



## Petroleum Accountants Society of Houston

P.O. Box 3005 Houston, Texas 77253

Federal I.D. # 76-0673831

Pash Website: [pashcopas.org](http://pashcopas.org)

# PASH Newsletter

November 2011

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### Dinner Reservations

Please make dinner reservations prior to 11 AM on Monday, November 14th.

Guest Fee is \$45

To make a reservation, please click on the

link: [dinner@pashcopas.org](mailto:dinner@pashcopas.org)  
call 713-526-6070.

### 2011/2012 Meeting Dates

### Meeting Location

The Houston Club is located downtown at 811 Rusk Avenue, Houston, TX 77002. For a map, choose "Directions and Parking" on the club's website as [www.houstonclub.org](http://www.houstonclub.org).

Parking at The Houston Club is strictly valet. PASH will provide parking for all members parking at The Houston Club ONLY. You must have your parking ticket validated by a PASH Board Member before you pick up your car.

### November Meeting Details

#### Committee Meetings:

2:00 - Audit - 8th floor - Capital Room

3:00 - Joint Interest - 10th floor - Travis Room

3:00 - Revenue - 8th floor - Austin/Allen Room

3:00 - APA Exam - 10th floor - Rusk Room

*Exam to begin promptly at 3:15*

4:30 - 5:30 - Technical Session - 10th floor - Gulf Coast Suite

5:30 - 6:30 - Social Hour - 9th floor - Member's Lounge & Magnolia Room

November 17, 2011  
December 1, 2011 - Holiday Luncheon

January 19, 2012  
February 16, 2012  
March 15, 2012 - Luncheon  
April 12, 2012  
May 14, 2012 - Picnic/Golf Tournament & Board Elections  
May 23, 2012 - PASH Education Day

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6:30 - 8:00 - Dinner - 9th floor - Grill Room

### Dinner Speaker - Joni Van Meter, XTO Energy

#### **Unique Royalty Computational Issues Related to Production from the Shales**

Each of the large shale plays in the U.S. presents its own share of challenges to operators paying royalties. Unique leases and land situations, legislative and regulatory guidelines, and changing marketing environments present challenges to the revenue accounting process. This presentation focuses on a practical review of royalty payment issues impacting producers in the Barnett-Texas, Fayetteville-Arkansas, Marcellus-West Virginia and Pennsylvania, and Bakken-North Dakota shale plays.

*Joni has 22 years of Oil and Gas experience starting in 1985 with Champlin Petroleum, later Union Pacific Resources, as Revenue and Gas Plant Accountant, Manager of Rocky Mountain Revenue Accounting, Manager of Operations Planning and Analysis and finally as Manager of International Planning and Analysis. Starting in 2000, Joni worked for AmerCredit Financial Services as Vice-President of Corporate Planning. Joined XTO Energy in 2004 and currently serves as Manager of Marketed Revenue Accounting.*

*Joni has a BBA in Finance from Texas Tech University. She serves on the Board of Directors of the Fort Worth Petroleum Accountants Society and is Revenue Co-Chair and serves as the Vice-Chair of the National Council of Petroleum Accounting Societies (COPAS) Revenue Committee and serves on the Board of Directors of the Tarrant County YWCA Foundation.*

### Volunteer Opportunities

#### The Christmas Store

The Faith Center is seeking volunteers for "The Christmas Store", which is a ministry of the Faith Center of Houston's First Baptist Church that provides Christmas gifts for children within the community, and PASH will be volunteering on Saturday, November 19th to help set up tables, sort gifts, pack grocery bags for each family, etc., and on Saturday, December 3rd to wrap and label gifts.

If you're interested, please send an email with your name, desired date of service, and contact information to [volunteer@pashcopas.org](mailto:volunteer@pashcopas.org). For more information, please visit the Christmas Store's official website, [www.HoustonsFirst.org/TheChristmasStore](http://www.HoustonsFirst.org/TheChristmasStore).

In addition, we will be holding a toy drive in conjunction with our

Holiday Luncheon on December 1st, 2011, at the Houston Club.

### November 17th Technical Session - 4:30 - 5:30

Topic: State Tax Outlook and Update

This presentation will cover recent state tax developments that are affecting the oil and gas industry and current state tax trends that could impact the oil and gas industry in the future.

