



# The General Ledger

COPAS of Oklahoma City Newsletter

## Meeting Information

Tuesday, May 16<sup>th</sup>, 2006

Guest Fee: \$21

### Employee Appreciation Luncheon

11:30 a.m. – 1:30 p.m. featuring an international theme:

Asian Station:

Egg rolls with Plum sauce  
Asian Chicken Salad with Crispy Noodles

German Station

Bratwurst and Sauerkraut with Hoagies and Mustards

Italian Station:

Chicken Parmesan  
Cheese manicotti (Pasta Shells filled with cheese)  
Garlic Bread

French Station

Fruit Tarts, Black forest cake and maybe Crème Brule

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Our speaker this month will be J. Larry Nichols, Chairman and Chief Executive Officer of Devon Energy Corporation. He joined Devon in 1970, became President in October, 1976, Chief Executive Officer in 1980 and Chairman of the Board on September 14, 2000.

Nichols graduated from Princeton University with a bachelor's degree in Geology. He completed his Juris Doctorate at the University of Michigan in 1967, where he was a member of the Order of Coif and a comment editor of the Law Review. Prior to joining Devon in 1970, Nichols served as Law Clerk to Chief Justice Earl Warren and Justice Tom Clark of the U.S. Supreme Court from 1967 to 1968. He then served as Special Assistant to Assistant Attorney General William Rehnquist in the U.S. Department of Justice in Washington, D.C.

Active in the industry, Nichols serves as Vice President of the Independent Petroleum Association of America and previously served as Chairman of their Public Lands Committee. He is Chairman of the Business Industry Political Action Committee in Washington, D.C.. He is the former Chairman and a current director of both the Domestic Petroleum Council and the Natural Gas Supply Association. Nichols serves as

director for the American Petroleum Institute, National Association of Manufacturers and the Oklahoma Independent Petroleum Association. He is a member of the All American Wildcatters. He also serves on the board of Baker Hughes Incorporated, a New York Stock Exchange company.

Nichols serves as Chairman of the Oklahoma State Chamber. His other directorships include: the Arts Council of Oklahoma; Dean A. McGee Eye Institute; Downtown Oklahoma City Incorporated; Myriad Gardens, National Cowboy and Western Heritage Museum, Oklahoma Business & Education Coalition, Oklahoma Business Roundtable; Oklahoma City Chamber of Commerce (2007 Chairman-elect); Oklahoma City Industrial & Cultural Trust, Oklahoma Nature Conservancy (past chairman); Oklahoma City Urban Renewal Authority; Oklahoma State Fair Board, Research Institute for Economic Development, Second Century, Inc. and the United Way.

I look forward to seeing everyone at our last meeting of the year!

*Mandy*

**May 16, 2006**

Industry Luncheon

**May 20, 2006**

APA Exam – Tulsa, OK

**June 9, 2006**

APA Exam—Chaparral Energy

**September 16, 2006**

APA Exam – Tulsa, OK

**October 6, 2006**APA Exam – Chaparral Energy,  
OKC

## President's Message

The proposed amendment to the Constitution and Bylaws of the Council of Petroleum Accountants Society (COPAS) of Oklahoma City was defeated. In spite of the defeat, seven members of our Board decided it was best to resign their positions. Our goal is to immediately replace these open vacancies. We will be voting on new Board members at the May meeting. In order to do this we request that our members submit potential candidates to the nominating committee. The nominating committee consists of Mary Kruger (Ward Petroleum), Mary Boyd (MacKellar, Inc), and Dennis McGee (Chesapeake).



May is our Employer Appreciation luncheon which is the highlight of every year. Our featured speaker will be Mr. J. Larry Nichols Chairman and Chief Executive Officer of Devon Energy Corporation. We are truly honored to have a speaker with his background and credentials to address our society. Special invitations will be mailed to our bosses. You will be very pleased with our upgrade in food selections. Please encourage your boss to attend this gala event.

Over the past year, we have had many successes in our OKC society events. Therefore, I would like to take a moment to recognize those individuals who held a leadership role:

Board of Directors: David Arms, Roger Gann, Jean Hale, Kathy Jones, David Moore, Jamie Colliver, Jeanette Coker, Jim Tyler, and Mandy Wright; Committee Chairs: Richard Friant, Louise Cleary, Amanda Muniz, Mark Evans, Todd Attalla, Joe Evans, Jodie Ford, Roger Gann, Melissa Gruenewald, Jeff Lenocker, Dennis McGee, and David Squire; and Nominating Committee: David Arms, Cindy Heymans, Tom Saulters, and Pat Martindale. Special thanks to Rick Villarma for his dedicated efforts on our newsletter the General Ledger. All of your contributions as well as everyone else who has volunteered their time in our society are greatly appreciated!

