



OFFICERS 2007 - 08

Renee Runkel – President
COG Operating
Jenelle Milam – Vice President
Sierra Engineering
Amy Dodson - Treasurer
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Neta Cornelison - Secretary
Whiting Petroleum

COPAS MEMBER SINCE 1961

DIRECTORS 2007 - 08

Beverly Goode
Pioneer Natural Resources
Debbie Schafer
Fasken Oil & Ranch Ltd.
Willson Beebe
Clayton Williams Energy, Inc.
Monica Laabs
Pioneer Natural Resources
Staci Hoban
COG Operating

Advisor

Apr, 2008

PASPB MEETING NOTICE

Date: Tuesday, Apr 15, 2008
Place: Petroleum Club
Dress: Business Casual
Scheduled Times:

11:00 Technical Session Room

George Reeves, COO First National Bank of Midland. Topic: Remote Deposit – What is it and is it right for my business?

12:00 – Lunch

Wildcatter Room – Room #1

12:30 – Lunch Speaker

Becca Earhart with Big Brothers Big Sisters of Midland

Please RSVP to Willson Beebe @

WBeebe@claytonwilliams.com or (432) 688-3463, by 5:00 p.m. Thursday Apr 10th if you will be attending the luncheon.

PASPB MEETING DATES

- Tuesday, May 20, 2008 – Lunch Petroleum Club

COMMITTEE NEWS

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 or any other board member.

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.

Revenue/Tax Committee: MargieBarlow

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

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 or any other board member.

COPAS NATIONAL NEWS

Please see the attached report from Jane Schulte concerning National news.

SCHOLARSHIP AWARDS

The scholarship committee recommended 9 scholarships to be awarded for the 2008-2009 school years. The board approved the scholarships to be awarded to the following accounting students:

Bethany Perkins – Texas Tech
Carly E. Deck – Angelo State
Colin M. Rust – Texas Tech
James Trey Alcom – Texas Tech
Kristie Fisher – Texas Tech
Stephen Lowery – Texas Tech
Tejas Ozarkar – Texas Tech
Travis Booe – Texas Tech
Whitney Coleman – Texas Tech

EMPLOYER OF THE YEAR

PASPB held its annual “Employers Appreciation Luncheon” at the March luncheon meeting. The award for “Outstanding Employer of the Year” was presented to Whiting Petroleum. This award is given in recognition of the contribution the company provides to the fulfillment of the society’s goals through membership, financial support, and by allowing employees time to conduct PASPB and COPAS business.

PASPB BOARD OF DIRECTOR

NOMINATIONS

The PASPB Board of Directors is currently accepting candidates for three open Board positions. Candidates will be accepted up to May 9th. If you would like to “throw your name into the ring” please contact Jenelle Milam @ jmilam@sierra-engineering.net.



AUDIT COMMITTEE
PETROLEUM ACCOUNTANTS SOCIETY OF THE PERMIAN BASIN
APRIL 2008

The COPAS Audit Committee will meet on Thursday, April 24th at the Spring COPAS Meeting in Oklahoma City. There are three voting items on the agenda.

The first item is approval of the minutes from the last meeting. The second item is the approval of the new Audit Per Diem Rate of \$710 per day. This represents the amount to be charged between companies for joint venture audits. The third voting item is the approval of an additional representative from the Audit Committee to the CEPS Control Panel. Nominations will be taken from the floor for this position.

Additional items to be discussed will be the MFI-38 Material Pricing Manual and the AG-15 Gas Accounting Manual. I will be attending the meeting to represent PASPB.

Jane B. Schulte



COPAS NATIONAL ACTIVITIES
PETROLEUM ACCOUNTANTS SOCIETY OF THE PERMIAN BASIN
APRIL 2008

The 2008 COPAS Spring Meeting will be held April 22 – 25 at the Renaissance Oklahoma City Convention Center. The following committees will be meeting:

Wednesday, April 23	Emerging Issues (morning) Financial Reporting (morning) Tax (morning) Revenue (afternoon)
Thursday, April 24	Audit (morning) Education (morning) Joint Interest (morning) Revenue (morning) Small Oil & Gas (afternoon) Midstream/Downstream (afternoon)
Friday, April 25	Council

The following voting items will be addressed at the Council meeting:

- (1) Approval of minutes
- (2) 2009 Membership Assessment Rates
- (3) PASCO Membership Application
- (4) Audit Per Diem Rate effective 4/1/08 of \$710
- (5) AG-28 Real Time Operations Centers for Drilling and Completion Activities
- (6) Wage Index Adjustment effective 4/1/08 of 7.7%
- (7) Loading & Unloading Cost Adjustment effective 4/1/08 of \$.61 per hundred weight
- (8) Workers' Compensation & Employers' Liability Insurance Manual Rates for Cost of Self-Insurance effective 4/1/08 (state & class published table)

If you plan to attend the Spring meeting, please contact me and let me know so that PASPB can effectively cover all committee meetings.

Jane B. Schulte
COPAS Representative