

www.copascalorado.org

COPAS Colorado
PO Box 44128
Denver, CO 80201-4128



COPAS-COLORADO NEWS

◆ April 2011 ◆ Volume 2010 – 2011 No. 8 ◆

"If you have missed Natalie the last couple of years, you do want to attend. Natalie has always been able to entertain us as well as give us some good information on the economy."

Next General Meeting & Luncheon

April 12, 2011
Tech Session: 10:30 AM
Registration: 11:30 AM
Lunch: 12:00 PM

Marriott City Center
1701 California Street
Denver, CO 80202

Next Board of Directors Meeting

April 21, 2011
3:30 PM

EKS&H
600 17th St,
South Tower, Ste 2800
Denver, CO 80202

President's Message

This month's luncheon is our Annual Meeting. Our speaker is Natalie Mullis, chief economist for the Colorado Legislature. She will be giving us our Third Annual Update to the Colorado Economy. If you have missed Natalie the last couple of years, you do want to attend. Natalie has always been able to entertain us as well as give us some good information on the economy.

At the luncheon, we will have elections for two new board members and I am running for re-election to the Board. I want to thank Dawn Ferik, Jan Chinn and Sofia Schlosser for volunteering to be on the Nominations Committee. Thanks to Pam Kocsis and Sioux Wells-Krayeski for their time and dedication while on the Board.

We will also vote on a Proposed Amendment to the Bylaws during lunch registration. The Proposed Amendment was sent to everyone on March 21 and it is also on the website. Please take a moment to read it prior to the lunch to allow time for everyone to vote. Thanks to Gayle Richardson, Pam Kocsis, Roger Gann, Meghan Hendershot, Ashley Rahm, Dan Reichel and Amber Stockdale. They did a great job reviewing the Bylaws and determining what sections needed to be amended. Thank you.

At the March Board of Directors meeting, the decision was made to increase the annual membership fee by \$50 to \$300 for regular and \$200 for regional membership starting with the 2011-2012 membership cycle. Membership fees last increased in 2009 and prior to that they increased in 2004. The need to increase fees is due to the growing luncheon and facility costs and to manage our organization into the future with prudent fiscal planning. We are required to pay a \$60 annual COPAS Assessment to National which is over 20% of our membership fee. This fee cuts into our funds to assist with the costs of the luncheons and other expenses. The size of our society is an asset but the costs continue to increase to accommodate the size of our society. We continually look for alternative meeting places but not many places can handle a lunch for over 400 people. The last few years the Marriott has been the low cost provider compared to the other hotels in the downtown area. We are also canceling the September luncheon and replacing it with a full day training course on the 2005 Accounting Procedure offered by the COPAS MPACT JV. Stay tuned for more details on this new opportunity for development and networking.

Please review the section "Benefits of COPAS" to review the benefits you receive as a member of COPAS-Colorado. The Board hopes that you and your company continue to realize the benefits of membership in COPAS and continue to support our very worthy organization.

I hope to see a lot of you at the 2011 Spring National Conference in Houston at the end of April. For those of you that are attending, you are invited to attend the Leadership Conference

from 8-12 on Tuesday, April 26. This will be a great chance to see what is done at the National level and how you can get more involved."

Volunteers of the Month – Sarah Sanchez and Inna Gofman

Our April Volunteers of the Month are our webmasters, Sarah Sanchez with Ultra Petroleum and Inna Gofman with Encana Oil & Gas. Sarah has been a member of COPAS-Colorado since 2005 and Inna has been a member since 2006. Sarah and Inna have been the webmasters for the past two years. This is a very big and important job. They are continually updating the website with job postings, meetings, newsletters, lunch registration and all the other items that get updated. If you see Sarah or Inna, please thank them. They are great members and were willing to step up last year when we had a big need! Thanks Sarah and Inna for volunteering!

The Benefits of your COPAS Colorado Membership

COPAS provides many benefits to our members and member companies. As we have all seen at our companies, operating costs continue to increase and they continue to increase for COPAS Colorado as well. Our current membership is approximately 740 members, a 40% increase over the last 5 years. At the March Board of Directors meeting, the decision was made to increase the annual membership fee by \$50 to \$300 for regular membership and \$200 for regional membership starting with the 2011-2012 membership cycle. The cost of membership last increased in 2009 and prior to that it increased in 2004. We are required to pay a \$60 annual COPAS Assessment to National which is over 20% of our membership fee.

