

## Welcome Back

Salutations,

The Petroleum Accountants Society of the Permian Basin welcomes you back to an enlivening year! As a reminder, PASPB is here to further the development of accounting methods, procedures, and ethics of our industry, all while encouraging networking and communication amongst our members. Membership in PASPB is open to anyone who is currently involved in petroleum or related energy business accounting or associated services.

PASPB continues to have numerous activities in place and in the works for this coming year. The key item will be our move to Midland Country Club for our monthly luncheons. I realize this change may not be as convenient for some, but I strongly believe this move will enhance your overall PASPB experience. In addition, we are currently engaged in the planning of the Fall 2012 National Meeting which we will be hosting in Granbury. Please be on the lookout for announcements and requests for assistance, as your cooperation is crucial to the success of this event. This is an ideal opportunity for all of us, as a society, to collaborate and ensure a triumphant national event.

This year's Board of Directors is always seeking manners in which to expand your PASPB experience, so please advise any Director of any thoughts or suggestions which may improve our organization. We strive to provide the best opportunities for education, communication, and professional growth, so please feel free to share all your ideas.



As your new President, I would like to take the time to thank all the board members who will be serving this year, along with those who have fulfilled their term. I genuinely appreciate your dedication to PASPB, and I know that working together as an organization we can make this forthcoming year successful. Once again, welcome to all new and returning members!



Oscar Aguilar  
PASPB President  
2011-2012

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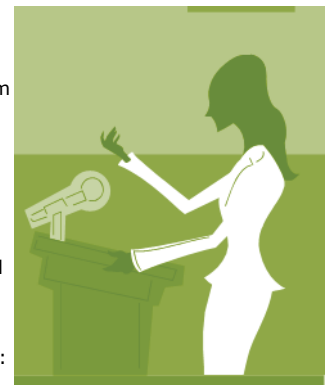
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*"Work keeps us from three great evils: boredom, vice, and poverty"*

- Voltaire

### October Luncheon Speaker

Luanne Thornton, Director of Development for the Permian Basin Petroleum Museum will speak about the Museum's first comprehensive renewal program since opening in 1975. Dedicated to telling the stories of oil, natural gas and energy, and their impact on our lives, the Museum has completely re-imagined 15,000 square feet of gallery space, created a series of high-end visitor experiences, and refreshed and refocused its core content. This renovation will take visitors on a half-billion year quest for the ultimate energy solution ranging from the depths of an ancient seabed to the bridge of a futuristic *geocraft*. It will address new technologies within the industry and supply factual information as well as give visitors an overview of the various job opportunities within the industry. The three objectives for the project are: 1) Tell the petroleum story accurately 2) Showcase the wonders of energy science, the vitality of the energy industry 3) Honor a proud heritage; speak with one voice about this place, this people.



# Society News



### Volunteers Needed

PASPB Board of Directors is looking for people to help with the National Meeting that we will be hosting in September 2012. If you would like to help or have any ideas please contact Amy Smith at NatlMtg@PASPB.org or Oscar Aguilar at President@PASPB.org

### Please Sign In for Lunches

Please make sure you **RSVP and sign in** at the luncheons. PASPB pays per person at the luncheons and if you don't RSVP we have to pay extra, plus if you don't sign in there is no accurate way to tell how many people we pay for. Thank you!



### Membership Directory

Don't forget that we will be set up to take pictures at the October meeting for the new membership directory. If you have any questions please contact Debra Hood at BOD7@PASPB.org.

### Upcoming Events

November 5th, 2011—  
Young Associates College GameDay  
Triple Threat Sports Bar  
Fundraiser for YA UTPB Scholarship  
AWilliams@TreyResources.net

#### NATIONAL MEETINGS: FALL 2011

October 17-21, 2011 —  
National Meeting Wichita, KS  
Hyatt Hotel

#### SPRING 2012

April 16-20, 2012 —  
National Meeting Denver, CO  
Marriott City Center Hotel

#### SUMMER 2012

July, 2012—TBA

#### FALL 2012

September 17-21, 2012 —  
National Meeting Granbury, TX  
Hilton Garden Inn/Granbury Resort  
Conference Center

### SOCIETY MEETINGS:

- September 20, 2011
- October 18, 2011
- November 15, 2011
- No December Meeting
- January 17, 2012
- February 21, 2012
- March 20, 2012  
(Employer Appreciation)
- April 24, 2012
- May 22, 2012 (BOD Voting)

### Membership Info

New membership applications are available for the 2011-2012 year on the website, [www.PASPB.org](http://www.PASPB.org) or you can email Debra for a copy at BOD7@PASPB.org.