Presented by: Robin Klinghagen, CPA, Director of State and Local Tax, Hein & Associates

This presentation will be accredited for 1 hour of CPE; no prerequisites are required.

Speaker Bio:

Robin Klinghagen serves as the Director of the State and Local Tax practice for Hein & Associates in Houston, Texas. She has over eighteen years of state and local tax experience and has assisted clients in resolving complex tax issues in virtually every state taxing jurisdiction. This assistance has included discovering and effectively implementing tax planning opportunities and helping clients successfully resolve state income/ franchise and sales/ use tax situations. She has also been responsible for the management of nexus studies, state and local tax due diligence projects, and extensive experience in tax compliance review. She has worked with the state tax aspect of several merger and acquisition transactions.

Robin has developed a focus in the energy industry, and her primary clientele include several integrated oil and gas companies, master limited partnerships, gas and power marketing companies, pipeline companies, and oilfield services companies. She is a licensed certified public accountant and is a member of the Texas Society of Certified Public Accountants, and American Institute of Certified Public Accountants. Robin has spoken for such organizations as the Tax Executives Institute, the Energy Tax Association, the Texas Independent Producers and Royalty owners, and NAPTP. Prior to joining Hein, Robin was a director in the state and local tax practice at Pricewaterhouse Coopers. She received her bachelor of science degree in accounting from the University of South Dakota, and her masters in accounting from the University of Phoenix.

### PASH 2011 Holiday Luncheon

On December 1, 2011, PASH will host a luncheon for its members and guests to celebrate the Holiday Season. The luncheon will be held at The Houston Club in Downtown Houston. Participants are asked to share their holiday spirit by bringing a new unwrapped toy for the benefit of The Christmas Store. Gifts suitable for both children and their parents will be accepted.

Details are as follows:

December 1, 2011

12:00 - 12:45/Social

12.45 - 1:15/Entertainment

1:15 - 2:15/Lunch

2:15 - 2:30/Door prize drawings

Where: The Houston Club, 811 Rusk St.

Cost: Free for Members in good standing  
Guest fee is \$45

Toys will be collected at the door

### Audit Committee Report

The Audit Committee will next meet at 2:00 PM, Thursday November 17th at the Houston Club, 811 Rusk Avenue in Downtown Houston in the 8th floor Capital room. We will be discussing the draft of the Deepwater Accounting Procedure Model Form Interpretation (PTAP), an agenda item continued from the October meeting. In addition we will review a summary of the Fall COPAS Audit Committee meeting held in Wichita, Kansas. A detailed agenda will be forthcoming.

Thirty members attended the October meeting which saw a spirited discussion with regards to the latest draft of the PTAP - Deepwater Project Team Accounting Procedure. The topic will again be on the agenda for November to help develop the PASH Audit Committee's comments to the drafting committee. The committee also reviewed the voting items on the COPAS Audit Committee Agenda for the fall meeting to provide a basis for the PASH voting representative to act accordingly. A review of the PASH financial audit and MFI-40 were deferred and will be slated for review at some future date.

For those of you planning to attend, please forward any topic(s) for the round table discussions that you feel may be of interest to the group. If you have any questions or need further information, please contact Wally Trevino ([WTrevy@msn.com](mailto:WTrevy@msn.com)) or Shair Sanderford ([Shari.Sandeford@Chevron.com](mailto:Shari.Sandeford@Chevron.com)).

### Education Committee Report

The Education Committee met on October 25, 2011. The committee members continue to work on confirming speakers for the 2012 Education Day, with the goal of having all topics and speakers confirmed by December 15, 2011. As a reminder the Education Day will be held on Wednesday, May 23, 2012 at the Hilton Americas Hotel in downtown Houston.

The proceeds from the Education Day will once again be provided in the form of Scholarships, Sponsorships and Grants to local Colleges and Universities that have petroleum accounting courses. The committee has reached out to the local schools and is working to match school course offerings with the appropriate level of PASH funding as determined by the committee.

The Ethics class is scheduled for February 15, 2012 from 8am to 12 noon at the Houstonian. Watch for another announcement in future newsletters for registration.

