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## PRESIDENT'S MESSAGE

As we look ahead to 2009, we can be assured that it will be an interesting year for our industry. With the recent economic downturn we are also experiencing contracted financial markets, falling commodity prices and a serious rollback of capital budgets. But it's not all "gloom and doom" it's during these uncertain times when Accountants take on roles that are vitally important to our organizations. We do the critical work needed to help manage costs, identify opportunities, drive efficiency and provide meaningful reporting that can guide day-to-day operations and help our companies make the best possible strategic business decisions in order to succeed.

Your membership in COPAS helps provide you with the tools you need to navigate with confidence through these rough waters and prepare for the calm waters ahead. Through COPAS we share best practices, learn about new technologies, keep abreast of industry developments and regulation changes and even make new friends.

Wishing you all the best in the New Year!

"Nothing endures but change." Heraclitus - Greek philosopher (540 BC - 480 BC)

Jim Allison  
COPAS Colorado President  
2008-2009

## MONTHLY MEETING

**LUNCHEON SPEAKER / TOPIC:** Tony Kohake with Encana will be giving a presentation on Fit-For-Purpose Drilling Rigs.

**TECHNICAL SESSION:** John Schultz, of Denver Compensation and Benefits, LLC, will be presenting the technical session on January 13. His discussion will include a potpourri of executive compensation topics, including deferred compensation, limitations on compensation deductions, and "golden parachutes". He will also cover current developments.

We would like to ask all members to please help us ensure that luncheon registration goes smoothly. Should your plans change after registration, please notify Tammy Miller-Davison at [tammy.miller-davison@encana.com](mailto: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.

*HAPPY NEW YEAR 2009!!!!*

# 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 sponsored by Encana Oil & Gas

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.

### Planning Meeting sponsored by Resolute Natural Resources

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

### Next Generation Happy Hour with COPAS, SPE, DAPL, & RMAG sponsored by BOLO and PumpCo Services

When: Thursday, March 12th  
Location: Jazz at Jack's at the Denver Pavillion's

### Lunch & Learn sponsored by Enerplus Resources

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.

### 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.

### COPAS - NPC Happy Hour sponsored by Hein & Associates

When: Thursday, June 11, 2009  
Location: The Corner Office, 1401 Curtis Street

**Chair:** Jenny Pitkin-Emerson, Emerson Search: [jenny@emersonsearchllc.com](mailto:jenny@emersonsearchllc.com), 303-223-7766

**Vice Chair:** Pat Lytle, St. Mary Land & Exploration: [plytle@stmaryland.com](mailto:plytle@stmaryland.com), 303-864-2502

**Secretary:** Dash Victor, Deloitte & Touche: [davictor@deloitte.com](mailto:davictor@deloitte.com), 303-292-5400

**Board Liaison:** Tristan Farel, 303-534-4600, [tfarel@nrc.net](mailto:tfarel@nrc.net)

# Committee News

## Financial Reporting Committee

The Financial Reporting Committee will meet on January 22<sup>nd</sup> at Mak-J Energy. Matthew Whipple, Milan Hall and Sean Daly of Earnst & Young will present a technical accounting update. Please notify Susie Kuntz before January 19, 2009 if you wish to attend.

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

We hope everyone had a safe and happy holiday season and we look forward to a great new year in 2009. The remaining scheduled meetings are as follows:

January 22<sup>nd</sup>      February 19<sup>th</sup>      March 19<sup>th</sup>  
April 23<sup>rd</sup>

Information on the meeting topic and location will be

announced at the beginning of each month.

### Committee chairs:

Susie Kuntz, [skuntz@heincpa.com](mailto:skuntz@heincpa.com), 303-298-9600

Caleb Stephens, [cstephens@nrc.net](mailto:cstephens@nrc.net), 303-534-4600

### Board Liaison:

Tammy Miller-Davison, [tammy.miller-davison@encana.com](mailto:tammy.miller-davison@encana.com),



## Midstream/Downstream



The next meeting will be Wednesday January 28 at EKS&H's downtown office (600 17th Street) in the building conference room on the 23rd floor. Those on the Midstream/Downstream Committee list will receive an e-mail with meeting details and registration information. The meeting will begin at 11:30 with networking followed by lunch, a brief business meeting and the speaker at noon. Lunch will be provided so please RSVP to the e-mail announcement if you plan to attend. To have your name added to the list, contact Cathy Anderson at [canderson@eksh.com](mailto:canderson@eksh.com).

If you want to have your name added to the distribution list, contact Cathy Anderson at [canderson@eksh.com](mailto:canderson@eksh.com) or 303-220-6924.

### Committee Chair

Cathy Anderson – EKS&H, [canderson@eksh.com](mailto:canderson@eksh.com), 303-220-6924

### Board Liaison

Deanna Duell, 303-204-0387, [Deanna@duellandassociates.com](mailto:Deanna@duellandassociates.com)

# Committee News



## Education Committee

The Education Committee has exciting plans for Education Day 2009 – set for May 21, 2009! The theme is COPAS University. We will start Education Day with a combined session featuring an exciting keynote speaker then branch out into 2 tracks – Undergraduate and Graduate sessions. The Undergraduate sessions will start with oil and gas operations and finish by tying it all together with financial reporting and key performance indicators. The Graduate sessions are focusing on the more advanced reporting topics of Reserve calculations, International Financial Reporting Standards and advanced hedging. There will even be a session on Ethics for all the CPA's in the group. Our lunch hour will combine the two sessions for a much deserved break from presentations for an opportunity to net work and compare notes.