### COPAS Info

New members should soon be receiving information from COPAS. If you are a renewing member and you have not been receiving the ACCOUNTS magazine, or if your information has changed, please contact COPAS directly at [info@copas.org](mailto:info@copas.org). Our PASPB Membership Director, Debra Hood, is unable to make changes with COPAS for current members.

### Fall 2011 Professional Development Institute Courses

- [National Oil and Gas Royalty Conference](#) October 17-18, 2011 / Houston
- [National Oil and Gas Accounting School](#) October 17-20, 2011 / Denver
- [National Oil and Gas Revenue Accounting School](#) November 7-10, 2011 / Houston
- [Accounting and Financial Reporting Update](#) November 10, 2011 / Dallas
- [National Oil and Gas Conference](#) (co-sponsor AICPA) November 15-16 / Denver
- [Oil and Gas Tax Institute](#) Coming in December!  
[www.Energy.PDI.org](http://www.Energy.PDI.org)

### Job Board

The Job Board is offered as a service to members. Please check the website for a listing of current employment opportunities. To list a posting, contact Roger Minner at BOD6@PASPB.org.

## October 2011

Sun	Mon	Tue	Wed	Thu	Fri	Sat
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

**COPAS Natl Meeting**

### NEW MEMBERS

Jamie Alcocer	Amanda Arnold	Debrah Coots
Megan DuPriest	Rebecca Eckhoff	Kella Ferguson
Greg George	Kasey Gonzales	Lacey Griffice
Jennifer Guzman	Teri Hall	Patricia Haynes
Erin Jackson	Kali Kirk	Cindy Landin
Kathleen Lynch	Wendi Lightfoot	Courtne Lichenstein
Dave Marshall	Letecia Mayorga	Melissa McGee
Samantha Miller	Cortney Mitchell	Meredith Morgan
Sarah Morton	Sheila Payne	Mary Perez
Monica Reyes	Mary Rich	Corina Sanchez
Bryce Stewart	Charles Thomas	Carolyn Stevenson
Tammy Volke	Kim White	Kym Young

## Committee Reports & News

### Revenue Committee

We are looking for a Revenue Chair to distribute emails. If you are interested or just would like to discuss the position, please email Margie Barlow at [RevChair@PASPB.org](mailto:RevChair@PASPB.org).

For the Revenue Committee and Tax sub-committee agendas for the upcoming COPAS National Meeting in Wichita, Kansas, click the following links:

[Fall 2011 Revenue Committee Agenda](#)

[Fall 2011 Tax Committee Agenda](#)

COPAS Accounting Guidelines for [AG-6, AD-1, AD-2, Oil Accounting Manual and Addendums](#) are expected to be approved by committee in October, and Council vote is anticipated in Spring 2012.

COPAS Accounting Guidelines for [AG-8 and Addendums, Joint Task Force Guidelines on Natural Gas Administrative Issues](#) Draft 2 was released, committee approval expected in October, and Council vote is anticipated in Spring 2012.

### Audit Committee

We are looking for a new Audit Chair to follow the activities of the national Audit Committee. If you are interested or would just like to discuss the position, please email Tom Johnston at [AuditChair@PASPB.org](mailto:AuditChair@PASPB.org).

The National Audit Committee met in Pittsburg, PA on Tuesday, July 13, 2011.

The next National Audit Committee meeting will be in Wichita, KS at the Hyatt Regency Hotel on October 20, 2011.

For the Audit Committee or Emerging Issues agendas for the upcoming COPAS National Meeting in Wichita, Kansas, click the following links:

[Fall 2011 Audit Committee Agenda](#)

[Fall 2011 Emerging Issues Committee Agenda](#)

Chairman:  
Tom Johnston  
[AuditChair@PASPB.org](mailto:AuditChair@PASPB.org)

### Scholarship Committee

The revised Scholarship Application form for the 2011-2012 school year will be issued in late October or early November. The application will be available both in the newsletter and on the PASPB website.

