



COPAS- COLORADO NEWS

November 2007

Vol. 2007-2008 No. 3

Monthly Meeting – November 13, 2007

Daniel F. Riemer, Manager of Crude Oil Marketing & Transportation for Marathon Oil Company, is our speaker for this luncheon. The title of the presentation will be "Crude Oil Marketing - A Global Perspective".

Remember that registration starts at 11:45 and lunch starts at noon. To attend, please register no later than Wednesday, November 7th at www.copascalorado.org/meetingregistration.html. The website reservation system will be closed on the evening of the 7th. After the 7th, you will need to contact Diane Kirk at dkirk@eksh.com to see if you can be added to the attendees list. Please let Diane know if you signed up to attend and your plans have changed.

Technical Session – November 13th at 10:30 AM

The Technical Session is sponsored by the Financial Reporting Committee this month and will qualify for 1 hour of CPE. We will have Brent Peterson, principal with EKS&H, speak on Fair Value Accounting (FAS 157 and 159). Please make sure you indicate your desire to attend this tech session on the COPAS-Colorado website at the same time you sign up for our regular luncheon.

President's Message

WE'RE STILL NUMBER ONE! Our membership continues to soar above other COPAS societies. Last year, John announced that we were number one with 482 members compared to Houston's 455. Now we are at 549 members. I'm not sure about Houston's count, but I know we're still ahead – comparable to our Colorado Buffaloes win over Texas Tech this past weekend (Go Buffs!).

We had a great national meeting in Ruidoso. There were a variety of activities and events that contributed to a great experience for our members and their guests. I was fortunate to have my parents drive over from Phoenix, AZ and spend some time with me in Ruidoso, followed by Taos that weekend where the town was having a beautiful balloon festival. To top it off, I thoroughly enjoyed driving back to Colorado through northern New Mexico – getting to see the lush colors of Cimaron Canyon.

The council meeting on Friday had a number of voting items on the agenda. All passed and most importantly, John Hultin won another term on the national COPAS board of directors. Join me in congratulating John for his dedication to COPAS and all the work he does to move the organization forward.

The next COPAS meeting will be held in Oklahoma City where they plan to arrange a trip to a drilling rig (while the well is being drilled). This will be a great opportunity for those of you who have yet to see it – including myself. I am looking forward to the spring 2008 meeting in Oklahoma and hope to see some of you there – mark your calendars (it will be April 22nd through April 25th).

I look forward to seeing you at the November 13th luncheon!

Deanna Duell
2007-2008 COPAS-Colorado President

COPAS Colorado Board of Directors

The next board meeting will be held on November 15th at 3:30 p.m. at St. Mary Land and Exploration. Check the website for meeting location and for last minute changes.

For Committee Chairs and other monthly newsletter contributors, COPAS-Colorado Newsletter content contribution due dates for the next few issues are November 27th, January 2nd and February 5th.

COPAS MONTHLY MEETING SCHEDULE		
Meeting Date	Speaker	Tech Session @ 10:30 am
November 13, 2007	Daniel F. Riemer on Global Crude Oil Marketing	Financial Reporting
December 11, 2007	No speaker – Christmas Party	
January 16, 2008		
February 19, 2008		
March 11, 2008		
April 8, 2008		
May 20, 2008	Education Day	

COPAS COMMITTEE MEETING SCHEDULE					
Committee	Date	Time	Location	Contact	
Audit/Joint Interest	November 8 th	11:30 a.m.	Questar	Ann Wennberg	720-876-5139
Education	November 21 st	Noon	Hein & Associates LLP	Ken Nollsch	303-298-9600
Fin. Reporting	No November meeting			Tammy Miller-Davison	720-876-3566
Mid/Downstream	November 28 th	TBD	TBD	Cathy Anderson	303-220-6924
Revenue	November 14 th	11:30 a.m.	EnCana	Tom Ferguson	303-863-4376
Small Oil & Gas	November 15 th	11:30 a.m.	Resolute Natural Resources	Tristan Farel	303-573-4886 x1465
Tax	November 2 nd	7:30 a.m.	Marriott	Gordy Stenger	303-846-1255

Membership Application -- Change of Contact Info

In order to communicate effectively with all members, it is important for those members to let us know if there is a change in their contact information. If you have recently had a change, please complete the 'Change Contact Information' link on the COPAS Colorado website.

