



## Committee News

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

## COPAS Events

Monthly Calendar	6
Tech Session schedule	6

## **PRESIDENT'S MESSAGE**

The COPAS National Spring Conference will be held this year in Anchorage Alaska on April 20-24. The National Conferences are held each quarter and are always a great venue for collaboration and information sharing among members from Societies across the country, plus they are always a fun getaway for a few days. We encourage you to consider attending this upcoming conference and any of the future conferences when possible.

COPAS Colorado can provide financial assistance with certain costs such as travel, lodging and conference registration fees if needed. To find out more about qualification and the level of assistance that can be provided, just ask any Committee Chair, Co-Chair or Board Member.

Conference information can be found at National's Website <http://www.copas.org/>

Jim Allison  
COPAS Colorado President  
2008-2009

### Membership Application – Change of Contact Information

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](http://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.  
Tech Sessions begin at 10:30 before the monthly luncheon.

## **MONTHLY MEETING**

### **LUNCHEON SPEAKER / TOPIC**

Our March 10th luncheon speaker was Danny Simmons, President and Chief Operating Officer of Netherland Sewell & Associates. Danny discussed the recent SEC disclosure rule changes that are effective for annual reports on Form 10-K for the year ended December 31, 2009. His presentation addressed the impact on reserve reports including revisions to the definitions of proved reserves, inclusion of resources beyond proved reserves, change in pricing and the use of new technologies to establish reserves.

### **TECHNICAL SESSION**

The March 10 Technical Session is being hosted by the Midstream/Downstream Committee. Bob Hampton and Brent Rogers from Encana's business development group will be speaking. The title of their presentation is "Midstream 101: From Wellhead to Burner Tip." Please RSVP your attendance through the COPAS Colorado luncheon registration site. The tech session will begin at 10:30 in the morning before the luncheon.

### **Professional Development Institute by University of North Texas**

The Professional Development Institute ("PDI") offers comprehensive CPE training classes taught by veteran industry professionals who teach what they spent their careers doing. For information about PDI and a complete listing of classes that are currently being offered please visit the following website: <http://www.copascolorado.org/pdi.html#contactinfo>. Also, see the page six of this newsletter for classes coming up this month.

# Committee News

## New Professionals Committee

We had a planning meeting on Wednesday February 25th. Resolute Natural Resources generously sponsored and hosted the meeting. We had in attendance representation from Deloitte & Touche, Eide Bailly LLP, CPAs and Business Advisors, Encana Oil & Gas, Enerplus, Emerson Search, Rampart Energy, Resolute Natural Resources and St. Mary Land & Exploration.

Oil Strikers, the COPAS NPC Bowling team sponsored by Whiting Petroleum, had a great season finishing in 6th place out of 24 teams! They had members from Whiting, Deloitte, Encana, St. Mary, and Emerson Search. Thanks to all the substitutes as well who made the team such a success! Stay tuned for further Energy League sports!

Next Generation Happy Hour with COPAS, SPE, DAPL, & RMAG sponsored by BOLO by WellPoint Systems, Eide Bailly LLP, CPAs and Business Advisors, Omni Labs, PumpCo Services, Tricon, and Weatherford Labs.

When: Thursday, March 12th

Location: Jazz at Jack's at the Denver Pavilion's

Time: 4:30-8:00

Please RSVP for this event: [next.generation.oil.gas@gmail.com](mailto:next.generation.oil.gas@gmail.com)

Lunch & Learn sponsored by Enerplus Resources

When: Wednesday, March 25th from 11:30-12:30

Location: Encana - Republic Plaza, 370 17th Street.

Topic: Blaine Wofford, VP of Marketing of Forest Oil will be speaking on Hedging & Marketing.

Lunch & Learn

When: Wednesday, April 29th from 11:30-12:30

Location: Encana - Republic Plaza, 370 17th Street.

Speaker: John Hereford, founder and president of Hereford Capital Advisors, a project development and consulting firm specializing in renewable energy transactions.

Sponsor: Please email [Jenny@emersonsearchllc.com](mailto:Jenny@emersonsearchllc.com) if you would like to sponsor this event.

