COPAS Colorado News

December 2008
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Committee News

New Professionals 2
Midstream/Downstream 3
Financial Reporting 3
Small O&G Companies 4
Education 4
Revenue 4
JI / Audit 5
Tax 5

COPAS Events

Monthly Calendar 6
Tech Session schedule 6

PRESIDENT'S MESSAGE

The COPAS Fall National Meeting was held in Las Vegas the week of October 21-24 and was well attended both nationally and locally with approximately 25 COPAS Colorado Society Members in attendance. As per usual, the conference was very informative with several good committee meetings and guest speakers.

A big congratulations goes out to Brenda Thompson for her election to the National Board of Directors and to Tristan Farel as the National Small Oil and Gas Committee Chairman. In addition to Brenda serving on the National Board, COPAS Colorado also has John Hultin serving on the Board as a Director. With COPAS Colorado being the largest society of the 23 societies and with nearly 700 in membership we will have great representation at the national level.

On behalf of the COPAS Colorado Board of Directors we want to wish everyone a safe and Happy Holiday Season!

Board meetings are typically held on the Thursday following each monthly luncheon, at 4:00 p.m. and will be announced at the meeting and posted on the website. The next board meeting will be held on December 18th at 10:00 a.m. at the Marriott Hotel (Downtown). Check the website for last minute changes.

- Jim Allison - COPAS Colorado President

MONTHLY MEETING

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 website 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 Tammy Miller-Davison at tammy.miller-davison@encana.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.

The December Holiday Lunch is Thursday, December 18th. Registration has closed but if you cannot make it please email Tammy Miller-Davison at tammy.miller-davison@encana.com . The January monthly meeting will be Tuesday, January 13th. Registration will close end of day on Wednesday, January 8, 2009.

Happy Holidays!!!

Committee News

New Professionals Committee

NPC has been really busy! We held a planning meeting on Wednesday, October 29th hosted by Enerplus Resources. Thank you David Hart and Amy Finkhouse! We had in attendance over 25 people from various companies including: Anadarko, Babcock Brown Energy, Bill Barrett Corporation, Deloitte & Touche, EKS&H, Enerplus Resources, Hein & Associates, Mak J Energy, Quantum Resource Management, and St. Mary Land & Exploration.

We held our first joint young / new professional happy hour with COPAS, SPE, RMAG, & DAPL, on Nov. 13th at Marlowe's. We had a very successful joint event and had over 300 people attend!

We are excited to announce that we have formed a COPAS NPC bowling Team called the Oil Strikers to play in a league of young energy professionals! Whiting Petroleum is generously sponsoring this team and we have players from Whiting Petroleum, St. Mary Land & Exploration, Encana Oil & Gas, Crimson Resource Management, and Deloitte & Touche.

If your company is interested in helping us sponsor an event, please email any of the officers for more information!
Please note we will send out an RSVP a few weeks before the Lunch & Learns. If you are not on the NPC email list, please email Jenny@emersonsearchllc.com to be added.

Lunch & Learn
When: Wednesday, January 28th, 11:30-12:30
Location: Encana located at Republic Plaza, 370 17th Street.
Topic: John F. Lipka from
EnCana Oil & Gas who is a USA Security Advisor.
Sponsor: Encana Oil & Gas

Planning Meeting
When: Wednesday, February 25th at 11:30 -12:30
Location: Resolute Natural Resources located at 1675 Broadway, Suite 1950
Sponsor: Resolute Natural Resources

Next Generation Happy Hour with COPAS, SPE, DAPL, & RMAG
When: Thursday, March 12th
Location Time and place to be determined
Sponsors: BOLO by WellPoint Systems, PumpCo Services,

Lunch & Learn
Time: Wednesday, March 25th at 11:30-12:30
Location: Encana located at Republic Plaza, 370 17th Street.
Topic: Blaine Wofford, VP of Marketing of Forest Oil speaking on Hedging & Marketing.
Sponsor: Enerplus Resources

Lunch & Learn
Time: Wednesday, April 29th at 11:30-12:30
Location: Encana located at Republic Plaza, 370 17th Street.
Topic: Alternative Energy
Sponsor: Please email Jenny@emersonsearchllc.com if you would like to sponsor this event.

