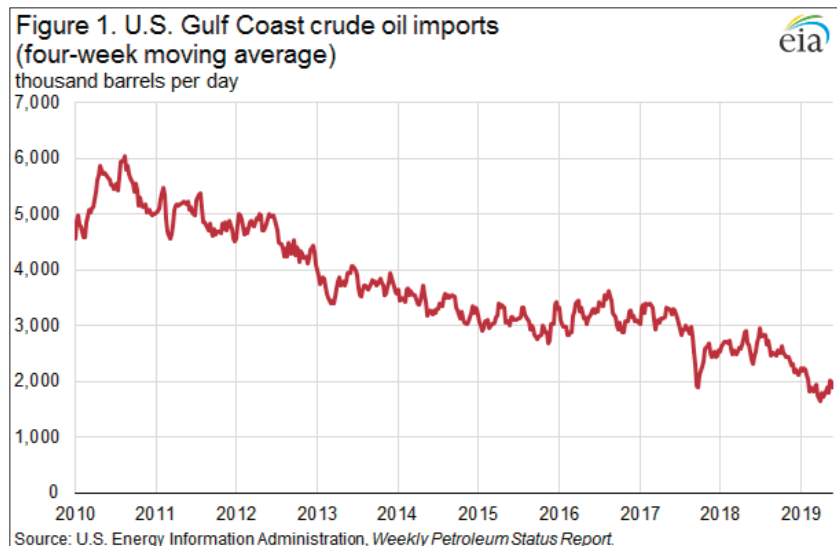




**Texas
Independent
Producers and
Royalty Owners
Association**

U.S. GULF COAST CRUDE OIL IMPORTS HIT 33-YEAR LOW

Imports of crude oil to the U.S. Gulf Coast have hit a 33-year low, as America continues to strengthen its domestic energy production levels. Data released this month from the U.S. Energy Information Administration (EIA) shows that U.S. Gulf Coast crude oil imports averaged 1.8 million barrels per day (b/d) in March 2019, the lowest level recorded by the federal government since March 1986. In fact, in just the last ten years, the United States Gulf Coast has dramatically slashed its imports of crude oil after levels peaked at 6.6 million b/d in March 2007.



The EIA attributes changes to oil supply for the Gulf Coast to several factors. Sanctions against Venezuela have limited crude oil imports coming to the United States from the country, impacting the volume of oil delivered to the Gulf Coast. Last year, 20 percent of all Gulf Coast crude oil imports were provided from Venezuela. As a result of the government sanctions, between January and March 2019, Gulf Coast imports of crude oil from Venezuela fell by 498,000 b/d to 47,000 b/d in March, according to the EIA.

into the Gulf Coast continued to decline, falling to 1.4 million b/d in 2018 and down to 513,000 b/d in March 2019,” says the EIA. “Before the OPEC production cuts in 2016, the Gulf Coast had already started reducing crude oil imports because of rising domestic production and changes in domestic crude oil pipeline infrastructure. Gulf Coast crude oil production increased from 2.7 million b/d in 2008 to 7.9 million b/d in March 2019. Much of this increased crude oil production was of light sweet crude oil that allowed Gulf Coast refineries to reduce imports of light sweet crude oil from foreign sources.”

The November 2016 agreement from members of the Organization of the Petroleum Exporting Countries (OPEC) to cut the cartel’s oil production, which largely has been replaced by domestic oil, also has contributed to lower imports of oil to the U.S. Gulf Coast. “One year after the production-cut agreement, crude oil imports from OPEC processed at Gulf Coast refineries had fallen 562,000 b/d from 2.1 million b/d in November 2016 to 1.5 million b/d in November 2017. Imports of crude oil from OPEC members

The more-than-three-decade-low to imports of crude oil to the U.S. Gulf Coast reinforces America’s status as an energy independent nation, diminishing the nation’s reliance on other foreign countries for oil and fossil fuels.

TIPRO PUBLISHES ‘2019 END OF SESSION STATE LEGISLATIVE REPORT’

Following the conclusion of Texas’ 86th Regular Legislative Session, the Texas Independent Producers & Royalty Owners Association (TIPRO) has released its ‘2019 End of Session State Legislative Report,’ offering a comprehensive review of the outcome of this year’s legislative session and the impact new policies will have to the Texas oil and natural gas industry. During the 2019 Legislative Session, TIPRO actively tracked 250 bills that pertained to the Texas oil and natural gas industry. The association also ultimately took formal positions on 50 bills, with TIPRO leadership testifying before several House and Senate committees and the association’s policy team participating in hundreds of meetings with elected officials to voice the association’s support or concerns over policy proposals under consideration. Inside of the new TIPRO legislative report, find out which bills were passed by state lawmakers this year, and learn which oil and gas legislative proposals stalled. Download the TIPRO report through the association’s website at: http://tipro.org/UserFiles/TIPRO_2019_Legislative_Report.pdf.



