

**Texas
Independent
Producers and
Royalty Owners
Association**

TIPRO WELCOMES NEW DIRECTOR OF STATE GOVERNMENT AFFAIRS

The Texas Independent Producers & Royalty Owners Association (TIPRO) today announced Rusty Smith as the organization's new director of state government affairs. Smith holds extensive legislative experience, most recently serving as committee director and clerk of the state's Senate Committee on Agriculture, Water & Rural Affairs. Smith also previously was a policy analyst to Senator Kel Seliger for the Senate Natural Resources Committee. "We look forward to welcoming Rusty to TIPRO's team. He possesses the key qualifications that will help advance our strong advocacy program in Texas," said TIPRO President Ed Longanecker. "Rusty understands the process of the Texas legislature and key regulatory agencies, and has direct experience working on and tracking many of the key issues facing our industry today."

As director of government affairs for TIPRO, Smith will be responsible for monitoring and advancing policy priorities of the association, strengthening relationships with key state elected officials and legislative staff, and providing effective and timely communication through TIPRO's active committee structure and regular member outreach.

RRC CHAIRMAN CHRISTI CRADDICK ANNOUNCES SECOND PHASE OF OILFIELD RELIEF INITIATIVE

In efforts to continue to streamline regulation of the oil and gas industry in the state of Texas, Railroad Commission Chairman Christi Craddick announced the second phase of the Texas Oilfield Relief Initiative on March 27, 2018. The goal of the initiative is to improve efficiencies for the state's energy regulatory body and reduce administrative requirements on oil and gas producers, while also ensuring the public and environment are protected. "At the Railroad Commission, we are removing unnecessary burdens on business and implementing technology upgrades that allow our staff, the public and industry to access and submit data and information in an easier, more efficient manner," Chairman Craddick explained. "Key changes like these are part of our overall goal to modernize the agency, ultimately saving staff time and reducing the cost of doing business at the commission."

The initial phase of the Texas Oilfield Relief Initiative was first launched by Chairman Craddick in 2016 and was successfully completed last year. Now, the latest phase comes after ongoing review by commission staff of regulatory processes at the state agency and stakeholder input that was received in more recent months. Earlier this year, TIPRO provided suggestions on potential regulatory improvements on behalf of the association's membership.

One item, for instance, included with the second phase of the initiative is amendment of requirements of the Oil Well Status Report (W-10) test, which will reduce administrative burden on staff, as well as for members of the industry. "The recommendation to reduce W-10 testing requirements, eliminating data our staff no longer needs, is estimated to save the oil industry approximately \$52 million a year," Chairman Craddick noted. "These cost-savings can then be passed on to create more jobs for Texans and generate more revenue for state coffers through increased energy production."

Other items that have been included under the initiative include:

- Identifying agency reporting requirements that can be eliminated while maintaining strong environmental protections, saving staff and industry time and costs [including changes to requirements of the W-10 report].
- Modifying the agency's Geographic Information System mapping tool to allow for an area of review to be identified and downloadable in a CSV file for easier public and industry use.
- Expanding online use of forms for easier compliance and transmittal of information, saving staff and industry time and costs.
- Modifying Acreage Designation data sheets (P-16, Attachments 1A and 2A) to allow staff and industry to utilize a downloadable file for easier manipulation.
- Improving the agency's online system to allow industry to file a blanket Producer's Transportation Authority and Certificate of Compliance (P-4) form for gatherers by lease or by operator rather than changing the name on each well, saving staff and industry time and costs.

According to the Railroad Commission, the initiative's recommendations are currently in the process of being implemented, with the exception of rule amendments related to W-10 testing requirements. Staff anticipates amendments to the W-10 testing requirements will be presented at an upcoming Railroad Commission conference.

PRESIDENT'S MESSAGE

TIPRO Members,

It was a pleasure to get the chance to visit with so many of you while in Houston last week for our association's annual convention. This two-day meeting always provides an important opportunity for us to come together, learn the latest developments on priority issues impacting our industry today, and identify solutions to continue to strengthen the Texas E&P sector.

