



February 20, 2019

COPAS Board of Directors
Standing and Special Committee Chairpersons
Society Presidents
Council Representatives

Re: Notice of Spring 2019 Council Meeting

Dear COPAS Member:

The Spring 2019 Council of Petroleum Accountants Societies, Inc. (COPAS) meeting will be April 23-26, at the Peabody Hotel, Memphis, Tennessee. The host for this meeting is the Petroleum Accountants Society of Mississippi.

The 116th meeting of the Council will be held at 8 a.m. on Friday, April 26, to conduct business as outlined on the attached agenda, as well as any other business that may be brought before the Council. The voting items on the agenda meet the 60-day notice requirement. There may be other items presented for vote that have not met the 60-day notice requirement and they will be handled according to COPAS' Bylaws. The noticed voting items are listed below with parenthetical indication of the vote required to approve that voting item.

1. Fall 2018 Council Meeting Minutes (majority)
2. Membership Assessment, effective January 1, 2020 (majority)
3. Admission of the East Texas Society (2/3)
4. Bylaws Amendment (2/3)
5. Economic factors, including:
 - Audit Per Diem Rate, effective April 1, 2019 (majority) *
 - Overhead Adjustment Factor, effective April 1, 2019 (majority) *
 - Loading and Unloading Rates, effective April 1, 2019 (majority) *
 - Workers Compensation Insurance Manual Rates, effective April 1, 2019 (majority) *
 - Excluded Amount, effective April 1, 2019 (majority)
 - Vehicle Rates, effective April 1, 2019 (majority) *

*Since the economic factors listed above are not available for distribution as part of the 60-day notice, as soon as these factors are determined, the information will be emailed to you for your review and voted on at the Council meeting.

February 20, 2019
Spring 2019 Council Meeting Notice
Page 2

The Board of Directors will meet on Monday, April 22 from 2 p.m. to 6 p.m., Tuesday, April 23 from 8 a.m. to 12 p.m. and from 2 p.m. to conclusion on Thursday, April 25. The Board of Directors meetings are open to all COPAS members and you are encouraged to attend.

Vice President Tammy Miller-Davison will lead the COPAS Leadership Conference on Tuesday, April 23 beginning at 1:00 p.m. The event is open to all COPAS members. The agenda has been prepared and is posted with the registration materials on the website. A Leadership Reception will follow the Leadership Conference. This is an opportunity to network and exchange ideas to assist in leadership responsibilities. All Leadership Conference attendees are invited to the reception.

The full Council agenda and handouts are attached to this notice. They are also available on the COPAS website. Please call Vanessa Galindo, COPAS Office Manager, if you have any questions or need assistance in registering for the meeting.

I look forward to seeing you in April.

Sincerely,

L. Wade Hopper

L. Wade Hopper, President



116th Meeting
Council of Petroleum Accountants Societies, Inc. (COPAS)

Peabody Hotel
Memphis, Tennessee

Council Meeting Agenda

8:00 a.m. Friday, April 26, 2019

Call to Order	Wade Hopper
Reading of COPAS Antitrust Policy	Craig Buck
Introduction of Council and Guests	All Attendees
Welcome by Mississippi Society	Kim Peyton Oscar Hartman
Roll Call	Trey Thee
Minutes of Fall 2018 Meeting Vote – Approval of Minutes (majority)	Trey Thee
Financial Reports Vote – 2020 Membership Assessment Rates, effective January 1, 2019 (majority)	Melissa Gruenewald
COPAS 2019 Goals and Objectives	Wade Hopper
COPAS Board of Directors Report	Tammy Miller-Davison
Membership and Society Activity Report Vote – COPAS of East Texas Application for Admittance as a Participating Society (2/3)	Tammy Miller-Davison
Bylaws Committee Report Vote – Approval of Proposed Bylaws Amendment (2/3)	Tammy Miller-Davison
Research and Advisory Committee Report	Doug Smith
Executive Director’s Report	Tom Wierman