Chair: Jenny Pitkin-Emerson, Emerson Search: jenny@emersonsearchllc.com, 303-223-7766

Vice Chair: Pat Lytle, St. Mary Land & Exploration: plytle@stmaryland.com, 303-864-2502

Secretary: Dash Victor, Deloitte &Touche: dasvictor@deloitte.com, 303-292-5400

Board Liaison: Tristan Farel, 303-534-4600, tfarel@rnrc.net

Committee News

Financial Reporting Committee

The Financial Reporting Committee sponsored the technical session on November 18th, 2008 which focused on FAS 141R – Business combinations and FAS 160 – Non-controlling interests.

The December 18th meeting has been cancelled due to a scheduling conflict with the monthly COPAS luncheon. The committee will present an accounting technical update on January 22nd. An email will be sent to committee members with further details as we approach this date.

To be added to the e-mail distribution list for meeting announcements, please contact Susie Kuntz or Caleb Stephens.

We would like to wish everyone a safe and happy holiday season and we look forward to seeing you next year. The remaining scheduled meetings are as follows:

January 22nd February 19th March 19th

April 23rd

Information on the meeting topic and location will be announced at the beginning of each month.

Committee chairs:

Susie Kuntz, skuntz@heincpa.com, 303-298-9600

Caleb Stephens, cstephens@rnrc.net, 303-534-4600

Board Liaison:

Tammy Miller-Davison, tammy.miller-davison@encana.com, 720-876-3566

Midstream/Downstream

The Midstream/Downstream committee met on November 19 at EKS&H. We had a great turnout with representatives from a wide range of companies. At our planning meeting in the fall, the members expressed an interest in have more networking opportunities at the meetings. In response to that, we started the meeting with a 30 minute networking session, which was well received, so we plan to continue with that at future meetings. The speaker for the meeting was Scott Oltrogge of Compressor Systems, Inc. He gave a very interesting presentation on the types of compressors used for different applications; buy versus rent economics, installation costs as well as other issues.

The Midstream/Downstream Committee does not meet in December. Our next meeting will be at 11:30 am on Wednesday January 28 at EKS&H's downtown office. Meeting details and speaker information will be sent to those on the e-mail list in advance of the meeting. If you want to have your name added to the distribution list, contact Cathy Anderson at canderon@eksh.com<mailto:canderon@eksh.com or 303-220-6924.

Committee Chair

Cathy Anderson – EKS&H, canderson@eksh.com, 303-220-6924

Board Liaison

Deanna Duell, 303-204-0387, Deanna@duellandassociates.com

Committee News

Education Committee

In 2009, the Education Day will have two tracks – planning has started and speakers are being lined up. Come get involved in putting together a wonderful and valuable day for COPAS-Colorado members.

Several COPAS members have expressed interest in participating in an APA study group. If you think this includes you, please let Sarah Martens (snm@babcockbrownenergy.com) know.

The next meeting will be at Babcock & Brown Energy Inc. (1512 Larimer, Bridge Level) on Tuesday, December 23 @ 12:00p. Please RSVP to Ken Nollsch at knollsch@heincpa.com or 303-298-9600***Committee chairs:***

Ken Nollsch, 720-939-3906, knollsch@heincpa.com
Sarah Martens, snm@babcockbrownenergy.com

Board Liaison:
Dave Abel, 303.575.0310, dabel@deltapetro.com

Revenue Committee

The COPAS Colorado Revenue Committee met Thursday, November 13th at the offices of St. Mary Land & Exploration Company. The meeting was attended by 52 members representing St. Mary Land and Exploration, Petro-Canada Resources, Anadarko Petroleum, P2 Energy Solutions, Bill Barrett Corp., Aspect Energy, Ultra Petroleum, Whiting Petroleum, EnCana Corporation, KForce Financial & Accounting Solutions, McElvain Oil & Gas, Crown Energy Partners, Noble Energy, FIML Natural Resources, Enerplus Resources, Crimson Resource Management, and Delta Petroleum. The meeting covered relevant industry news gathered from the Fall COPAS National Meeting held in Las Vegas, Nevada October 21st thru 24th, the AG-6 Oil Revenue Accounting Guide project and future agendas.

The next Committee meeting will be held at 11:30 a.m. on Thursday, December 11th at the offices of Oildex located at 1999 Broadway. The meeting will be held in the second floor conference room. The meeting will feature Dave Whitcomb, VP - Marketing from St. Mary Land & Exploration Company, will discuss current gas price differentials pertaining to different basins and markets.

