



COPAS- COLORADO NEWS

March 2008

Vol. 2007-2008 No. 7

Monthly Meeting – March 11, 2008

Our guest speaker this month is Dave Ruchman with the Regional Transportation District who will give us an update on Fastracks.

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. Blank name tags are provided at each table for your convenience.

Remember that registration starts at 11:45 and lunch starts at noon. To attend, please register no later than Wednesday, March 5th at www.copascaloro.org/meetingregistration.html.

Technical Session – March 11th at 10:30 a.m.

The Technical Session is sponsored by the Revenue Committee this month. Steve Griffith and Marina Lindsey of Research Tax Consultants, Ltd. will be discussing how to reduce Oklahoma and Texas 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 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 have added 7 new members since last month bringing our membership total to 582. Welcome to our newest members!

Time is getting short to register for the COPAS National Meeting in Oklahoma City. The meeting is not until April, but early registration is due March 15 (or a \$25 late registration fee will be incurred if registering after that date), and the hotel registration must be made by March 25 (the number of COPAS rate rooms blocked are quickly dwindling – I suggest registering ASAP for the COPAS rate, assuming it's still available). So make it your goal to be signed up before our March luncheon.

If you haven't already done so, check out the COPAS OKC Registration Link at

<http://quest.cvent.com/EVENTS/Info/Summary.aspx?e=14903c65-7f61-41bf-85fb-5eaf6110479e> or go to COPAS.org and click on the Register for Events link at the top of the home page.

This link also provides you with all of the information about the conference from hotel and transportation to the agenda and other events. It is a slick, new method of registration and it allows you to pay securely by credit card or gives you the option to pay by check and submit it via mail.

On another note, the Education Committee is on their quest again this year to give out COPAS-Colorado scholarship dollars at four Colorado campuses: Metro State College of Denver, University of Northern Colorado, University of Colorado at Boulder, and University of Colorado at Denver. The committee will be selecting five recipients. Four students will be awarded \$1,000 each and the top scholarship of \$2,000 will be awarded to one student. They are

making a concerted effort to get the information out to these campuses while making students aware of the accounting opportunities in the oil and gas industry.

See you at the March luncheon (after you've registered for Oklahoma City, of course).

Deanna Duell
2007-2008 COPAS-Colorado President

COPAS Colorado Board of Directors

The next board meeting will be held on March 13th at 3:30 p.m. at the offices of Bill Barrett Corporation, 1099 18th St. Ste 2300. 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 March 25th and May 6th.

| COPAS MONTHLY MEETING SCHEDULE | | |
|--------------------------------|---|-------------------------|
| Meeting Date | Speaker | Tech Session @ 10:30 am |
| March 11, 2008 | Dave Ruchman with RTD – Update on Fastracks | Revenue Committee |
| April 8, 2008 | | Tax Committee |
| May 20, 2008 | Education Day | |

| COPAS COMMITTEE MEETING SCHEDULE | | | | | |
|----------------------------------|------------------------|------------|-------------------|----------------------|-----------------------|
| Committee | Date | Time | Location | Contact | |
| Audit/Joint Interest | March 13 th | 11:30 a.m. | Enerplus | Ann Wennberg | 720-876-5139 |
| Education | March 19 th | Noon | Hein & Associates | Ken Nollsch | 303-289-9600 |
| Fin. Reporting | March 20 th | Noon | Whiting Petroleum | Tammy Miller-Davison | 720-876-3566 |
| Mid/Downstream | April 9 th | Noon | Encana | Cathy Anderson | 303-220-6924 |
| Revenue | No March meeting | | | Tom Ferguson | 303-863-4376 |
| Small Oil & Gas | No March meeting | | | Tristan Farel | 303-573-4886 x1465 |
| Tax | March 14 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.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

Below is the winter and spring 2008 schedule of PDI classes and locations in the Denver area:

- March 17-18 Petroleum Accounting I (location TBD)
- March 26 Land and the Law for Non-Landmen - at GHB, Golden

March 27 Intro to the Business of Upstream - at Forest Oil
April 22-23 Petroleum Accounting II - at St Mary Land
June 11-12 Revenue Accounting - at St Mary Land

Three ways to register:

- 1) www.pdi.org
- 2) E-Mail Linda Meux at lmeux@pdi.org
- 3) Call Linda Meux at 940-565-3354

For more information call or e-mail Jim Hoffman at 214-763-9644
(jhoffman@pdi.org)

Thank you and we hope to see you in class.