The Education Committee has two sets of APA study materials. The materials are housed at Tana Exploration Company LLC in The Woodlands and at Oxy in Greenway Plaza. The materials can be checked out by contacting Jennifer Holt-McKellar at 832-325-6031 or [jmckellar@tanaexp.com](mailto:jmckellar@tanaexp.com) (Woodlands) or Billy Moye at 713-366-5366 or [Billy\\_Moye@oxy.com](mailto:Billy_Moye@oxy.com).

The Education Committee's next meeting is tentatively scheduled (if determined necessary) for Thursday December 15, 2011 at Oxy in Greenway 5 at 4 PM. If the December meeting is determined to not be necessary, the next meeting will be scheduled for February 2012.

### Financial Reporting and Tax Committee Report

The Financial Reporting/Tax Committee ("FTC") will be hosting the Technical Session this

month. Please come out and support the FTC by attending the Technical Session on November 17, 2011 at 4:30 PM at the Houston Club in downtown Houston - 811 Rusk Avenue in the Gulf Coast Suite on the 10th floor. The speaker for the technical session is Robin Klinghagen, CPA, Director of State and Local Tax, *HEIN & ASSOCIATES LLP*.

If you are interested in working with this committee please contact Brandon Brown at (832)255-1269 or [brandonb@goodrichpetroleum.com](mailto:brandonb@goodrichpetroleum.com).

### Joint Interest Committee Report

The Joint Interest Committee will meet November 17 at 3 pm at the Houston Club - 811 Rusk, 10th floor Travis Room, in advance of the regular PASH meeting. An agenda will be forthcoming. If you have a topic for discussion, please email it to me. If you do not receive your agenda or have questions, please contact Pat Wood at [wood2t@bp.com](mailto:wood2t@bp.com) or 281.366.5098.

We had 20 members attend the October meeting. The committee approved the Employee Benefit Limitation and the Used Equipment Percentages. The November meeting will be the last meeting of 2011 so mark your calendars.

### Membership Committee - Please welcome the following new members

#### Member - Company

Jane E. Davis - Southwestern Energy  
Sherri C. Freeman - Southwestern Energy  
Rachel Gillespie - Hess Corporation  
Mark Goettsche  
Lisa Howard - BP Americas  
Kelli Lastovica - Chevron  
Bruce Leach - Apache Corporation  
Jessica May - Hein & Associates  
Liyan M. Pinto - BP  
Jose Ramos - Chevron  
Sandra Scherlen - Mohle Adams  
Don Scott - Chevron  
Randy Swartz - Ogsys  
James S. Tribe - Chevron

### New Professionals Committee Report

The New Professional Committee's mission is to increase general awareness of PASH to new accounting and finance professionals in the Oil & Gas Industry, provide industry information as well as general education, training, and guidance to new professionals and promote social relations and networking among new petroleum accountants.

The committee will be hosting a "Kick Off Social" 6:00 PM Wednesday, November 9th at Hearsay Gastro Lounge Loft Downtown. Come by for some good food, and great company, and feel free to bring a friend who may be interested in joining PASH. (Please RSVP by November 8th if you would like to attend.)

Contact Linh Moscarell at [Linh.Moscarell@Elpaso.com](mailto:Linh.Moscarell@Elpaso.com) or Ryan Halbrook at [Rhalbrook@Newfield.com](mailto:Rhalbrook@Newfield.com) for additional information.

## Revenue Committee Report

The PASH Revenue Committee will hold its monthly meeting on November 17, 2011 at the Houston Club at 811 Rusk in downtown Houston. Our committee will meet at 3:00 p.m., in the Austin/Allen room on the 8th floor. Our meeting topic will cover Oklahoma tax incentives and Texas high cost gas incentives presented by Marina Lindsey of Research Tax Consultants. 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.

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 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 first meeting of the season was held on November 1st at Denis' Seafood on the Katy Freeway. Attendees heard an informative presentation on insurance needs for E&P firms.

A notice will be forthcoming with the next meeting date and location.

For further information or to be added to our email list please contact Committee Vice-Chair, Corey White at [corey.white@elpaso.com](mailto:corey.white@elpaso.com).

## WEBSITES

### [WWW.PASHCOPAS.ORG](http://WWW.PASHCOPAS.ORG)

Please take the opportunity to view the PASH website at [www.pashcopas.com](http://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 Janice Edmiston (713-507-5289) 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](http://WWW.COPAS.ORG)

For COPAS Membership information, you can visit the COPAS website at [www.copas.org](http://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.

