

www.copascolorado.org

COPAS Colorado
PO Box 44128
Denver, CO 80201-4128

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Deanna Duell-Smed
Communications' Coordinator

Diane Kirk
At-Large Member

**Next General Meeting &
Luncheon Time, Date, Location:**

Tuesday, March 13th
Tech Session: 10:30 AM
Lunch Check-in: 11:30 AM
Lunch: 12:00 PM

Denver Marriott City Center
1701 California Street
Denver, CO 80202

**Board of Directors
Next Meeting:**

Thursday, March 22nd @ 3:30
Triangle Petroleum
1660 Wynkoop Street, Suite 900
Denver, CO 80202



COPAS-COLORADO NEWS

♦ March 2012 ♦ Volume 2011 – 2012 No. 7 ♦

President's Message

Calling all members!

Tick-tock! Time **Marches** on and the deadline to register for COPAS Spring National Meeting draws near: **March 23, 2012!** If you have not yet done so, please follow this link to register now: <http://www.copas.org/node/7885> (the Colorado hosted COPAS national event will take place April 16-April 20).

It's not too late to help the **dedicated team** of COPAS-Colorado volunteers who have been working diligently for several months to ensure a successful National Meeting next month. Please contact Amber Stockdale at astockdale@sm-energy.com if you'd like to offer your assistance.

Our next general meeting and luncheon is Tuesday, March 13. Be there to hear returning speaker, Kathleen Sgamma of Western Energy Alliance whose presentations are always enlightening. Tech Session at 10:30 will be hosted by the Tax Committee. Andrew Prior with PricewaterhouseCoopers will speak about tax policy matters of importance to today's business leaders.

See you March 13,

Peg Knight
2011-2012 President, COPAS-Colorado



**General Meeting &
Luncheon
Tuesday, March 13, 2012
12:00 PM**

Kathleen Sgamma, Vice President of Government & Public Affairs, Western Energy Alliance will be speaking at the March 13th luncheon on Federal Issues Affecting the Industry in the West.



Last month's February 14, 2012 Luncheon – picture taken by Gillian Smith

You will be sent a registration confirmation* immediately following your online registration submission. If you do not receive the confirmation, and you registered (but perhaps typed in your email incorrectly) or would like to register, please notify Tammy Miller-Davison immediately. You will be added space permitting. Registration begins at 11:30 a.m. and lunch starts at 12:00 p.m. The registration table will not be open for check-in until 11:30 a.m.

[Web-site registration for the meeting closes on Tuesday, March 6th](http://www.copascaloradolorado.org/meetingregistration.html) - www.copascaloradolorado.org/meetingregistration.html. Refer to side-bar on page 1 of this newsletter for meeting location.

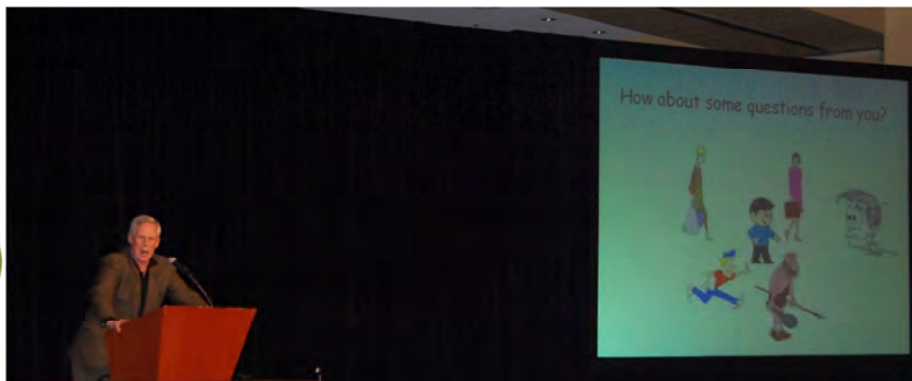
* Please ensure your IT department allows e-mails from info@copascaloradolorado.org and copasco@rana.dreamhost.com If these e-mail addresses are blocked you will not receive confirmation. Membership Registration Information may be found in the September 2011 Issue, Volume 2011-2012 No. 1 of COPAS-COLORADO News at <http://copascaloradolorado.org/assets/files/newsletters/2011/0911%20Newsletter.pdf>.

Technical Session – The Technical Session will be hosted by the Tax Committee

The Tax Committee is offering 1 hour of CPE as host of the 10:30 AM Technical Session preceding the luncheon.

