



Petroleum Accountants Society of Houston

P.O. Box 3005 Houston, Texas 77253

Federal I.D. # 76-0673831

Pash Website: pashcopas.org

PASH Newsletter

March 2011

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Lunch Reservations

Please make your lunch reservations prior to 3:00 PM on Monday, March 14th.

To make a reservation, please click on the link: dinner@pashcopas.org or call 713-526-6070.

Upcoming Events

COPAS National Meeting, Hosted by PASH - April 25th to 29th - The Woodlands Resort and Conference Center

General Meeting Information

Please note that the March 17th General Meeting will be a luncheon from 12:00 to 1:15 PM. The Technical Session Speaker will be presenting during the lunch hour.

Meeting Location: The Houston Club is located downtown at 811 Rusk Ave Houston, TX 77002.

WHERE TO GO:

Lunch - 9th Floor - Grill Room - 12:00 - 1:15 PM

- Audit Committee - 8th Floor - Houston Room - 1:30 - 3:00 PM
- Financial/Tax - 10th Floor - Library - 1:30 - 3:00 PM
- Joint Interest - 10th Floor - Travis Room - 1:30 - 3:00 PM
- Revenue - 8th Floor - Capital Room - 1:30 - 3:00 PM
- Picnic - 9th Floor - Allen's Landing 3:00 - 4:00 PM

Next Meeting Date

April 21, 2011
General Dinner Meeting & Awards Ceremony

PASH Annual Picnic and
Georgeanna Sockwell Memorial
Golf Tournament - May 9th,
Cypress Lakes Golf Club

PASH Education Day - Thurs
May 26th, Hilton Americas
Hotel

Georgeanna Sockwell Memorial Golf Tournament and PASH Annual Picnic

CYPRESS LAKES GOLF
CLUB MAY 9, 2011
Get those reservations in and
come play dice if you don't
golf!

Registration and Donation
Forms Now Available!!

See Committee News for the
link to these documents

Co-Ed Dice Game at Picnic

A Co-Ed dice game will be
offered as an alternative event
to golf during the PASH Annual
Picnic. Please see the website
for details. 16 participants are
required to sign up in order to
hold the event, so please
sign up early!

Refreshments will be provided
and there is a \$5 entry fee.

New Members

Member - Company

Alan Brock - Penn Virginia
Corp.

Jason Hall - Penn Virginia

Technical Speaker

Speaker: Jim Harden, EnerVal, LLC.

Mr. Harden is Principal-owner of Energy Valuations LLC, a Houston-based consulting valuation and strategic consulting firm. Core business assistance include valuations for M&A, book accounting, litigation or tax purposes, and strategic business analyses, including what-if's and decision-tree modeling, and competitive market positioning.

Topic: Mr. Harden will tell us about Oil Prices and Currencies and the Effect on Dayrates.

The strength of the US dollar (US\$) has a large effect on the price of crude oil. The purpose of this presentation is to examine:

- Key value drivers of the US dollar
- The measured effect of the US dollar on crude oil price
- Hypothetical oil price scenarios and the potential resulting effect on drilling and oilfield service costs
- How oil and gas companies should heavily consider lower oil prices into their short-term business planning as well as in their long-term pricing and capital spending strategy

The Speaker will be a technical speaker during the lunch. Signup for CPE should be in conjunction with the lunch registration. This presentation will be accredited for 1 hour of CPE for all Texas CPAs; no prerequisites are required.

PASH APRIL 2011 COPAS CONFERENCE UPDATE:

REGISTRATION IS AVAILABLE ONLINE AT WWW.COPAS.ORG. Hotel registration for the Woodlands Resort and Conference Center is also linked on the registration site at <http://resweb.passkey.com/go/copas> , or you can call directly to 281-367-1100 and use the event identification code 60Q380. It is very important to make your hotel reservations early. The rooms not taken will be released on March 28th so that PASH does not incur a room charge. There are limited rooms available.

Corp.

Tony Medina - Chroma Oil &
Gas

Christine Spenser - Plains
Explor. & Prod.

