



The General Ledger

COPAS of Oklahoma City Newsletter

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Meeting Information

Tuesday, September 11, 2007

Guest Fee: \$25

Committee Meetings

Small Oil & Gas Committee

- 3:00 p.m.

Education Committee

- Will not meet this month

Spring National Committee

- 4:00 p.m.

Revenue Committee

- 4:00 p.m.

Joint Interest / Audit Committees

- 4:00 p.m.

Financial Reporting Committee

- Will not meet this month

Midstream/Downstream Committee

- 4:00 p.m.

Dinner Menu

Classic Garden Salad with Ranch and Raspberry Vinaigrette
 Herb Roasted Chicken
 Garlic Mashed Potatoes
 Fresh Grilled Vegetables

Technical Session

Social Hour

- 4:45 to 5:45 p.m.

Society Business

- 5:30 to 5:45 p.m.

Technical Speaker

- 5:45 to 6:45 p.m.

Dinner

- 6:45 p.m.

Artisan Breads and Whipped Butter
 Chocolate Cream Brulee Cheesecake
 Iced Water and Coffee

Hello all,

You know how it is: you gear up for the summer, eager to take some vacation time off and cast aside all cares. The sun and fun are your best friends and some beach is your playground. You frolic and play, whittling away your time without the curse of responsibility to deter your childlike exuberance. In fact, summer becomes so much fun that you decide it will be summer all the time.

Suddenly, the Specter of Reality visits and cancels summer reminding you of the stack of papers occupying your in box that only you can successfully negotiate. It also reminds you that the newsletter is due immediately and you should quit daydreaming. Oops! So it slipped up on me again. Fortunately, Reality cannot defeat my friend Time and I'll once

again have my summer. Until then, welcome back!

Our first meeting this year will be at the newly refurbished Skirvin Hilton Downtown on Tuesday, September 11th. To kick off the first meeting of the year, our feature speaker for the technical session is Mike Terry, President of the OIPA. Terry, a native of Seminole and a University of Oklahoma graduate, has been a part of Oklahoma's energy industry since 1980, when he joined his family's oilfield service company. In 1992, he was appointed executive director of the Oklahoma Commission on Marginal Wells, and he became the first executive director of the Oklahoma Energy Resources Board (OERB) in 1994, serving in that role until March of 2006.

Since that time he has served as executive vice president for Diamondback Energy Services in Oklahoma City.

Founded in 1955, the Oklahoma Independent Petroleum Association was created to give the state's independent oil and natural gas producers a unified voice. Today, the OIPA is made up of more than 1,700 member companies in the crude oil and natural gas exploration and production industry and affiliated businesses. It is the state's largest oil and gas advocacy group and one of the largest statewide petroleum groups in the nation.

It looks like it's time to kick off the flip-flops and tie on the wingtips for yet another exciting year of education and fellowship. I look forward to seeing you there!

Rick
Newsletter Editor



Mike Terry, President of the Oklahoma Independent Petroleum Association.

President's Message

COPAS OKC President's Message

Welcome Back Everyone!

I hope that everyone had a great summer!!! There have been a number of people working diligently this summer to get ready for this upcoming COPAS year. We have a great new venue in Downtown Oklahoma City this year that we are really excited about. The Skirvin Hotel has a lot of great history behind it and we are excited to be a part of the experience of downtown and the many things going on in our great city. We have also had a committee working diligently this summer to get ready for the COPAS National Spring Meeting that will be held here in April. If you are interested in volunteering to help with this spectacular event, please let me know. We can use all of the help that we can get.

Our annual COPAS Golf Tournament will be coming up on Sept. 28th at the Coffee Creek Golf Club in Edmond. This team of individuals has been working very hard on donations and have a number of great

giveaways lined up. If you have not already signed up to play, we are still taking registrations and look forward to another great Tournament this year!

For those of you who have not joined COPAS OKC for 2007-2008, please get your membership applications in as soon as possible. Our committee meetings start in September and we encourage your participation. We have a number of great committees lined up for this year and we look forward to seeing all of you! We have a very busy and exciting year ahead of us and we look forward to meeting and working with all of you!!!

Sincerely,

Mandy Wright, President
Email Society President: PresOKC@copas.org

Events Calendar

- ❖ **COPAS Golf Tournament** – Oklahoma City, OK – September 28th
- ❖ **Fall 2007 National Meeting** – Ruidoso, NM – Oct. 23-26
- ❖ **Spring 2008 National Meeting** – Oklahoma City, OK – April 21st

Committee News

Account 1500 - Education
Chair: Carole Robinson, Chesapeake Energy

Welcome back everyone!

If you have comments or suggestions for educational opportunities this year or wish to be involved in the education committee, please contact me at crobinson@chkenergy.com.

Thanks!

Carole

Acct 1600 - Financial Reporting/Sarbanes Oxley
Chair: Michael Hodges, Sandridge Energy

The first financial reporting/SOX committee meeting for 2007 will be at the October COPAS meeting. Information will be distributed to members interested in the financial reporting/SOX committee in the coming weeks in order to generate ideas for topics and speakers.

Please contact me directly with any suggestions at mhodes@sdrge.com.
Thanks!

