



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.
Willson Beebe
Clayton Williams Energy, Inc.
Monica Laabs
Pioneer Natural Resources
Staci Hoban
COG Operating

Advisor

May, 2008

PASPB MEETING NOTICE

Date: Tuesday, May 20, 2008

Place: Petroleum Club

Dress: Business Casual

Scheduled Times:

The May meeting will be held at the Petroleum Club. There will be no technical session or lunch speaker. The Committee chairs will provide updates about the National Meeting and committee annual activities. Members will vote on the nominees for local Board of Directors at the beginning of the meeting. Votes will be tabulated during the meeting and the new Board members announced at the end of the meeting.

**Please RSVP to Willson Beebe @
WBeebe@claytonwilliams.com or (432) 688-3463, by 5:00 p.m. Thursday May 15th if you will be attending the luncheon.**

PASPB MEETING DATES

This will be our last meeting of the year so enjoy the summer off. An Email will be sent in August with next year's meeting schedule.

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: Margie Barlow

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 and an update from the COPAS Spring National Meeting.

PASPB BOARD OF DIRECTOR

NOMINATIONS:

As referenced above, PASPB will be conducting elections to fill three vacancies during the May luncheon. For your convenience, please find attached bios on the individuals that we will be voting on.

The nominees are:

- Amy Smith – Johnson, Miller & Co.
- Clara Savage – Arrington Oil & Gas
- Khim Kjelland – Johnson, Miller & Co.
- Staci Hoban – COG Operating

COPAS National Meeting

The Petroleum Accountants Society of Fort Worth will host the 2008 COPAS Leadership Conference and Summer Audit, Joint Interest & Emerging Issues meetings in South Padre Island July 14th – 18th. Please see the attachment below for more details.



AUDIT COMMITTEE
PETROLEUM ACCOUNTANTS SOCIETY OF THE PERMIAN BASIN
MAY 2008

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

The first item was the approval of the minutes from the last meeting. The second item was 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 was the approval of Ryan Woolery of Oklahoma City as an additional representative from the Audit Committee to the CEPS Control Panel. All of the items were approved.

In addition to the voting items, two speakers made presentations to both the Joint Interest Committee and the Audit Committee. The first speaker was Gene Parsons on "Attitude Equals Image" who made a spirited presentation. The second speaker was Dorsey Roach on "Is the 2005 COPAS Accounting Procedure Really Better?" It was pointed out during Mr. Roach's presentation that many of his points contained factual errors. Several members of the original COPAS 2005 Accounting Procedure Drafting Team are attempting to work with Mr. Roach to correct these errors.

Rick Jones presented a CEPS Control Panel update to both committees also noting that a change was being made to CEPS effective May 1, 2008 to update the tubular prices reflecting a 20% increase. The last item of business was for Houston to begin looking at a revision of AG-9 (Vendor Audits).

The next meeting will be held in July at South Padre Island.

Jane B. Schulte



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

The 2008 COPAS Spring Council Meeting was held April 25 at the Renaissance Oklahoma City Convention Center. There were 20 societies in attendance and voting. The following items were voted on during the meeting:

- (1) Approval of minutes **PASSED**
- (2) 2009 Membership Assessment Rates (\$50/\$80) **PASSED**
- (3) PASCO Membership Application **FAILED 9-11-0**
- (4) Audit Per Diem Rate effective 4/1/08 of \$710 **PASSED**
- (5) AG-28 Real Time Operations Centers for Drilling and Completion Activities **PASSED 19-1**
- (6) Wage Index Adjustment effective 4/1/08 of 7.7% **PASSED**
- (7) Loading & Unloading Cost Adjustment effective 4/1/08 of \$.61 per hundred weight **PASSED**
- (8) Workers' Compensation & Employers' Liability Insurance Manual Rates for Cost of Self-Insurance effective 4/1/08 (state & class published table) **PASSED**

Other items of note:

- COPAS currently has 3,113 members
- Largest society is Colorado
- Smallest society is Abilene
- Executive Director position is vacant effective April 10th
- Executive Director search committee is already working on applicants
- Darrell Gingrich is currently interim Executive Director
- Leadership Conference will be 7/16-17 at South Padre Island with a nominal fee of \$30
- Fall 2008 COPAS meeting will be October 20-24 in Las Vegas

Jane B. Schulte
COPAS Representative

AMY SMITH

Amy has been employed with Johnson, Miller & Co. for 1 1/2 years as a tax accountant. Amy is responsible for preparing individual, partnership, and corporate tax returns as well as depletion schedules and fixed asset depreciation schedules. She also prepares financial statements for certain corporations. Amy is a two-year member of the Petroleum Accountants Society of the Permian Basin.