Editorial Committee Report	Tom Wierman
Leadership Conference Report	Tammy Miller-Davison
Leadership Reception and First Timers Breakfast Report	Kim Peyton
Audit Standing Committee Report	Jeff Wright
Vote – Audit Per Diem Rate, effective April 1, 2019 (majority)	
Joint Interest Standing Committee Report	Jonathon Beene
Vote – Overhead Adjustment Factor, effective April 1, 2019 (majority)	
Vote – Loading & Unloading Rates, effective April 1, 2019 (majority)	
Vote – Workers Compensation Insurance Manual Rates effective April 1, 2019 (majority)	
Vote – Excluded Amount, effective April 1, 2019 (majority)	
Vote – Vehicle Rates, effective April 1, 2019 (majority)	
Education Standing Committee Report	Melissa Gruenewald
Financial Reporting Standing Committee Report	Larissa Fialkova Ken Nolls
Revenue Standing Committee Report	Rebecca Paris
Small Oil & Gas Companies Standing Committee	Nancy Brown
APA® Program Report	Charlene Lutkenhaus Wong
CEPS Control Panel Report	Ryan Woolery
Industry Liaison Reports John Jolly Memorial Fund Desk & Derrick	Carolyn Szczepanski
National Oil and Gas Schools Report	Carolyn Szczepanski
University of North Texas Institute of Petroleum Accounting Board of Directors Report	Carolyn Szczepanski



Fall 2019 Council Meeting, Tulsa Society
September 16 – 20, Creek Nation River Casino & Convention
Center – Tulsa, Oklahoma

Vanessa Green

Spring 2020 Council Meeting, Oklahoma City Society
April 20-24, 2020 – Westin City Center Hotel, Washington
D.C.

Mandi Phillips

Fall 2020 Council Meeting, Permian Basin Society
September 21-25, 2020 – Sirata Beach Resort, St. Petersburg,
Florida

Alyssa Duran
Angie Ramirez

Future Meetings

Spring 2021 **Houston**

Fall 2021 **Dallas**

Dates beyond 2021 are available

Other Business

Adjournment



Turning Energy Into Synergy

115th Meeting
Council of Petroleum Accountants Societies, Inc. (COPAS)

September 21, 2018
Omni Hotel
Corpus Christi, TX

The 115th meeting of the Council of Petroleum Accountants Societies, Inc. (COPAS) was held on Friday, September 21, 2018 at the Omni Hotel in Corpus Christi, Texas.

Call to Order

President Doug Smith called the Council meeting to order at 8:02 a.m.

Reading of COPAS Antitrust Statement

Trey Thee read the COPAS Antitrust Statement.

Introduction of Council and Guests

Attendees introduced themselves.

Welcome by Host Society

Anita Reed, President of COPAS-Corpus Christi welcomed everyone to the meeting.

Roll Call

Secretary Melissa Gruenewald called the roll. Twenty of 22 Participating Societies were present. The Acadiana and Kansas Societies did not have Council representatives.

Minutes of the 2018 Spring Council Meeting

The minutes of the 114th Council meeting in Ft. Smith, Arkansas were distributed in the 60-day notice and presented for approval.

California made a motion (Second: Colorado) to approve the minutes as presented. The motion was approved by acclamation.

Financial Report

Treasurer Tammy Miller-Davison presented a graphical view of the major components of COPAS' revenues and expenses. Tammy displayed the sources of the 2018 revenues in the form of a pie chart. Revenue is beginning to increase with various educational offerings. The National Office has most of the expenses with education and committee expenses being the next two categories.

COPAS 2018 Goals and Objectives

President Doug Smith presented the goals and objectives for 2018. COPAS Energy Education began to expand offerings and market CEE to the societies. This year, COPAS has sold \$92,000 in classroom CEE instruction, \$58,000 in webinar courses, and \$30,000 in private courses.

The COPAS Foundation Board is continuing to move forward with its objectives.

The APA® goal is in progress. A review course is needed and is being researched.

The goal to increase membership is on-going. RSM was engaged to assist with marketing. Currently, there is a provisional society in East Texas that began meeting. COPAS enhanced the website and also changed the frequency of email communication. Now, there is a weekly email for CEE offerings and a weekly email for COPAS opportunities.

Publications are one of the most important aspects of our organization. Currently, the Audit and Joint Interest Committees are working on an MFI for Remote Technology Centers and working on a new Accounting Procedure. There was also a Model Form Modification suggested at this most recent meeting.

Board of Directors Report

On July 18, 2018, the Board met and approved the renewal of the D&O insurance policy for \$1,143. The Board approved the Oklahoma City society to select the best dates that work for the Spring 2020 meeting. The Board approved the registration fees for the Spring 2019 meeting in Memphis, TN. The Board approved the registration fees for the Fall 2019 meeting in Tulsa, OK. The Board approved the 60-day notice to be sent no later than July 20, 2018.

On August 15, 2018, the Board met via teleconference and approved the resignation of Deanna Duell as Secretary and nominated Melissa Gruenewald to serve as Secretary for the remaining term.