The Revenue Committee will also be hosting the February 24th Technical Session before the general membership luncheon. The topic will be "Recurring Royalty Disputes Involving Oil and Gas Gathering, Storage, Location Differentials, and Transportation and Marketing Activities" as presented by Kenneth Vogel of FTI Consulting.

Please RSVP your attendance for the December 11th Revenue Committee Meeting to tferguson@stmaryland.com by 11:30 a.m., Wednesday, December 12th so an accurate count for lunch can be obtained.

Committee Chairs:
Tom Ferguson, 303-863-4376, tferguson@stmaryland.com
Shellene Kraft, 303-350-1221, Shellene.Kraft@petro-canada.com

Board Liaison:
Jim Allison, 303-222-6111, jallison@oildex.com

Small O&G Companies Committee

Our November meeting was a success with a guest speaker who presented on Mergers & Acquisitions! The feedback we received was great, and we look forward to other great speakers over the remainder of the year. We will not hold a meeting this month given the closeness of the Holiday season and many folks being out of town or working hard in order to get some well earned time off! We'll reconvene on January 8, 2009 at 11:30am. However, any guest speaker nominations for future meetings or offers to host meetings (or even just finance a lunch), will be appreciated. Any suggestions or offers can be sent to Matt Burley (mburley@deloitte.com) or Sherry Goodall (sgoodall@rnrc.net). We've had a few members offer to host or suggest speakers already, but we'd certainly like to have more. In the meantime…

Happy Holidays!

Committee Chair
Matthew Burley, Deloitte & Touche, LLP, 720.264.4869, mburley@deloitte.com

Sherry Goodall, Resolute Natural Resources, 303-534-4600, sgoodall@rnrc.net

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

Audit/JI Committee

The Jib Audit group met at the offices of EnCana O&G on November 13 with a turnout of 28 members representing 7 companies. Roger Gann presented an excellent program on Inventory control, pricing and the use of CEPS. Roger covered areas to include the comparison of Accounting Procedures, the pricing and trucking expenses, as well as going into CEPS website acquainting the group with the website and use. The Q&A session brought several excellent questions.

The next meeting should be on Thursday, January 8. A location and time will be announced at a later date

Thanks!

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

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

Tax Committee

The COPAS Tax Committee met at the Rialto Café, 934 16th Street, on November 14th. We had 22 in attendance and the conversation covered the new federal bail out and new state issues. We try to discuss all types of tax issues and we invite anyone with a tax issue to bring it to the meeting and throw it out for discussion.

We voted to move the meetings from the Second Friday of each month beginning in January, 2009 to the first Thursday of the month. As the first Thursday of January is New Years Day we will meet on January 8th. The Rialto Café is now serving our group a buffet for breakfast and plenty of coffee. We start at 7:30 and break up at 9:00 unless the issue is a hot one.

Committee Chair
Gordy Stenger, EKS&H, 303-846-1255, gstenger@eksh.com
John Tripp, University of Denver, 303-871-2029, jtripp@du.edu

Board Liaison
Sioux Ann Wells, 720-931-9064, swells@willbanksreserve.com

Calendar of Events

DECEMBER 2008

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
	1	2	3	4	5	6
7	8	9	10	11 11:30 Revenue Meeting	12 7:30 Tax Meeting	13
14	15	16	17	18 10:00 BOD Meeting 12:00 COPAS Holiday Luncheon	19	20
21	22	23 12:00 Education meeting	24 Christmas Eve	25 Christmas Day	26	27
28	29	30	31 New Year's Eve			

November 2008

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9	10	11	12	13	14	15
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23	24	25	26	27	28	29
30						

January 2009

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11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

Notes:

We wish everyone a safe and happy holiday season! We look forward to another successful new year!

Upcoming Tech Sessions

Meeting Date	Topic	Speaker
December 16, 2008	No Tech Session – Holiday Party at Lunch	Not Applicable
January 13, 2009	Fit-for-purpose Drilling Rigs	Tony Kohake, Encana
February 24, 2009	Recurring Royalty Disputes	Kenneth Vogel, FTI Consulting
March (TBD)	TBD	TBD
April 14, 2009	TBD	TBD
May (TBD)	Education Day	TBD