The topic will be “Tax policy matters of importance to today’s business leaders” to be presented by Andrew Prior with Price Waterhouse Coopers.

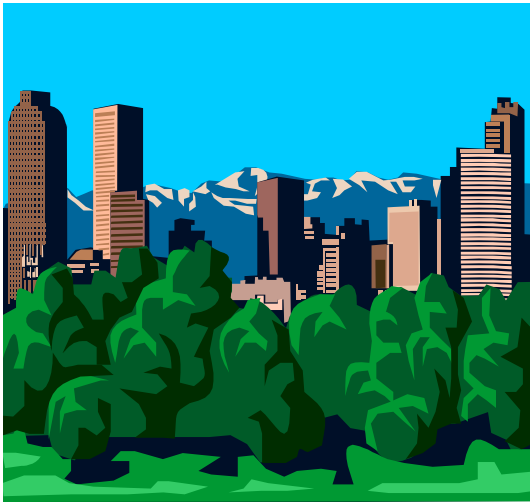
Be sure to mark your attendance to the Technical Session by checking the box “Technical Session” on the COPAS-Colorado meeting registration site (www.copascaloradolorado.org/meetingregistration.html). Please note the location will be the same as the luncheon and will be noted on the monitors within the convention area and registration area of the hotel. CPE will be provided. [Registration closes Tuesday, March 6th.](#)



Pictured above: February 2012 Luncheon Speaker, Jim Hoffman of the Petroleum Development Institute (PDI) – picture taken by Gillian Smith

NEWS FROM NATIONAL

The COPAS Spring Meeting will be held in our beautiful city of Denver, CO from April 16 – 20, 2012. Full registration information is available at www.copas.org/node/7885. Space is limited to participate in some of the events so be sure to [get your registration in ASAP!](#)



Just a Reminder...

The COPAS 2012 Spring Meeting is right around the corner. Please register now and avoid registration late fees. **Registrations after March 15** will be subject to a **\$50 late fee**, so sign up today!

If you've been following along, you know that there are big changes happening at the COPAS Office. In December, Executive Director Steve Irizarry, tendered his resignation, but committed to stay with COPAS until a replacement is hired. The Board immediately formed an Executive Director Search Committee, which commenced an exhaustive search, evaluation, interview, and selection process. The Committee came up with several top-notch candidates, most from within the COPAS family. Upon recommendation of the Committee, the Board unanimously selected Tom Wierman (Kansas Society) to be submitted to the Council for approval as the next Executive Director. A special Council meeting was held on February 29 and Tom was confirmed for the position effective March 1.

Many of you know Tom. He served six years on the COPAS Board, served in all officers' positions including President in 2009, he's currently editor of EXTRA and ACCOUNTS, and he has a deep passion for COPAS. There is much more to be said about Tom, and you should be hearing those things in the next few days. We are very excited about his selection.

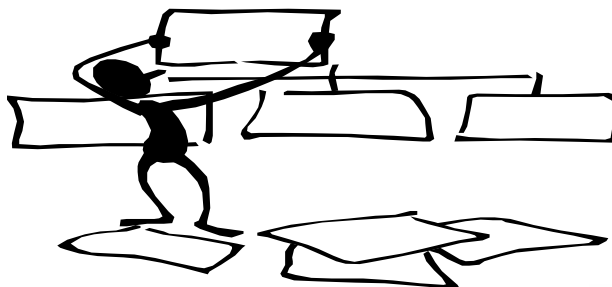
The Board is grateful to the COPAS office staff of Cheri McCallister and Anita Laird whose capabilities and hard work are making this transition as seamless as possible. The office will remain in Lakewood, so we will not lose their talents. We also thank Steve for his service as ED and wish him well in his future endeavors.

So what else is new? Brenda completed a VERY successful year as President and Board is very grateful for her hard work. Mike Cougevan has stepped up to the plate (and btw, as of a few weeks ago, Mike is now a Denver resident, though he retains his Acadiana Society affiliation). New Board member Jeff Wright (Ft. Worth) also began his duties, and Nancy Ashby has happily retired from the Board.

The new Board has adopted new goals for 2012, a new 2012 budget and new Society and Committee liaison assignments. The Board has approved a budget for the COPAS MPACT education joint venture which has a robust 2012 schedule, including a one-day seminar in connection with the April National Meeting in Denver. We also approved a number of voting items for the Spring Council Meeting, including all the annual index and cost adjustments and new or revised documents: MF-7, 2012 Deepwater Accounting Procedure; MFI-48, Drilling Overhead - Application and Calculation; MFI-53, 2012 Deepwater Accounting Procedure Interpretation; and AG-8, Natural Gas Administrative Issues.