On September 17, 2018, the Board approved the KYCD contract. The Board also approved \$3,000 for development of nine CEE-in-a-box modules.

Membership and Society Activity Report

Wade Hopper provided an update on the society activity. East Texas is holding meetings and is moving forward to be an active participating society. Austin is still working to form, and the Board of Directors is currently working with them. Acadiana is currently struggling as membership has dwindled. The Board will continue to work with them to remain an active society.

By-Laws Report

Wade Hopper discussed an issue that was discovered related to the definition of an audit in the by-laws. The Board will do research concerning the definition of an audit and what is meant in the by-laws.

Leadership Conference

Wade Hopper reported that the leadership conference was a success and had strong representation from multiple societies. The topics discussed were administrative issues and current and future educational opportunities. During the conference, the group also divided up into smaller groups and came up with some new and innovative ideas that can be explored.

Leadership Dinner & First-Timers Breakfast

Charlie Stovall reported on the leadership dinner and the first-timers breakfast. The leadership dinner was Art Museum of South Texas. The first-timers breakfast had 41 in attendance with 28 first-timers. The 28 first-timers broke up into four different teams for the scavenger hunt. The winners of the scavenger hunt were announced at the banquet.

Research & Advisory Committee

Dan Triezenberg presented the report from the Research & Advisory Committee. The Research & Advisory Committee is made up of COPAS past presidents. The Ring of Honor is a new award that was started last year. It was started to recognize individuals that contributed greatly to various projects over the years.

Doug Smith presented the Ring of Honor recipients. The honorees for 2018 are Bob Wilkinson and David Smylie.

Bob Wilkinson is a past president of PASO—Tulsa. He provided the COPAS legislative update for many years. He also helped organize and support the ONRR meetings for PASO—Tulsa. He is also a former Revenue Committee Chair and former member of the Board of Directors of COPAS.

David Smylie is an Eagle award winner. David participated in many publication teams including MFI-48 and MFI-52. He is a former Audit Committee Chair.

Neither of the honorees are in attendance today, so their awards will be presented to them at their local society meetings.

Executive Director's Report

Tom Wierman presented the Executive Director's Report. The COPAS office space is actively being marketed for a sublease. There is interest in the space. The current lease expires in January 2021. The office records are in storage, and the permanent files are in the salt mines.

As a reminder, no correspondence should be sent to the Denver office. Please send it to the post office box. Checks can be sent to the lockbox in Denver which was created to increase internal control.

The CEE webinars have been very popular, and there are plans for 2019 to repeat some of the more popular series as well as add new content. If CPE is not needed, the webinars are recorded and can be provided. Currently, there are intermediate and advanced topics that are being discussed.

Weekly emails are now being sent to the membership. On Monday at noon Central Time, a COPAS recap is distributed. On Tuesday at noon Central Time, an education recap is distributed.

For the APA®, we continue to examine what it will take to develop a review course. The Board will put together a project team.

The Foundation will begin fundraising. The Foundation is a 501c3 organization so any donations are tax deductible. The Board provided a wish list of education items to the Chair.

The marketing plan for 2019 with RSM has been approved. This includes a website rebuild. The rebuild includes changes to the way that ePublications are accessed. Using the new website, you will either have access or you will not have access. The membership database will also migrate when we move.

Tom did research and participated in training on the impact of a recent court ruling on collecting sales tax. It does not currently look like we need to collect sales taxes on publications. COPAS does not meet the threshold on dollar amount or transaction count, but this will continue to be monitored.

Tom will take a pie in the face for charity at the meeting in Memphis. For each \$50 contributed, you will receive a chance to throw the pie. Look at page 49 in the fall issue of *ACCOUNTS* magazine.

Editorial Committee

Tom Wierman reported that the deadline for the winter edition of the *ACCOUNTS* magazine is October 31. Please contribute material and pictures as soon as possible. The fall edition of *ACCOUNTS* was available September 5.

Audit Committee

Dalin Error presented the report for the Audit Committee. Dalin thanked Corpus Christi for their hospitality. The Audit and Joint Interest Committee met as a combined group beginning at 8:00. There were 106 in attendance with 57 for Joint Interest and 49 for Audit representing 15 societies. The first-timers were welcomed and the anti-trust statement was read. Next came the Board of Directors report, the AAPL update, and the CEPS Control Panel update.

The Emerging Issues Subcommittee had 123 in attendance with seven different cases presented. There are two topics that will be recommended for further review by the Joint Interest Committee.