The need to increase fees is due to the growing luncheon and facility costs and to manage our organization into the future with prudent fiscal planning. The size of our membership is an asset but the costs continue to increase to accommodate the size of our society.

As a member, you can:

- Attend monthly luncheons with expert presenters from different areas of the industry that broadens your understanding of the industry and increase your business and technical acumen.
- Access and gain membership to eight committees that deal with all pertinent and emerging industry issues (Education, Financial Reporting, JI/Audit, New Professionals, Revenue, Small O&G, Tax and Technology).
- Receive four Quarterly issues of the COPAS ACCOUNTS magazine provided by COPAS National
- Network and collaborate with over 700 fellow members, as well as over 3,500 members nationwide
- Attend six technical sessions. Each tech session is one CPE hour and is held prior to each regular meeting/luncheon (October, November, and January through April).
- Earn six CPE hours if you attend all of the tech sessions.
- Attend an all day "Education Day" event held in May/June which allows you to earn an additional 7-8 hours of CPE.
- Earn additional CPE at many committee meetings (tax, financial reporting, revenue and JI/Audit) that often offer one CPE hour per meeting attended. These monthly meetings are held during lunch and have various speakers/topics.
- Access the COPAS-Colorado website with monthly newsletters and other resources. There is a discussion forum open for real time questions and answers by your peers.
- Attend quarterly National conferences with hundreds of fellow members from 24 societies around the country.

With your membership, your company can:

- Have employees who can access a network of over 3,500 knowledgeable professionals to assist them develop the best practices applicable to their jobs.
- Be recognized as an industry leader which facilitates attracting and retaining top talent.
- Complete the annual Employee Benefits Survey which can affect how much your company will be allowed to charge their owners.
- Vote at the committee level on the annual Overhead Escalation Rate.
- Have its employees participate in any of a number of drafting committees that revise COPAS documents including Accounting Guidelines, Model Form Interpretations and Training Guides.
 - Industry practices are constantly changing/improving which allows an opportunity to ensure current COPAS documents reflect the proper accounting treatments and do not have large holes which lead to misinterpretations of what is chargeable and what is not chargeable.



- Have the opportunity for its employees to network with others in the industry to learn potential best practices, processes and to share knowledge and gain knowledge from these other individuals.
- Have the opportunity for its employees to develop their leadership abilities and grow professionally by allowing them to co-chair or chair a committee, become a Board member and discuss various accounting developments and treatments.

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

COPAS National Board of Directors

The National Board is gearing up for COPAS' 50th Anniversary celebration which will be held in conjunction with the Spring National Meeting in The Woodlands just north of Houston, in late April. We're looking forward to this "blast from the past", as a number of old-timers (yep, even older than us) gather and reminisce about what we were doing 50 years ago, in the days of Madmen. We hope that many of you can join us and get a deeper understanding of COPAS history, and what got us to where we are today. Not to mention all the great educational and networking opportunities (and golf and wine-tasting, but don't tell your boss).

The following items will be voted on at the Council meeting:

- COPAS Membership Assessments for 2012
- Approval of the Fall 2010 Council Minutes
- PASCO COPAS Membership Application
- 2011 Audit per Diem Rate
- 2011 Workers Compensation Insurance Manual Rates
- 2011 COPAS Overhead Adjustment Factor
- 2011 Loading and Unloading Rates

We're pleased that we have a new 2011 edition of the Severance Tax Guide, Indian Tax Guide and Oil and Gas Royalty and Tax Incentives Guide – three guides on one CD. If you have been a subscriber to this, you will receive your copy in the mail. If not, visit the COPAS On-Line Store and order your copy. A number of national experts on the Revenue Committee participated in updating these guides.

Submitted by Brenda Thompson, COPAS President, and John Hultin, COPAS Treasurer

Open Letter from Mike Cougevan, COPAS Vice President

I know all of you saw the COPAS EXTRA! promotional blurb about the upcoming Leadership Conference at 8:00 a.m. on Tuesday, April 26 as part of the Spring National Meeting and were as excited as I am about how dynamic and productive it will be. It will be a great four hours of your time. You read where the Conference has been opened up this year to include not only Committee Chairs and Vice Chairs, but to all other Committee officers and anyone interested in learning about leadership opportunities in committees or the board of directors. We need our younger folks to take this opportunity to jump start their knowledge of COPAS and share their ideas.

