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COPAS MEMBER SINCE 1961

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# Advisor

Jan, 2008

## PASPB MEETING NOTICE

Date: Tuesday, Jan 15, 2008

Place: Petroleum Club

Dress: Business Casual

### **Scheduled Times:**

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

Ron Curtis with Agave Energy Company will speak on Gathering Systems

#### **12:00 – Lunch**

Wildcatter Room – Room #1

#### **12:30 – Lunch Speaker**

Vickie Jay with Hospice Midland will speak on Advanced Directives

Please RSVP to Joe Lewis @

lakejl5724@yahoo.com or (432) 688-6867, by 5:00 p.m. Thursday Jan 10<sup>th</sup> if you will be attending the luncheon.

## PASPB MEETING DATES

- 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

## COMMITTEE NEWS

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

Please read the attachment below for a report on the National Audit Committee. 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: Margie Barlow**

If you would like to know more about the Revenue Committee, please contact Margie Barlow @ [mbarlow@plll.com](mailto:mbarlow@plll.com) or 432-687-8669.

### **Joint Interest Committee:**

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.

### **Multi Committee:**

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.

## **SCHOLARSHIP APPLICATIONS**

The scholarship committee recently sent applications to several local and area colleges. The mission is to assist accounting majors that meet certain criteria with their college expenses. If you know of eligible candidates please forward the attached application to them. The application deadline is February 15, 2008. If you would like further information regarding this process you can contact Diane Roberts at [Diane.Roberts@pxd.com](mailto:Diane.Roberts@pxd.com).

## **WINTER NATIONAL MEETING**

It is not too late to register for the Winter 2008 COPAS Joint Interest and Audit Committee Meeting. The meeting will be hosted by the Houston society. It will be held January 23-25, 2008 at the Sheraton Brookhollow Hotel in Houston, TX. Information concerning the meeting is available on the [COPAS website](#). Completed registration forms are due back no later than January 11, 2008.

For details of the planned meetings, please see Jane Schulte's report below.

## **Other Educational Opportunities**

We would like to keep you apprised of educational opportunities regarding oil and gas accounting. The class listed below is for your information. It is not sponsored or endorsed by PASPB. If you know of others that could be shared in our newsletter, please contact Monica Laabs.

### **Midland College PPDC/PDI**

Midland College's Petroleum Professional Development Center (PPDC) has joined with PDI (Professional Development Institute) to offer various Petroleum Accounting classes.

The currently offered is Introduction to Oil and Gas Taxation on February 11<sup>th</sup> and 12<sup>th</sup>. For a complete class description, please see the below attachment. For further information, contact Joan Brooks at 432-683-2832 or [jbrooks@midland.edu](mailto:jbrooks@midland.edu) or check the website [www.midland.edu/ppdc](http://www.midland.edu/ppdc).



AUDIT COMMITTEE  
JANUARY 2008

The COPAS Audit Committee will meet on Friday, January 25<sup>th</sup> at the Winter COPAS Meetings in Houston. There are no voting items on the agenda. Reports are scheduled from:

Emerging Issues Sub-Committee  
API Liaison  
CEPS Control Panel  
Joint Interest Committee  
Proposed MFI-38 (Material Pricing) Revision  
APA Study Guide Review  
COPAS Document Commenting Process

Two speakers are scheduled. The first will be Bill Melton covering the “Basics of Cementing and Fracturing”. The second speaker will be an update on LNG’s. Please contact me if you need any additional information.

Jane B. Schulte  
432-352-5964  
[jschulte@agesys.com](mailto:jschulte@agesys.com)

# Petroleum Accountants Society of the Permian Basin Scholarship

The Petroleum Accountants Society of the Permian Basin (PASPB) was established in 1954 and became a member of the Council of Petroleum Accountant Societies (COPAS) in April 1961. Both are non-profit organizations that analyze accounting problems, formulate practices and issue guidelines and procedures for the petroleum industry.

PASPB and COPAS objectives include assistance to educational institutions through the contribution of speakers, books and scholarships. Education and professional development have always been vital programs of both organizations.

Through the generosity of the members of PASPB, a scholarship program has been established to assist area accounting students in their educational endeavors by providing funds applicable to tuition, fees or books for an entire scholastic year.

A scholarship committee reviews the applications, interviews the applicants as needed and recommends the recipients to the PASPB Board of Directors. Scholarships are awarded in April each year by the Board of Directors. The number of scholarships awarded each year is dependent on available funds

The organization does not discriminate because of race, color, religious creed, national origin, sex or age.

## Applicants Must:

- Major in the field of accounting.
- Submit a completed application.
- Submit high school or college transcript(s).
- Be available for an interview.

Considerations for the receipt of the scholarship include financial need and GPA based on course load and work demands.

To apply, simply complete the attached form and mail to the address indicated. You will receive an application form by return mail.

