



PRESIDENT'S MESSAGE

It has been an honor and a pleasure to have served on the COPAS Colorado Board of Directors for the past 3 years and as the Society's President for the past year. I have been a member of the Society since 1991 and have always found the need to be associated with COPAS a "must". And now being in my 25th year in the industry, like many of you I've seen the "ups and down" of the business come and go, but through it all one of the biggest mainstays has been the commitment of COPAS to lead the charge in driving and supporting collaboration, education and standard setting in our industry.

I'm very proud of our accomplishments during the past year, our general membership increased to 700 members (the largest Society), we created the New Professionals and Technology Committees and we remained financially healthy. I would like to thank the Board of Directors, the National Board Members, the Committee Chairs and Co-Chairs for their time and hard work, and especially thank the general membership for their continued support of our very worthy organization.

Enjoy Education Day, have a great summer and we'll see you in the fall!

Jim Allison
COPAS Colorado President
2008-2009

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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.copascalorado.org

MONTHLY MEETING

LUNCHEON SPEAKER / TOPIC

In lieu of the regular COPAS luncheon, COPAS-Colorado's Education Committee is pleased to present the COPAS University, scheduled for Thursday, May 21, 2009. We will start the day with an exciting, motivational presentation by Mark McIntosh. Known as "The Comeback Coach", Mark will encourage you to "run to daylight and play like a champion" despite life's challenges.

Attendees to COPAS University will then be able to choose from several one hour sessions from those designed to provide basic insight into our industry for those who are new to the industry (or a great refresher for those who have been involved for many years) to course designed to challenge even the oil and gas expert.

Thank you and hope to see you there!

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.copascalorado.org/pdi.html#contactinfo>. Also, see page seven of this newsletter for upcoming classes.

Committee News

New Professionals Committee

We had a Lunch & Learn Wednesday, April 29th at Encana Oil & Gas. We had John Hereford, founder and president of Hereford Capital, speak on Alternative Energy. We had over 50 people in attendance!

Upcoming Events:

COPAS NPC – Accounting Only Happy Hour: Thursday, June 11th
Time: 5:00-7:30
Location: Corner Office / 1401 Curtis Street
Sponsor: Hein & Associates
Free Appetizers, Great Raffle Prizes!

COPAS NPC- Planning Meeting: Wednesday, June 24th
Time: 11:30-1:00
Location: St. Mary Land & Exploration
Sponsor: St. Mary Land & Exploration

COPAS NPC - Accounting Only Happy Hour: Thursday, July 16th
Time: 5:00-7:30
Location: Katie Mullens / Sheraton Hotel, 16th Street Mall
Sponsors: EKS&H and Oildex, a service of Transzap, Inc

Next Generation Happy Hour which is co- organized by the New & Young Professional Committees from COPAS, SPE, DAPL, NGL & RMAG
Date: Thursday, August 20th
Location: Katie Mullens / Sheraton Hotel, 16th Street Mall
Sponsors: BOLO by WellPoint Systems & Eide Bailly LLP

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@nrc.net



Committee News



Technology Committee

The Technology Committee held the last 2009 meeting on April 28 with a round-table discussion on How to Simplify the Overwhelming Choices of Available Technology. There were 16 participants from 11 different companies.

We discussed understanding our business processes being critical to understanding if a technology solution meets our needs. We also had a very interactive discussion of this issue with the various vendors in

attendance.

The next meeting will be held on September 22, 2009.

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 last met on April 24th. We would like to thank Rob Blake from Bowne & Co. for the very informative XBRL (eXtensible Business Reporting Language) presentation.

The Financial Reporting Committee has concluded meetings for the 2008-2009 season. Meetings will begin again in the fall of 2009. We are currently seeking a new committee co-chair for the 2009-2010 season. If you have any interest in this position, please contact Susie Kuntz or Caleb Stephens via the contact information provided below.