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

The next JIB Audit meeting will be Thursday, March 13, hosted by Enerplus, 1700 Lincoln St, Suite 1300. RSVP to Gaylene Mercer GMercer@enerplus.com by March 10th.

Bring any questions you may have regarding the Operating Agreement for open discussion.

Thank you to Anadarko for hosting the February meeting and to group for helping with the mailing of the Employee Benefits Survey.

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

ALL ARE WELCOME! The next COPAS Education Committee Meeting is on Wednesday March 19, 2008 at 12:00pm at Hein & Associates located at 717 17th Street Denver, CO 80202. Please RSVP to Ken Nollsch knollsch@heincpa.com by March 17, 2008 Lunch will be provided. We will be finalizing our plans for Education Day on May 20, 2008. This year's topic is the Rockies Express Pipeline or "REX" from Concept to Production. We are currently seeking sponsors for Education Day!! For Sponsorship opportunities please contact Ken Nollsch at 303-289-9600 for details.

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's next meeting will be on Thursday, March 20th at 12:00. Dominic Palazzo, partner at PricewaterhouseCoopers, will give a presentation on Master Limited Partnerships (MLPs). The meeting will be held in the offices of Whiting Petroleum, 1700 Broadway, Suite 2300. This will qualify for 1 hour of CPE. Please RSVP to Tammy Miller-Davison at tammy.miller-davison@encana.com or Susie Kuntz at 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 met on February 27th. Meeting space was provided by Mak-J Energy and lunch was hosted by EKS&H. The group of approximately 30 listened to a very interesting and informative presentation by Derek Weekly of the Wyoming State Auditor's office.

The Midstream/Downstream Committee usually meets on the fourth Wednesday of the month. However, the March meeting has been moved to April 9 to accommodate the speaker's schedule. Encana will host the April 9 meeting at their offices. The meeting will begin at noon. Fred Abernathy of Encana will be presenting an overview of gas plant settlements. Additional information will be sent to those on the Midstream/Downstream distribution list in advance of the meeting.

If you are interested in having your name added to the distribution list or have questions, contact Cathy Anderson, Committee Chair, at 303-220-6924 or 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 held its most recent meeting at the offices of Bill Barrett Corporation on Wednesday, February 13th. In attendance were members from Bill Barrett Corporation, St. Mary Land & Exploration, Three Forks Resources, Aspect Energy, Enerplus Resources, Bolo Systems, Whiting Petroleum, Crimson Resources, Rivington Financial, Storm Cat Energy, McElvain Oil & Gas, P2 Energy Solutions, EnCana Corporation, Petro-Canada Resources, Fidelity E&P, and Anadarko Petroleum. After a short update on regulatory developments by the Committee Chair, our guest speakers from the Colorado Department of Treasury's Unclaimed Property Division gave an informative presentation on recent developments in escheat practices and law for both Colorado and neighboring states. They also described how a company should go about building an escheat compliance program, and how individuals or companies can check for unclaimed property through the Great Colorado Payback Program. Interestingly, after the meeting, one of our members followed through on a possible claim and now has a sizable payback in the works. Maybe the COPAS Revenue Committee should claim a finder's fee. Thanks again to Patty White, Director of the Unclaimed Property Division, Garth Farrend, Audit Manager, and Kristopher Swygert, Unclaimed Property Auditor for developing a presentation that was helpful to all. Also, thanks to Bill Barrett Corporation for a great lunch and the use of their facilities for the meeting.

There will not be a Revenue Committee Meeting in March. Instead, the Committee is sponsoring the March 11th Technical Session featuring Steve Griffith and Marina Lindsey of Research Tax Consultants, Ltd. Steve and Marina will be discussing how to reduce Oklahoma and Texas 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. The Technical Session will be held at 10:30 am prior to the general membership luncheon at the Marriott City Center Hotel (18th & California). Please RSVP your attendance through the COPAS Colorado luncheon registration site or by emailing tferguson@stmaryland.com.

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

Small Oil & Gas Companies

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

The Small oil and gas companies committee will not be holding a meeting in March (too many deadlines)! We do want to thank everybody who showed up at the February Tech Session and we hope that you found it informative. A big thank you goes out to Mr. John Draemer for speaking at that session! I am working on a topic for the April SMOG meeting and will have an announcement at the next luncheon.

Again, thank you for all of your support.

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

Meeting dates will change to the 2nd Friday of each month. The next regular committee meeting will be held at the Marriott at 7:30 AM on Friday, March 14th. 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