Membership application and renewal forms are still available on www.copascalorado.org.

Please note the following:

Membership fees are paid for the fiscal year running from July 1 until June 30.

Membership is granted to the individual and not to the company and is non-transferable.

Luncheons begin at 12:00 noon, with registration from 11:45 until noon.

Educational Opportunities

PDI Energy Classes

Nov 14-15, 2007 - Joint Interest Accounting, Billing and the JOA
16 CPE hrs \$565 per person

Dec 11, 2007 - Introduction to Midstream Oil & Natural Gas

8 CPE hrs \$299 per person

Jan 21, 2008 - Intro to Upstream Oil & Gas for New Hires (<1 yr)
8 CPE hrs \$299 per person

Feb 13-14, 2008 - Petroleum Accounting I
16 CPE hrs \$565 per person

Mar 26, 2008 - Land and the Law for Non-Landmen
8 CPE hrs \$299 per person

April 22-23 - Petroleum Accounting II
16 CPE hrs \$585 per person

May 20-21 - Revenue Accounting
16 CPE hrs \$585 per person

For additional detailed course information, please call Jim Hoffman at 214-763-9644.
Go to www.copascolorado.org to see the list of PDI classes offered in our area.

Committee Reports

The Tax, Financial Reporting and Small Oil & Gas Companies committees strive to offer 1 hour of CPE at each of their meetings. For more information, contact the committee chairperson for details.

Audit/Joint Interest

Committee chairs: Ann Wennberg, ann.wennberg@encana.com, 720-876-5139
Al Kravitz, al.kravitz@whiting.com, 303-390-4968

Next meeting of the JIB Audit group will be at Questar on Thursday, Nov 8, starting at 11:30 am. The speaker will be the Executive Director of COPAS, Susan H. Jones, talking about what COPAS means to all of us.

Board Liaison: Dawn Smith, (303) 293-9100, dsmith@billbarrettcorp.com

Education

Committee chairs: Ken Nollsch, knollsch@heincpa.com, 720-939-3906
Susan Taylor, susan.taylor@parkerlynch.com, 303-409-7620

The November meeting is on November 21st from 12:00 p.m. to 1:00 p.m. The meeting will be held at the Hein & Associates office located 717th 17th Street, Floor 16. Please RSVP to Ken Nollsch (knollsch@heincpa.com).

Topics to be discussed include Education Day 2008, COPAS Scholarship and APA Exam support.

Board Liaison: Dave Abel 303-863-4388, dabel@stmaryland.com

Financial Reporting

Committee chairs: Tammy Miller-Davison, Tammy.Miller-Davison@encana.com 720-876-3566
Susie Kuntz, skuntz@heincpa.com, 303-298-9600

The Financial Reporting Committee had its October meeting on Thursday, October 18th in the offices of St. Mary Land. We had approximately 25 members in attendance from EnCana, St. Mary, Delta, Cimarex, Venoco, Hein & Associates, Aspect, Gordon Hughes & Banks, PRB Energy, National Fuel, Mak-J and Gasco. We had a demonstration of the Assent 143 software related to ARO calculations from Dave Loucks of Gerbig LLC. The presentation was very well received.

In November, we are not having a regular meeting but we are sponsoring the November Tech Session. We will have Brent Peterson, principal with EKS&H, speak on Fair Value Accounting (FAS 157 and 159). The tech session is at 10:30 am on November 13th. This will qualify for 1 hour of CPE.

If you have any questions regarding the committee, please contact Tammy Miller-Davison at (720) 876-3566, Tammy.Miller-Davison@encana.com or Susie Kuntz at (303) 298-9600, skuntz@heincpa.com.

Board Liaison: Diane Kirk, CPA, dkirk@eksh.com, 303-740-9400

Midstream/Downstream

Committee Chair: Cathy Anderson, canderson@eksh.com, 303-220-6924

The Midstream/Downstream Committee decided not to meet in October since they sponsored the Technical Session prior to the October meeting. The next meeting will be November 28. Details will be sent to everyone on the Midstream/Downstream e-mail list. If you would like to be notified of meeting details, e-mail canderson@eksh.com.