The presenters at TIPRO's conference this year provided valuable insight on a range of regulatory and legislative matters we will see unfold the rest of the year. It was an honor to listen to Anne Idsal, administrator of U.S. Environmental Protection Agency (EPA) Region 6, and gain better understanding of how the Trump Administration is approaching regulatory oversight of U.S. businesses. It was reassuring to hear directly from Administrator Idsal that for once it seems federal regulators realize the "one-size-fits-all" approach doesn't work, and that rules or standards applied in Texas may not be appropriate for other states, for instance. Administrator Idsal also encouraged TIPRO members to share their feedback with the agency and let them know how they can do business better -- the EPA truly does want to work in partnership with industry as well as state and local officials to continue to improve regulatory management processes.

It was also beneficial to hear from Timothy Spisak, acting assistant director of energy, minerals and realty management for the U.S. Bureau of Land Management (BLM), who offered updates on the department's progress implementing Executive Order 13783, "Promoting Energy Independence and Economic Growth" by President Trump and Order 3349 from Secretary of the Interior Ryan Zinke to fulfill items under the president's directive. As highlighted by Mr. Spisak, the BLM is working to change the 2016 Venting and Flaring regulation, and expects to publish the final replacement rule by August. Further, BLM is currently assessing possible revisions to Onshore Orders 3, 4, and 5, concerning oil and gas operations on federal and Indian lands, to determine whether changes may be appropriate to alleviate burdens on energy production. The BLM expects to complete this assessment in this spring and then will initiate a rulemaking process.

There were many additional highlights during TIPRO's convention, including our keynote presentation from *Fox News*' Chris Wallace, who gave us a firsthand update out of D.C. on expectations from the president and his administration. During the Chairman's Dinner, TIPRO also honored Railroad Commission Chairman Christi Craddick with the association's 2018 Hat's Off Award for her regulatory leadership. While serving at the Railroad Commission, Chairman Craddick has spearheaded a number of important initiatives that have improved efficiencies and operations at the agency and have eased unnecessary regulatory burdens to the oil and gas industry, including her Texas Oilfield Relief Initiative [which her office has just launched the second phase of]. Moreover, while in office, Chairman Craddick has championed IT improvements for the commission, and last session, managed efforts by the Railroad Commission as the agency successfully underwent Sunset review by the legislature. For these efforts, and many others, our association was glad to present Chairman Craddick with our 2018 Hat's Off Award, the association's highest accolade recognizing those who have made substantial contributions for the Texas oil and natural gas industry.

At the TIPRO meeting, our attendees also heard political outlooks on a number of notable races across the nation leading up to this year's general election, a comprehensive oil and natural gas market forecast from Barclay's head of energy commodities research and an update on the growing U.S. LNG market from Cheniere Energy. Other presenters touched on a series of challenges facing oil and gas producers from activists who have been pursuing extreme action to try to stop domestic energy production, an ongoing issue that members must tackle head on. We also enjoyed hearing from several other industry experts at TIPRO's meeting in Houston.

I want to thank all of our presenters, sponsors, exhibitors and attendees for their support of our annual conference. Please note that speaker presentations from TIPRO's 72nd Annual Convention are available online for members through TIPRO's website. To access the presentations, please visit: <http://www.tipro.org/meetingevents/annual-convention>. On Page 6 of this newsletter, please see some of the event photos from our annual convention. I also hope you'll take a moment to review our sponsor companies on Page 7, who, through their generous support, allowed our organization to host another successful convention this year.

Throughout the year, TIPRO is proud to host industry conferences, networking events, and other exclusive meetings for members of the association. In the months to come, we will be holding a variety of forums across the state, including district meetings with key elected officials to discuss priority issues facing producers and royalty owners as we approach the next legislative session. I hope you will consider participating. Please contact me directly for more information.

Thank you for your continued support,

Ed Longanecker



Ed Longanecker

TIPRO Calendar of Events

APRIL 11, 2018	MAY 9, 2018	JUNE 13, 2018	JULY 11, 2018
HOUSTON — IPAA/TIPRO Leaders in Industry Luncheon, 11:30 a.m. Houston Petroleum Club. For info, call: (202) 857-4733.	HOUSTON — IPAA/TIPRO Leaders in Industry Luncheon, 11:30 a.m. Houston Petroleum Club. For info, call: (202) 857-4733.	HOUSTON — IPAA/TIPRO Leaders in Industry Luncheon, 11:30 a.m. Houston Petroleum Club. For info, call: (202) 857-4733.	HOUSTON — IPAA/TIPRO Leaders in Industry Luncheon, 11:30 a.m. Houston Petroleum Club. For info, call: (202) 857-4733.