***Application deadline:  
February 15, 2008***



## APPLICATION FOR ACCOUNTING SCHOLARSHIP

This application must be returned to PASPB, PO Box 1123, Midland, TX 79702-1123 by February 15, 2008. **Please submit this application along with all college or high school transcripts. If you have hours from multiple colleges, please submit transcripts showing all hours completed.** This organization does not discriminate in awarding scholarships because of race, color, religious creed, national origin, sex or age. No question on this application is intended to secure information to be used for such discrimination. For additional information please contact Diane Roberts at 432-571-3178 or email at [diane.roberts@pxd.com](mailto:diane.roberts@pxd.com).

### **PERSONAL INFORMATION:**

Please answer every question.

Name: \_\_\_\_\_ Date: \_\_\_\_\_

Address: \_\_\_\_\_ S.S. #: \_\_\_\_\_

Town/State/Zip \_\_\_\_\_

Phone # (home) \_\_\_\_\_ (work) \_\_\_\_\_

What prompted your application? Referral \_\_\_\_\_ College Agency \_\_\_\_\_

Referred to P.A.S.P.B. by: \_\_\_\_\_

Relationship to above reference \_\_\_\_\_

Amount Requested: \_\_\_\_\_

Subjects financing requested for \_\_\_\_\_

Which college/university do you plan to attend or attending? \_\_\_\_\_

What is your major? \_\_\_\_\_ What degree will you attain? \_\_\_\_\_

How many hours do you need to receive your degree? \_\_\_\_\_

What are your scholastic goals? (full/part time student, date of graduation, etc.)

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What are your employment goals after graduation? \_\_\_\_\_

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Have you applied for other scholarships? Yes \_\_\_\_\_ No \_\_\_\_\_

**SCHOLASTIC INFORMATION:**

High School attended/graduated: \_\_\_\_\_

Additional High School attended: \_\_\_\_\_

College attended/attending: \_\_\_\_\_

Additional College attended: \_\_\_\_\_

High School G.P.A. \_\_\_\_\_ Scale \_\_\_\_\_

College G.P.A. \_\_\_\_\_ Scale \_\_\_\_\_

Courses, workshops, seminars, or other specialized or advanced training received:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Memberships, activities, positions of leadership in school, civic, community, or special interest groups (excluding any organization in which the name or character of which may reveal race, religion, or national origin of its members): \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**EMPLOYMENT:**

Name of employer: \_\_\_\_\_ Supervisor: \_\_\_\_\_

Location employed: \_\_\_\_\_ Your title: \_\_\_\_\_

Dates of employment: \_\_\_\_\_ Salary: \_\_\_\_\_

Reason for leaving: \_\_\_\_\_

If still employed, may we contact your supervisor? \_\_\_\_\_

Describe your principal responsibilities. \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Previous employment:

Name of employer: \_\_\_\_\_ Location: \_\_\_\_\_

Dates of employment: \_\_\_\_\_ Position: \_\_\_\_\_

Person to contact: \_\_\_\_\_

Name of employer: \_\_\_\_\_ Location: \_\_\_\_\_

Dates of employment: \_\_\_\_\_ Position: \_\_\_\_\_

Person to contact: \_\_\_\_\_

**REFERENCES:**

List names, addresses, and phone numbers of three persons familiar with your work or academic background:

- (1) \_\_\_\_\_  
\_\_\_\_\_
- (2) \_\_\_\_\_  
\_\_\_\_\_
- (3) \_\_\_\_\_  
\_\_\_\_\_

**ADDITIONAL INFORMATION:**

Have you been convicted under any criminal law within the past 5 years (excluding minor traffic violations)? Yes \_\_\_\_\_ No \_\_\_\_\_

If yes, please give details \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Reasons for considering you for the P.A.S.P.B. scholarship:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The answers and statements set forth above in my application for scholarship are true and complete. I understand that if awarded, false statements on this application shall be considered sufficient cause for revocation of scholarship. You are hereby authorized to make an investigation of my personal history, financial records, and credit records through any investigator or credit agencies or bureaus of your choice. In making this application for scholarship I also understand that an investigative consumer report may be made whereby information is obtained through personal interviews with my neighbors, friends, or others which whom I am acquainted. This inquiry includes information as to my character, general reputation, personal characteristics and mode of living. I understand that I have a right to make a written request within a reasonable period of time to receive additional, detail information about the nature and scope of this investigative consumer report.

