



COPAS- COLORADO NEWS

April 2008

Vol. 2007-2008 No. 8

Monthly Meeting – April 8, 2008

Our guest speaker this month is Sarah Shearer, a geophysicist with Ultra Petroleum. Her duties include interpreting 3-D seismic for the Wyoming Pinedale and Jonah fields, well location selection for development and delineation planning and drilling. The topic will be: *Pinedale Field: Geophysical Applications in a Major Tight Gas Field, Green River Basin, Wyoming, U.S.A.*

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.

Please notify Diane Kirk at dkirk@eksh.com should your plans change after registration. COPAS must confirm the luncheon count with the hotel the morning of Friday, April 4th. We pay for the meals ordered. As a result, to the extent you can notify us of any changes by Friday morning, we are able to adjust the confirmation. We still ask that you notify us after this date should your plans change so that we can accommodate those who were not registered.

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 Wednesday, April 2nd at www.copascalorado.org/meetingregistration.html.

Technical Session – April 8th at 10:30 a.m.

The Technical Session is sponsored by the Tax Committee this month. The line-up of speakers will include Judy Cain with EKS&H. Covered will be recent tax developments including the Economic Stimulus Act of 2008, the revamped Texas franchise tax and current oil and gas tax issues. 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

The upcoming April luncheon is the society's annual business meeting in which we elect new board members. Three board positions will soon be vacated: John Hultin and Bob Virgin have each served two terms, and are ineligible to run again, and Mark Solomon served as a replacement director for the 2007-2008 year. Each of those three have contributed tremendously to COPAS, and continue to do so. The new nominees will be announced at the luncheon.

There is an interesting issue coming up at the Spring 2008 council meeting (that will be the Friday morning of the national meeting). The Petroleum Accountant's Society of Central Oklahoma, or PASCO, will be applying for membership as a society (this is the second time this has come in front of the council for vote). They broke away from the Oklahoma City society two years ago over a controversial and highly-charged issue regarding membership qualifications. PASCO consists of a very significant portion of the former Oklahoma City society membership, and they now have met all the criteria to become a member society – except the final issue of receiving a 2/3 approval vote of the council, and that vote will take place in Oklahoma City. Part of the issue is whether there should be more than one society representing the same geographic area. I will report the results to you in May's newsletter.

Please note that the May 20, 2008 Education Day is quickly approaching. Please plan to register and attend the event which promises to be very informative. We will be processing CPE certificates for the day a bit differently this year. Information will be provided to you on the day of the event.

We welcome 13 new members this month. Our membership now stands at 595.

See you in April!

Deanna Duell
2007-2008 COPAS-Colorado President

COPAS Colorado Board of Directors

The next board meeting will be held on April 10th at 3:30 p.m. at the offices of EKS&H, 600 17th Street, South Tower, Suite 2800 in the main conference room. 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 date for the last newsletter of the year is May 6th.

COPAS MONTHLY MEETING SCHEDULE		
Meeting Date	Speaker	Tech Session @ 10:30 am
April 8, 2008	Sarah Shearer, Geophysicist with Ultra Petroleum	Tax Committee
May 20, 2008	Education Day	

COPAS COMMITTEE MEETING SCHEDULE					
Committee	Date	Time	Location	Contact	
Audit/Joint Interest	April 10 th	TBA	TBA	Ann Wennberg	720-876-5139
Education	April 16 th	Noon	Parker & Lynch	Susan Taylor	303-409-7620
Fin. Reporting	April 17 th	Noon	Marriott	Tammy Miller-Davison	720-876-3566
Mid/Downstream	April 9 th	Noon	Encana	Cathy Anderson	303-220-6924
Revenue	April 11 th	11:30 a.m.	St. Mary Land	Tom Ferguson	303-863-4376
Small Oil & Gas	April 17 th	11:30 a.m.	Resolute Natural Resources	Tristan Farel	303-573-4886 x1465
Tax	April 11 th	7:30 a.m.	Rialto Café	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.copascolorado.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:

April 22-23 Petroleum Accounting II - at St Mary Land

June 10-11 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

Look for the email announcement for the April 10 meeting.

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 April 16, 2008 at 12:00pm at Parker & Lynch located at 410 17th Street Denver, CO 80202, 17th Floor. Please RSVP to Susan Taylor susan.taylor@parkerlynch.com by April 14, 2008 Lunch will be provided. We will be finalizing our speakers & 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 last meeting will be on Thursday, April 17th at 12:00. We are in the process of finalizing the speaker who will be discussing recent SEC comment letters. The meeting will be hosted by Hein & Associates at the Marriott. 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 next COPAS Midstream/Downstream Committee Meeting will be held Wednesday, April 9, at 12pm. We will meet at the Republic Plaza building, 370 17th Street, at the corner of Tremont Place and 17th Street, Suite 1700. Our guest speaker will be Fred Abernathy, from EnCana, speaking on gas plant settlements. EnCana will be hosting lunch. **Please RSVP to Cathy Anderson by Monday, April 7th so we can get an accurate lunch count.**

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

There was no Revenue Committee Meeting in March. Instead, the Committee sponsored the March 11th Technical Session featuring Steve Griffith and Marina Lindsey of Research Tax Consultants, Ltd. Steve and Marina discussed the various programs in place 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. The session was very well received with 42 attendees representing Whiting Petroleum, St. Mary Land & Exploration, Duell & Associates, P2 Energy Solutions, Bill Barrett Corporation, EnCana Oil & Gas, Crimson Resource Management, Enerplus Resources, National Fuel Corporation, Forest Oil Corporation, McElvain Oil & Gas, Venoco Incorporated, Fidelity Exploration & Production, Emerson Search LLC, and Aspect Energy.

The next Revenue Committee Meeting will be held on Friday, April 11th at 11:30 am at the offices of St. Mary, 1776 Lincoln Street. The meeting will be held in the upper lobby conference room located at the top of the escalators which are accessed from the Lincoln Street building entrance. The topic, Division Order Analysts - What the Heck Do We Do, Anyway?, will be presented by Wendy Hopkins from Bill Barrett Corporation. Please RSVP your attendance to tferguson@stmaryland.com by 11:30am April 10th 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@nrnc.net, 303-573-4866 x1465
Tramer Ray, tray@heincpa.com, 303-298-9600

The small oil and gas committee will meet on April 17, 2008 at 11:30 in the offices of Resolute Natural Resources located at 1675 Broadway, Suite 1950 (World Trade Center).

The topic for the April meeting will cover what goes into reserve reports and how they are audited! It should be another good opportunity to get a better understanding of what our engineering brethren spend their time doing!

Please remember to RSVP so that we have enough spots for everyone!

Meeting details:

When: April 17, 2008

Where: Resolute Natural Resources, 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

We are sponsoring the technical session on April 8th. Please refer to the first part of this newsletter for details and topics covered.

The next regular committee meeting will be held at the Rialto Café, located at 934 16th Street, on the mezzanine level at 7:30 AM on Friday, April 11th. 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