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PRESIDENT'S MESSAGE

At the March Board of Directors Meeting the decision was made to increase the annual membership fee to \$250.00 starting with the 2009-2010 membership cycle. The last time the cost of membership increased was in 2004. The need to increase fees is due to growing luncheon and facility costs with the hotel, an increase from \$50.00 to \$60.00 per member that we are required to pay to COPAS National each year and finally to manage our organization into the future with prudent fiscal planning.

Some of the many benefits derived from your membership in COPAS are:

- 9 monthly technical secessions per year with luncheons and guest speakers
- Access and membership to 7 subcommittees that deal with all the pertinent industry issues
- An all day "Education Day" event held every May
- Collaboration and networking with 700 fellow members
- COPAS Colorado Website with monthly newsletters and other resources
- 4 Quarterly Issues of the "COPAS Accounts Magazine" provided by COPAS National
- Access to Quarterly National Conferences and thousands of fellow members from 23 societies around the country.

We hope that you and your company continue to realize the benefits of membership in COPAS and continue to support our very worthy organization.

Best regards,
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.copascaloradolorg

MONTHLY MEETING

LUNCHEON SPEAKER / TOPIC

Our speaker for the April 14th luncheon is Natalie Mullis. Ms. Mullis is the Chief Economist for Legislative Council Staff and her primary job responsibilities include forecasting the Colorado economy, forecasting state government revenue, analyzing the fiscal impacts of legislative bills, and educating legislators and the public about the Taxpayer's Bill of Rights, Referendum C, and the state budget. Ms. Mullis will discuss the current economic outlook and the impact on Colorado.

TECHNICAL SESSION

Our April Technical session will be hosted by the Audit / Joint Interest Committee. Mr. David Armitage, Chief Executive Officer of Cartasite, will be giving a presentation on inventory tracking using the Asset Monitoring System.

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.copascaloradolorg/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 Lunch & Learn on Wednesday, March 25th that was hosted by Encana Oil & Gas and was generously sponsored by Enerplus Resources. Blaine Wofford, VP Marketing of Forest Oil gave a presentation on Hedging.

We had over 60 people in attendance with representation from Anadarko, Bill Barrett, Cimarex, Crimson Resource Management, Deloitte & Touche, DCP Midstream, Delta Petroleum, Double Eagle, Duell & Associates, Eide Bailly LLP, Forest Oil, Encana Oil & Gas, Enerplus Resources, Emerson Search, Hein & Associates, Mak J Energy, Markwest, Petro-Canada, Quantum Resources, Rampart Energy, Resolute Natural Resources, St. Mary Land & Exploration, and Whiting Petroleum.

The Next Generation Happy Hour held on Thursday March 12th and co organized by the new and young professionals committees from COPAS, SPE, DAPL, & RMAG was a huge success! We had 200+ young and new oil & gas professionals attend! Thank you to our generous sponsors: BOLO by WellPoint Systems, Eide Bailly LLP, CPAs and Business Advisors, Omni Labs, PumpCo Services, Tricon, and Weatherford Labs.

Upcoming Events:

Lunch & Learn

When: Wednesday, April 29th from 11:30-1:00

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.

Next Generation Happy Hour which is co-organized by the New & Young Professional Committees from COPAS, SPE, DAP, & RMAG

When: Thursday, May 7th

Location: Jazz @ Jacks, Denver Pavilions

Sponsors: BOLO by WellPoint Systems, Omni Labs, PumpCo Services, Tricon, and Weatherford Labs

COPAS New Professional Accounting Only Happy Hour

When: Thursday, June 11th

Location: Corner Office

Sponsor: Hein & Associates

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: davictor@deloitte.com, 303-292-5400

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



Committee News



Technology Committee

The last meeting for the 2008-2009 season will be held on Tuesday April 28, 2009 at St. Mary Land & Exploration Company. Lunch will be sponsored by Kinney Oil Company. 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 is "How to simplify the Overwhelming Choices of Available Technology".

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

The Technology Committee met on March 24 with a round-table discussion on How to Train New Employees on Technology to Minimize Downtime. The meeting was well attended by 16 participants from 11 different companies. We discussed in-house training and vendor training for various software packages. Other approaches used are:

- Having skilled staff members as business liaisons to IT to ensure that accountings needs are understood by the IT departments.
- Using online tools such as User Productivity Kits (UPK) and Computer Based Training (CBT) that require new users to achieve a certain level of proficiency in a tutorial before receiving their login and password.
- Monitoring IT Help issues that are training related in order to provide ongoing and enhanced user training.
- Holding team meetings specifically directed toward system tips and tricks; lunch and learns for newer team members; sharing knowledge of features available.