PRESIDENT'S MESSAGE

TIPRO Members,

In recent years, we've watched as environmental activists have adopted more aggressive tactics designed to block the development of infrastructure projects that benefit our nation, at times even taking destructive and violent action to stop the construction of pipeline systems and other oil and gas facilities in the United States. Demonstrations against the Keystone XL Pipeline and the Dakota Access Pipeline by politically-motivated, anti-fossil fuel activists, for instance, gained notoriety and captivated headlines in recent years for intensifying into near riots, with some of the instigators confessing to numerous acts of sabotage. Unfortunately these are not isolated incidences. Protests of this nature and more aggressive acts targeting energy infrastructure occur on a regular basis across the country and abroad, in some cases resulting in deaths, significant damage to private property and harm to the environment.

Recognizing the need to protect critical infrastructure and the serious consequences related to extreme activist behavior, officials on the state and federal levels are now cracking down on pipeline protests involving criminal behavior. The state of Texas is helping to lead the push to establish tougher penalties for those causing damage to critical infrastructure. During this year's legislative session in Texas, state policymakers passed legislation that will make it a serious crime for a person to intentionally or knowingly damage, destroy, vandalize, deface or tamper with a critical infrastructure facility or impede, inhibit, or otherwise interfere with its operation. This includes damage to oil and gas drilling sites, wellheads, pipelines and other oil and gas related facilities. TIPRO and numerous industry sectors unrelated to the oil and natural gas industry supported this effort, meeting with key legislators throughout the legislative process and advocating for the passage of House Bill 3557, the main vehicle for critical infrastructure protection, which was sent to Texas Governor Greg Abbott for his approval on May 29, 2019. The policy has an effective date of September 1, 2019, pending the governor's signature.

House Bill 3557 does not remove free speech protections under the First Amendment, nor does it take away an individual's right to protest. Rather, the bill only applies criminal and civil liabilities to those who trespass and cause damage to critical infrastructure in the state of Texas.

Oklahoma, Louisiana, South Dakota, North Dakota, Iowa and other states are also enacting similar laws to heighten penalties for activists trying to deter development or interrupt the operation of fossil fuel infrastructure.

Meanwhile, the Trump Administration is working to advance new federal regulations that stiffen penalties for criminal protests against pipelines. The U.S. Department of Transportation's Pipeline and Hazardous Materials Safety Administration (PHMSA) last week put out a new proposal recommending Congress amend existing laws to include penalties against vandalism or attacks on oil and gas pipelines. Under PHMSA's plan, protesters who inhibit the operation of crude or natural gas pipeline, or conspire to do so, could face up to 20 years in prison. Deliberately tampering with, vandalizing or destroying critical infrastructure is not a form of protest. It is an illegal act that puts lives, communities, the economy, and environment at risk. These facilities process and move to market energy resources which fuel our daily life. Not only does damage or destruction of oil and gas infrastructure result in costly clean-up efforts largely paid for by state or local governments or the operator, the disruption also can cause the delay or shutdown of a facility or pipeline, which is costly to business owners and harmful to the economy. TIPRO commends state and federal leaders for proactively working to protect our energy infrastructure and hold activists accountable for criminal activities.

Ed Longanecker



Ed Longanecker

PRESIDENT TRUMP THREATENS NEW TARIFFS AGAINST MEXICO

Just weeks after ending tariffs to steel and aluminum products for Mexico and Canada, at the end of May, President Donald Trump made an unexpected threat under authority provided by the International Emergency Economic Powers Act to issue new levies against all Mexican imports if Mexico did not take action to improve immigration enforcement. The president indicated a new round of tariffs would begin June 10th at 5 percent on "all goods imported from Mexico." That threshold would rise 5 percent each month if Mexico failed to respond to the demands to halt illegal immigration into the United States, with tariffs hitting 10 percent by July, 15 percent by August, 20 percent by September and reaching a permanent level of 25 percent by October, if the United States did not see changes to the substantial influx of illegal migrants coming through Mexico. As seen previously with the Trump Administration's tariffs to steel and aluminum products brought in from Mexico, the state of Texas would bear substantial economic consequences from tariffs against its top trading partner. Last year, Texas imported more than \$107 billion worth of goods from Mexico, according to the Texas Economic Development Corp.