Amy received her Bachelor of Business Administration degree in Finance and General Business from Texas Tech University in 2006. She is also planning on going to University of Texas, Permian Basin for her Master of Business Administration degree.

Amy is married to Justin Smith and they have a black lab named Neela. Amy was born and raised in Midland and plans on staying and raising a family here.

CLARA SAVAGE

Clara Savage has been employed with David H. Arrington Oil & Gas, Inc. since October 2005 and is the revenue accountant. Prior to her employment with Arrington Oil & Gas, she worked as a division order analyst for Duke Energy and worked 20 years for the family of Dorothy Garrett in Big Spring. Clara was responsible for all phases of the accounting for their oil and gas business and their other investments.

Clara is married to Ray Savage and has one daughter, Sharon. Sharon and Michael live at Ackerly, Texas. Ray is retired from Union Pacific Railroad. They enjoy living in Midland.

KHIM KJELLAND

Khim has been a member of the Petroleum Accountants Society of the Permian Basin for the past 2 years. She has been employed with Johnson, Miller & Co. for 2 years. She is a staff accountant whose responsibilities include preparation of tax returns for all entity types including individuals, partnerships, corporations, trusts, and estates. She also has prepared depreciation and depletion schedules as well as compilations of financial statements for oil and gas companies.

Khim received her Bachelor of Business Administration in Accounting from Texas Tech in 2006. She is continuing her education and plans to sit for the CPA exam in the near future.

Khim is married to Chris Kjelland, the Information Security Officer at Western National Bank. They have enjoyed living in Midland since graduating in 2006. Khim was born in Dubuque, Iowa. She lived in West Virginia and South Dakota before moving to Temple, Texas 12 years ago and calling Texas home. When not working, Khim enjoys playing with her dog and 3 cats and her new hobby Geocaching.

STACI HOBAN

Staci has over 20 years in oil & gas accounting, focusing on joint interest and accounts payable. Her experience includes acquisition & divestiture of oil & gas properties and companies, accounts receivable and training of office and field personnel in accounting procedures. Staci is employed by COG Operating as the JIB-A/P Supervisor, and previously employed by Pioneer Natural Resources.

Staci's family includes two sons, a wonderful daughter-in-law and two grandchildren. Her husband, Kris, is a Sergeant with the Midland County Sheriff's Department, Patrol Division.

2008 COPAS Leadership Conference & Summer Audit, Joint Interest & Emerging Issues Meetings

The Petroleum Accountants Society of Fort Worth will host the 2008 COPAS Leadership Conference & Summer Audit, Joint Interest & Emerging Issues Meetings in South Padre Island. Situated at the southernmost tip of Texas, South Padre is located near three airports, Brownsville (25 miles), Harlingen (42 miles) and McAllen (75 miles). All three airports are serviced by Continental Airlines. Southwest Airlines services Harlingen and American Airlines services McAllen.

The host hotel for our meeting will be the South Padre Beach Resort (www.southpadrebeachresort.com) formerly the Holiday Inn SunSpree Resort. The hotel is located at 100 Padre Boulevard, just south of the causeway bridge from Port Isabel. The room rate will be \$159/nt. and reservations must be made no later than **June 20, 2008** by contacting the hotel (800.531.7405 or 956.761.5401) and requesting group code COP. A limited number of rooms will be available at this rate the Friday and Saturday night prior to the conference. For those considering bringing the family, the hotel has direct beach access and is located adjacent to the Schlitterbahn Beach Water Park. Both bay and deep sea fishing are available and numerous golf courses are conveniently located near or on the island. For those more adventurous, the Republic of Mexico is only about a half hours drive away.

Committee meetings are open to anyone who wishes to attend.

The Leadership Conference is attended by the Society President or the President-elect (incoming President), COPAS Standing & Special Committee Chairs and the COPAS Board of Directors. We are striving for 100% participation from all societies so please ensure at least someone from your society is represented. (Beginning in 2009 the format of the Leadership Conference will change and be incorporated into the Spring and Fall meetings.)

The meeting schedule will be as follows:

Monday July 14 th	8:00-12:00	Joint Interest
Monday July 14 th	1:00-5:00	Emerging Issues
Tuesday July 15 th	8:00-12:00	Audit
Wednesday July 16 th	8:00-5:00	Leadership
Thursday July 17 th	8:00-12:00	Leadership
Thursday July 17 th	1:00-5:00	Board of Directors
Friday July 18 th	8:00-12:00	Board of Directors

Beginning this year, a nominal fee will now be charged to attend the off-quarter meetings. For those attending either the Audit/JI/EI meetings OR the Leadership Conference, the fee will be \$30. For those attending both, the fee will be \$50. All registration will be handled through the COPAS website at www.copas.org.

Should you have any further questions please contact Jeff Wright (214.924.9195 or jwright@4AEnergy.com).