Mr. Ellington made a presentation on cryptocurrency during the joint session of the Audit Committee and Joint Interest Committee.

After the presentation, Terry McMurry gave a presentation on the new MFI for Remote Technology Centers.

The Audit Committee and Joint Interest Committees then split and met separately. When the Audit Committee reconvened, a transition of leadership was discussed. Jeremy Rice, the Vice Chair of the Audit Committee had to resign. As a result, it is recommended that Matt Pilkington will advance to Vice Chair from Secretary. The Audit Committee voted unanimously to approve the advancement of Matt Pilkington. It was also recommended that Jeff Wright assume the role of Chair of the Audit Committee effective January 1, 2019. Dalin requested that the Board of Directors vote at their earliest convenience to approve the recommendation of Jeff Wright to be the Chair of the Audit Committee. Currently, the Audit Committee is also looking for someone to fill the position of Secretary.

The Audit Committee also discussed what would make the committee more valuable. The Committee wanted future meetings to be separated and spend more time on specific committee business. Going forward, a new format will be used and local society members will be engaged for help.

Dalin thanked everyone and commented that it had been a privilege to serve on the Audit Committee. Doug Smith presented a token of appreciation to Dalin for his years of service on the Audit Committee.

CEPS Control Panel

Dalin Error provided the update for the CEPS Control Panel. The CEPS Control Panel will be meeting in November to review the surveys sent to CEPS users to resolve the HPMS. Additional equipment was also added to the surveys.

Joint Interest Committee

Jonathon Beene presented the Joint Interest Committee report.

The Employee Benefits Limitation was presented for a vote. Michigan made a motion (Second: New Orleans) to approve the Employee Benefits Limitation percentage as presented. The motion was approved by acclamation.

After the presentation on cryptocurrency, Terry McMurry gave a presentation on the new MFI for Remote Technology Centers. He presented the accounting treatment for each category. The committees had discussion about excess capacity and how to account for labor personnel that are not dedicated to the facility. November 9 is the deadline for comments on the document.

After the presentation on the RTC, Mike Cougevan presented a session on Know Your COPAS Documents regarding how the economic factors are calculated.

After the KYCD presentation, the Audit Committee and Joint Interest Committee split and re-convened. The Joint Interest Committee voted to approve the minutes from the spring meeting, approve the summer meeting, and approve the Employee Benefits Limitation which had no change. The committee also discussed the items referred to it by the Emerging Issues Subcommittee. There appear to be some discrepancies in language so the Chair will seek out a lead to examine MFI-52. There are also concerns that MFI-40 may need to be updated.

The committee also discussed meeting separately from the Audit Committee to spend additional time on Joint Interest issues. Going forward, the Joint Interest Committee will look to schedule separate time.

Education Committee

No update.

Financial Reporting Committee

Larissa Fialkova presented the report for the Financial Reporting Committee. The committee met on Wednesday and had 15 members from 13 companies representing 4 societies. There was a presentation on revenue recognition and My Compliance Manager presented their product.

The committee will have a fall meeting and an off-cycle meeting due to tight reporting deadlines. The committee discussed potential topics and are looking for opportunities to combine with other committees.

Revenue Committee

Rebecca Paris presented the report for the Revenue Committee. The committee had 45 attendees from 11 different societies. There was a presentation on the cost and difficulties of doing business in the Gulf of Mexico. Kim Jackson presented on staffing, royalties, and unbundling. The committee also heard a presentation on fraud and the dollar effects of fraud. The legislative update was presented, and there was a presentation on how to get the most out of refunds for Texas severance tax. Mike May also gave an update on the current lease form.

Small Oil & Gas Committee

Nancy Brown presented the report for the Small Oil & Gas Committee. The committee had 36 attendees from 13 different societies. There was a presentation on MineralWare software to assist clients with managing their minerals. There was a presentation on revenue recognition and a presentation on robotics in accounting.

APA®Program

Vicki Cromer presented the report for the APA®. The Board of Examiners is happy to recognize six new APA®s. There will be one more testing window available in November.

Vicki thanked Lary Sides and Penny Parten who are rolling off of the Board of Examiners. Vicki presented Lary with a token of appreciation. Vicki welcomed the newest member of the Board of Examiners, Dan Hodgson.

Going forward, Charlene Lutkenhaus and Mike May will be Co-Chairs of the Board of Examiners.

Vicki thanked the Board of Directors for listening. She encouraged the attendees to add APA® as a preferred requirement for hiring because it is a great credential and a great opportunity.