The president announced on June 7th that a deal has since been reached with Mexico over the matter, saying that the country has agreed to take strong measures to reduce the flow of migrants into the U.S. and as a result tariffs on Mexican goods would be indefinitely suspended.

TIPRO Calendar of Events

<p>JULY 10, 2019 HOUSTON — IPAA/TIPRO Leaders in Industry Luncheon, 11:30 a.m. Houston Petroleum Club. For info, call: (202) 857-4733.</p>	<p>AUGUST 7-9, 2019 SAN ANTONIO — TIPRO's 2019 Summer Conference, Hyatt Hill Country Resort. For info, call: (512) 477-4452.</p>	<p>AUGUST 14, 2019 HOUSTON — IPAA/TIPRO Leaders in Industry Luncheon, 11:30 a.m. Houston Petroleum Club. For info, call: (202) 857-4733.</p>	<p>AUGUST 21-22, 2019 HOUSTON — Summer NAPE Expo, George R. Brown Convention Center. For info, call: (817) 847-7700.</p>
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COMPTROLLER'S OFFICE POSTPONES CCAA - DUNES SAGEBRUSH LIZARD STAKEHOLDER MEETINGS

The office of the Texas Comptroller of Public Accounts announced Friday, June 7th that two public meetings have been postponed that would have reviewed the status of the comptroller's application for a revised Candidate Conservation Agreement with Assurances (CCAA) for the Dunes Sagebrush Lizard (DSL) from the U.S. Fish and Wildlife Service's (USFWS). The DSL, which is native to shinnery oak dunes in West Texas and southeastern New Mexico -- right in the middle of the Permian Basin -- was proposed to be listed as an endangered species in December 2010 by the USFWS. To address the conservation needs of the DSL and to protect its habitat, Texas implemented a federally-approved Texas Conservation Plan (TCP) in 2012, preventing the formal listing of the DSL as endangered. After several years of implementing the TCP for the DSL, in the Fall of 2017, the comptroller's office initiated work to prepare a new, updated CCAA for the DSL, which would replace the existing TCP. In 2018, the comptroller's office submitted a first, and later second, draft of the newly proposed CCAA to the USFWS. The federal government is currently reviewing Texas' CCAA for the DSL.

In the meantime, stakeholder meetings on the CCAA were scheduled to take place this week on Wednesday, June 12th in Midland and Thursday, June 13th in Austin. The comptroller's office explains that as part of the application process, USFWS is currently preparing an environmental assessment (EA) under the National Environmental Protection Act (NEPA). The Texas comptroller is still working with USFWS, and based on those discussions, the EA will not be filed at this time. Consequently, the comptroller is postponing its stakeholder meetings for a later date.

To review the latest draft of the CCAA for the DSL, visit <https://comptroller.texas.gov/programs/species-economy/docs/cca-dsl.pdf>.

IN NEW ENERGY OUTLOOK, TEXAS OIL AND GAS REGULATOR OUTLINES EXPECTATIONS FOR INDUSTRY

A new outlook released Wednesday, June 5th from Texas Railroad Commissioner Ryan Sitton predicts that the second half of 2019 and most of 2020 will be a "robust but volatile" time for Texas oil and gas producers. The '2019 Energy Market Outlook' prepared by one of Texas' top oil and gas regulators shares expectations for oil prices in the next 12 months and forecasts growth of global energy demands, as well as details challenges from increasing oil and gas production in the Lone Star State and highlights key environmental trends relating to domestic energy production, including decreasing greenhouse gas emissions in the United States.

"Texas is shattering previous energy production records, leading the nation by far. It is more important than ever to keep an eye on activity and use sound economic fundamentals to drive decisions about where we should dedicate resources," said Commissioner Sitton. "Understanding where the market is headed helps inform what we do as regulators at the Railroad Commission, allowing us to better plan and prepare for increased permit activity, inspection and monitoring requirements and other resource demands on the commission. This analysis makes clear that the Texas energy industry is well positioned but infrastructure investment is still needed to ensure we realize our full potential."

To download Commissioner Sitton's complete '2019 Energy Outlook,' please visit: <https://bit.ly/2ZpC1h1>.