Society Presidents, please circulate this through your membership to encourage those who might not otherwise think they are eligible to sign up for the Leadership Conference when they register for the Spring Meeting. If they have already registered, then can simply go back and sign up for Leadership.

Chairs, please encourage to attend those folks in your committees who are either interested in assuming a committee leadership position next year or the next or maybe have been reticent about doing so because they do not believe they "know enough."

We need to continue to develop strong leaders to ensure COPAS' continued effectiveness and having non-Chairs attend will hopefully allow them to become more comfortable in assuming leadership positions as they learn more about COPAS and how it operates. Think back to when you were a "newbie;" you were likely intimidated and overwhelmed seeing the Chairs and board of directors seemingly glide through their roles with ease.

Oh, how we have all learned that is not the case at all! It truly is a duck pond - very calm on top of the water, but furious paddling underneath. Having some of our more experienced members like yourselves share your insights with the newer folks will hopefully allow them to see they are able to contribute much sooner than they may think.

Based on the preliminary agenda we will break the Conference into these sections:

1. National Office: Steve will discuss all the great new stuff going on in Denver with the educational joint venture, website and posting of presentations; Cheri will go over procedures for expense reports, CPE requirements and other administrative issues.
2. "This is COPAS in 2011: Not Keeping Up - Setting the Pace." A Powerpoint reviewing COPAS from both "helicopter" and "ground" level, providing information many of us either never knew or forgot many years ago, as well as reviewing the board's 2011 goals and objectives and initiatives.
3. The COPAS Publication Process. We'll review the current process looking for improvements and enhancements, as well as develop a plan so that our publications remain up-to-date so we can be proud of all of our documents.
4. Outgoing Chair Post-Audit: Chairs "rolling off" this year will be asked to discuss the highlights and lowlights of their terms, provide suggestions for improvement and reflect on what they would have done differently to improve their efficiency and effectiveness.
5. "Where will COPAS be in five years?" Attendees will break into small groups to develop concrete suggestions for improving COPAS over the next five years. This room will be full of experience, non-experience and different perspectives; all are welcome and needed in the creative process. "We've always done it that way" is OK in some situations, but we are looking for innovative and creative suggestions to improve COPAS.

If you have an idea of something you'd like discussed, please let me know; it's your Conference and your four hours; we will discuss what is important to you.

Thanks,

Mike Cougevan
COPAS Vice President
(225) 252-6274 (Cell)
(337) 504-3391 (Office)
M.Cougevan@marticons.com

General Meeting & Luncheon

April 12, 2011 12:00 PM

This month, Natalie Mullis, Economist with the State of Colorado, will be providing an update on the outlook for Colorado's economy.

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. If you are a paid member, please log onto the web site and register even if you fail to receive the email blast. You do not need to register through the email blast. Please make sure you put the correct email address in your registration. Should your plans change after registration, please notify Diane Kirk at dkirk@eksh.com. You must also note any special meal requirements in your on-line registration (for example, if you are a vegetarian, vegan, do not eat beef, etc). The hotel cannot accommodate additional unplanned requests. Those requesting a special meal will need to inform their server of the request once seated.

Please note that you will be sent a registration confirmation a day or two before the luncheon. If you do not receive the confirmation, and you registered (but perhaps typed in your email incorrectly) or would like to register, please notify Diane Kirk immediately. You will be added space permitting.

Please note that voting will begin at 11:15 a.m. and end promptly at Noon. As usual, registration starts at 11:30 a.m. and lunch starts at 12:00 p.m. Registration will not be open until 11:30 a.m. To attend, please register no later than Tuesday, April 5th at www.copascolorado.org/meetingregistration.html.

Technical Session

April 12, 2011 10:30 AM

The Tax Committee is sponsoring the tech session this month. The speaker will be John Schultz from Denver Compensation and Benefits who will discuss current issues in compensation.

Committee Reports

Please note: the Tax, Financial Reporting, New Professionals and Small Oil & Gas Companies committees strive to offer one hour of CPE at each of their meetings. For more information, contact the committee chairperson for details.

