



OFFICERS 2007 - 08

Renee Runkel – President
COG Operating
Jenelle Milam – Vice President
Sierra Engineering
Amy Dodson - Treasurer
David H. Arrington Oil & Gas, Inc.
Neta Cornelison - Secretary
Whiting Petroleum

COPAS MEMBER SINCE 1961

DIRECTORS 2007 - 08

Beverly Goode
Pioneer Natural Resources
Debbie Schafer
Fasken Oil & Ranch Ltd.
Joe Lewis
Conoco-Phillips, Inc.
Monica Laabs
Pioneer Natural Resources
Staci Hoban
COG Operating

Advisor

Aug, 2007

PASPB MEETING DATES

- Tuesday, Sept 18, 2007 – Lunch Petroleum Club
- Tuesday, Oct 16, 2007 – Lunch Petroleum Club
- Wednesday, Nov 14, 2007 – Lunch Petroleum Club
- Dec 11, 2007 – Casual Christmas Party – Ranchland Hills Country Club
- Tuesday, Jan 15, 2008 – Lunch Petroleum Club
- Tuesday, Feb 19, 2008 – Lunch Petroleum Club
- Tuesday, Mar 11, 2008 – Lunch Petroleum Club
- Tuesday, Apr 15, 2008 – Lunch Petroleum Club
- Tuesday, May 20, 2008 – Lunch Petroleum Club

PASPB MEMBERSHIP

We have all enjoyed the summer off but it is once again time to register for the upcoming PASPB year. Membership renewals were e-mailed out earlier this month. For your convenience you will also find attached 1) renewal form 2) new membership form. Please share the forms with individuals you think could benefit by participating in the PASPB experience.

Please complete the information and mail it along with your payment before Sep 15, 2007.

Contact Beverly Goode @ (432) 571-3129 or Beverly.Goode@pdx.com for additional information.

BOARD OF DIRECTORS – 2007 - 2008

- President – Renee Runkel – COG Operating.
- Vice President – Jenelle Milam – Sierra Engineering
- Treasurer – Amy Dodson – David H. Arrington Oil & Gas, Inc.
- Secretary – Neta Cornelison – Whiting Petroleum
- Membership/Attendance/Publicity – Beverly Goode – Pioneer Natural Resources
- Technical Program – Debbie Schafer – Fasken Oil & Ranch Ltd.
- Program Speaker – Staci Hoban – COG Operating
- Newsletter/COPAS Accounts – Monica Laabs - Pioneer Natural Resources
- Meeting Arrangements – Joe Lewis – Conoco-Phillips, Inc.

PASPB FALL SEMINAR

PASPB will be hosting the Fall Education Seminar on Thursday, Sept 20th. The attached files contain topics of this year's agenda and a registration form. For additional information please contact Staci Hoban @

Phone: (432) 683-7443

Fax: (432) 685-4399

Email: SHoban@conchoresources.com

APA EXAM DATES

Sep 17 – Denver City, TX
Oxy USA

COMMITTEE NEWS

Audit Committee: Jane Schulte

Please contact Jane Schulte @ (432) 352-5964 or jschulte@agesys.com for the latest Audit news.

Revenue/Tax Committee: Margie Barlow

Please contact Margie Barlow @ (432) 684-3727 or mbarlow@plll.com for the latest Revenue/Tax news.

Joint Interest Committee:

The Joint Interest Committee is currently in need of a new chair-person. If you are interested in the position or would like more information about it, please contact Renee Runkel @ (432) 683-7443 or RRunkel@conchoresources.com or any other board member.

Multi Committee:

The Multi Committee covers the areas of financial reporting, tax, and education. Currently the Committee has been working on the Fall Education Seminar mentioned above under "PASPB Fall Seminar".

The Multi Committee is in need of a new chair-person. If you are interested in the position or would like more information about it, please contact Renee Runkel @ (432) 683-7443 or RRunkel@conchoresources.com or any other board member.

FALL NATIONAL MEETING

The Fall 2007 COPAS National Meeting is just around the corner. October 22-26, 2007 are the dates for the meeting to be hosted by the New Mexico Society and held at the Inn of the Mountain Gods Resort and Casino in Ruidoso, NM. A full slate of committee meetings is scheduled for Wednesday and Thursday with the full Council meeting to be held on Friday.

The deadline for regular registration is September 15th. Additional information and registration forms can be found on the [COPAS Website](#).



Membership Renewal Form

Annual membership dues for 2007-2008 are \$200.00

| 2006-2007 BOARD OF DIRECTORS | | | |
|-------------------------------|----------|--------------------------|----------|
| Renee Runkel, President | 683-7443 | Staci Hoban, Director | 683-7443 |
| Jenelle Milam, Vice-President | 683-8000 | Monica Laabs, Director | 571-3163 |
| Amy Dodson, Treasurer | 682-6685 | Joe Lewis, Director | 688-6867 |
| Neta Cornelison, Secretary | 686-6715 | Debbie Schafer, Director | 687-1777 |
| | | Beverly Goode, Director | 571-3129 |

Please complete the information below and return your \$200.00 check made payable to PETROLEUM ACCOUNTANTS SOCIETY OF THE PERMIAN BASIN, P. O. Box 1123, Midland, TX 79702 together with page one of the membership renewal form by September 15, 2007.