Michael

Accts 1300 – Audit and 1700 – Joint Interest
JI Chairs: Dennis McGee, Chesapeake
Melissa Gruenewald (JI), Chesapeake
Audit Chairs: Mike Pearman, Chaparral
Rick Stong, Chesapeake Energy

Hello, everyone! We hope that you have enjoyed your summer.

The Audit Committee met jointly on June 19th with the Joint Interest Committee to vote on two documents - AG-19 AD-1 Electronic Media Audits and MFI-28 Material Classification Manual. Both documents were passed by OKC. Our next meeting will be at 4:00 on September 11, 2007 at the Skirvin Hotel. We will be discussing any comments that you have on the proposed AG-28 Real Time Operation Centers for Drilling and Completion Activities. There should be a new voting draft distributed soon. It is scheduled for a vote at the National Fall COPAS Meeting in Ruidoso, NM in late October.

Rick Stong and Melissa Gruenewald attended the National Summer COPAS Meeting in Tulsa in July. The above mentioned AG-19 AD-1 Electronic Media Audits and MFI-28 Material Classification Manual were voted on at the COPAS National Meeting where they were

both approved by votes of 13-0 and 12-0-1, respectively. Committee chairs will have a quick update of what was discussed in the Audit Committee, Joint Interest Committee, and Emerging Issues Committee. We will likely discuss some of the topics from the Emerging Issues Committee. The topics discussed in the Emerging Issues meeting were master service agreements, catastrophe overhead and technical labor for plugging activities, and what companies were using the new 2005 COPAS Accounting Procedure.

If there is time, we may have some additional training on other Joint Interest or Audit topics. We hope to see you there on September 11.

Thanks!

Dennis & Melissa, Mike, & Rick

Acct 1800 – Membership
Chair: Randy Goben, Chesapeake

Please contact Randy Goben regarding membership information at rgoben@chkenergy.com. We are looking forward to a very informative and rewarding year. COPAS OKC will be hosting the national meeting in the Spring so do not miss out by not joining. For those of you who still have to send in your memberships please send them to:

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

If you have friends at other companies who are not members please feel free to contact them. The strength of our society will be directly related to the participation of all our companies in central Oklahoma.

Randy

Acct 1900 – Midstream / Downstream Accounting
Chair: Kathryn McKeever, Devon

Need a good laugh? ☺ You know, the workplace can be a little dry and serious most of the time. Join the Midstream/Downstream Committee this month for Amanda Muniz's presentation on "*Humor in the Workplace*". Amanda works for Devon Energy Corporation and is a former Chairman of the Midstream/Downstream Committee.

Clue for the October meeting: Rock Solid! (More details will be provided in the next newsletter.)

Hope to see you all at the meeting!!!!

On behalf of the Midstream/Downstream Committee, I would like to wish express my condolence to Mark Evans and his family. Our thoughts and prayers are with you and your family at this time.

Kathryne

Acct 2000 – Revenue
Chairs: Ashley Thomas, Devon
Shawna Dixon, Devon

Hello all,

We are looking forward to our first Revenue Committee meeting and have a very interesting speaker. Nathan Kuhnert, a Hydrologist from Devon Energy, will be covering the topic of Regulatory issues that face Oil and Gas producers in the fluctuating Regulatory environment.

Also, please be brainstorming of any topics that would be of interest for future meetings. Hope to see everyone there!

Thanks,

Ashley & Shawna

Acct 2100 – Small Oil and Gas Companies
Chair: Karen Hurley

Greetings!

The Small Oil and Gas Committee plans to meet at 3 p.m. September 11th at the Skirvin Hilton. Although not yet confirmed as of the publish date of this newsletter, I plan to introduce a speaker to cover the topic of fraud in business.

Given the perpetuation of fraudulent attempts on unsuspecting businesses, I want to inform representatives of other oil and gas companies of some of the scams that have been attempted or unfortunately successfully executed, what to look for when reconciling your accounts, what can be done to protect your company, and what to do

if you suspect that you are a victim or have become a victim. The speaker I've tentatively scheduled heads Risk and Loss at Arvest Bank and I hope she will be available to share her knowledge including the bank's role in all of this.

I hope to see you there!

Karen Hurley

Acct 2200 – Tax
Chair: Elaine King, Chaparral Energy

Welcome back!

Our first meeting for the new year will be September 19, 2007 at 11:30 a.m. at Pearl's Oyster Bar, 5641 N Classen Blvd. Our speaker will be Kurt Miller from Enogex. Mr. Miller will talk about horizontal drilling and new drilling technology.

Please note the new meeting place which means a great new menu we hope you will all enjoy along with the convenient accessibility and parking.

I'll see you there!

Elaine

Acct 2300 – 2008 Spring National Meeting
Chair: Kristin Galloway, Chesapeake

Hello all!

Welcome to the new COPAS year!!! We have a lot of exciting things going on, especially the Spring 2008 National Meeting. We have many things to discuss to get ready for the presentation at the October 2007 meeting in Ruidoso. I plan to meet with the committee heads at 3:00.

If anyone is interested in participating or has already volunteered for a committee, please come to a meeting at 4:00. Any questions, email me at kgalloway@chkenergy.com. See you soon!

Kristin



Board of Directors

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