Board Liaison: Deanna Duell, 303-204- 0387, Deanna@duellandassociates.com

Revenue

Committee Chairs: Tom Ferguson, tferguson@stmaryland.com , 303-863-4376
Pam Best, pam.best@encana.com, 720-876-5003

The COPAS Colorado Revenue Committee met Wednesday, October 10th at the offices of St. Mary Land & Exploration Company. The meeting was attended by 50 members representing St. Mary, Anadarko Petroleum, Mak-J Energy, P2 Energy Solutions, Rivington Financial, Forest Oil, Bill Barrett Corp., Fidelity Exploration & Production, Enduring Resources, Black Hills Exploration & Production, Cimarex Energy, Enerplus, Aspect Energy, Ultra Petroleum, Whiting Oil & Gas, EnCana Corporation, and American Oil & Gas. The agenda covered regulatory developments since last spring, future meeting dates and agendas, and upcoming PDI Training to be held in Denver.

The next Committee meeting will be held at 11:30am on Wednesday, November 14th at the offices of EnCana Corporation (370 17th Street, Suite 1700, Denver). The meeting will cover relevant industry news gathered from the Fall COPAS National Meeting held in Ruidoso, New Mexico October 24th and 25th by the three Committee members who attended.

Concerning future Committee news, we will be sponsoring a Technical Session before the March 11th general meeting featuring Steve Griffith and Marina Lindsey of Research Tax Consultants, Ltd. They will be discussing how to reduce Oklahoma severance tax burdens by capturing tax deductible marketing costs and other incentive credits. In a state where the first purchaser typically pays the severance tax, taking advantage of these special programs can be difficult without a concerted effort to identify and file for the appropriate deducts after the fact. Steve and Marina will describe what programs are available to accomplish this.

Please RSVP your attendance for the November 14th Revenue Committee Meeting to tferguson@stmaryland.com by late morning, Tuesday, November 13th so an accurate count for lunch can be obtained.

Board Liaison: Bob Virgin 303-645-9808, rvirgin@ultrapetroleum.com

Small Oil & Gas Companies

Committee Chairs: Tristan Farel, tfarel@mrc.net, 303-573-4866 x1465
Tramer Ray, tray@heincpa.com, 303-298-9600

I am pleased to announce that the Small Oil and Gas companies committee is finally getting under way (and it's about time)! Tramer Ray (Hein & Associates) and Keith Doss (Gasco Energy) have both volunteered to assist with the coordination of this committee and we are currently working on putting together a full schedule of meetings and presentations.

Our meetings will be held the third (3rd) Thursday of each month with the first meeting commencing on November 15, 2007. Presenting on November 15th is one of Resolute's engineering managers, and quite frankly, one of the industry's finest, Dave Clouatre. Mr. Clouatre will be giving a presentation on tertiary recovery methods, more specifically, CO2 floods. This is becoming an increasingly popular method of extracting oil as prices continue to remain strong making this type of recovery economical for companies.

Please join me at the offices of Resolute Natural Resources for this exciting topic and presentation. Please RSVP to this invitation so that I may have an accurate head count when ordering the food.

Finally, if you have any suggestions for future topics please bring those ideas with you to the meeting to discuss. Should you have any questions please do not hesitate to contact me.

Thank you for your patience and I look forward to seeing you all at this meeting.

Meeting details:

When: November 15, 2007, 11:30 - 1:00

Where: Offices of Resolute Natural Resources (Longs Peak Conference Room) - 1675 Broadway, Suite 1950

Contact: Tristan R. Farel, 303-573-4886 ext.1465, tfarel@nrnc.net

Additional information will be distributed to those members that have shown interest in this committee. If you have not received an email about this committee and would like to receive information, please contact me at tfarel@nrnc.net with your contact information and I will see that your name makes it into our distribution list. I hope to see you at the next meeting and Thank You for your support!

Board Liaison: John Hultin, 303-308-0500, john@rockportaudit.com

Tax

Committee chairs: Gordy Stenger, gstenger@eksh.com, 303-846-1265
John Tripp, jtripp@du.edu, 303-871-2029

The next regular committee meeting will be held at the Marriott at 7:30 AM on Friday, November 2nd. As usual, please bring any issues, questions or items of interest that have come to your attention recently. These exchanges of ideas and information are what make the meetings worthwhile.

Board Liaison: Rob Fowler 303-295-1770, rfowler@kinneyoil.com