PASPB will waive the membership fees for retired past presidents.

Please visit our web site www.paspb.org for more information about PASPB.

We are looking forward to another productive year in our Society. Please contact any member of the Board of Directors if you have suggestions or requests for speakers or technical session topics. One hour of CPE credit is available for each of our technical sessions.

NAME _____ PHONE (W) _____ (H) _____

EMPLOYER _____ POSITION _____

EMPLOYER ADDRESS _____

MAILING ADDRESS _____

E-MAIL ADDRESS _____ FAX _____

STANDING COMMITTEES - Please check the areas of interest to you:

Audit Joint Interest Revenue/Severance Tax * Multi

(*Multi is comprised of Education, Financial Reporting, and Other Taxes)

I have carefully read the excerpts from **Article II, Sections 1, 2, and 3 of the PASPB Bylaws, attached hereto**, and consider that I am eligible for renewal as a Society Member. Please check the appropriate Membership Type:

Regular Membership **or** **Associate Membership**

I agree to be governed by the Bylaws of the Society and agree to promote the objectives and welfare of the Society as long as I remain a member of the Society.

Signature _____ Date _____

Enclosed is my check dated _____ for the amount of \$ _____

Note: Contributions or payments to this organization are not deductible as charitable contributions for federal income tax purposes, but may be deducted as other types of business expense.

PASPB MEMBERSHIP RENEWAL

Article II - MEMBERSHIP, Sections 1, 2, and 3 of the Bylaws of the Petroleum Accountants Society of the Permian Basin are as follows:

Section 1. GENERAL Membership in the Society shall be open to individuals who are interested in the goals and objectives of the Society and who are willing to subscribe to its Bylaws.

Section 2. REGULAR MEMBER.

- 2.1** Persons who are qualified as set forth in Section I of this Article, may be elected as Regular Members, provided a significant portion of their employment is related to accounting activities in the petroleum industry.
- 2.2** Also eligible to be elected as Regular Members are persons connected with public accounting firms, banks, and other financial institutions; professional individuals engaged in the practice of law, taxation, teaching or government provided, however, that such applicants are actively associated with petroleum industry accounting matters.
- 2.3** Regular members shall pay annual dues, established annually by the Board of Directors, and shall be entitled to all the privileges of the Society, including voting and holding offices.

Section 3. ASSOCIATE MEMBER.

Individuals who are qualified as set forth in Section I of this Article and are not directly involved in accounting functions of the petroleum industry may be elected as Associate Members. Such members shall be entitled to all privileges of the Society except that they may not vote or hold office within the Society. Associate Members shall pay annual dues established annually by the Board of Directors.

Dear PASPB Member:

Technology and commodity prices continue to drive petroleum industry operating strategies. Membership in the Petroleum Accountants Society of the Permian Basin (PASPB) can help your organization remain informed about how the evolving industry can affect accounting policies and practices within your firm.

PASPB is the local specialized society for oil and gas accounting professionals. We provide a forum for discussing and solving the more difficult accounting problems related to the petroleum industry. These discussions frequently have resulted in the creation of guideline documents and educational materials. PASPB is a charter member of the Council of Petroleum Accountants Societies (COPAS), which has 23 societies and over 2,800 members in the United States and Canada.

Participation in PASPB provides an opportunity for your input in developing new COPAS Accounting Procedures and other documents recognized as guidelines by the industry. Your participation in PASPB will allow you to increase your knowledge of industry practices and procedures, develop leadership skills, offer opportunities to network with industry counterparts and apprise you of the most recent developments in the industry through the COPAS quarterly *ACCOUNTS* publication.

Your company will obtain the opportunity to have a voice in projects relating to industry guidelines through your participation in the various committees. You will enhance your ability to contact appropriate counterparts and resolve issues more efficiently.

Our annual membership fee includes membership in PASPB and COPAS, as well as the cost of the meals for lunch meetings held at the Petroleum Club in downtown Midland. An educational technical session, offering CPE credits, immediately precedes the majority of our meetings and all members are encouraged to attend. Membership and committee meeting times will be announced in our monthly PASPB *ADVISOR* newsletter.

Summary of COPAS (PASPB) membership benefits include:

- ▶ Forum to address and resolve issues
- ▶ Participation in establishing guidelines
- ▶ APA Accreditation Program
- ▶ Networking with industry experts
- ▶ Educational opportunities – CPE
- ▶ Small, medium, and large companies working together as equals



NEW MEMBERSHIP APPLICATION 2007-2008

NAME _____ PHONE (W) _____ (H) _____

EMPLOYER _____ POSITION _____

EMPLOYER ADDRESS _____

MAILING ADDRESS _____

E-MAIL ADDRESS _____ FAX _____

EDUCATIONAL BACKGROUND _____

WORK EXPERIENCE _____

OBJECTIVES IN JOINING COPAS _____

SOCIETY MEMBERS WITH WHOM YOU ARE ACQUAINTED _____

| | | | |
|--|---|--|----------------------------------|
| STANDING COMMITTEES - Please check the areas of interest to you: | | | |
| Audit <input type="checkbox"/> | Joint Interest <input type="checkbox"/> | Revenue/Severance Tax <input type="checkbox"/> | * Multi <input type="checkbox"/> |
| (*Multi is comprised of Education, Financial Reporting, and Other Taxes) | | | |