INTERIM LEGISLATIVE HEARINGS SET FOR APRIL

Later this month, several legislative committees will convene at the state capitol in Austin to take up a range of interim charges. On Tuesday, April 17, the House Transportation Committee will hold a public hearing to evaluate the impact of energy exploration and production on state and county roads and make recommendations on how to improve road quality in areas impacted by these activities. TIPRO's President Ed Longanecker will testify before the committee on this interim charge.

Meanwhile, the House Natural Resources Committee also will meet the afternoon of April 17th to review important issues relating to Hurricane Harvey, including conducting a robust discussion on how to capture flood flows for future water supply. At the hearing, lawmakers also will receive an update on federal appropriations available for flood mitigation projects, learn about flood mitigation projects already underway for the Houston area, and consider how the state might improve data and science collection to better enable response to future floods.

Lastly, members of the Texas House Energy Resources Committee are scheduled to meet Wednesday, April 18th to evaluate the evolution of frac sand mining in the Permian Basin and how it may impact county infrastructure and oil and gas development. As part of this discussion, members will consider possible recommendations that could assist counties with frac sand mining to better prepare the area for the entrance of this new industry. During the committee's April hearing, legislators also will examine how state policies may facilitate future investment in public infrastructure and workforce development in the Permian Basin region in order to support the anticipated growth in industry activity and related population, and capture the full economic potential of the region. The panel also intends to discuss the Railroad Commission of Texas' response to Hurricane Harvey last year, and will review whether current state rules and regulations are sufficient to protect the public, natural resources, environment, infrastructure, and industrial facilities from damage caused by natural disasters. Members will evaluate necessary options to ensure the availability of fuel reserves for first responders during natural disasters.

RAILROAD COMMISSION IMPLEMENTS NEW GAS UTILITIES ACCOUNTING ORDER

After recent changes to the federal tax code, Chairman of the Texas Railroad Commission Christi Craddick in February directed commission staff to review the impact of the modified federal corporate income tax cut, reduced from 35 percent to 21 percent, on natural gas utilities and identify methods to ensure companies appropriately pass the tax savings on to customers.

Accordingly, the commission has completed development of a new accounting order — Gas Utilities Docket No. 10695 — that outlines steps natural gas utilities must take to affirm that federal corporate income tax cut savings are reflected in their cost of service, which is used to set natural gas rates. According to the agency, the requirements provided in the order include the following:

1. Gas utilities subject to the Commission's jurisdiction must create regulatory liabilities to record the changes to rates, effective from January 1, 2018 to the actual date the changes are implemented.
2. Gas utilities are ordered to file with the commission to decrease base rates and Interim Rate Adjustment surcharges to reflect the 21 percent tax rate no later than September 1, 2018 for utilities serving 10,000 customers or more and no later than March 1, 2019 for utilities serving less than 10,000 customers.
3. Gas utilities must refund the amount collected by the utility that reflects the difference between existing rates and the rates that would have been charged had the cost of service been calculated using a 21 percent federal income tax rate. This applies to existing base rates and Interim Rate Adjustments surcharges between Jan. 1, 2018 and the date the rate decrease is effective.
4. Gas utilities have to implement the rate decreases and refunds through an administrative filing or through a full statement of intent rate filing.
5. The regulatory liabilities and proposed amortization established by a gas utility shall be presented for consideration in setting the cost of service rates of the gas utility during the next statement of intent proceeding or other rate proceeding.

RRC COMMISSIONER CHRISTIAN PUSHES FOR TEXAS CONGRESSIONAL DELEGATION TO FIX JONES ACT

In a letter to members of Congress, Texas oil and gas regulator Wayne Christian reached out to the Texas congressional delegation to encourage federal officials to update the Jones Act of 1920, calling the policy “outdated” and a threat to America's national security. Under the Jones Act, many parts of the Northeastern United States are forced to import their natural gas from Russia instead of purchasing from domestic sources, like Texas, as cargo traveling between U.S. ports are restricted unless it is carried on American-flagged ships, Christian explained in his letter sent March 28. “Very much similar to the ban on crude oil exports, this is bad public policy for a number of reasons, but primarily because it increases our reliance on foreign sources of energy,” he pointed out. As the United States now produces more than 10 million barrels of oil per day, the domestic oil and gas industry is now equipped to meet energy demands in America, and actually on track to surpass Saudi Arabia and Russia as the world's top energy producer by 2020. “The oil and gas industry was able to accomplish this through a combination of increased demand for its products, timely discoveries of additional hydrocarbons, critical technological innovation, and commonsense regulatory changes, such as eliminating the federal ban on crude oil exports. We are now, for the first time in recent memory, energy secure --meaning we no longer have to rely on (sometimes hostile) foreign nations to meet our energy needs.” As such, Commissioner Christian argues, Congress needs to act to update policies including the Jones Act that will allow America to take advantage of the country's energy abundance and move closer to energy security.

