

The General Ledger

COPAS of Oklahoma City Newsletter

Meeting Information

Thursday, October 15, 2009

Spooky Halloween Greetings!

Happy Halloween! Isn't it curious how our definition of spooky changes as we age from early youth to mid-life? I recall many years ago having concern of the bogeyman who dwelled beneath my house with other goblins and ghosts intent to do me harm. Today, it's gravity that dwells beneath my house settling the earth under my foundation to do to my wallet some unspeakable harm. Such is the spooky nature of adulthood.

Fortunately, we get the opportunity to leave the worldly cares of foundation repair for a chance to learn about alternative energy this month. Robert Boehm of the University of Nevada—Las Vegas will share with us his knowledge in the area of renewable and conventional energy conversion. With his interesting background, his presentation promises to be enlightening.

With luck, Dr. Boehm's research will provide some means of converting energy to anti-gravity and save me a little headache with my foundation. While he's at it, maybe he could tackle my other scary adult issue and selectively direct some anti-gravity around my hair too.

Rick—Editor

Committee Meetings

Education

3:30 pm—Lobby.

Small Oil & Gas

Will not meet.

Young Professionals

4 pm-TBD.

Revenue

4 pm-Centennial 1—2nd floor.

Midstream/Downstream

4 pm-Centennial 2—2nd floor.

Joint Interest / Audit

4 pm-Crystal Room.

Financial Reporting

4 pm-W.B. Skirvin Suite.

Technical Session

Social Hour & Society Business

5:00-6:00 pm—Grand Ballroom E-F Foyer.

Technical Speaker & Dinner

6:00-8:00 pm—Grand Ballroom E-F.



Dinner Menu

Guest Fee \$26

Salad—Garden salad with ranch and vinaigrette dressings
Grilled Sirloin of Beef topped with fried onions and leeks, served with asiago risotto
Seasonal Vegetables

Breads & whipped butter
Dessert—Fresh fruit tart or chocolate mousse
Iced tea, iced water, & freshly brewed coffee

Committee News

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President's Message

Fellow COPAS Members,

Last month was a great start to the year for COPAS OKC! We had over 100 members attending the monthly meeting, the food was great as usual, and we heard from two experts in the field of oilfield theft. Not only were the presentations informative, but we were treated to some very colorful stories that clearly illustrated the extent to which the industry is plagued by theft.

Despite the economic downturn, our membership numbers are looking good. We currently have 263 members, and we expect to see lots of activity both from the Young Professionals Committee and the Financial Reporting Committee.

In addition, our annual golf tournament was a huge success. We had 56 golfers, some of whom walked away with some amazing prizes (unfortunately, I was not one of them!). I'd like to personally thank Johna Dodson, Josh Pitts and Paul Bowyer for the great job they did in putting on a great tournament, as well as all their volunteers who kept it all running smoothly. I'd also like to thank the sponsoring companies: Chaparral Energy, Chesapeake Energy, Clearwater Enterprises and Ward Petroleum. We couldn't have done it without them! Finally, I'd like to thank Edmond Golf for working with us to make all the golf prizes affordable, and Fairfax Golf Club in Edmond for being such great hosts.

We need to say a big thank you to Katherine Rhynes for all the work she has done in keeping the registration desk at our monthly meetings friendly, organized and running smoothly. She also did a tremendous job during the recent National Meeting which COPAS-OKC hosted. Katherine has decided to be a stay-at-home mom, and we wish her all the best! Amanda Whitmire, who is certainly no stranger to the registration desk, will be assuming command. Thank you Amanda – we know what a great job you will do!

Finally, as part of COPAS-OKC's dedication to bringing young professionals into the industry, we have invited the members of the Oil and Gas Accounting class at UCO to join us at the October meeting. This will give them a great opportunity to meet people who work in the industry, and to learn a little about our industry "for real," and not just what is in the text books. Please make them feel welcome, and encourage them to pursue careers in Oil and Gas accounting. This could also be a great recruiting opportunity our companies, so it is definitely an exciting win-win situation.

I look forward to seeing all of you on Thursday, October 15th.

See you all next Tuesday!