John Jolly

Carolyn Szczepanski reported that the current recipient recently received his PhD. He has been working on various research projects and will secure a teaching position.

Desk & Derrick

Carolyn Szczepanski reported that Desk & Derrick has also seen a drop in their membership. They have restructured from seven areas to four areas.

University of North Texas

Carolyn Szczepanski reported that IPA is developing an MBA program in oil and gas. IPA works with API, COPAS Dallas, and the AICPA.

National Oil & Gas Schools

Deanna Duell reported that the National Oil & Gas Schools had low numbers in the last two years. They are re-evaluating their timing and format.

Eagle Award

Doug Smith presented the Eagle Award to Deb Retzloff. Deb is a long-time member and volunteer for COPAS. She worked on developing and training for CEE. Deb served on the Board of Directors for six years and was an officer. She helped form and refine the publication process. She served on multiple project teams, including the re-write of the materials manual and the RTC MFI. Deb knows how to organize and get people involved.

Election of the Board of Directors

Doug Smith presented Craig Buck, Kim Peyton, and Dalin Error as nominees to the Board of Directors. Doug asked for any nominations from the floor for the Board of Directors. There were no nominations from the floor.

New Orleans made a motion (Second: Arkansas) to approve the nominees as presented. The motion was approved by acclamation.

Nominating Committee

Doug Smith took nominations from the floor for the Nominating Committee for 2019. The Nominating Committee needs three members. Misty Cooper from Fort Worth, Don Clark from Colorado, Rebecca Paris from Tulsa, and Lucas Vaughn from Dallas were all nominated.

Alaska made a motion (Second: Colorado) to close the nominations. The motion was approved by acclamation.

The societies voted by secret ballot for three nominees. The votes were counted by current Nominating Committee members Todd Attala and Vanessa Green. The nominees selected by the societies were Misty Cooper, Don Clark and Rebecca Paris.

Retiring Board of Directors

Doug Smith recognized Charlie Stovall and Deanna Duell as retiring board members. Doug also recognized the passing of Mary Frances Hermes and her service as a member of the Board of Directors.

Spring 2019 Meeting

The Mississippi society presented a slide show for the meeting to be held in Memphis. They will be working to raise money for St. Jude with a goal to raise \$10,000. One of the members will get to be the Honorary Duckmaster.

Fall 2019 Meeting

The Tulsa society will be celebrating their 90th anniversary. Their theme is Step Back in Time. The meeting will be held at the River Spirit Casino in Tulsa. They will be raising money for Folds of Honor.

Spring 2020 Meeting

The Oklahoma City society announced that they will be hosting a meeting in Washington DC. It will be at the Westin near the City Center. The society is currently in process to set up tours and museums.

Other Business

None

Adjournment

Doug entertained a motion to adjourn the meeting. Corpus Christi moved (Second: Tulsa). The motion was approved unanimously by acclamation. Meeting was adjourned at 9:53 a.m. (Central Time).

Respectfully Submitted,

Melissa Gruenewald

COPAS Secretary

For Council Approval



January 25, 2019

To: Tom Wierman, COPAS Executive Director

Subject: 2020 Recommended COPAS Member Assessments

The COPAS Board of Directors met January 25, 2019 to establish the COPAS member assessment rates to be effective January 1, 2020.

The Board recommended the COPAS member assessments remain the same at \$80 for members of Participating and Provisional Societies and \$115 for COPAS Limited members. New Limited members will be charged a \$25 initiation fee.

This will be a voting item at the Spring Council meeting in Memphis, TN. Please include this letter in the 60-day notice.

Melissa Gruenewald

COPAS Treasurer

COPAS Society of East Texas

January 31, 2019

Council of Petroleum Accountants Society, Inc. (COPAS)
Tom Wierman,
COPAS Executive Director

RE: COPAS Society of East Texas
Application for Admittance as a Participating Society

Dear Tom,

The Officers and Board of Directors of COPAS Society of East Texas would like to petition the Council for membership as a Participating Society in COPAS at the COPAS General Council meeting on April 23-26, 2019 in Memphis.

COPAS Society of East Texas has adopted Bylaws in accordance with the COPAS Bylaws, Code of Ethics and the Antitrust Policy, a copy of which I have attached for your review. I have also attached a Membership list and a copy of the General Membership Meeting Minutes to further expedite our request.

I would like to take this opportunity to thank you and the COPAS Board for your advice and help during this process. It is greatly appreciated.

If you need additional information, please let me know.