Co-Chairmen:  
Linda Bryant  
Denese Truitt  
[SchpChair@PASPB.org](mailto:SchpChair@PASPB.org)

### National Representative

We are looking for a new National Representative to follow the activities of the national COPAS Board of Directors and cast PASPB's vote in the Spring and Fall National Meetings' General Council Sessions. The National Representative informs PASPB membership of COPAS National activities, and represents PASPB at national meetings. If you are interested or would just like to discuss the position, please email Oscar Aguilar at [President@PASPB.org](mailto:President@PASPB.org).

### Joint Interest Committee

No News

Chairman:  
Ric Cox  
[JIChair@PASPB.org](mailto:JIChair@PASPB.org)

COPAS Model Form Interpretation for [MFI-27, Employee Benefits Chargeable to Joint Operations](#) is expected to be voted upon in General Council at the Fall 2011 National Meeting in Wichita, KS.

For the Joint Interest Committee agenda for the upcoming COPAS National Meeting in Wichita, Kansas, click the following link:

[Fall 2011 Joint Interest Committee Agenda.pdf](#)

COPAS Model Form Interpretation for [MFI-48, Drilling Overhead](#) Draft 3 was distributed July 1st; committee approval expected in January. MFI-48 is expected to be voted upon in General Council at the Spring 2012 National Meeting in Denver, CO.

### Multi/Education Committee

No news

Chairman:  
Anna Flores  
[MultiChair@PASPB.org](mailto:MultiChair@PASPB.org)

For the national Small Oil and Gas Companies Committee agenda, or the Education Committee Agenda for the upcoming COPAS National Meeting in Wichita, Kansas, click the appropriate following link:

[Fall 2011 Small Oil and Gas Companies Committee Agenda](#)

[Fall 2011 Education Committee Agenda](#)

[Fall 2011 Financial Reporting Committee Agenda](#)

COPAS Accounting Guideline for Financial Reporting [AG-12, Guidelines in Determining Finding/Acquisition Costs](#) was approved in committee in August and is expected to be voted upon in General Council at the Fall 2011 National Meeting in Wichita, KS.

### New Professionals Committee

If you have any suggestions, questions or ideas please email.

Chairman: Amy Smith  
Co-Chair: Austin Williams  
[NewProf@PASPB.org](mailto:NewProf@PASPB.org)

To join with others in studying for the APA (Accredited Petroleum Accountant) exams, contact [StudyGroups@PASPB.org](mailto:StudyGroups@PASPB.org)

## Board of Directors Meetings

### August Board Meeting:

- July's minutes were approved.
- July Treasurer's Report approved
- 2011-2012 Budget was approved, for a copy contact Lorelei Haislip.
- Considered changing bank for checking account to one that provides debit cards. Subsequently established new checking acct at CNB
- Tom Johnston, Demetra Johns, Bob Lanier, Angie Ramirez, Case Gilliam, & Roger Minner will be attending the COPAS National meeting in October.

### September Board Meeting:

- August minutes approved
- Voted to establish a separate checking account for the Fall 2012 National Meeting expenses and revenues.
- Appointed Tom Johnston as National Representative for the Fall 2011 Natl Mtg.
- Approved \$500 sponsorship of a Nov 5th fundraising event for UTPB scholarship.
- Reviewed Lunch speakers and Tech Session presenters

### October Board Meeting:

- September minutes approved
- August and September Treasurer's reports approved
- Made decisions on voting items for the Fall 2011 National Meeting
- Voted to approve 36 new members
- Approved transfer of funds to new Natl Mtg checking account, the Fall 2012 Natl Mtg Budget, and Transportation contracts.



Dear Community Partner,

Annually area young professional groups gather for a joint fundraiser and social event benefiting the Young Associates Scholarship Fund at the University of Texas of the Permian Basin, and we would like to invite you or your business to participate in sponsorship for Young Associates College Gameday 2011.

This year, the Young Professionals of Midland, Young Professionals in Energy, Midland County Young Lawyers, Petroleum Accountants Society of the Permian Basin and others will join on Saturday, November 5, at Triple Threat Sports Bar for socializing, networking, and college football watching.