RAILROAD COMMISSION UPDATES "FORM P-4, CHANGE OF GATHERER/PURCHASER"

Texas operators can now notify the Texas Railroad Commission (RRC) of changes to gather(s) and/or purchaser(s) for more than one lease by submitting a single filing of the "Form P-4, Application to Change Gatherer/Purchaser" to the agency, the RRC announced in a notice distributed in June to oil and gas operators. The update comes as a part of the agency's Texas Oilfield Relief Initiative, and will help to save operators time and money with filing regulatory forms with the state.

According to the RRC, operators will be able to search the RRC Online System for their leases by district, county, or field. The system will then produce a list of the operator's leases that meet the criteria from which they will be able to select up to 400 leases at a time, and submit a single filing to change the gatherer(s) and/or purchaser(s) for all the selected leases. Otherwise, the process for submitting a P-4 Change of Gatherer/Purchaser for a single lease is not changing, notes the agency.

To view instructions, visit the P-4 Change of Gatherer/Purchaser help page in the RRC Online System under "P-4 Certificate of Compliance and Transportation Authority – multiple leases." If you have questions regarding this change, please contact the Well Compliance Unit of the RRC's Oil and Gas Division by email at prorationunit@rrc.texas.gov or phone at (512) 463-6975 for assistance.

RRC TO HOLD 2019 OIL & GAS REGULATORY CONFERENCE ON AUGUST 20-21

Registration is now open for the Texas Railroad Commission's (RRC) 2019 Regulatory Conference on Oil & Gas and Pipeline Safety. The conference will be held in Austin at the AT&T Executive Education and Conference Center on August 20-21, 2019. Topics to be covered at the two-day regulatory conference include: drilling permits and online filing; field transfer requests; filing completions for oil and gas/Underground Injection Control (UIC) units; Form PR, (new) Form P-17 and P-17A; online filing of the newly implemented Texas Severance Tax Incentive Certification (Form ST-1); requirements of Statewide Rule 32 regarding venting and flaring of casinghead and gas well gas; and other important regulatory matters for the oil and gas industry. There will also be a networking reception held as part of the RRC regulatory conference.

Registration fees are \$350 per person through July 22, 2019. Rates will go up after July 23rd to \$450 per person. To review additional event details and sign up to attend, visit the commission's website at: bit.ly/RegConference. For general conference inquiries or questions about this event, email the RRC at publicassist@rrc.texas.gov.

REMINDER: JULY 1ST DEADLINE FOR PUBLIC COMMENTS ON EPA OIL & GAS WASTEWATER STUDY

The U.S. Environmental Protection Agency (EPA) is still accepting public input until July 1, 2019, on its draft study of oil and gas extraction wastewater management. As reported in the May 16th issue of *The TIPRO Target* newsletter, over the past year, the EPA has been working to prepare an assessment offering a holistic review of the current state of regulation and management of wastewater from the oil and gas industry. The study also seeks to offer insight into opportunities to reuse oil and gas extraction wastewater.

Last month, the agency released its draft study, which can be accessed at: <https://bit.ly/2WZjwCe>. The EPA now is inviting stakeholders to share their feedback on its oil and gas wastewater study. In their solicitation for public comments, the EPA specifically is looking for input on the following questions:

- What non-regulatory steps should EPA take to encourage re-use/recycle of produced water?
- Considering the cost of transporting and treating produced water, would revising 40 CFR Part 435 to allow for broader discharge of produced water shift the manner in which produced water is currently handled?
- Should EPA continue to distinguish between discharges from onshore oil and gas facilities located East and West of the 98th meridian or establish a national policy irrespective of geographic location?
- What steps could EPA take that might incentivize re-use of produced water within and outside of the oilfield?

Please email comments to oil-and-gas-study@epa.gov. After consideration of the public feedback received relating to the assessment, the EPA indicates it will finalize its study and announce any next steps later in 2019.

U.S. SENATE CONFIRMS FORMER TEXAS COMPTROLLER AS ASSISTANT SECRETARY FOR INTERIOR DEPT.

The U.S. Senate voted Wednesday, June 5th to confirm Susan Combs as assistant secretary for policy, management and budget at the U.S. Department of the Interior (DOI). Combs, the former Texas comptroller of public accounts, was initially nominated for the post at the DOI on July 10, 2017, waiting a total of 695 days for the Senate to take a vote to confirm her nomination. Now approved to take over the position, Combs will serve as the DOI's chief financial officer, chief acquisition officer and chief performance officer. She also will be responsible for aligning policy development, managing internal reforms and ensuring stewardship of federal fiscal resources between the DOI's different bureaus.