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

Committee Chair

Gayle Richardson – St. Mary Land & Exploration, grichardson@stmaryland.com, 303-837-2487.

Board Liaison:

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



Financial Reporting Committee

The Financial Reporting Committee is winding down for the 2008-2009 season. The last meeting date is April 23rd. The April session will cover XBRL, (eXtensible Business Reporting Language). XBRL makes it possible to move, display, and analyze huge sets of mostly financial and business data across different platforms and software applications for different end results. We will provide an email to those on the distribution list regarding the time, location, and speaker.

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, 303-298-9600

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

Board Liaison:

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



Midstream/Downstream



In lieu of a February meeting, the Midstream/Downstream Committee sponsored the Technical Session in advance of the March 10 COPAS General Meeting. Bob Hampton and Brent Rogers from Encana's business development group gave a very interesting presentation entitled, "Midstream 101: From Wellhead to Burner Tip." This session set a new attendance record for a COPAS Colorado Technical Session with over 100 people attending!! Special thanks to Hilary Searles from Encana for all of her efforts on arranging this presentation.

Our next meeting will be at 11:30 am on Wednesday April 29. This will be our final meeting of the year. An e-mail with the meeting details and registration information will be sent to everyone on the Midstream/Downstream Committee e-mail distribution list by mid-April. To have your name added to the list, contact Cathy Anderson at canderson@eksh.com.

If you want to have your name added to the distribution list, contact Cathy Anderson at canderson@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

Revenue Committee

The next Committee meeting will be held at 11:30 a.m. on Thursday, April 9th 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. Marc W. Smith, Executive Director of IPAMS, will provide his latest assessment of the current political environment (state & federal) on the industry and provide suggestions for what we, as industry employees, can do to influence the direction the political environment is headed. Also attending from IPAMS with Marc will be Kathleen Sgamma, Director of Government Affairs, and Jon Bargas, Director of Public Affairs.

Please RSVP your attendance for the April 9th Revenue Committee Meeting to tferguson@stmaryland.com by 11:00 a.m., Wednesday, April 8th 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



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.

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



Small O&G Companies Committee

The Small Oil & Gas Committee met on March 12, 2009 at the offices of St. Mary Land and Exploration Co where Chad Mulliniks, Director of Internal Audit at St. Mary, presented on severance tax incentives and deductible items on gross products. Our next meeting will be held on TUESDAY, April 7, 2009 at the offices of Mak-J Energy at 1600 N. Broadway, 5th Floor Conference Room, 80202, where Scott Levian, with Paychex, will present information on basic 401K set-up and requirements. We are currently looking for hosts/speakers for our May meeting, so please feel free to volunteer or provide suggestions. 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@rnrc.net). We look forward to seeing you on April 7.

Committee Chairs:

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



Committee News

Audit/JI Committee

The Audit /JI group will be hosting the April Technical Session, which will be before the monthly luncheon at 10:30 on April 14, 2009. The speaker will be Mr. David Armitage, Chief Executive Officer of Cartasite, and he will be giving a presentation on inventory tracking using their Asset Monitoring System.

Committee Chairs:

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 Tax Committee will meet on Thursday May 7, 2008. The April tax meeting had 25 in attendance and there was a lively discussion on current tax issues.

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
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

APRIL

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
			1	2 7:30 Tax Meeting	3	4
5	6	7 11:30 Small O&G meeting	8	9 11:30 Revenue committee	10	11
12 	13	14 10:30 Tech Session 12:00 COPAS Luncheon	15	16 3:30 Board Meeting	17 12:00 Education meeting	18
19	20	21	22	23 11:30 Financial Reporting	24	25
26	27	28 11:30 Tech Committee	29 11:30 Mid/Downstream 11:30 New Professionals Lunch & Learn	30		
<p>LUNCHEON SPEAKER / TOPIC: Our speaker for the April luncheon is Natalie Mullis. Ms. Mullis is the Chief Economist for Legislative Council Staff and her primary job responsibilities include forecasting the Colorado economy, forecasting state government revenue, analyzing the fiscal impacts of legislative bills, and educating legislators and the public about the Taxpayer's Bill of Rights, Referendum C, and the state budget. Ms. Mullis will discuss the current economic outlook and the impact on Colorado.</p> <p>TECHNICAL SESSION: Our April Technical session will be hosted by the Audit / Joint Interest Committee. Mr. David Armitage, Chief Executive Officer of Cartasite, will be giving a presentation on inventory tracking using the Asset Monitoring System.</p>						



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>.