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



Our final meeting for this fiscal year was held at 11:30 am on Wednesday April 29. We want to thank everyone for their support this year and we look forward to a successful year next year. 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 COPAS Colorado Revenue Committee met Thursday, April 9th at the offices of St. Mary Land & Exploration Company. The meeting was attended by 34 members representing St. Mary Land and Exploration, Petro-Canada Resources, Anadarko Petroleum, Bill Barrett Corp., EnCana Corporation, Southwestern Production, MAK-J Energy Operating Co., Rivington Financial, and Whiting Petroleum. The meeting was presented by Marc W. Smith, Executive Director of IPAMS. Marc provided his latest assessment of the current political environment (state & federal) on the industry, and suggestions for what we, as industry employees, can do to influence the direction the political environment is headed. Also attending from IPAMS with Marc was Kathleen Sgamma, Director of Government Affairs.

The next Revenue Committee Meeting will be hosted by Anadarko Petroleum starting at 11:30am on May 14th in the 6th floor conference room of their offices located at 1099 18th Street (corner of 18th and Arapahoe). Shellene Kraft and Estelle Thomas will be covering what happened at the National Meeting held in Anchorage last month including some really great photos of side trips and wildlife. Lunch will be provided by Bolo by WellPoint Systems Inc.

Please RSVP your attendance for the May 14th Committee Meeting to tferguson@stmaryland.com by 11am May 13th 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



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 April 7th at the offices of Mak-J Energy where Scott Levian, with Paychex, presented on basic 401K set-up and requirements. As many members will be attending COPAS University on May 21st, we will not have a meeting for the month of May. However, we are working to coordinate a field trip to the Denver-Julesburg basin later this Spring, so stay tuned! As we get set to head into the next COPAS year please consider recommending speakers or offering to host a meeting as we'll soon be preparing next year's agenda. Feel free to make any suggestions by contacting Matt Burley (mburley@deloitte.com) or Sherry Goodall (sgoodall@mrc.net).

Committee Chairs:

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

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

Board Liaison

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



Committee News

Audit/JI Committee

The Audit /JI group hosted the April Technical Session, which was held before the monthly luncheon on April 14, 2009. The speaker was Mr. David Armitage, Chief Executive Officer of Cartasite, where he gave 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 met on Thursday May 7, 2008.

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

MAY						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
					1	2
3	4	5	6	7 7:30 Tax Meeting	8	9
10	11	12	13	14 11:30 Revenue meeting	15	16
17	18	19	20	21 Education Day! 	22	23
24	25 Memorial Day 	26	27	28	29	30
31	<p>LUNCHEON SPEAKER / TOPIC: In lieu of the regular COPAS luncheon, COPAS-Colorado's Education Committee is pleased to present the COPAS University, scheduled for Thursday, May 21, 2009. We will start the day with an exciting, motivational presentation by Mark McIntosh. Known as "The Comeback Coach", Mark will encourage you to "run to daylight and play like a champion" despite life's challenges.</p> <p>Attendees to COPAS University will then be able to choose from several one hour sessions from those designed to provide basic insight into our industry for those who are new to the industry (or a great refresher for those who have been involved for many years) to course designed to challenge even the oil and gas expert.</p>					



PDI will offer the following classes in the Denver area in the coming months. Please sign up as soon as possible so that we can be sure that there is sufficient availability. These programs have been selected for the Denver area based on community interest and we look forward to seeing you in class.

Thursday,	June 4	Intro to Midstream (with a focus on gas)
Tues-Wed	June 9-10	Revenue Accounting (just a few seats left!)
Thursday	June 18	Intro to Reserves – Changes coming in 2010!
Wednesday	July 8	Intro to Upstream
Monday	July 27	Moving to IFRS (soon all companies will need to move!)
Tues-Wed	July 28-29	PSC's, PSA's & International Oil & Gas Agreements
TBD	late Aug	Land for Non-Landmen

Please register on the PDI website <http://energy.pdi.org>. For more information, please e-mail Jim Hoffman at jhoffman@pdi.org or call him at 214-763-9644.

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>.