FORMER TEXAS OFFICIAL, SUSAN COMBS, TO SOON TAKEOVER AS HEAD OF USFWS, NPS

Susan Combs, former comptroller for the state of Texas, is expected to be named acting secretary in charge of leading the U.S. Fish & Wildlife Service (USFWS) and National Park Service (NPS), two key bureaus of the U.S. Interior Department, according to media reports circulating last week. The *Austin American-Statesmen* reported on Thursday, March 29, Comb's new job serving the Trump Administration had been confirmed by several officials.

In 2017, Combs had been nominated by the president for a different role in the executive branch, to become assistant secretary of Interior for policy, management and budget. However, since then, Combs has continued to await U.S. Senate confirmation for the post.

As Texas Comptroller, Combs worked extensively on issues relating to endangered species conversation, including development of a voluntary conservation agreement that kept the Dunes Sagebrush Lizard off the federal endangered species list.

FEDS SET NEXT OFFSHORE OIL AND GAS LEASE SALE FOR AUGUST

The federal government will offer 77.3 million acres offshore Texas, Louisiana, Mississippi, Alabama, and Florida for oil and gas exploration and development during the next offshore lease sale, officials announced on March 30, 2018. Lease Sale 251 is scheduled for August 15, 2018, and will include all available unleased areas in federal waters of the Gulf of Mexico.

"Responsibly developing our energy resources in the Outer Continental Shelf is important to our economy and energy security," commented Department of Interior's Assistant Secretary for Land and Minerals Management Joe Balash. "Striking the right balance between protecting the environment, powering America and achieving American energy dominance is our ultimate goal."

The August sale will represent the third offshore sale under the National Outer Continental Shelf (OCS) Oil & Gas Leasing Program for 2017-2022. "This lease sale is just one piece of the administration's comprehensive effort to secure our nation's energy future and benefit the economy," said Walter Cruickshank, acting director of the Bureau of Ocean Energy Management (BOEM).

Last month, the BOEM hosted an offshore lease sale that generated \$124,763,581 in high bids for 148 tracts covering 815,403 acres in federal waters of the Gulf of Mexico.

Money received from OCS leases (including high bids, rental payments and royalty payments) are directed to the U.S. Treasury, Gulf Coast states, the Land and Water Conservation Fund and Historic Preservation Fund.

Terms and conditions for the upcoming Gulf of Mexico Region-wide Sale 251 are detailed in the Proposed Notice of Sale (PNOS) information package, available online at: <http://www.boem.gov/Sale-251/>.

TEXAS OIL & GAS ACTIVITY GAINING MOMENTUM INDICATES DALLAS FED

At the end of March, the Federal Reserve Bank of Dallas released the latest results from its quarterly energy survey, which gauges business activity among energy firms in the eleventh Federal Reserve District. Through the survey, oil and gas executives indicated the E&P sector was continuing to strengthen. According to respondents of the survey, production levels have remained high in the region this past quarter, and utilization of oilfield service firms' equipment increased at a faster pace than in the fourth quarter of last year.

"Activity in the oil and gas sector grew vigorously in the first quarter, with our activity index coming in at its highest level since the first quarter of 2017," said Dallas Fed Senior Economist Michael D. Plante. "The expansion in activity is leading to increased employment and is also pushing up wages and other costs for firms."

On average, respondents suggested that they expect WTI oil prices to be \$63.07 per barrel by year-end 2018, while Henry Hub natural gas prices were viewed as likely to hover near \$2.91 per million British thermal units (MMBtu) at the end of 2018. For reference, the Dallas Fed notes that WTI spot prices averaged \$62.72 per barrel and Henry Hub spot prices averaged \$2.65 per MMBtu during the survey collection period.