"I am deeply honored to serve in the Trump Administration and to work with Secretary Bernhardt. The Department of the Interior is an extraordinarily important federal department, and I look forward to serving the American people," said Assistant Secretary for Policy, Management and Budget Susan Combs.

EPA ISSUES UPDATED GUIDANCE FOR SECTION 401 OF CLEAN WATER ACT

The U.S. Environmental Protection Agency (EPA) in early June released updated guidance for Section 401 of the Clean Water Act (CWA), providing clarification to state and local regulatory authorities on the 401 certification process and promoting greater certainty for infrastructure permitting processes. Under Section 401 of the CWA, a federal agency may not issue a permit or license to conduct any activity that may result in any discharge into waters of the United States unless a state or authorized tribe where the discharge would originate issues a Section 401 water quality certification verifying compliance with existing water quality requirements or waives the certification requirement. The EPA's updated CWA Section 401 guidance encourages states and authorized tribes to act promptly on their Section 401 authority and process project applications within "any reasonable time not to exceed one year." This effort will accelerate the review of infrastructure projects, including those for energy pipeline systems, after some states have used the process to try to block construction of infrastructure. According to the guidance, states should not wait for an environmental assessment to be completed as that may take longer than the year which states are granted to complete their certification of a permit. The guidance also notes that the clock doesn't stop because states have requested more information.

The EPA's new guidance is a result of Executive Order 13868 from President Donald Trump issued on April 10, 2019, and will replace EPA's prior interim guidance on CWA Section 401 from 2010. Executive Order 13868 also directed the EPA to propose new rules modernizing the agency's CWA Section 401 regulations by August 8, 2019. The agency reports that it has already initiated formal consultations with its state and local counterparts, tribal authorities and federal partners on this rulemaking effort.

REGISTRATION OPENS FOR TIPRO'S 2019 SUMMER CONFERENCE

Please join the Texas Independent Producers & Royalty Owners Association (TIPRO) this August for the association's 2019 Summer Conference! The two-day meeting will be held at the Hyatt Hill Country Resort in San Antonio on August 7-8, bringing together members to review industry M&A trends, state and federal policy priorities for the oil and gas sector, the latest on water, innovation and infrastructure projects, and other key areas of concern for Texas independents and royalty owners.

See information on conference registration and sponsorship opportunities on the pages that follow.

Be sure to also reserve your hotel accommodations at the Hyatt Hill Country Resort for the TIPRO meeting. Call (210) 647-1234 to book your hotel room today for TIPRO's 2019 Summer Meeting. Don't delay -- TIPRO's discounted hotel rate of \$203 will end on July 17, 2019.

Additional event details can be found on the association's website at: <http://tipro.org/meetingevents/summer-conference>.



TIPRO 2019 Conference Registration Form

On August 7-8, TIPRO looks forward to returning to the Hyatt Hill Country Resort in San Antonio, Texas, for the association's annual summer conference. We hope to see you this August for TIPRO's 2019 Summer Meeting!



REGISTRATION FEES:

MEMBER FEES:

(Includes all conference sessions and meals)

- Member: \$450
- Spouse: \$275
- Dinner-Only Ticket: \$150

CHILDREN:

- 13-17 Years Old: \$100
- 12 Years Old - Under: Free

NON-MEMBER FEES:

(Includes all conference sessions and meals)

- Non-Member*: \$650
*Registration also includes 1 year regular TIPRO membership
- Non-Member Spouse: \$325
- Dinner-Only Ticket: \$250

CHILDREN:

- 13-17 Years Old: \$100
- 12 Years Old - Under: Free

Interested in also playing a round of golf with other members of TIPRO? Please check the box to be contacted and paired up to play golf at the Hyatt Hill Country's golf course on Friday, August 9.

ATTENDEE INFORMATION:

Attendee Name: _____ Registered Spouse: _____

Company: _____

Address: _____

Email Address: _____

Phone: _____ Fax: _____

Children's Names: _____

In order to help us plan our conference, below please confirm which events all registered guests will be attending by checking the corresponding box:

	Member/Non-Member	Spouse	Child	Child	Child
Welcome Reception	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Breakfast	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Luncheon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Chairman's Dinner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

PAYMENT:

Total: \$ _____

Method of payment (please check desired option):

- Check # _____, made payable to TIPRO
- Charge my: VISA MASTERCARD AMEX

 Have special dietary needs or other considerations? Please contact TIPRO staff at (512) 477-4452.