Karen Steiner - Legado
Resources

Richard F. Tarpey - TCOT, Inc

Rebecca Walters - Reveille
Resources

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In order for the golf event to have a shot-gun start on Wednesday at 1:00 PM, we must have sixty (60) people registered for golf. Be sure to notify Doyle Wofford by phone at 936-597-5214 or by e-mail at doylewofford@yahoo.com if you have not already completed your registration to let him know that you are planning to play.

The Leadership Dinner on Tuesday evening will be a special event for the 50th anniversary celebration of COPAS. Special invitations have been mailed to all the past COPAS Presidents to attend. If you have not received your invitation and you are a past COPAS President, please contact Marjorie Saibara by phone at 713-466-0452 or by e-mail at Marjorie_Saibara@att.net.

There will be no meeting this month of the committee. We have gathered names for volunteers. If you have not attended a meeting but would like to volunteer to help during the week of the event, please contact Ilene or Marcie to have your names added to our list.

Audit Committee Report

We've had a really good turnout the last couple of meetings, let's keep it up. The March 2011 General Meeting will be a luncheon, therefore the Audit Committee will meet immediately following the luncheon, beginning at 1:30 pm - 3:00 pm Thursday March 17th in the Houston Room, located on the 8th Floor of the Houston Club, 811 Rusk Avenue in Downtown Houston. Please make note of the time change. The agenda will be sent out to the Committee members prior to the meeting.

As mentioned in the February meeting, I need 3 volunteers to represent the Audit Committee on the panel for the joint meeting with the Joint Interest Committee in April. In addition it will be appreciated if you could email me some topics and/or questions for the combined meeting.

We've always had great discussion on a variety of topics affecting our industry. However we are running short of topics therefore please let me know if you have any topic that that would be of interest or would like more information.

If you have any questions or need further information, please contact Lary Sides at 713-432-6718 or by email at larysides@chevron.com .

Education Committee Report

Our final meeting for 2011 will be held on March 31, 2011. The primary purpose of this meeting will be to stuff envelopes with our brochures to be mailed out to last year's participants and our PASH members.

The secondary purpose of the final meeting will be to finalize our changes to the committee charter.

Mark your calendars for the April 21 dinner meeting in which we will distribute our scholarships, sponsorships and grants for this year.

In addition, mark your calendar for Education Day on Thursday, May 26, 2011. Be sure to sign up

promptly as we have been very full the past two years, and we may end up having to turn away some people if we exceed the location's quantity restrictions.

Joint Interest Committee Report

The March PASH meeting will be a luncheon meeting, therefore the PASH JI Committee will hold its meeting immediately following the luncheon at 1:30 on Thursday, March 17th in the Travis room on the 10th floor at the Houston Club - 811 Rusk , Houston. The agenda will be sent out prior to the meeting.

In addition, we will be holding our April meeting in conjunction with the Audit Committee. We need THREE volunteers to represent the Joint Interest Committee on the panel for the joint meeting. Please email either Colin or myself if you are interested. We came up with a topic during the February meeting for the joint session - Audit Protocols and Processes, that I have sent to the Audit committee to get agreement on.

Lastly, if you have a topic for discussion at the March meeting, please email it to me prior to March 10th for inclusion in the agenda.

If you are interested in joining the Joint Interest Committee or would like additional information, please feel free to contact either Colin Stokes, Committee Vice Chair, at colin.stokes@el Paso.com or Lisa Donnelly, Committee Chair, at lisa.donnelly@bp.com or 281-366-6243.

Picnic Committee Report

The Picnic Committee decided to offer a dice game as an alternative event to golf to encourage additional non-golfing members to come out and enjoy the event more fully. It will be necessary to have 16 participants or the additional event will be cancelled. Our next meeting will be held on Thurs, March 17, at 3:00 PM in Allen's Landing.

For more information contact Kristin.MacArthur@anadarko.com or call 832-451-7794.

