



#### 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

Sep, 2007

## PASPB MEETING NOTICE

Date: Tuesday, Sept 18, 2007

Place: Petroleum Club

Dress: Business Casual

### **Scheduled Times:**

#### **11:00 Technical Session Room**

Jean Junker, president of Synergy Systems will be discussing Databases and Microsoft Access

#### **12:00 – Lunch**

Wildcatter Room – Room #1

#### **12:30 – Lunch Speaker**

The lunch speaker will be Susan Jones,  
Executive Director of COPAS.

**Please RSVP to Joe Lewis @**

**lakejl5724@yahoo.com or (432) 688-6867, by  
Thursday Sept 13<sup>th</sup> if you will be attending  
the luncheon.**

## PASPB MEETING DATES

- 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

If you have not already done so, please complete the attached renewal form and return it to Beverly as soon as possible. Visitors are always welcome but we hope that if they enjoy the programs they will strongly consider becoming a PASPB member.

Contact Beverly Goode @ (432) 571-3129 or

[Beverly.Goode@pxd.com](mailto:Beverly.Goode@pxd.com) for additional information.

## BOARD OF DIRECTORS – 2007 - 2008

- President – Renee Runkel – COG Operating.
- Vice President – Janelle 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](mailto:SHoban@conchoresources.com)

## **COMMITTEE NEWS**

### **Audit Committee: Jane Schulte**

The Audit and Joint Interest Committees will have a joint meeting directly following next week's luncheon on Sept. 18<sup>th</sup>. Please see the below report from Jane for more details. If you are interest in knowing more about the Audit Committee, please contact Jane Schulte @ (432) 352-5964 or [jschulte@agesys.com](mailto:jschulte@agesys.com).

### **Revenue/Tax Committee: MargieBarlow**

If you work or have an interest with Revenue, State Severance Tax or State and Federal Royalty, please consider signing up for the Revenue Committee. Most of the correspondence is communicated via e-mail. The Revenue Committee will keep you informed on National COPAS Revenue Committee topics, proposed or passed legislative changes, emerging issues and other topics related to this area. Contact Margie Barlow @ [mbarlow@plll.com](mailto:mbarlow@plll.com) if you want to be on this committee.

### **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](mailto:RRunkel@conchoresources.com) or any other board member.

### **Joint Interest Committee:**

The Joint Interest and Audit Committees will be meeting jointly directly following next week's luncheon on Sept. 18<sup>th</sup>. Please see the below report from Jane Schulte for more details. The Joint Interest committee is still 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](mailto:RRunkel@conchoresources.com) or any other board member.

## **NATIONAL ACTIVITIES**

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

Jane Schulte has provided us with a report of the items that will be voted on at the next Council meeting, during the Fall National Meeting.

## **APA EXAMS**

Beginning Oct. 1<sup>st</sup>, all APA tests will be administered under the new computer-based format. This will mean that applicants will be able to set up a testing date for a time that is most convenient to them. Comira Testing will be handling the scheduling and administration of the exams. Please visit either the COPAS website at [www.copas.org](http://www.copas.org) or PASPB's site, [www.paspb.org](http://www.paspb.org), for more details about the benefits of computer-based testing as well as instructions on registering for a test.

## **COPAS MEMBERSHIP DIRECTORY**

The online COPAS Membership Directory is available on the COPAS website [www.copas.org](http://www.copas.org). COPAS members can search for member information; they can download their Society or all Societies and print out the directory. The process of using the online directory is easy to use if you have the ID and password.

The ID is **your email address (elvisalive.com)**. The password is **hower07**. **This is a new password that changes annually.**



## 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](http://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.

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**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 \_\_\_\_\_

|  |   |  |                                  |
|--|---|--|----------------------------------|
| <b>STANDING COMMITTEES - Please check the areas of interest to you:</b>  |   |  |                                  |
| 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](http://www.paspb.org) for additional information about PASPB.

**PETROLEUM ACCOUNTANTS SOCIETY OF THE PERMIAN BASIN - APPLICATION FOR NEW MEMBERSHIP**  
**Article II - MEMBERSHIP, Sections 1, 2, and 3** of the Bylaws of the Petroleum Accountants Society of the Permian Basin are as follows:

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



"Midland College  
Map.doc"

(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](mailto:shoban@conchoresources.com)

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**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



AUDIT AND JOINT INTEREST COMMITTEES  
PETROLEUM ACCOUNTANTS SOCIETY OF THE PERMIAN BASIN  
SEPTEMBER 2007

**PASPB AUDIT & JOINT INTEREST COMMITTEES WILL MEET JOINTLY  
FOLLOWING THE PASPB LUNCHEON MEETING ON SEPTEMBER 18TH**

The COPAS Audit and Joint Interest Committees will be meeting on Thursday, October 25<sup>th</sup> at the Fall Meeting in Ruidoso.

The agenda has not come out yet but there will be at least one voting item at the meetings - the proposed Accounting Guideline for Charging Offsite Technology. This draft will be circulated to the PASPB Audit and Joint Interest Committees for their review and vote.

Jane B. Schulte



**COPAS NATIONAL ACTIVITIES  
PETROLEUM ACCOUNTANTS SOCIETY OF THE PERMIAN BASIN  
SEPTEMBER 2007**

The next Council meeting will be October 26<sup>th</sup> in Ruidoso, New Mexico. There will be seven voting items:

- (1) Minutes from the Spring 2007 Meeting
- (2) Employee Benefits Limitation of 36% effective 1-1-08
- (3) Used equipment percentages of 75%/65%/50% effective 1-1-08
- (4) MFI-28 Material Classification Manual
- (5) AG-19 AD-1 Electronic Media in Expenditure Audits
- (6) Election for COPAS Board

Nominees:     John Hultin (Colorado)  
                  Penny Parten (Permian Basin)  
                  Lary Sides (Houston)  
                  Tom Wierman (Kansas)

- (7) Nominating Committee for 2008

Please make plans to attend the Fall COPAS meeting being held in Ruidoso the week of October 22<sup>nd</sup> through October 26<sup>th</sup>. Registration forms are available on the COPAS website.

Jane B. Schulte  
COPAS Representative