Education Committee chairs:
Ken Nollsch
knollsch@heincpa.com
720-939-3906

Kevin Barnes
kbarnes@sm-energy.com
303-863-4384

Brent Bachmeyer
BrentBachmeyer@ey.com
720-931-4418

Education Board Liaison:
Gayle Richardson
grichardson@sm-energy.com
303-837-2487

Financial Reporting Committee chairs:
Jim Boak
jboak@eidebailly.com
303-770-5700

Tiffany Ballard
tballard@billbarrettcorp.com
303-312-8526

Financial Reporting Board Liaison:
Diane Kirk
dkirk@eksh.com
303-740-9400

Joint Interest/Audit Committee chairs:
Dawn Meek
dmeek@makjenergy.com
303-339-5877

Wendy Harrison
wendy.harrison@qepres.com
303-308-3086

Crystal Scott
cscott@heincpa.com
303-298-9600

Joint Interest/Audit Board Liaison:
Peg Knight
peg.knight@qepres.com
303-672-6900

Education

We are beginning to finalize topics and speakers for the 2011 Education Day. We have set a date of Tuesday, June 7, 2011 and are preparing for an exciting day. We welcome anyone who would like to be in on the process.

The education committee also has the annual COPAS-Colorado scholarship process underway. Similar to last year, we will be looking to give scholarships to four students who are working towards an accounting career in the oil and gas industry. Scholarship recipients will be determined based on written submissions. We are beginning to attend campus events to provide information on COPAS-Colorado and promote the scholarships.

The next meeting for the Education Committee will be on Wednesday, March 30, 2011 at 12:00pm at the offices of PricewaterhouseCoopers LLP, located 1900 16th Street, 16th floor. Please RSVP to Kevin Barnes kbarnes@sm-energy.com or 303-861-8140.

Financial Reporting

The Financial Reporting Committee will present a program on IFRS as it applies to the oil and gas industry. The speaker will be Matt Whipple, senior manager at Ernst & Young in their Denver office. This topic should be excellent for accountants in those companies anticipating possible conversion to IFRS in the future.

Final arrangements, date and place, are still being determined. As usual, the meeting time will be at noon. One hour of CPE will be provided. Date and place will be sent to those on our email list. If you are not on that list, but wish to attend, please RSVP to Jim Boak at jboak@eidebailly.com.

Joint Interest/Audit

Jl / Audit had their meeting on Wednesday, March 16th. The guest speakers were Greg Brice with Hein & Associates and Brice & Associates along with Crystal Scott with Hein & Associates. They provided an informative presentation on "What is a Joint Interest audit?" Thank you Greg and Crystal for a great discussion.

Our next meeting will be on Wednesday, April 20th, 2011 at 11:30 am at MAK-J Energy, 1600 N Broadway 5th Floor, Denver, CO 80202. Mike Cougevan with Martindale will be the guest speaker. He will be discussing the 2005 Accounting Agreement. We will also be voting on items from page 5 of the COPAS newsletter. Space is limited. Lunch will be provided by EOG. Please RSVP no later than noon on Friday, April 15th.

If you receive an email invite, please respond to the invite whether or not you will be attending. If you are not receiving emails from us, please email Wendy Harrison so that you can be added to our list.

The future meeting dates for JI / Audit are as follows:

May ---there will be no meeting
June 7th-- Education Day

New Professionals

On March 22nd, Lisa Humbert, Geophysicist at Bill Barrett, presented at our March Lunch & Learn. We received excellent feedback on Lisa's topic, "Geology and Geophysics: Hot topics and the science behind the industry." Just under 80 people, representing 26 companies or firms, were in attendance. Thank you to Lisa for a great presentation, QEP Resources for sponsoring the meeting space, and to PwC for sponsoring lunch!

Our next meeting is a Lunch & Learn on April 18th at 11:30a.m. at Encana. Don McClure, VP Government & Stakeholder Relations & Legal, from Encana will speak on public affairs and help to educate our members on responding to negative publicity of our industry, specifically the documentary, Gasland. Encana will be hosting the meeting site and Ernst & Young will be sponsoring lunch. RSVP information will be sent out as this Lunch & Learn approaches.

CPE INFO: Learning objectives - To better understand the inaccuracies in the media regarding our industry as well as learn how to respond to negative publicity; Prerequisites - None; Program level -Basic; Program Delivery - Lecture; Advance preparation - N/A; Recommended CPE credit - 1 hour.

Future events:

We are in the process of planning a happy hour for early or mid-May so watch for details.

Please let us know if you would like to be more involved in the New Professionals Committee or if your Company would like to assist in sponsoring one of our upcoming events!