I have carefully read the excerpts from **Article II, Sections 1, 2, and 3 of the PASPB Bylaws, attached hereto**, and consider that I am eligible for election as a Society Member. Please check the appropriate Membership Type:

Regular Membership **or** **Associate Membership**

ANNUAL DUES, payable September 15, in advance, is \$200, which includes all regular meals. Dues will be prorated on a monthly basis for New Member Applications received after the September meeting. Please submit page one along with a check for \$200 or the prorated sum as determined by the table below, **payable to the:**

Petroleum Accountants Society of the Permian Basin, P. O. Box 1123, Midland, TX 79702.

I agree, if elected to membership, to be governed by the Bylaws of the Society, and agree to promote the objectives and welfare of the Society as long as I remain a member of the Society.

Signature _____ **Date** _____

Enclosed is my check dated _____ **for the amount of**

\$ _____

| Date Application Submitted | Dues | Date Application Submitted | Dues |
|----------------------------|-------|----------------------------|-------|
| September – October | \$200 | March - April | \$125 |
| November – December | 175 | May | 100 |
| January – February | 150 | | |

Note: Contributions or payments to this organization are not deductible as charitable contributions for federal income tax purposes, but may be deducted as other types of business expense.

Please visit our web site www.paspb.org for additional information about PASPB.

PETROLEUM ACCOUNTANTS SOCIETY OF THE PERMIAN BASIN - APPLICATION FOR NEW MEMBERSHIP
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Dear Prospective PASPB Member:

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Participation in PASPB provides an opportunity for your input in developing new COPAS Accounting Procedures and other documents recognized as guidelines by the industry. Your participation in PASPB will allow you to increase your knowledge of industry practices and procedures, develop leadership skills, offer opportunities to network with industry counterparts and apprise you of the most recent developments in the industry through the COPAS quarterly *ACCOUNTS* publication.

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PETROLEUM ACCOUNTANTS SOCIETY OF THE PERMIAN BASIN

FALL 2007 OIL & GAS SEMINAR September 20, 2007

AGENDA

| <u>TIME</u> | <u>TOPIC</u> | <u>SPEAKER</u> |
|---------------|--|--|
| 7:30 | Registration | CONTINENTAL BREAKFAST |
| 7:55 | Welcome | Renee Runkel PASPB President |
| 8:00 – 9:20 | Check Transformation And Remote Capture | John MaCallum JPMorgan Chase |
| 9:30 – 10:40 | SOX Updates | J.D. Faircloth Johnson Miller and Co |
| 10:50 – 11:50 | Alternative Energy Sources | Sydney Lawler MISD |
| 11:50 – 1:00 | LUNCH BREAK | To be Provided |
| 1:00 – 1:50 | Tax Valuations and How They Work | Jerry Bundick Midland County Appraisal District |
| 2:00 – 3:15 | Digital Data | David Dotson Oildex |
| 3:30 – 4:45 | Pay Stream Automation | Greg Simon E-Software Solutions |
| 4:45 | Complete evaluation and receive 8-hour CPE certificate | |

**There is a 10-15 minute break between each speaker. Drinks and snacks are provided.



A Buffet lunch will be provided.



FALL 2007 OIL & GAS SEMINAR

Thursday, September 20, 2007

8:00am - 5:00pm

(Registration & Breakfast at 7:30am)

8 Hours CPE

The Petroleum Accountants Society of the Permian Basin **COPAS** Society is presenting its annual Fall Education Day. The educational workshop will have several speakers presenting various oil and gas accounting related topics. Much of the seminar proceeds are used to provide scholarships to accounting students at our local colleges.

[See separate agenda for listing of speakers and topics.](#)

LOCATION:

The Roadrunner Room in the Scharbauer Student Center,
Midland College Main Campus at Garfield and Loop 250 (SSC on map)



(Double click on icon to open map)



Continental Breakfast and Buffet Lunch Included

REGISTRATION:

Registration fees are: **\$90 per COPAS member, \$115 per non-member.** **Registration deadline is Thursday, September 13, 2007.** Please mail the registration form below with payment. Make checks payable to:

Petroleum Accountants Society of the Permian Basin or PASPB

Further questions regarding the event should be directed to:

Staci Hoban (432-683-7443 Fax 432-685-4399), shoban@conchoresources.com

PASPB SPONSORED: FALL EDUCATION DAY SEMINAR
September 20, 2007 \$90 COPAS member, \$115 non-member

Name: _____

Company: _____

Mailing Address: _____

City, State, Zip: _____

Phone: _____ Email Address: _____

Plan to attend lunch buffet: YES NO

Mail this registration form with payment to:
PASPB (Attn. Staci Hoban)
P.O. Box 1123
Midland, TX 79702-1123