Jeff Marsel, President

Email Society President: PresOKC@copas.org



Technical Session Speaker Bio



Robert Boehm

Robert F. Boehm is Distinguished Professor of Mechanical Engineering and Director of the Energy Research Center at the University of Nevada, Las Vegas (UNLV). His work has been primarily in the area of renewable and conventional energy conversion. He was on the faculty of the University of Utah Department of Mechanical Engineering prior to coming to UNLV. He holds a PhD in Mechanical Engineering from the University of California at Berkeley.

Dr. Boehm is a registered professional engineer, a Fellow of the American Society of Mechanical Engineers, and has received awards from several organizations. He has been an invited lecturer at many institutions here and abroad, and he has published over 400 papers in heat transfer, design of thermal systems, and energy conversion topics. He is the author or co-author of ten books.



Account 1300 - Audit and 1700 - Joint Interest

JI Chairs: Dennis McGee, Chesapeake

Melissa Gruenewald (JI), Chesapeake

Audit Chair: Rick Stong, Chesapeake

Hello, everyone! The last meeting of the Oklahoma City Joint Interest Committee and Audit Committee was held on September 8 at 4:00 at the Skirvin Hotel. The Joint Interest Committee had 27 people representing 8 companies, and the Audit Committee had 8 people representing 5 companies. We discussed MFI-18 and MFI-21. We also discussed the Employee Benefits Limitation and AG-9. We had a lengthy discussion on sharing pad costs.

The next meeting will be held Thursday, October 15 at 4:00 at the Skirvin Hotel. MFI-18 Definitions – Operator and Related Entities (draft 2) and MFI-21 Overhead Joint Operations - Addendum 1 (draft1) will be voting items at the National Meeting; therefore, we will be voting on these documents. Please note that MFI-18 will have two different versions to vote on. The only difference is one sentence. We will also be voting on the Employee Benefits percentage. We are not sure if AG-9 Guidelines for Vendor Audits in the Petroleum Industry will be a voting item at the National Meeting; therefore, you may want to be prepared to vote. If time allows, there are several Emerging Issues topics from the National Committee that we may discuss. Look for an email from Dennis or Rick for attachments and a listing of the items.

We look forward to seeing you!

Thanks,
Dennis & Melissa
Joint Interest

Rick
Audit



Account 1500 - Education

Chair: Melissa Meeker, Chesapeake Energy

Mark your calendars for COPAS Spring Education Day 2010! The event will be held Thursday, February 18, 2010 at the Nigh Convention Center on the UCO campus. Attendees can earn 7 hours of CPE credit, including two hours of Ethics credit.

The Education Committee will meet October 15th, 2009 at 3:30 at the Skirvin Hotel before the evening meeting. If you have any questions, comments, concerns or suggestions, please feel free to contact me at melissa.meeker@chk.com.

Melissa Meeker

Account 1800 - Membership

Chair: Randy Goben, Chesapeake

Hope everyone enjoyed the Golf tournament and the September meeting. We are looking forward to another exciting year with plenty of opportunities to learn and volunteer at your local COPAS OKC. We are at the beginning of our membership drive so now is the perfect time to join. The membership fee is once again \$250 for the full years membership. If anyone would like packets sent to other prospective members please send me their addresses and I will make sure they get a membership packet. Please contact Randy Goben regarding membership information at randy.goben@chk.com.

COPAS-OKC
P O Box 144
Oklahoma City, OK 73101

Randy

Account 1600 - Financial Reporting/Sarbanes Oxley
Chair: Travis Williams, Grant Thornton

I am excited to inform you that the Financial Reporting Committee will meet on October 15, 2009 at 4pm at the Skirvin Hilton Hotel.

As this committee has not been overly active in the recent past, we will use our first meeting of the year to organize and discuss the direction of the committee. This is a great opportunity for you to get involved and drive the purpose and content of future meetings. There are a number of individuals that have already expressed an interest in participating on the Financial Reporting Committee, but it is not too late for you to join the fun.

If you plan to attend, please e-mail me at travis.williams@gt.com so that I can ensure we have enough chairs. Whether you plan to attend or not, please submit to me any ideas that you have regarding the role the committee should play or topics for the committee to address.