Revenue Committee

The COPAS Technical Session was hosted by the Revenue Committee and the Midstream/Downstream Subcommittee on Tuesday, March 8th at the offices of SM Energy. The meeting was attended by 30 members representing Anadarko Petroleum, Encana Oil & Gas, MAK-J Energy, P2 Energy Solutions, Rivington Financial, SM Energy, Venoco Inc., Western Gas Holdings, and Whiting Petroleum. Benjamin M. Fink, Senior Vice President and Chief Financial Officer of Western Gas Partners, LP discussed the Master Limited Partnership structure through which Western Gas acquires and operates midstream energy assets, focusing on the history of MLP's and the tax advantages associated with them.

The Revenue Committee and the Midstream/Downstream Subcommittee plan to meet Thursday, April 14th at 11:30 a.m. at the offices of Anadarko Petroleum, located at 1099 18th Street, in the 6th floor conference room. Anadarko Petroleum will provide lunch. Holly Hepp, Commercial Development Rep with Anadarko Petroleum will provide information on the midstream

New Professionals Committee chairs:
Pat Lytle
plytle@sm-energy.com
303-864-2502

Dash Victor
dasvictor@gmail.com
303-513-1601

Emerald Holden
emerald.holden@encana.com
720-876-3465

New Professionals Board Liaison:
Deanna Duell
dduell@sm-energy.com
303-863-4336

Revenue Committee Chairs:
Tom Ferguson
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303-863-4376

Shellene Kraft
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Leanna Howell
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Al Kravitz
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Sofie Schlosser
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Susan Santisteven
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720-876-3090

Revenue Board Liaison
Dave Abel
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720-876-3223

Small Oil & Gas Companies Committee
chairs:
Chris Morrison
cmorrison@enerplus.com
720-279-5503

Cheryl Fabry
cfabry@eksh.com
303-740-9400

Small Oil & Gas Companies Board
Liaison:
Susie Kuntz
skuntz@trianglepetroleum.com
303-260-7125

Tax Committee chairs:
Gordy Stenger
gstenger@eksh.com
303-846-1265

John Tripp
jtripp@du.edu
303-871-2029

Tax Board Liaison:
Sioux Wells-Krayeski,
sioux@weilbanksreserve.com
720-931-9064

Technology Committee chairs:
Margaret Hahn
mphahn@dcpmidstream.com
303-605-1876

Berni Guest-Weaver,
bguestweaver@yahoo.com
303-312-8550

Technology Board Liaison:
Pamela Kocsis
pkocsis@enerplus.com
720-279-5500

organization, contracts, compression, plant processing, economics and deal structures.

The following represents our schedule for the remaining meeting:

Thursday, May 12th - Discussion by the Revenue Committee Chairs regarding topics from the April, 2011 COPAS National meeting in Houston. Forest Oil will host the meeting and provide lunch.

Small Oil & Gas Companies

The next meeting for the Small Oil and Gas Committee is scheduled for April 27, 2011 at noon. The topic will be Changes to Lease Accounting and the meeting will be held at PWC's offices in downtown Denver. Please email Cheryl Fabry at cfabry@eksh.com or Chris Morrison at cmorrison@enerplus.com if you are interested in attending and you will be sent an invite to the meeting.

Tax

The next meeting of the Tax Committee will be 7:30 AM Thursday, April 7, at the Courtyard by Marriott on the 16th Street Mall. In addition to an update on current tax developments, John Schultz of Denver Compensation and Benefits will discuss SEC compensation disclosure requirements. Please RSVP to gstenger@eksh.com<mailto:gstenger@eksh.com> by noon on April 6th if you wish to attend.

Technology

The Technology Committee met on March 22nd, and we had a big turnout. Betty Stevens with Encana Oil & Gas gave an excellent presentation on the evolution of an O&G AP department into the electronic age, and the huge benefits that come along with that. Betty and Kelly Scott with SM Energy served as our panelists for the meeting, and there was a lot of good discussion about the benefits and challenges associated with moving away from paper in Accounts Payable. We had Anthony's pizza for lunch, which was graciously provided by MarkWest Energy Partners.

Our next meeting is scheduled for Tuesday, April 19th at our usual location: 370 17th Street (i.e. the Republic Plaza building), concourse level conference room across from the food court from 11:30-1pm. Terry Moschopedis from Energy

Spring 2012 COPAS National Meeting
Planning Committee chair:
Diane Kirk
dkirk@eksh.com
303-740-9400

Navigator will be giving a presentation on “Coopetition in Industry”. Terry will be filling us in on what Coopetition means, how Coopetition works, and examples of it in various industries. Sounds very interesting!