This event brings together the many motivated area young professionals and serves as a unique networking opportunity for young professionals and business executives. All proceeds benefit the YA Scholarship Fund that awards scholarships annually to working students with a 3.0 or better GPA of junior or senior undergraduate standing at UTPB. To date, \$5,000 has been awarded in monetary scholarships.

We ask and encourage you or your business to support this event with a monetary or in kind donation so that we can continue to see this event and the YA Scholarship program thrive.

Thank you for your consideration of sponsorship of YA College Gameday 2011.

Sincerely,

Austin Williams

YPE Treasurer/PASPB Director

2011 YA College Gameday Committee Chairman

### DID YOU KNOW...

There are three sets of letters on the standard typewriter and computer keyboards that are in alphabetical order reading from left to right. They are F—G—H, J—K—L, and O—P.

All pilots on international flights identify themselves in English, regardless of their country of origin.

Four percent of the food people eat in a lifetime is consumed in front of an open refrigerator.

The can opener was invented forty-eight years after cans were introduced.

## Fall 2011 COPAS National Meeting

Where: Hyatt Regency Hotel, Wichita, KS

When: October 17-21, 2011

To register for the 2011 Fall COPAS National Conference in Wichita please use the link below. Hotel reservations are made directly with the Hyatt.

Leadership Dinner—Tuesday, October 18, 2011 (6pm) at The Scotch

First-Timers Breakfast—Wednesday, October 19, 2011 (7-8am)

Golf Tournament—Wednesday, October 19, 2011 (Noon-6pm) Sand Creek Station

Underground Salt Mine Tour—Wednesday, October 19, 2011 (Noon-5pm)

Reception—Wednesday, October 19, 2011 (7pm-9pm) at the Museum of World Treasures

Karg Art Gallery Tour—Thursday, October 20, 2011 (9am-3:30pm)

Banquet—Thursday, October 20, 2011 (6:30pm-11pm) Casino Royale



### [Registration for National Conference](#)

Registration Fee: After 9/18/2011 add  
\$50 Late Fee: Member \$295 Guest \$240

### [Hyatt Regency Hotel](#)—

Reservations: (888) 421-1442

Discount Code "COPA"

\$129 per night (1-2 persons)

\$149 per night (3-4 persons)

The Council meeting will be held Friday morning, October 21<sup>st</sup> and will include the following voting items:

- Spring 2011 Council Meeting Minutes
- 2012 Employee Benefits Upper Limitation Percentage
- Used Equipment Survey Percentages
- MFI-27, Employee Benefits Chargeable to Joint Operations
- AG-12, Guidelines in Determining Finding/Acquisition Costs
- Election of Three 2012-2014 Directors
  - Acadiana – Mike Cougevan
  - Colorado – Brenda Thompson
  - Dallas – Mary Frances Hermes
  - Fort Worth – Jeff Wright
  - Tulsa – Scott Lewis
- Election of 2012 Nominating Committee



## Tech Session Highlights

**October Tech Session**— Dan Varney of Concho Resources will make a presentation on oil and gas production.

**September Tech Session**— "Petroleum Geology and The Permian Basin" was presented by Andrew McCarthy Ph.D., Senior Geologist with Concho Resources. The PowerPoint presentation will be available for viewing on our PASPB website.

# 2011-2012 PASPB Board of Directors

**Oscar Aguilar**

**President**

Concho Resources, Inc.  
President@PASPB.org

**Karen Allen**

**Vice President**

Patriot Resources, Inc.  
VicePresident@PASPB.org

**Sonya Fitzgerald**

**Secretary**

COG Operating, LLC.  
Secretary@PASPB.org

**Lorelei Haislip**

**Treasurer**

Johnson, Miller & Co.  
Treasurer@PASPB.org

**Roger Minner**

**Newsletter/Website**

Pioneer Natural Resources  
BOD6@PASPB.org

**Paige Foote**

**Meeting Arrangements**

Patriot Resources, Inc.  
BOD8@PASPB.org

**Willson Beebe**

**Technical Programs**

COG Operating, LLC.  
BOD5@PASPB.org

**Austin Williams**

**Program Speaker**

Trey Resources, Inc.  
BOD9@PASPB.org

**Debra Hood**

**Membership/Attendance**

Self Employed  
BOD7@PASPB.org