Through the survey, companies also pointed to an increase in breakeven price necessary to profitably drill a new well, averaging \$52 per barrel, depending on the region. This represents a 4 percent increase compared to last year's average breakeven price of \$50. "As in past years, there was significant variation in individual responses, but major shale areas such as the Permian continue to have the lowest breakeven prices according to survey respondents," observed Plante.

Data for the Dallas Fed's survey was collected March 14-22, 2018, with 140 energy firms responding to the survey. Of the respondents, 78 were exploration and production firms and 62 were oilfield services firms.

TEXAS GOVERNOR GREG ABBOTT URGES INDIA TO BOOST LNG SHIPMENTS FROM THE U.S.

While completing a nine-day business development mission to India, Texas Governor Greg Abbott conducted meetings last week with some of the highest officials of the Indian government to promote greater economic and trade relationships between India and the state of Texas. During the trip, which concluded on March 30, Governor Abbott met with India's Prime Minister Narendra Modi, marking the first time the prime minister has met with a United States governor. In addition, Abbott also visited with India's Minister of Petroleum and Natural Gas, Dharmendra Pradhan, where he expressed his excitement about opportunities to increase shipments of Texas oil and liquefied natural gas (LNG) that began only recently. "India is one of the most prolific economies in the world, and growing economies need access to energy," said Governor Abbott. "As long as India has a need for oil and natural gas, Texas will be a willing partner to provide it. As this energy trade continues to grow so will the Texas economy, and I look forward to many more years of this tremendous partnership."

TCEQ OFFERS FUNDING THROUGH TEXAS NATURAL GAS VEHICLE GRANT PROGRAM

The Texas Commission on Environmental Quality (TCEQ) announced on Tuesday, April 3, applications are now being accepted for the Texas Natural Gas Vehicle Grant Program, which provides grant funding to repower or replace heavy-duty diesel or gasoline powered vehicles with natural gas engines, or new natural gas vehicle. According to the agency, these grants are designed to help reduce nitrogen oxides (NOx) emissions from mobile sources, support programs that encourage the use of alternative fuels, and help keep the air in Texas clean.

Grant funding will be awarded on a first-come, first-serve basis, and only will be awarded to applicants operating their repowered or new vehicle in one or more of the Clean Transportation Zone counties [see map of eligible counties here: <https://bit.ly/2IpwH10>]. Exceptions to some of the program requirements may be granted to applicants replacing or repowering vehicles or engines destroyed by Hurricane Harvey, notes the TCEQ. Learn more on how to apply by visiting www.terpgrants.org. Applications will be accepted through Thursday, May 31st or until all grant funding has been awarded.

TEXAS INSTALLS NEW HIGHWAY SIGNS IDENTIFYING LOCAL NATURAL GAS FUELING STATIONS

State Representative Jason Isaac (R-Dripping Springs) and Senator Judith Zaffirini (D-Laredo) announced this week the first installation of signage along Texas highways that will inform Texans of nearby natural gas fueling stations. The two state lawmakers had worked on legislation during the 2017 legislative session that sought to amend the Transportation Code to require the Texas Transportation Commission to provide signs notifying motorists of the location of facilities providing alternative fuels, including compressed natural gas (CNG), liquefied natural gas (LNG), hydrogen, propane, and electric vehicle charging stations. Though C.S.H.B. 3679 did not pass out of committee last session, the Texas Department of Transportation (TxDOT) is moving forward with installing CNG and LNG signs on designated highways near fueling stations in Austin, Dallas, DeSoto, Irving, Longview and Tyler, which will achieve the goal of the legislation authored by Representative Isaac and sponsored by Senator Zaffirini last year.

“I am delighted that TxDOT has implemented this program expeditiously,” Senator Zaffirini said. “The signs will help increase public awareness of alternative fuel corridors in our state, while improving travel for drivers and commercial fleets using CNG and LNG vehicles.”

Representative Isaac commented, “Natural gas vehicles are key in diversifying our transportation fuel mix by utilizing domestic fuels that are clean, efficient, affordable and produced here in Texas. As more Texans make the switch to natural gas, these signs reinforce that we have the infrastructure to support them.”