Travis

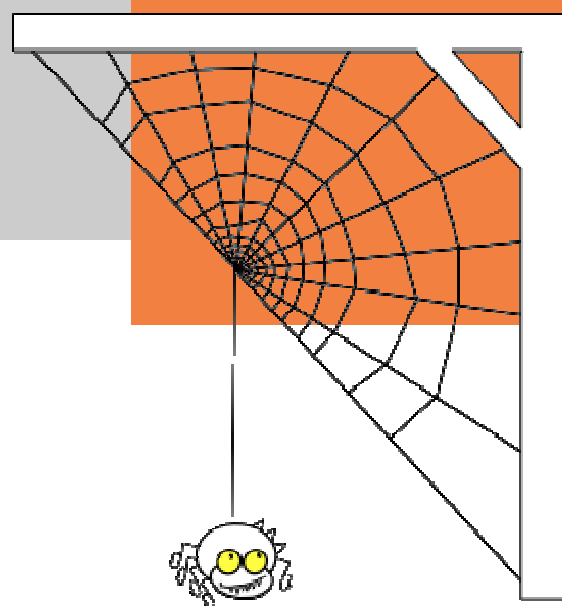
Account 1900 - Midstream/Downstream Accounting
Chairs: Stacey Clark, Chesapeake
Julie McCann, Chesapeake

We would like to thank the 21 individuals, representing 7 companies, that attended our first meeting of the year. At that meeting, Dr. Robert Terrell, UCO Accounting Professor, entertained us with his presentation on fraud dilemmas in the oil and gas industry.

Our next meeting is scheduled for 4:00 on October 15th. J. Mike Stice, Sr. Vice President - Natural Gas Projects and President & COO – Chesapeake Midstream Partners, L.P will be speaking on the subject of leadership.

We look forward to seeing you at the meeting.

Stacey & Julie
CPE



Account 2000 - Revenue
Chairs: Kimberly Marquis, Devon
Tiffany Starnes, Devon

For the meeting on September 8th, we had 16 people in attendance, representing 4 different companies (Chesapeake, Devon, Ward Petroleum, & Continental Resources). Our first meeting was an informal meet n' greet to introduce the committee members and lay out the proposed framework for the committee structure this year. We discussed possible meeting topics, goals & expectations, and direction for the committee.

Our next meeting is on October 15th at 4:00. At this meeting, we will cover the topic of revenue netting and we will also address the current hot topic of the RIK phase out. We hope to see you there!!

Kimberly & Tiffany

Account 2100 - Small Oil & Gas Companies
Chair: Diana Voss, Ward Petroleum

Welcome back! The Small Oil and Gas Committee will not meet this month.

Our speaker last month was Mr. Mark Hendrix with the Oklahoma Corporation Commission. He discussed the Tax Rebate Incentive Program and brought us up-to-date with current activity at the Commission.

Thank you,

Diana

Account 2200 - Tax
Chair: Rebecca Priest, OGE Energy Corp

Our next meeting is on Wednesday, October 21, 2009 at the SandRidge Energy Annex. Our speaker will be Janet Wong, Partner with Grant Thornton, LLP. Her topic will be "Tax Savings Opportunities with Time Sensitivity – Action Now Can Reduce Your Company's Taxes".

The cost for lunch is \$20 for COPAS members and \$30 for non-COPAS members. If you are interested in attending and would like information about the location, you may RSVP to Samantha Vreeland at 426-4594 or you may email her at Samantha.vreeland@chaparralenergy.com.

At our last meeting held on September 16, 2009, there were thirty-seven attendees representing thirteen companies.

Rebecca

CPE

Account 2300 - Young Professionals Committee
Chairs: Jennifer Manning, Devon Krystal Goodman, Devon Houston Lee, Devon

We really enjoyed our first meeting this year with the Young Ghoul's Committee. We hope that this year we can recruit more members to help us dig a little deeper into cemetery plots to bury the dead man (hey, it was on the JIB).

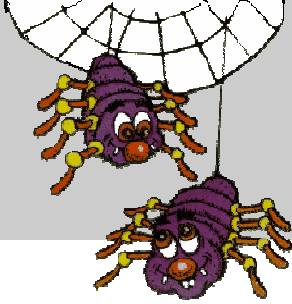
As they did last month, they may send out a secret spooky email with the decoder ring attached.

If you are interested in the Young Professionals Committee, please email Jennifer.Manning@dvn.com and she will add you to their funeral home.

Thank you,

Rick, Troll In Charge Of The Typewriter for Jennifer, Krystal, and Houston





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