**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)



## Technology Committee

The next meeting of the Technology Committee will be held on Tuesday March 24, 2009 at DCP Midstream. The meeting will begin at 11:30 with networking followed by lunch, a brief business meeting and the topic discussion at 12:00. The topic will be a round-table discussion about "How to better ramp up employees/avoiding 30% of time spend troubleshooting tech problems".

An email announcement will be sent to the Technology Committee members and to the Committee chairs with meeting details and registration information. Lunch will be provided so please RSVP to the email announcement if you plan to attend.

To have your name added to the distribution list, contact Gayle Richardson at [grichardson@stmaryland.com](mailto:grichardson@stmaryland.com) or 303-837-2487.

### Committee Chair

Gayle Richardson – St. Mary Land & Exploration, [grichardson@stmaryland.com](mailto:grichardson@stmaryland.com), 303-837-2487.

### Board Liaison

To be announced.

# Committee News

## Financial Reporting Committee

The Financial Reporting Committee is winding down for the 2008-2009 season. The last two meeting dates are as follow:

March 19<sup>th</sup>                  April 23<sup>rd</sup>

We are excited to announce that on March 19th, Mark Fuqua from Comerica Bank will discuss the current credit market environment. We will provide an email to those on the distribution list regarding the time and location.

Information on the meeting topic and location is announced at the beginning of each month. To be added to the e-mail distribution list for meeting

announcements, please contact Susie Kuntz or Caleb Stephens.

### Committee chairs:

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

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

### Board Liaison:

Tammy Miller-Davison, [tammy.miller-davison@encana.com](mailto:tammy.miller-davison@encana.com), 720-876-3566



## Midstream/Downstream



The Midstream/Downstream Committee met on January 28. Scot Anderson, a partner with the law firm of Davis Graham & Stubbs gave a very interesting presentation on contractual issues encountered in the midstream sector. His presentation covered two main areas. He discussed contractual issues related to gaining access to land rights to construct pipelines and gathering systems on federal, private, state and federal lands. The second portion of his presentation covered agreements associated with operating pipelines and gathering systems including production agreements, gathering agreements and balancing agreements. The meeting was well attended by 24 participants from 13 different companies.

In lieu of a February meeting, the Midstream/Downstream Committee hosted the Technical Session on March 10. Bob Hampton and Brent Rogers from Encana's business development group gave a presentation titled "Midstream 101: From Wellhead to Burner Tip."

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 advance 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 Friday, March 20 @ 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)

### **Board Liaison:**

Dave Abel, 303.575.0310, [dabel@deltapetro.com](mailto:dabel@deltapetro.com)

## Revenue Committee

In lieu of a regular monthly meeting, the Revenue Committee sponsored a February 24th Technical Session, titled "Royalty Disputes Involving Gas Gathering, Storage, Location Differentials, and Transportation and Marketing Activities or What to do about Marketable Condition" as presented by Dr. Kenneth Vogel of FTI Consulting. The session was attended by 69 people representing numerous local companies including St. Mary, Petro-Canada, Bill Barrett, Forest, Crimson Resources, Bolo Systems, Noble Energy, Ultra Petroleum, Anschutz Corporation, EnCana, National Fuel, Kodiak, EOG Resources, Anadarko, Pioneer, Kinney Oil, Delta Petroleum, Double Eagle, DCP Midstream, Whiting Petroleum, FIML Natural Resources, Teton Energy, and McElvain Oil & Gas.

The next Revenue Committee Meeting will be hosted by Anadarko Petroleum starting at 11:30am on March 12th in the 6th floor conference room of their offices located at 1099 18th Street (corner of 18th and Arapahoe). The agenda should be pretty full as we cover the gazillion regulatory developments that have occurred since the various state legislatures reconvened in January, plus we need to review the final draft of the revised COPAS Gas Accounting Manual (Accounting Guideline 15) and lay preliminary plans for our project to revise the Oil Accounting Manual (Accounting Guideline 6). Please RSVP your attendance for the March 12<sup>th</sup> Committee Meeting to [tferguson@stmaryland.com](mailto:tferguson@stmaryland.com) so an accurate count for lunch can be obtained.