Donation and Registration forms are available on the PASH website at <http://www.pashcopas.org/picnic.html>

Golf Registration

Please return your registration form by April 28, 2011. Entries will be given priority as received due to the large number of entries expected and limited availability of slots. We have extended the registration deadline as far out as we can to still meet our contractual obligations. Because of this, **NO registrations or refunds** will be accepted after April 28, 2011.

Donations

Without the generous support of our members, the picnic would not be the success that it is. If your Company or you are interested in contributing to the Picnic, either with cash or in-kind contributions, please complete the donation form on the website and send it to the address indicated.

All donors will be recognized in the PASH monthly Newsletter and with applicable signs at the Picnic based on their level of contributions as follows:

Platinum	\$500 and above
Gold	\$250 to \$499

Silver	\$100 to \$249
Bronze	\$1 to \$99

Note: Contributions are not deductible as charitable contributions for income tax purposes, but may be deductible as ordinary business expenses, subject to IRS restrictions.

Revenue Committee Report

The PASH Revenue Committee will hold its monthly meeting on March 17, 2011 at the Houston Club at 811 Rusk in downtown Houston. This is a luncheon meeting and we would like everyone to arrive before 12:00 p.m. to sign in for lunch and listen to our luncheon speaker. Our committee will meet at 1:30 p.m., immediately following the lunch, in the **Capital Room on the 8th floor**. Our meeting will include a presentation which will focus on Gas Balancing from the Producer's View given by Robert Ketchie and Mary Knorr of Chevron.

This presentation will be accredited for 1 hour of CPE for all Texas CPA's; no prerequisites are required.

We are glad to welcome the Midstream/Downstream Committee members who will be joining us again this year. The inclusion of these committee members has been beneficial to many of our discussions over the past year as so many issues impact both committees.

The Revenue Committee meeting will include monthly updates of regulatory and emerging issues as necessary. We certainly welcome your attendance and participation. We encourage you to bring a guest and introduce them to our activities. Guests are encouraged but are not required to be members of PASH in order to attend our committee meetings.

Small Company Committee Report

The Small Company Committee will meet 11:30 AM Thursday, March 10th in the meeting room at Guadalajara Hacienda Restaurant (I-10 inbound between Gessner and Bunkerhill) in the Memorial City area.

Mr. Barry Creel, Creel & Associates, will present "Are We Complacent On Compliance, That's The Way We've Always Done It".

The committee holds periodic luncheon meetings to discuss various issues pertinent to smaller E&P companies. Attendees receive 1 hour of CPE credit and enjoy the camaraderie of fellow industry peers and great food. The cost of attending is \$18/member or \$21/non-member.

For further information or to be added to our email list please contact Committee Chair, Jim Shockney jshockney@roosterpetroleum.com or Committee Co-Chair, Mary Murphy mary.murphy@wellpointsystems.com.

Tax and Financial Reporting Committee Report

If you are interested in working with the committee please contact Eloise Fritts at (713) 215-7223 or Eloise_fritts@Oxy.com.

WEBSITES

WWW.PASHCOPAS.ORG

Please take the opportunity to view the PASH website at www.pashcopas.com.

Reservations for the monthly general dinner meetings can be made on-line by using our website.

You can keep up-to-date on planned events and key contacts for the various activities.

Membership information is available to help with your recruitment for PASH. Membership application forms may be printed from this site.

Check out the job line section for posted job opportunities.

Review the announcements for current PASH activities or other news such as COPAS meeting registration information.

Click on the Links for access to other COPAS Societies and industry organizations.

Contact Tom Longmire (713.366.4179) or David Edwards (281.582.9549) if you have any suggestions. The PASH phone hotline, (713.526.6070), will continue to be available for those not having access to the internet.

WWW.COPAS.ORG

For COPAS Membership information, you can visit the COPAS website at www.copas.org. To access the membership directory you will need to utilize the username (usually your email address) and the password provided by the COPAS office. If you have not received this information, please contact COPAS at 877-992-6727. Access to this membership area and all related directory listings contain private data and therefore should not be disclosed to any solicitors or non-members. Please safeguard your personal password information.

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