Spring 2012 COPAS National Meeting Planning Committee

COPAS-Colorado is proud to host the Spring 2012 COPAS Meeting April 16-20, 2012. The meeting will be held in Denver at the downtown Marriott City Center. Our theme is “Making Tracks to the Mile High City.” The committee is in the process of selecting activities and venues. We will publish more information as the planning progresses.

Letters were sent in July to our member companies regarding sponsorship opportunities at the meeting. There are various sponsorship levels and events available. We encourage our members to sponsor the meeting as these funds are a critical source of funding for the meeting and related activities and events. Please call or email Diane Kirk at dkirk@eksh.com if your company did not receive the letter. There are payment options available; however, we need to receive the pledge as soon as possible in order to determine and book the events and meetings.

We hope that you can join us and participate in a national meeting.

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. In addition, members are responsible for changing the National COPAS contact information. You can do so by logging in at www.copas.org.

Membership application and renewal forms are available on www.copascolorado.org/membership.html.

Please note the following:

Members must meet the eligibility requirements for membership.

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**.

Educational Opportunities

PDI Energy Classes

SMOG/ARO CALCULATION & FINANCIAL DISCLOSURE REPORTING WORKSHOP

Artesia, NM - APRIL 11-12, 2011

(SPONSORED BY YATES PETROLEUM CORPORATION – Artesia, New Mexico)

A 1 ½ day Intermediate Level Program for Oil & Gas Accountants

Please bring a calculator to class!

This one and one-half day workshop program provides hands-on examples for calculating the SMOG (Standard Measure of Oil & Gas) disclosures required by FAS # 69 and SEC regulations. Alternative calculations are shown where there are multiple ways to make these calculations. 2009 changes to the rules by the SEC and FASB are included. Additionally, participants will learn how to calculate Asset Retirement Obligations and Impairment for oil and gas producers.

Prerequisites: Familiarity with Oil & Gas Accounting and Financial Reporting

Program Level: Intermediate

Delivery Method: Instructor Live, Interactive, Don Looney

CPE Awarded: 12 hrs through PDI

Cost: \$425 (includes lunch & refreshments)

Location: Yates Petroleum Corporation Multi-Purpose Room; 104 S. 4th Street, Artesia, NM

Registration: Petroleum Accountants Society of NM; Attn: Suzanne Pearson; 105 S. 4th Street; Artesia, NM 88210; 575-748-4337; Suzanne@yatespetroleum.com

Upon Completion of this Program, Participants will be able to:

Calculate and report Non-Value Disclosures as required by FAS 69

Calculate SMOG values for a property or field under the new rules

Accounting treatments of Asset Retirement Obligations (ARO's)

Calculation of ARO's at year end

Asset Impairment

Oil & Gas Reserves under the 2009 rule changes

Analyze why SMOG values change from year to year due to new discoveries, changes in estimated reserves and commodity prices and discount accretion.

Use financial disclosure to calculate finding costs and income from exploration efforts

Understand and implement the new 2010 FASB requirements for SMOG reporting and calculation

Who Should Attend:

Accountants of Exploration and Production companies who are involved in SMOG calculation

Production personnel who are involved in valuation of production and reserves

Managers who are responsible for bottom line reporting

Employees of audit firms who have oil and gas practices

Key Topics:

FAS 69 Review

SMOG calculation, reporting, value change analysis
SMOG calculation & reporting under the new rules
Asset Retirement Obligation calculation & reporting
Asset Impairment calculation & reporting
Financial disclosure requirements
Finding cost calculation
Exploration cost versus revenue analysis

PETROLEUM ACCOUNTING - BASIC

Denver, CO - April 18-19th
16 hours of CPE Credit

This 2-day program is designed to bring the principles of oil and gas accounting, including what makes it so different, to new and experienced accountants. The most important topics of Petroleum Accounting, taken from the textbook of the same name, are presented to bring maximum value to participants, using lecture and interactive exercises. Please join us for this program, taught by an instructor with over 30 years in this field.

This is likely the only time we will offer PA-Basic and PA-Advanced as separate open-enrollment classes in Denver this year. The one day "Petroleum Accounting-Advanced" program will be offered at the offices of SM Energy on Monday, May 16th.