The entire Board is excited about meeting in Denver April 16th through 20th and hopes to see ALL of you there!

Submitted by John Hultin and Brenda Thompson



INDUSTRY HAPPENINGS

Denver Petroleum Club

Thursday, March 8, 2012 from 7:30 a.m. to 9:00 a.m. – event at the Denver Petroleum Club: “Evidence of Super Cycles in Oil Prices” by Abdel M. Zellou, PhD Candidate, Department of Economics and Business, Mineral and Energy Economics Colorado School of Mines, Golden, Colorado.

“Super cycles are long cycles lasting 20 to 70 years driven by structural changes in the economy on the demand side and supply constraint. Abdel will first discuss the existence of super cycles in oil prices from 1861 to 2010 and then present results on the modeling of super cycles based on demand and supply, the latter driven by investment. This presentation should be of interest to executives, finance specialists and geoscientists.”



Denver Athletic Club, 1325 Glenarm Place, Third Floor DPC Rooms 1&2, Denver, CO 80204 - \$20 members, \$30 non-members

Register at

<http://events.r20.constantcontact.com/register/eventReg?llr=5siquldab&oeidk=a07e5kpn0cbda14146&oseq=a01mhg7dixi7q>

Next Generation of O&G Professionals

The Next Generation of O&G Professionals will be discussing the movie “Gasland” during a workshop on the myths presented in the film on Wednesday, March 14th at Wynkoop Brewing Co. beginning at 2:30 p.m. The discussion will be conducted by Tisha Conoly Schuller on “Myths Debunked” (workshop) closing with a Happy Hour at 5:15 p.m.

The license to actually show the movie was revoked by the producers of “Gasland” because the event was “being held for the benefit of oil and gas industry representatives.” Therefore, the group asks that you rent a copy of the production to view in the privacy of your own home so that you have the opportunity to understand the content of the movie prior to the day of the event.

In lieu of “Gasland”, NGOGP has secured permission to show the movie “spOILed” instead. If you have not heard about this movie, it is full of good and interesting oil and gas facts, and something everyone in our industry should see (<http://www.spoiledthemovie.com/>).

For detailed EVENT information refer to

<https://sites.google.com/site/nextgenoilgas/Home/announcements/viewingofgaslandafilmbyjoshfoxdebunkingthemythsworkshop> - registration is limited and **you must pre-register to participate**.

MEET THE PRESS

If you would like to let members know of current events, news, or submit an article for the next edition of COPAS-COLORADO NEWS please contact **Deanna Duell-Smed**, 2011-2012 COPAS-Colorado Communications’ Coordinator, at dduell@sm-energy.com.



Committee Reports

Education Committee chairs:

Kevin Barnes
kbarnes@sm-energy.com
303-861-8140

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

Education Board Liaison:
Ken Nollsch
knollsch@heincpa.com
303-939-3906

If you are interested in attending an APA study group contact Tom O'Byrne at teobyrne@forestoil.com.

Future meeting dates (Tuesdays):
March 6 – Eide Bailly
April 3 – E&Y
May 3 – Education Day "What Keeps You Up At Night."

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:

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

Crystal Scott
cscott@newfield.com
303-685-8018

Lynn Lybrand
Lynn.Lybrand@encana.com
720-876-5390

Jl/Audit Board Liaison:
Dave Abel
Dave.Abel@Encana.com
720-876-3223

Please respond to invite: When you receive email invites, please respond to the invite - if you are not receiving emails from the JI/Audit Committee, please email Wendy Harrison

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

Education

The next meeting of the Education Committee will be on Tuesday March 6th @ 12:00pm at the offices Eide Bailly, 440 Indiana Street, Suite 200, Golden Colorado. We encourage you to come join us and take an active role in the process of planning the 2012 Education Day. Please RSVP by Friday, March 2nd to Kevin Barnes at kbarnes@sm-energy.com or 303-861-8140.

Financial Reporting

The Financial Reporting Committee hosted the Technical session prior to the general meeting on January 19, 2012. Chris Robb, audit partner in the Houston office of Ernst & Young and expert in oil and gas accounting, gave an excellent talk on the impact of IFRS on U.S. accounting in the oil and gas industry. Attendance was about 100 people.