Want to take the APA exam, but don't want to study alone? Several COPAS members have expressed interest in participating in an APA study group. If you think this includes you, please let Sarah Martens (snm@Rampartenergy.com) know.

The next meeting will be at Hein & Associates. (717 17t Street, 16th Floor) on Thursday, January 15 @ 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](mailto:knollsch@heincpa.com)  
Sarah Martens, [snm@babcockbrownenergy.com](mailto:snm@babcockbrownenergy.com)

## Revenue Committee

The COPAS Colorado Revenue Committee met Thursday, December 11th at the offices of Oildex. The meeting was attended by 46 members representing Anadarko Petroleum, Bill Barrett Corp., Delta Petroleum, Crown Energy Partners, FIML Natural Resources, Fidelity E&P, Forest Oil, Kinney Oil, McElvain Oil & Gas, MAK-J Energy Operating Co., Noble Energy, Oildex, Petro-Canada Resources, St. Mary Land and Exploration, and Whiting Petroleum. Guest speaker Dave Whitcomb, VP – Marketing from St. Mary Land & Exploration Company provided an excellent presentation covering current oil and gas price differentials pertaining to different basins and markets.

There will be no Revenue Committee meeting in January, 2009.

The Revenue Committee will 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.

### **Committee Chairs:**

Tom Ferguson, 303-863-4376, [tferguson@stmaryland.com](mailto:tferguson@stmaryland.com)  
Shellene Kraft, 303-350-1221, [Shellene.Kraft@petro-canada.com](mailto:Shellene.Kraft@petro-canada.com)

### **Board Liaison:**

Jim Allison, 303-222-6111, [jallison@oildex.com](mailto:jallison@oildex.com)

## Small O&G Companies Committee

After taking a break in December for the Holidays, the Small Oil & Gas Companies Committee met on January 8, 2009 at the office of Deloitte. At this meeting we discussed the impact of the current economic environment on the industry, and laid the course for future meetings in 2009. Our next meeting will be held on February 12, 2009 at the offices of Resolute Nature Resources at 1675 Broadway, Suite 1950, 80202. We are also trying to coordinate a field trip to a production field for sometime in the Spring, so stay tuned! Please join us at this meeting and feel free to suggest future topics you would be interested in by contacting Matt Burley (mburley@deloitte.com) or Sherry Goodall (sgoodall@nrc.net).

### **Committee Chairs:**

Matthew Burley, Deloitte & Touche, LLP, 720.264.4869,  
[mburley@deloitte.com](mailto:mburley@deloitte.com)

Sherry Goodall, Resolute Natural Resources, 303-534-4600,  
[sgoodall@nrc.net](mailto:sgoodall@nrc.net)

### **Board Liaison**

Rob Fowler, Kinney Oil, 303-295-1770, [rfowler@kinneyoil.com](mailto:rfowler@kinneyoil.com)



# Committee News

## 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 will be on January 22, 2009, at 1130 at the offices of Questar Exploration and Production.

Thanks!

### Committee Chairs:

Ann Wennberg, [ann.wennberg@encana.com](mailto:ann.wennberg@encana.com), 720-876-5139  
Al Kravitz, [al.kravitz@whiting.com](mailto:al.kravitz@whiting.com), 303-390-4968

### Board Liaison:

Dawn Smith, (303) 293-9100, [dsmith@billbarrettcorp.com](mailto:dsmith@billbarrettcorp.com)



## Tax Committee



The Tax Committee will be hosting the January Technical Session on January 13, 2009 at 10:30 before the COPAS luncheon. John Schultz, of Denver Compensation and Benefits, LLC, will be presenting the technical session on January 13. His discussion will include a potpourri of executive compensation topics, including deferred compensation, limitations on compensation deductions, and "golden parachutes". He will also cover current developments.

At the November meeting we voted to move the meetings from the Second Friday of each month to the first Thursday of the month. 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](mailto:gstenger@eksh.com)  
John Tripp, University of Denver, 303-871-2029, [jtripp@du.edu](mailto:jtripp@du.edu)

### Board Liaison

Sirix Ann Welk 720-931-9064 [swelk@willhanksreserve.com](mailto:swelk@willhanksreserve.com)

# Calendar of Events

## JANUARY 2009

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
				1	2	3
4	5	6	7	8 11:30 Small O&G meeting	9 7:30 Tax Meeting	10
11	12	13 10:30 Tech Session 12:00 COPAS Luncheon	14	15 3:30 Board meeting	16	17
18	19	20 12:00 Education meeting  Happy B-Day Pam !!!	21	22 11:30 Financial Reporting 11:30 Audit / JI meeting	23	24
25	26	27	28 11:30 New Professionals Committee 11:30 Mid-stream / Down stream Committee	29	30	31
		<p><b>Lunch speaker:</b> Tony Kohake with Encana will be giving a presentation on Fit-For-Purpose Drilling Rigs.</p> <p><b>Tech Session:</b> John Schultz, of Denver Compensation and Benefits, LLC, will be presenting the technical session on January 13. His discussion will include a potpourri of executive compensation topics, including deferred compensation, limitations on compensation deductions, and "golden parachutes". He will also cover current developments.</p>				

## Upcoming Tech Sessions

Meeting Date	Topic	Speaker
January 13, 2009	Executive Compensation including deferred compensation, limitations on compensation deductions, and "golden parachutes".	John Shultz, Denver Compensation and Benefits, LLC
February 24, 2009	Recurring Royalty Disputes	Kenneth Vogel, FTI Consulting
March (TBD)	TBD	TBD
April 14, 2009	TBD	TBD
May (TBD)	Education Day	TBD