### **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

The Small Oil & Gas Committee met on February 12, 2009 at the office of Resolute Natural Resources where Dave Loucks of Gerbig Management, LLC presented on asset retirement obligations, SMOG disclosures, and changes to reserve definitions. Our next meeting will be held on March 12, 2009 at the offices of St. Mary Land and Exploration Co at 1776 Lincoln St., Suite 700, 80203, where a speaker will discuss severance tax incentives and deductible items on gross products. Our April meeting will be held on TUESDAY, April 12 at the offices of MAK-J Energy. 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 these meetings, and feel free to suggest items for the agenda by contacting Matt Burley (mburley@deloitte.com) or Sherry Goodall (sgoodall@nrnc.net). We look forward to seeing you on March 12.

### **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@nrnc.net](mailto:sgoodall@nrnc.net)

### **Board Liaison**

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



# Committee News

## Audit/JI Committee

Audit /JI group next meeting is Thursday, March 12, at the office of MAK-J Energy starting at 11:30. We will discuss the Education Guide TR-9-Accounting for Joint Operations. We will also review any issues coming up for voting on at the April National meeting.

At the February meeting the Audit/JI Group stuffed and prepared for mailing the Employee Benefits survey. We need the help of COPAS members to check with the appropriate department at your company and verify the survey is completed and returned to Dawn.

### 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 met on Thursday, February 5, 2008. There were 26 in attendance and a lively discussion on 1031 exchanges was had. Please contact Gordy Stenger or John Tripp in order to be added to the distribution list. Please join us and bring any of your tax questions, federal or state, and we will discuss.

The meetings are 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

Sioux Ann Wells, 720-931-9064, [swells@willbanksreserve.com](mailto:swells@willbanksreserve.com)



# Calendar of Events

## MARCH 2009

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
1	2	3	4	5 7:30 Tax Meeting	6	7
8	9	10 10:30 Tech Session 12:00 COPAS Luncheon	11	12 11:30 Small O&G meeting 11:30 Revenue committee 4:30 Next Generation Happy Hour	13	14
15	16	17	18	19 11:30 Financial Reporting 3:30 Board Meeting	20 12:00 Education meeting	21
22	23	24 11:30 Tech Committee	25 11:30 New Professionals Lunch & Learn	26	27	28
29	30	31				
<p><b>LUNCHEON SPEAKER / TOPIC:</b> Our March 10th luncheon speaker is Danny Simmons, President and Chief Operating Officer of Netherland Sewell &amp; Associates. Danny discussed the recent SEC disclosure rule changes that are effective for annual reports on Form 10-K for the year ended December 31, 2009. His presentation addressed the impact on reserve reports including revisions to the definitions of proved reserves, inclusion of resources beyond proved reserves, change in pricing and the use of new technologies to establish reserves.</p> <p><b>TECHNICAL SESSION:</b> The March 10 Technical Session was hosted by the Midstream/Downstream Committee. Bob Hampton and Brent Rogers from Encana's business development group spoke. The title of their presentation was "Midstream 101: From Wellhead to Burner Tip."</p>						



"Revenue Accounting" on March 11-12 has sold out, so we are in the process of scheduling another session. Due to the changes in the SEC Reserves definitions, we will offer a 1-day program tentatively titled "Reserves – Basics and Updates" in Q2. PDI is also please to present "Intro to Upstream Oil & Gas". This one day overview is designed to equip you with relevant terminology, operational and accounting processes and industry knowledge you need to get you get you started and also to act as a way to get all the basics out of the way before you take any of our targeted programs such as Petroleum Accounting, Revenue, Joint Interest and Tax. Come to "Intro" first and you'll hit the ground running in both your job and more advanced training you may elect to take.

Where: Offices of Oildex, 1999 Broadway, Denver  
 When: March 31 – 8:00AM – 4:30PM  
 Cost: \$299 per person  
 CPE Hours: 8 CPE hours are awarded

Please periodically check our website <http://energy.pdi.org> for when these programs, and others, are schedule. If you have interest in a particular program, please send an e-mail to Jim at [jhoffman@pdi.org](mailto:jhoffman@pdi.org).