The next meeting will be held at noon at PricewaterhouseCoopers, 1900 16th St., Suite 1600, Denver on Wednesday, March 28, 2012. Rowena Cipriano-Reyes and Jennifer Liddell with the Denver office of PricewaterhouseCoopers will discuss recent trends in both public and private oil and gas accounting based on PwC's extensive involvement in the oil and gas industry.

As many of you know, PwC works with the Institute of Petroleum Accounting at the University of North Texas to publish a survey which analyzes industry practices in applying the pronouncements of the FASB and the SEC. In addition, PwC is involved in authorship of the periodically published text book *Petroleum Accounting, Principles, Procedures & Issues*. The recently published 7th Edition features numerous enhancements from earlier editions, updated examples, and regulatory updates from the SEC, FASB, EITF, IRS and other bodies. Please RSVP to Amanda McLaren at amclaren@eidebailly.com.

Joint Interest/Audit

The JI / Audit Committee's monthly meeting was held at Encana on Wednesday February 8th. During the meeting the Employee Benefit Survey was assembled for mailing. The next meeting will be Wednesday March 7th from 11:00-1:00 at SM Energy. Lunch will be provided by SM Energy. They will be viewing the movie "spOiled". Please be sure to attend. As always, please make every effort to attend and participate at each meeting. It is your ideas and contributions that help make the committee successful.

The future meeting dates* for JI / Audit are as follows and locations to be named later:

April 11th – Cancelled
May 16th – TBD

*Dates are tentative. Meeting requests will be sent each month



Please respond to invites (see side-bar to the left)



New Professionals Committee chairs:

Jennifer Gordon
jgordon@sm-energy.com
303-864-2558

Carolyn Kircher
ckircher@sm-energy.com
303-863-4372

Alaina Lipkin
alaina.lipkin@encana.com
720-876-5501

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

Revenue Committee Chairs:

Shellene Kraft
skraft@SM-Energy.com
303-863-4355

Leanna Howell
Leanna.Howell@encana.com
720-876-3637

Midstream Subcommittee Chairs:

Sofie Schlosser
Sofia.Schlosser@encana.com
720-876-5319

Susan Santistevan
Susan.Santistevan@encana.com
720-876-3090

Revenue/Midstream Board Liaison:
Tammy Miller-Davison
Tammy.Miller-Davison@encana.com
720-876-3566

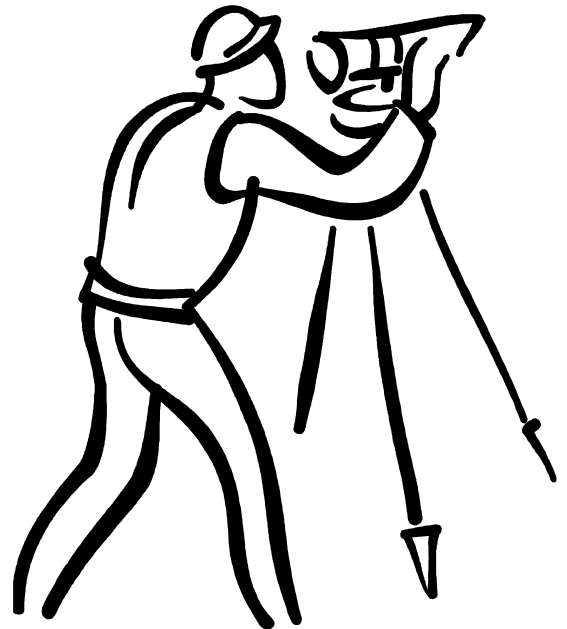
New Professionals



The New Professionals Committee will be hosting a Lunch and Learn on Wednesday March 21st from 11:30 to 1:00 at Encana. Lem Smith, Team Lead of Government & Regulatory Affairs, from Encana will be presenting on current government and regulatory issues. A special thanks to Encana for providing space and to PwC for sponsoring lunch for the March meeting!

Revenue Committee

The COPAS Revenue Committee and Midstream/Downstream Subcommittee plan to meet on Thursday, March 15th – Richard Champion, Land Negotiator with Encana Oil & Gas will discuss units and federal PA's. The meeting will be held at the offices of Encana Oil & Gas, located at 370 17th Street; in the Pyramid Peak conference room on the 40th floor. Lunch will be provided by Forest Oil. Please RSVP to the Committee Chair if you plan to attend.