**PLEASE READ THE ABOVE STATEMENT BEFORE SIGNING THIS APPLICATION**

\_\_\_\_\_  
**APPLICANT’S SIGNATURE**

\_\_\_\_\_  
**DATE**

**PLEASE SUBMIT THIS APPLICATION ALONG WITH ALL COLLEGE OR HIGH SCHOOL TRANSCRIPTS.**

**DRUG AND CONTROLLED SUBSTANCE SCREENING TEST**  
**CONSENT:**

I hereby give my voluntary consent for a urine sample to be collected from me and submitted for a drug and controlled substance screen test, **if requested**. Further, I hereby consent to the release of the test results to the P.A.S.P.B. for its use. I understand that any positive result may preclude my consideration in this application.

\_\_\_\_\_  
**APPLICANT'S SIGNATURE**

\_\_\_\_\_  
**DATE**



## COPAS NATIONAL ACTIVITIES JANUARY 2008

The Winter COPAS Meetings will be held in Houston on January 23-25.

The Materials Subcommittee will be meeting on Wednesday afternoon, January 23rd at ExxonMobil's Brookhollow offices. They are currently working on the revision of the Material Pricing Manual (MFI-38).

The Joint Interest Committee will meet on Thursday morning and the Emerging Issues Subcommittee will meet on Thursday afternoon, January 24th at the Sheraton Brookhollow. The Audit Committee will be meeting on Friday morning, January 25th at the Sheraton Brookhollow featuring two speakers.

The 2008 COPAS Spring Meeting will be held April 22 – 25 at the Renaissance Oklahoma City Convention Center. It is not too early to think about attending the Spring Meeting. Please contact me if you have any questions.

Jane B. Schulte  
COPAS Representative  
432-352-5964  
[jschulte@agesys.com](mailto:jschulte@agesys.com)

**PDI:**  
**Introduction to Oil and Gas  
Taxation (ACNT1091)**



Petroleum Professional Development Center  
Mailing Address: 221 North Main  
Midland, Texas 79701  
432-683-2832; Fax: 432-686-8089  
[ldiaz@midland.edu](mailto:ldiaz@midland.edu); [jbrooks@midland.edu](mailto:jbrooks@midland.edu)  
[www.midland.edu/ppdc](http://www.midland.edu/ppdc)

Midland College is an Equal Opportunity Employer/Educator

**February 11-12, 2008**  
**Monday-Tuesday**  
**Course # G099 072Q**

**8:00 am - 5:00 pm**  
**Entrance, 105 W. Illinois, Midland**

**\$550; Out of State, \$575**

**“We have registered with the Texas State Board of Public Accountancy as a CPE sponsor. This registration does not constitute an endorsement by the Board as to the quality of our CPE program.”**

**Who Should Attend:** Tax Accountants with Energy Companies, Consulting Firms or Tax Firms, Petroleum Accountants with Tax Responsibilities. **This class is eligible for 16 CPE recertification credits.**

**Prerequisite:** No prerequisites are required except for a general knowledge of accounting and some basic tax understanding.

**Upon Completion of the Program, Participants will:**

Gain an understanding of the relationship between the taxation of oil and gas to the exploration and development cycle of an oil and gas company.

**Key Topics and Objections:** Definitions & Attributes - Introduction to key industry terminology and review of the types of mineral interests; Classification of Conveyances Involving Oil and Gas Properties; The Property Unit; Classification of Oil and Gas Companies; Payment to Land Owners; Geological and Geophysical Costs; Depletion; Depreciation; Partnerships and Joint Ventures; Alternative Minimum Tax; Passive Activity Rules; Self-employment Income; Abandonment of Worthless Properties; Like-Kind Exchanges; and International Operations.

**Instructor: William Miranda CPA**

Mr. Miranda has been licensed by the State of Texas as a Certified Public Accountant (CPA) since 1984. For most of his career, he has worked for "Big 8", "Big 5", and finally "Big 4" accounting firms, working his way up the ladder from tax staff to tax partner for KPMG, LLP. Along the way, he worked with a variety of clients of different sizes in different industries. Early in his career, he was fortunate to meet Bill Russell, a renowned tax partner with Peat Marwick Mitchell & Co. (later KPMG) who taught him about the oil and gas industry and became his mentor for most of his career. During his tenure at Peat Marwick, he became the editor for the annual updates to the oil and gas text that began as Burk & Bowhay's "Income Taxation of Natural Resources" in 1954. This book was updated annually every year from 1954-2000. As editor, he rewrote a lot of material in the book as tax laws changed over the years, and eventually became a co-author. In January 2000, he had the opportunity to transfer with KPMG to Calgary, Alberta Canada, where he ran the US-Crossborder practice for the Calgary office. There, he practiced international tax and worked with companies doing business in Canada, the US, and many other countries. He also worked with individuals working on expatriate assignments outside the US. In Calgary, he also became involved in advising clients on the income tax aspects of e-commerce, the Internet, and other technology ventures as part of the KPMG e-Tax team.

To register online, go to the PPDC Website: [www.midland.edu/ppdc](http://www.midland.edu/ppdc) or call 432-683-2832.