TxDOT's first installation phase will comprise a total of 92 CNG or LNG signs in 51 locations, including signs for CNG 4 America's station in Austin, Clean Energy's Austin-Bergstrom International Airport station and First Alt Fuel's station in Tyler. Signs for the U.S. Gain/International Fuel Systems station in Laredo in Senator Zaffirini's district are forthcoming. TxDOT will process additional requests for signs as they are received.

RRC TO HOST PERMIAN BASIN FORUM APRIL 25TH IN MIDLAND

The Texas Railroad Commission will host a half-day forum and discussion focusing on the Spraberry Trend and Delaware Basin on Wednesday, April 25th at the Petroleum Museum in Midland. The event will help educate oil and gas professional on a variety of regulatory topics, which will include drilling permits; stacked laterals, use of Non-Perforation zones; completions; recent updates to online systems and queries on the commission's website. Registration is required and seating is limited. The registration fee for this forum is \$50 per person. For additional information and to sign up to attend, visit <http://www.rrc.texas.gov/oil-gas/oil-gas-workshops-and-seminars/>.

IN ANOTHER REGULATORY TWIST, FEDERAL JUDGE PUTS BLM INDUSTRY METHANE RULES ON ICE

On Wednesday, April 4, a federal judge issued a temporary stay against implementation of the Bureau of Land Management (BLM) 2016 methane waste rules for the oil and gas industry, which imposed new standards for venting and flaring activities on federal lands. Wyoming federal judge Scott Skavdahl did not rule on the merits of the regulation at this time, but did resolve that a stay will provide certainty and stability for the regulated community and the general public while BLM completes its rulemaking process to change the policy.

CONCHO RESOURCES ANNOUNCES ACQUISITION OF RSP PERMIAN

Concho Resources Inc. announced on March 28th the company will acquire RSP Permian, Inc. for \$9.5 billion to create the largest unconventional shale producer operating in the Permian Basin. Both Concho and RSP are member companies involved with TIPRO.

On the deal, Concho Chairman and Chief Executive Officer Tim Leach commented, “The RSP team built an exceptional high-margin asset portfolio consistent with our playbook – large, contiguous positions in the core of the Permian Basin. And they did so with a strategy of maximizing well performance and returns, which provides substantial running room for continuous development with large-scale projects. This combination allows us to consolidate premier assets that seamlessly fold into our drilling program, enhance our scale advantage and reinforce our leadership position in the Permian Basin, all while strengthening our platform for delivering predictable growth and returns.”

EVENT PHOTOS FROM TIPRO'S 2018 ANNUAL CONVENTION

TIPRO hosted the association's 72nd Annual Convention at the Westin Memorial City hotel in Houston on March 26-27, 2018. Please see below select photos from the event.



Current TIPRO Chairman Allen Gilmer with newly elected Chairman Eugene Garcia, who will assume the chairmanship this summer in July



TIPRO executive leaders Eugene Garcia, Ed Longanecker and Allen Gilmer with keynote presenter Chris Wallace



Chris Wallace from 'Fox News' provides the keynote presentation for TIPRO's 2018 meeting



TIPRO's Keynote Luncheon featuring Chris Wallace from 'Fox News'



Corey Grindal, senior vice president of gas supply for Cheniere Energy, presents on the U.S. LNG market



Barclay's analyst Michael Cohen shares a market outlook for the energy sector with TIPRO members



TIPRO's 2018 Hat's Off Award Honoree RRC Chairman Craddick is joined by her parents, Nadine & the Hon. Tom Craddick, at the TIPRO Convention

SPECIAL THANKS TO ALL SPONSORS OF TIPRO'S 72ND ANNUAL CONVENTION:



STRENGTH IN EXPERIENCE

STRENGTH IN FINANCIALS

\$30 B

STRENGTH IN PEOPLE

3,900
EMPLOYEES

STRENGTH IN GROWTH

1 MM
BOEPD BY 2027

STRENGTH IN INNOVATION

 **IDEAS**

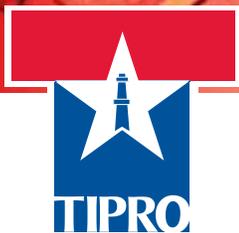
STRENGTH IN NUMBERS

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THE TIPRO TARGET



**Texas Independent
Producers &
Royalty Owners
Association**

With more than 3,000 members, TIPRO is the nation's largest statewide association representing both independent producers and royalty owners. Our members include small family-owned companies, the largest publicly traded independents and large and small mineral estates and trusts.

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