A 2 day Program

A seminar to enhance understanding and provide a refresher of Principles of Petroleum Accounting, based on the book by Horace Brock

16 hours of CPE Credit are awarded

Because of the unique nature of oil and gas operations, accounting methods used by oil and gas exploration and production companies are different from the methods used in other industries. Individuals attending this two-day seminar will be introduced to accounting for petroleum industry field activities. The focus will be on generally accepted accounting principles for financial reporting purposes rather than accounting for federal income tax purposes.

When: Monday-Tuesday April 18-19th – 8:30AM – 4:30PM

Where: Offices of Eide Bailey, Golden

Cost per person: \$595

Prerequisites: A basic understanding of oil & gas terminology and energy industry processes & procedures

Pre-Class Preparation: None

Program Level: Basic to Intermediate

Delivery Method: Instructor Live, Interactive

To Register: To register with a credit card, please visit our website <http://energy.pdi.org>, click on "calendar" and select the program. Then click on "register now".

If you have any problems with our website or would prefer to be invoiced and pay by check, please call or email Linda Meux 940-565-3354 - lmeux@pdi.org

For more information, contact Jim Hoffman at jhoffman@pdi.org or 214-763-9644.

Who Should Attend:

Accountants experienced in oil & gas who could use a refresher on the Petroleum Accounting topics listed below

Accountants from other industries moving into oil & gas

Accountants right out of college moving into oil & gas

Accountants in oil & gas who desire to broaden petroleum accounting perspective

Upon Completion of this Program Participants will be able to:
 Apply the key ideas and objectives of petroleum accounting
 Interpret the differences between Full Cost and Successful Efforts methodology
 Demonstrate proficiency and understanding of each of the topics listed below
 Interpret and apply the principles and methods of the textbook "Petroleum Accounting"

Topics and exercises will be chosen from this list subject to program length:
 Brief Review of Accounting principles for Oil & Gas Producing Activities
 Accounting for Exploration Costs
 Accounting for Unproven Property acquisition, retention and surrender
 Accounting for Costs in Drilling, Equipping & Developing Oil & Gas Properties
 Accounting for Asset Retirement Obligations
 Accounting for Depletion, Depreciation & Amortization and related Reserves
 Accounting for the Impairment of Long-Lived Assets
 The Full Cost Accounting Method
 Determining and Reporting Reserves under the new rules
 SMOG and recent revisions

Please do not make non-refundable plane reservations until we have confirmed with you that the program will have sufficient participation to run on the scheduled day. PDI is not responsible for non-refundable travel costs. We will notify you as soon as the program reaches a quorum.

PDI is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Concerns regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN, 37219-2417. Web Site: www.nasba.org<<http://www.nasba.org/>>

General PDI Contact Information
 PDI's website: www.pdi.org
 See 'On-site Programs'

Contact: Jim Hoffman - jhoffman@pdi.org
 214.763.9644
 2207 North I 35-East
 Denton, TX 76205

To register for any PDI class, please go to <http://energy.pdi.org>, click on "View Entire Calendar" and select the class. For more information, please send a note to jhoffman@pdi.org

COPAS-COLORADO GENERAL MEETING AND LUNCHEON SCHEDULE @ 12:00 PM

Meeting Date	Speaker	Topic
September 14, 2010	Steve Irizarry	COPAS
October 12, 2010	Brian Macke	Current Climate of Colorado Regulatory
November 9, 2010	Vinnie Rigatti.	"Horizontal Drilling and Fracing in the DJ basin Niobrara Play"
December 14, 2010	N/A	2010 Holiday Party
January 18, 2011	Kathleen Sgamma	Recent Updates in Public Lands Policy

February 15, 2011	Wendy Wiedenbeck	Community Relations and Drilling Close to Neighborhoods
March 15, 2011	Tisha Conoly Schuller	Taxes in the Oil & Gas Industry
April 12, 2011	Natalie Mullis	Update on Outlook for Colorado's Economy
June 7, 2011	Various	Education Day

COPAS-COLORADO TECH SESSION SCHEDULE @ 10:30 AM

Meeting Date	Speaker	Topic	Sponsoring Committee
September 14, 2010	N/A	N/A	N/A
October 12, 2010		APA Exam & Study Groups	Sponsored by New Professionals
November 9, 2010		Accounting update on Hot Topics.	Sponsored by Financial Report
December 14, 2010	N/A	2010 Holiday Party	N/A
January 18, 2011	Joyce Benesh – Williams	Effective Communicating	Sponsored by JI/Audit
February 15, 2011	Meghan Hendershot	Going Paperless	Sponsored by Technology
March 8, 2011	Benjamin M. Fink	Master Limited Partnerships	Sponsored by Revenue
April 12, 2011	John Schultz	Compensation Issues	Sponsored by Tax
June 7, 2011	N/A	Education Day	N/A