Our plans for the summer include membership packet mailing for 2006-2007 in June/July and to begin planning and preparing for upcoming events. Also, we are searching for members interested in a leadership role to facilitate 2006-2007 Audit, Education, Revenue or Small Oil and Gas Committee meetings. If you are interested, please contact me. We believe that "together" we can all keep our society strong!

*Randy*

## Committee News

**Account 1300 - Audit**  
**Chair: Todd Attalla, Martindale**

At the last Audit Committee meeting, six members representing six companies were present. We voted on the two voting items listed on the Audit Committee agenda for Kerrville, including the minutes from Irving and 2006 Audit Per Diem Rate. Both of the items passed unanimously. The rest of our meeting was spent discussing the latest draft of the Field Office Expense document.

Since our next Society meeting is for our Annual Employer Appreciation, we won't have an Audit Committee meeting that day. However, after next week's meeting in Kerrville, I may try to schedule a committee meeting to discuss the documents currently in the mill.

*Todd*

**Account 1500 - Education**  
**Chair: Jodie Ford, Mineral Acquisition Partners**

The Education Committee had no news.

*Jodie*

**Acct 1600 - Financial Reporting/Sarbanes Oxley**  
**Chair: Joe Evans, Chaparral Energy**

The Financial Reporting Committee had no news.

*Joe*

**Acct 1700 – Joint Interest**  
**Chairs: Dennis McGee, Chesapeake**  
**Melissa Gruenewald, Chesapeake**

Hello, everyone! At the meeting on 4/11/06, the Joint Interest Committee had 24 attendees representing 7 companies. After the reading of the anti-trust statement, we passed out our comments on Draft #3 of the Chargeability of Remote Drilling and Completion Monitoring Centers. We also briefly discussed Draft #2 of MFI 12 – Premium Priced Material, Draft #2 of MFI 28/29 – Material Classification Manual, and Draft #7 of Field Office Expense. We spent most of our time discussing the first draft of the Catastrophe document.

Since our next society meeting is the Employer Appreciation Luncheon, we had not planned on having a Joint Interest Committee Meeting. However, we have several documents to review and may schedule an impromptu meeting. If there is enough interest amongst the members of the committee, we could have a committee meeting either before or after the luncheon in May. Please contact one of us, if you are interested in having a meeting.

*Dennis & Melissa*

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Acct 1800 – Membership  
Chair: Randy Goben, Chesapeake

Goal **200**

Current Count **258**

It has been another great year for membership. We will be sending out membership packets in June/July for the 2006/2007 year. If you have friends at other companies who are not members please feel free to contact them. For a direct contact please send your inquiries to Randy Goben at [rgoben@chkenergy.com](mailto:rgoben@chkenergy.com).

For those of you who would like to send in your membership questions please mail them to:

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

The strength of our society will be directly related to the participation of all our companies. Please join and become an active volunteer in one of our numerous committees.

*Randy*

Acct 1900 – Midstream / Downstream Accounting  
Chairs: Mark Evans, Chesapeake  
Amanda Muniz, Devon

The Midstream / Downstream Accounting Committee had no news.

*Mark & Amanda*

Acct 2000 – Revenue  
Chairs: Jeff Lenocker, Chesapeake  
David Squire, Dominion

The Revenue Committee had no news.

*Jeff & David*

Acct 2100 – Small Oil and Gas Companies  
Chair: Richard Friant, Gulfport

Bruce Stallworth, Sr. Vice President for Governmental Relations spoke to members of the Small Oil and Gas Companies Committee in April. He discussed issues facing the current legislative session and answered questions regarding recently passed or pending legislation affecting our industry.

There will be no meeting in May.

*Richard*

Acct 2200 – Tax  
Chairs: Louise Cleary, Cleary Petroleum  
RaLayna Hurley, Chesapeake

COPAS Tax Committee members and guests met on April 19, 2006 at 11:30 a.m. at The Petroleum Club, Downtown OKC, Bank One Tower, 35<sup>th</sup> floor. Our speaker was Bruce Scambler, CPA. Mr. Scambler discussed recent Taxation Incentive Opportunities Encouraging Investment in to U.S. Domestic Oil and Gas. We had approximately 36 members and guests present for our meeting.

Our next meeting will be May 17, 2006. Our speaker will be Mike Cougevan, Martindale Consultants, discussing 2005 COPAS Accounting Procedure.

*Louise & RaLayna*

