



COPAS- COLORADO NEWS

January 2008
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Monthly Meeting – January 16, 2008

Our guest speaker for this month's luncheon is Larry Nelms, Senior V.P. and Manager of the Denver office of Ryder Scott Company. He will give a presentation on SEC Oil and Gas Reserves Analysis.

We would like to ask all members to please help us ensure that luncheon registration goes smoothly. The deadline for registration is noted in the monthly email blast as well as on our web site and is the close of business 5 business days before the luncheon. For example, for a Tuesday luncheon, the on-line registration will close at 5 pm the Wednesday prior to the luncheon. Please log onto the web site and register if you fail to receive the email blast. You do not need to register through the email blast. Should your plans change after registration, please notify Diane Kirk at dkirk@eksh.com. You must also note any special meal requirements in your on-line registration. The hotel cannot accommodate additional unplanned requests in a timely manner. Those requesting a special meal will be given a card at lunch check-in to be placed at their table.

Remember that registration starts at 11:45 and lunch starts at noon. To attend, please register no later than Thursday, January 10th at www.copascaloradolorado.org/meetingregistration.html.

Technical Session – January 16th at 10:30 a.m.

The Technical Session is sponsored by the Audit/Joint Interest Committee this month and will qualify for 1 hour of CPE. Chuck Lacouture, Manager for Marketing and Business Development for Whiting Petroleum, will do a Revenue 101 presentation. 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

I hope you had a good holiday season and didn't get stuck on I-70 the weekend before New Year's Day. I am glad my first ski excursion of the season was the first Sunday of the New Year and not the last Sunday of the Old Year.

We are throwing another curve ball at you this year as we will be meeting on Wednesday, January 16th rather than Tuesday – make sure to show up WEDNESDAY! You will be lonely should you decide to show up the day before. Write it down in your calendar now!

Planning is something I tend to do each year, month and week. The New Year brings the opportunity to assess your schedule and scope out the prospects available to meet your goals of the New Year. I will be getting my passport in line as I plan to take an Alaskan cruise in May and, of course, we will have a Canadian stop along the way, so a passport is a prerequisite.

In addition, I will be making room for the Spring 2008 COPAS meeting in Oklahoma City April 22nd through the 25th. If you would like to represent your committee at the meeting we do have room in our budget to support your travel and hotel, so keep that in mind and see if you are able to fit it in. The National meetings are both educational and fun, so the COPAS-Colorado board encourages your participation. Please express your interest to your committee chair or to a board member.

Also, take a look at all of the meetings planned for the month. I encourage you to find one or more meetings that interest you and RSVP to the committee chair. Attending meetings often bring insight and awareness about things happening in the industry, so do your best to arrange your calendar ahead of the event so you may attend. Also, remember to factor the COPAS-Colorado luncheon into your schedule and

make sure to get the dates off the newsletter since they are not always on the same day – especially this month!

Deanna Duell
2007-2008 COPAS-Colorado President

COPAS Colorado Board of Directors

The next board meeting will be held on January 17th at 3:30 p.m. at the offices of Oildex. 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 remainder of the year are February 5th, February 26th, March 25th and May 6th.

COPAS MONTHLY MEETING SCHEDULE		
Meeting Date	Speaker	Tech Session @ 10:30 am
January 16, 2008	Larry Nelms with Ryder Scott Company	Audit/Joint Interest
February 19, 2008		Small O&G Companies
March 11, 2008		Revenue Committee
April 8, 2008		Tax Committee
May 20, 2008	Education Day	

COPAS COMMITTEE MEETING SCHEDULE					
Committee	Date	Time	Location	Contact	
Audit/Joint Interest	January 10 th	11:30 a.m.	Bill Barrett Corp.	Ann Wennberg	720-876-5139
Education	January 23rd	Noon	St. Mary Land	Ken Nollsch	303-298-9600
Fin. Reporting	January 17 th	Noon	Venoco	Tammy Miller-Davison	720-876-3566
Mid/Downstream	January 23rd	Noon	Suncor	Cathy Anderson	303-220-6924
Revenue	February 13 th	TBA	TBA	Tom Ferguson	303-863-4376
Small Oil & Gas	January 17 th	Noon	Resolute Natural Resources	Tristan Farel	303-573-4886 x1465
Tax	January 11 th	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.copascaloradolorg.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

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.copascaloradolorado.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

The next meeting will be held at Bill Barrett offices on Thursday, January 10, 2008 starting at 11:30.