Sincerely,

Dwayne Thompson

Dwayne Thompson
President, COPAS Society of East Texas



Proposed COPAS
Bylaw Amendment
April 26, 2018

An amendment to the COPAS Bylaws, clarifying the Board of Directors duties for a review or annual audit of the COPAS' financial records language in Article IV, Section D and E, is being proposed.

A mark-up of the Bylaws revision is presented for approval by the Council.

Article IV - Duties.

- D. Treasurer – The Treasurer shall be responsible for preparation of the annual budget, receive and disburse working funds, and prepare a report of cash receipts, disbursements, and balance on hand for each Council and Board of Directors meeting. The Treasurer shall be responsible for the management of funds on behalf of COPAS under the direction of the Board of Directors. The Treasurer will be responsible for arranging for the performance of ~~the annual audit~~an annual examination of the receipts, disbursements and accounts of COPAS' records by the ~~auditor~~reviewer appointed in accordance with Section E of this Article IV.
- E. Board of Directors – The Board of Directors, acting for the Council, shall maintain continuing surveillance over the operations of COPAS to assure that policies, projects, and other activities authorized by the Council are being executed in a proper and timely manner, in accordance with COPAS' policies and procedures. The Board will establish procedures for controlling COPAS materials copyrighted, published and sold. The Board of Directors shall continually review the objectives of COPAS and the charges of committees, recommend projects for study, elect a President, Vice President, Secretary, and Treasurer as provided in Article III, Section F, and act for the Council between meetings thereof upon matters specifically delegated by the Council. The Board of Directors shall meet at such times as it may elect and report to the Council any action taken by it since the last preceding Council meeting. A quorum for conducting Board of Director meetings shall consist of two-thirds (2/3) of the voting members of the Board of Directors. The President is not considered to be a voting member for the purposes of establishing a quorum. Except where these Bylaws otherwise provide, or where otherwise established by rule of procedure or law, a simple majority vote of those directors present shall be binding and constitute the decision of the Board. The President shall vote only in the case of a tie. Voting by proxy is not permitted. The Board shall, from time to time, adopt a written policy applying the above to evolving technologies and practices. Such policy shall be approved by a vote of

two-thirds of the voting members of the Board of Directors.

The Board of Directors ~~will~~ shall appoint a COPAS member (other than a Board of Directors member) or an independent CPA firm to conduct an annual ~~audit of the accounts and records~~ examination of the receipts, disbursements and accounts of COPAS. This annual ~~audit shall~~ examination may include the preparation and the filing of all applicable federal and state tax returns. Such member or firm shall issue a report reflecting the results of such ~~audit~~ examination to the Board of Directors and shall be made available to the Council upon request. Such reports shall be for the internal use of the COPAS Board of Directors, Council Representatives and COPAS members only.



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- E. Board of Directors – The Board of Directors, acting for the Council, shall maintain continuing surveillance over the operations of COPAS to assure that policies, projects, and other activities authorized by the Council are being executed in a proper and timely manner, in accordance with COPAS' policies and procedures. The Board will establish procedures for controlling COPAS materials copyrighted, published and sold. The Board of Directors shall continually review the objectives of COPAS and the charges of committees, recommend projects for study, elect a President, Vice President, Secretary, and Treasurer as provided in Article III, Section F, and act for the Council between meetings thereof upon matters specifically delegated by the Council. The Board of Directors shall meet at such times as it may elect and report to the Council any action taken by it since the last preceding Council meeting. A quorum for conducting Board of Director meetings shall consist of two-thirds (2/3) of the voting members of the Board of Directors. The President is not considered to be a voting member for the purposes of establishing a quorum. Except where these Bylaws otherwise provide, or where otherwise established by rule of procedure or law, a simple majority vote of those directors present shall be binding and constitute the decision of the Board. The President shall vote only in the case of a tie. Voting by proxy is not permitted. The Board shall, from time to time, adopt a written policy applying the above to evolving technologies and practices. Such policy shall be approved by a vote of two-thirds of the voting members of the Board of Directors.

The Board of Directors shall appoint a COPAS member (other than a Board of Directors member) or an independent CPA firm to conduct an annual examination of the receipts, disbursements and accounts of COPAS. This annual examination may include the preparation and the filing of all applicable federal and state tax returns. Such member or firm shall issue a report reflecting the results of such examination to the Board of Directors and shall be made available to the Council upon request. Such reports shall be for the internal use of the COPAS Board of Directors, Council Representatives and COPAS members only.