COPAS-COLORADO BOARD OF DIRECTORS MEETINGS

Meeting Date	Location
July 22, 2010 3:30 PM	SM- Energy, 1775 Sherman St, Ste 1200, Denver, CO, 80203. Please contact Tammy Miller-Davison if you have any questions.
August 11, 2010 3:30 PM	Cancelled. Please contact Tammy Miller-Davison if you have any questions.
September 9, 2010 3:30 PM	Hein & Associates, 717 th Street, Ste 1600. Please contact Tammy Miller-Davison if you have any questions.
October 21, 2010 3:30 PM	Encana Oil & Gas (USA) Inc., 370 17 th Street, Ste 600. Please contact Tammy Miller-Davison if you have any questions.
November 18, 2010 3:30 PM	Willbanks Reserve, 1610 Wynkoop Street, Suite 200. Please contact Tammy Miller-Davison if you have any questions.
December 14, 2010 10:00 AM	Marriott City Center, 1701 California Street, Denver, CO 80202. Please contact Tammy Miller-Davison if you have any questions.
January 20, 2011 3:30 PM	QEP Energy - 1050 17th Street, Suite 500, Denver, CO 80265. Please contact Tammy Miller-Davison if you have any questions.
February 24, 2011 3:30 PM	SM- Energy, 1775 Sherman St, Ste 1200, Denver, CO 80203. Please contact Tammy Miller-Davison if you have any questions.
March 23, 2011 3:30 PM	Encana Oil & Gas (USA) Inc., 370 17 th Street, Ste 600. Please contact Tammy Miller-Davison if you have any questions.
April 21, 2011	EKS&H , 600 17 th St., South Tower, Ste 2800. Please contact Tammy Miller-Davison if you have any questions.
May 2011	Tbd.
June 2011	Tbd.

COPAS-COLORADO COMMITTEES MEETING SCHEDULE

Committee	Date	Time	Location	Contact	Number
Education	March 3th	Noon	PricewaterhouseCoopers - NEW OFFICES @ 1900 16 th Street, Suite 1600.	Kevin Barnes	303-861-8140
Financial Reporting	Tbd.	Noon	Tbd.	Jim Boak	303-770-5700
Joint Interest/Audit	April 20 th	11:30	Mak J Energy	Dawn Meek	303-339-5877
New Professionals	April 18 th	11:30 a.m.	Encana	Pat Lytle	303-864-2502
Revenue	May 12 th	11:30 a.m.	Forest	Tom Ferguson	303-863-4376
Small Oil & Gas	April 27 th	Noon	PricewaterhouseCoopers - NEW OFFICES @ 1900 16 th Street, Suite 1600.	Chris Morrison	720-864-4813

Tax	April 7th	7:30 a.m.	Marriott - Courtyard	Gordy Stenger	303-740-9400
Technology	April 19 th	11:30 a.m.	Republic Plaza Bldg.	Margaret Hahn	303-605-1876

**COPAS-COLORADO DIRECTORY
BOARD OF DIRECTORS**

President

Tammy Miller-Davison
EnCana Oil and Gas (USA) Inc.
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Assistant Treasurer

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Membership Coordinator

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Vice President

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Liaison: Revenue

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Meeting Coordinator

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Liaison: Financial Reporting

At-Large Member

Pam Kocsis
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Email: pkocsis@enerplus.com
Terms: 12/10-6/11
Liaison: Technology

COMMITTEE CHAIRS

Audit/Joint Interest Committee

Dawn Meek	MAK-J Energy	dmeek@makjenergy.com	303-339-5877
Wendy Harrison	QEP Energy Company	wendy.harrison@qepres.com	303-308-3086
Crystal Scott	Hein & Associates	cscott@heincpa.com	303-298-9600

Education Committee

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Kevin Barnes	SM Energy Company	kbarnes@sm-energy.com	303-863-4384
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Financial Reporting Committee

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New Professionals Committee

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Cheryl Fabry	EKS&H	cfabry@eksh.com	303-740-9400

Tax Committee

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John Tripp	University of Denver	jtripp@du.edu	303-871-2029

Technology Committee

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Berni Guest-Weaver	Bill Barrett Corp.	bguestweaver@yahoo.com	720-771-3891