1099 18th Street, Suite 2300
RSVP to Dawn Smith: dsmith@billbarrettcorp.com

At the last meeting we discussed talking about overhead problems/issues, and Linda Cardwell, Peg Knight and Matt Bergman all volunteered to collect questions or concerns. Below are their email addresses, please feel free to contact them with your questions.

Linda lcardwell@stmaryland.com
Peg peg.knight@questar.com
Matt matthew.bergman@encana.com

Hope to see you all there!

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

Please feel free to join the next Education Committee meeting on January 23, 2008. The meeting will be held at St Mary Land & Exploration 1776 Lincoln Street Denver, CO 80203. Please RSVP by 1/21/08 to Ken Nollsch knollsch@heincpa.com lunch will be provided.

Education Day: May 2008! This year's topic will be the Rockies Express Pipeline: From Concept to Operation. More information to come!

Take a minute to check out the COPAS library page on the website www.copascaloradolorado.org. View the list of materials and stop by 410 Seventeenth Street, Ste 1920 and check out a book! If you don't see something you would like, let us know! Contact Susan Taylor susan.taylor@parkerlynch.com

Thanks!

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 held its December meeting at Cimarex Energy. Jake Vossen, partner with Hein & Associates, gave us an update on current FASB and PCAOB statements. There were approximately 25 members in attendance.

In January, we will have our regular meeting on Thursday, January 17th at 12:00. We are currently looking for a speaker but if we do not find one we will have an open discussion on Price Volatility (particularly in the Rockies) and the areas that should be reviewed when completing our financial statements. The meeting will be held in the offices of Venoco, 370 17th Street, Suite 3900. This will qualify for 1 hour of CPE. Please RSVP to Tammy Miller-Davison tammy.miller-davison@encana.com or Susie Kuntz at skuntz@heincpa.com or Susie Kuntz at (303) 298-9600, skuntz@heincpa.com

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 will meet at noon on Wednesday January 23 at Suncor's offices. A representative from Suncor will be giving a presentation on marketing. Additional details will be sent to those on the Midstream/Downstream e-mail list.

If you would like more information on the Midstream/Downstream Committee or would like to have your name added to their email distribution list, contact Cathy Anderson at canderson@eksh.com or 303-220-6924.

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, December 12th at the offices of Forest Oil. There were 43 attendees representing Forest, EnCana Corporation, St. Mary Land & Exploration, Mak-J Energy, Crimson Resource, Fidelity E&P, Cimarex Energy, Enerplus, Aspect Energy, McElvain Oil & Gas, Petro-Canada, and Storm Cat Energy. The agenda included a brief update on relevant industry news and then featured Mr. John Lipka who is the USA Security Advisor-Corporate Security for EnCana Oil & Gas (USA). John discussed his extensive background with the FBI and his more recent role coordinating and investigating Security and Fraud Issues in the Oil and Gas Industry Post 9/11. The presentation was especially informative as John discussed how now as a member of our industry, he still interacts daily with national, state, and local law enforcement on a variety of issues running from security provisions against potential terrorist acts to investigating employee and supplier/vendor fraud.

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.

There will be no Revenue Committee Meeting in January. Our next scheduled meeting will be Wednesday, February 13th. Our guest speaker will be Patty White, Director of the State of Colorado Unclaimed Property Division. Happy New Year to everyone!

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

Small Oil & Gas Companies

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

The next Small Oil & Gas meeting will be held on January 17, 2008. Mat Burley, a Deloitte & Touche Manager, has graciously volunteered to give an overview presentation on hedges and hedge accounting. The meeting will be held at the offices of Resolute Natural Resources at 11:30, where lunch will be provided. I will send out an electronic invitation to those individuals that are on my distribution list. If you do not receive an invitation and are interested in attending this meeting please RSVP to tfarel@nrc.net.

I hope to see you all there!

Meeting details:

When: January 17, 2008 (third Thursday)
Where: Resolute Natural Resources
Contact: Tristan R. Farel, 303-573-4886 ext.1465, tfarel@nrc.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@nrc.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, January 11th, one week later than usual. 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