The following represents our schedule for the remainder of the fiscal year:

- Tuesday, April 10th – Technical Session at Marriott: Marketing presentation by John Carpenter and Mike Woodward from Thunder Creek Gas Services.
- Wednesday, May 9th - Discussion by the Revenue co-chairs regarding topics from the April, 2011 COPAS National meeting in Denver. The meeting will be held at the office of Anadarko Petroleum and lunch will be provided.

Tax will also be hosting the March 13 technical session to be presented by Andrew Prior from PwC on Tax Policy Matters of Importance to Today's Business Leaders (refer to Page 8).

Tax Committee Chairs:

Gordy Stenger
gstenger@eksh.com
303-740-9400

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

Mike Manwaring
Joshua.k.malm@us.pwc.com
720-931-7411

Tax Board Liaison:
Susie Kuntz
skuntz@trianglepetroleum.com
303-260-7125

Technology Committee Chair:

Anna Jones
avjones@dcpmidstream.com
303-605-2179

Technology Board Liaison:
Margaret Hahn
mphahn@dcpmidstream.com
303-605-1876

Host of the February 14th Technical Session – see Page 4 of this newsletter.

Spring 2012 COPAS National Meeting Planning Committee chairs:

Diane Kirk
dkirk@eksh.com
303-740-9400

Tammy Miller-Davison
Tammy.Miller-Davison@Encana.com
720-876-3566

National Meeting Volunteer coordinator :
Amber Stockdale
astockdale@sm-energy.com

Please refer to the COPAS-Colorado web-site at
<http://www.copascolorado.org/spring2012>
for event information and a list of Committee Members.

**REGISTRATION IS NOW OPEN!!!
GO TO www.copas.org/node/7885 AND
REGISTER TODAY!!!**

Tax



The March meeting of the Tax Committee will be held at 7:30 AM on Thursday, March 1st at the Courtyard by Marriott on the 16th Street Mall. In addition to a discussion of recent tax developments, we will have Craig Clayton of Clayton & Clayton, PC as a guest speaker to talk about Texas severance and sales & use taxes. Breakfast (Dutch treat) is served at 7:30, and the meeting commences at 8:00. Please contact Gordy Stenger at gstenger@eksh.com if you would like to attend.

The April meeting, on April 5, same time and place – speaker/topic tbd.

Technology



Steven Hager and Meghan Hendershot at the February 14, 2012 Tech Session – more than 150 people attended the event – picture taken by Ryan Dial, COPAS-Colorado photographer

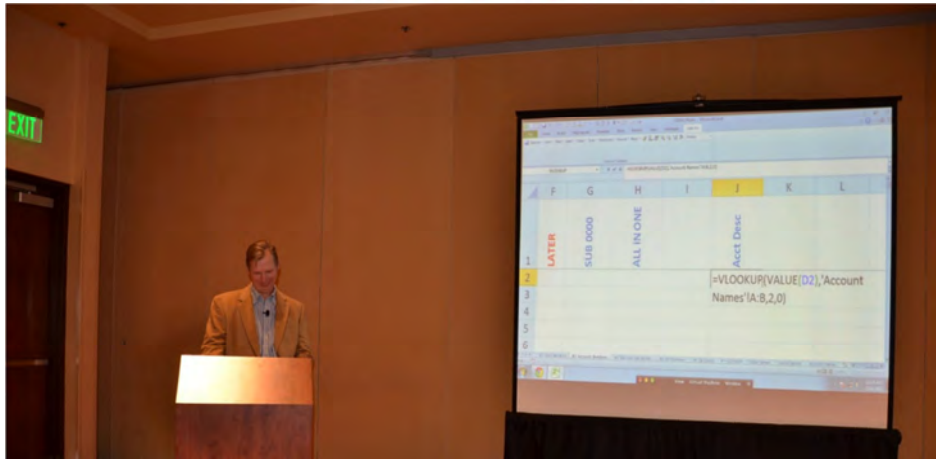
The Technology Committee will meet on Tuesday, February 28th. Guest speaker, Chad Stowe with Experis Finance, will present “Information Technology Governance”. He will be discussing the values of IT Governance and how companies use it to effectively align Business and IT strategies, tactics, and risk management to enable business success through the use of technology and systems.

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.” There are many ways for our Colorado members to be involved in the national meeting:

Please refer to earlier editions of the COPAS-Colorado Newsletter Volume 2011-2012 for volunteer opportunities and sponsorship opportunities or contact one of the Spring 2012 Planning Committee Chairs with inquiries.