Name _____ Company _____

Phone Number _____ Credit Card Number _____ Exp. Date _____

Billing Address _____ Card Security Code _____ Signature _____

Mail form to TIPRO at: 919 Congress Avenue, Suite 1000, Austin, Texas 78701 or fax to (512) 476-8070.

Forms must be accompanied by payment. In order to receive a refund, TIPRO must be notified of your cancellation no later than July 31, 2019.

Online registration is also available through the TIPRO website at www.tipro.org.



TIPRO Summer Conference Sponsorship Opportunities

GOLD | \$6,000

- ▶ 4 complimentary meeting registrations
- ▶ Special recognition at the Chairman's Dinner
- ▶ Logo will be prominently displayed on event signage

SILVER | \$3,500

- ▶ 2 complimentary meeting registrations
- ▶ Special recognition at the Keynote Luncheon
- ▶ Logo will be prominently displayed on event signage

BRONZE | \$2,000

- ▶ 1 complimentary meeting registration
- ▶ Acknowledgement during the TIPRO conference
- ▶ Logo will be featured on event signage

GIVE-AWAY ITEM SPONSORSHIPS:

Each sponsorship below includes 1 complimentary meeting registration badge and company logo printed on item that will be distributed to attendees at the TIPRO conference.

TOTE BAG SPONSOR | \$2,500

LANYARD SPONSOR | \$2,500

TUMBLER WATER BOTTLE SPONSOR | \$2,500

OTHER SPONSORSHIP OPPORTUNITIES:

HOSPITALITY SUITE SPONSOR | \$2,500

Receive 1 complimentary meeting registration and exclusive recognition in the hospitality suite.

AMENITY SPONSOR | \$2,500

Receive 1 complimentary meeting registration and company logo printed on notecard placed along with amenity in guest's hotel room.

CASINO NIGHT GIFT BASKET SPONSOR | \$1,000

Sponsors are asked to provide at least one item with your company logo to be included in a special giveaway basket during TIPRO's Casino Night. All other prize items will be provided by TIPRO.



To sign up to sponsor TIPRO's 2019 Summer Conference, please fill out and return the form on the following page.

Questions? Please contact Joanne Reynolds at (512) 477-4452 or email joanne@tipro.org.

Sponsor Registration Form

SPONSORSHIP LEVELS

PLEASE CHECK DESIRED SPONSORSHIP CHOICE

- GOLD | \$ 6,000
- SILVER | \$ 3,500
- BRONZE | \$ 2,000

ADDITIONAL SPONSORSHIPS

PLEASE CHECK DESIRED SPONSORSHIP CHOICE

- HOSPITALITY SUITE SPONSOR | \$2,500
- AMENITY SPONSOR | \$2,500
- TUMBLER WATER BOTTLE SPONSOR | \$2,500
- TOTE BAG SPONSOR | \$2,500
- LANYARD SPONSOR | \$2,500
- CASINO NIGHT GIFT BASKET SPONSOR | \$1,000

Attendee Information

BADGE 1:

Name of Attendee: _____

Company: _____

Address: _____

City/State/Zip Code: _____

Phone: _____ Fax: _____

E-mail: _____



BADGE 2:

Name of Attendee: _____ Company: _____

Phone: _____ E-mail: _____

BADGE 3:

Name of Attendee: _____ Company: _____

Phone: _____ E-mail: _____

Payment Information

Sponsorship Level: _____ Sponsorship Total: _____

Payment Method: VISA MASTERCARD AMEX CHECK NO: _____

Print Name: _____ Company: _____

Billing Address: _____

Credit Card No.: _____ Exp. Date: _____

Signature: _____ CID: _____

Return form to TIPRO at: 919 Congress Avenue, Suite 1000, Austin, Texas 78701 or fax to (512) 476-8070. Forms must be accompanied by payment.

To sign up online to sponsor the TIPRO conference, please visit www.tipro.org.

BOOK YOUR ROOM FOR TIPRO'S SUMMER CONFERENCE!



Nestled on 300 acres of the Rogers-Wiseman family ranch, TIPRO looks forward to again hosting its summer conference August 7th-8th at the Hyatt Hill Country Resort in San Antonio!



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Please call (210) 647-1234 today to book your hotel accommodations for the association's 2019 Summer Meeting. TIPRO's discounted hotel rate of \$203 will end on July 17, 2019.



**Texas Independent
Producers &
Royalty Owners
Association**

With nearly 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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