EDUCATIONAL OPPORTUNITIES



Steven Hager pictured above presenting at the February 14 Tech Session, hosted by the Technology Committee.
Picture taken by Ryan Dial, COPAS-Colorado photographer

COPAS MPACT JV Energy Education

We are pleased to announce a new joint venture! The COPAS MPACT JV is the resource for upstream and midstream accounting education. COPAS is an organization of over 3,600 members and 800 companies and has 50 years of experience in providing model forms, accounting guidelines, and interpretations upon which the industry relies.

MPACT has assimilated years of industry experience and resources to provide knowledge-based educational seminars and workshops. Classes can be arranged at your company office, COPAS Society locations, and pre-designated sites.

To register for any COPAS MPACT JV class, please go to <http://www.copasmpact.com/home>.

PDI Energy Classes

Upcoming classes for Denver, CO are listed on Page 8 of this newsletter. For detailed information please contact PDI.

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

HOW TO CONTACT COPAS CHAIRS AND BOARD MEMBERS



COPAS-COLORADO DIRECTORY Please go to www.copascolorado.org/board for a comprehensive listing of the current board, or see the side-bar on page 1 of this newsletter. Please go to www.copascolorado.org/chairs for a comprehensive listing of the current committees and chair contact information, or see the side-bar on pages 4 through 6 of this newsletter.

MEETINGS AT A GLANCE



February 2012 Luncheon – picture taken by Gillian Smith

COPAS-COLORADO GENERAL MEETING AND LUNCHEON SCHEDULE @ 12:00 PM Registration begins at 11:30 AM

Meeting Day	Meeting Date	Speaker	Topic
Tuesday	March 13, 2012	Kathleen Sgamma, Western Energy Alliance	Federal Issues Affecting the Industry in the West
Tuesday	April 10, 2012	Natalie Mullis Colorado Legislative Council	Colorado Economic Update
Thursday	May 3, 2012	Various	Education Day: WHAT KEEPS YOU UP AT NIGHT

COPAS-COLORADO TECH SESSION SCHEDULE @ 10:30 AM

Meeting Date	Speaker	Topic	Hosting Committee
March 13, 2012	Andrew Prior, PricewaterhouseCoopers	Tax policy matters of importance to today's business leaders	Tax Committee
April 10, 2012	John Carpenter Mike Woodward Thunder Creek Gas Services	Marketing	Revenue Committee

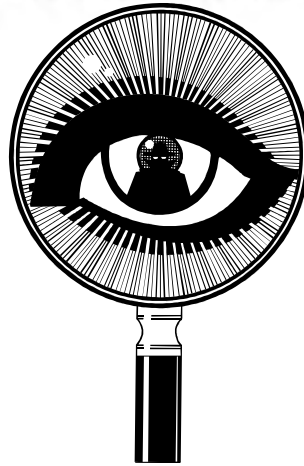
OTHER INDUSTRY HAPPENINGS

See page 8 of this Newsletter for Registration Information

Class Date	Topic	Hosting
Tuesday, March 6 8:30 AM – 4:30 PM	Fundamentals of Risk Management & Insurance in Upstream Oil & Gas	Eide Bailly, Golden, CO
Wednesday-Thursday, March 14-15 8:30 AM – 4:30 PM	Expense Side Operational Accounting	Eide Bailly, Golden, CO
Tuesday, April 17 8:30 AM – 4:30 PM	Land for non-Landmen	Eide Bailly, Golden, CO



MEETINGS AT A GLANCE – continued from page 9



COPAS-COLORADO BOARD OF DIRECTORS MEETINGS

Board meetings are open to COPAS-Colorado members by RSVP – please contact Peg Knight if you would like to attend.
Please contact Peg Knight if you have any questions.

Meeting Date	Location
March 22, 2012 @ 3:30 PM	Triangle Petroleum, 1660 Wynkoop Street, Suite 900, Denver, CO 80202
April 2012 – June 2012	TBD

COMMITTEE MEETING SCHEDULE

Refer to pages 5 through 7 of this newsletter for more detailed meeting and committee information.

Committee	Next Meeting Date	Time	Location
Education	March 6	Noon	Eide Bailley
Financial Reporting	March 28	Noon	Pricewaterhouse Coopers
Joint Interest/Audit	March 7	11:00 AM	SM Energy
New Professionals	March 21	11:30 AM	Encana
Revenue	March 15	11:30 AM	Encana
Tax	March 1 April 5	7:30 AM	Marriott – Courtyard
Technology	February 28	11:30 AM	Republic Plaza Bldg.