



**Texas
Independent
Producers and
Royalty Owners
Association**

TIPRO's 2020 ANNUAL CONVENTION CANCELLED AMID CORONAVIRUS PANDEMIC

In light of the increasing number of coronavirus (COVID-19) cases reported in Texas, Governor Greg Abbott's disaster declaration last Friday and the Center for Disease Control's (CDC) recommendation to cancel or postpone events with 10 or more attendees, the Texas Independent Producers & Royalty Owners

Association (TIPRO) has made the difficult decision to cancel its 74th Annual Convention, originally scheduled for March 23-24, 2020, in Dallas.

"Over the past several weeks, TIPRO's management team and board leadership have closely watched developments and discussed contingency plans for our Annual Convention in the event that the forum would need to be cancelled due to concerns with the spread of the coronavirus. Since that time, we have been monitoring the issue closely," said TIPRO President Ed Longanecker. "Although deeply disappointed we will not be moving forward with this year's convention, the health and safety of our members remains paramount, particularly those that may be more vulnerable to the negative effects of the coronavirus. Out of an abundance of caution for the health and safety of our membership and other conference attendees, we have chosen to skip this year's annual meeting. We would like to thank all convention sponsors, speakers and registrants for their support of this year's event."

"TIPRO's Annual Convention is a signature event for our organization, providing an important opportunity for our members to network, learn and engage in our priority issues. We look forward to hosting members at other TIPRO gatherings later this year to bring together independents, royalty owners and other energy professionals to discuss and review pertinent opportunities and challenges facing the Texas oil and gas industry today."

TIPRO still intends on moving forward with plans for the organization's Summer Conference that is set to take place at the San Antonio Hyatt Hill Country Resort and Spa on August 19-20, 2020. TIPRO will be working to finalize the conference agenda in the coming weeks and hopes members will make plans to attend the event.

"In these uncertain and challenging times, we want to continue to offer our support to the members of TIPRO," reaffirmed Longanecker. "We sincerely appreciate your involvement and look forward to hosting members of our organization again at future TIPRO meetings."

UPDATE: IPAA/TIPRO's APRIL "LEADERS IN INDUSTRY" LUNCHEON ALSO CANCELLED

Due to threat of the coronavirus and the protocols that are being set by Centers for Disease Control (CDC) to diminish the spread of the disease, the April 8th IPAA/TIPRO "Leaders in Industry" luncheon has been cancelled. Please reach out to Brittney Green at bgreen@ipaa.org if you have any questions.

Both organizations will continue to monitor circumstances and make announcements as necessary on other planned 'Leaders' luncheons for the month of May and forthcoming months. On behalf of TIPRO and IPAA, thank you for your understanding as we try to navigate this unprecedented situation.

PRESIDENT TRUMP LOOKS TO HELP OIL INDUSTRY FACING ITS OWN CRISIS AFTER PRICES CRASH

An unexpected oil price crash in the month of March took many producers by surprise, prompted by a surge in global oil supplies after Saudi Arabia launched an all-out price war with Russia for market share. After negotiations with Russia collapsed on a deal for production cuts for the Organization of the Petroleum Exporting Countries (OPEC), Saudi energy ministers responded by directing Saudi Aramco to flood the market with crude oil, which triggered oil prices to tailspin to multi-year lows.

U.S. President Donald Trump reportedly is strongly considering a federal aid package to help America's struggling energy companies impacted by plummeting oil prices. Media accounts suggest the White House might offer targeted assistance through low-interest government loans for shale oil producers. According to sources familiar with internal discussions, the president and his advisors have been in touch with allies in the oil and gas industry and are weighing various actions to extend relief for shale companies.

In the meantime, the president has directed the U.S. Department of Energy (DOE) to take swift action to fill the Strategic Petroleum Reserve (SPR) to its maximum capacity in support of U.S. oil producers hard hit by disruptions to global oil markets. On Thursday, March 19th the DOE issued a solicitation to purchase an initial 30 million barrels of American-made crude oil to begin filling the SPR, per President Trump's directive. Solicitations for additional purchases will follow, indicated DOE representatives.

PRESIDENT'S MESSAGE

TIPRO Members,

As our nation and the international community grapple with how best to respond to the developing coronavirus (COVID-19) situation, America's oil and natural gas industry is also currently facing a multitude of challenges. Amid the unexpected crash in oil prices this month, our country's energy companies at all levels are being forced to make difficult decisions, as they take the necessary steps to ensure their businesses can withstand a prolonged market downturn, while continuing to provide the critical resources that fuel our modern economy.

As reported, shale operators in the state of Texas are cutting billions of dollars from their budgets, with more expected to follow in the days and weeks to come. Some Texas producers are reducing their operating rig counts to zero in key resource plays, illustrating the inevitable decline in drilling activity and domestic oil and gas output that will follow. While our industry is no stranger to market volatility, the combination of factors facing the oil and gas sector will certainly lead to a further reduction in workforce and an increase in debt restructuring this year.

TIPRO has connected with policy leaders at the state and federal level to discuss the status of our industry and any economic or legislative proposals being considered that pertain to oil and gas. While the "industry" as a whole is not asking for anything specific, it's important that we understand what items are being considered. We will keep our members abreast as those conversations develop. On a related note, this week U.S. Senator Kevin Cramer sent a letter to President Donald Trump urging the Administration to take immediate action under Section 232 of the Trade Expansion Act of 1962 to embargo crude oil imports from Russia, Saudi Arabia, and other OPEC nations like Iraq. Senator Cramer also pointed out that the U.S. has a long history of taking similar action against oil market manipulations, including Democratic (Jimmy Carter, 1979 with Iran) and Republican (Ronald Reagan, 1982 with Libya) administrations taking action to embargo crude oil imports in the name of national security and support for domestic supply.

Also, a coalition of 13 United States senators, including Texas' own John Cornyn and Ted Cruz, have reached out to Saudi Crown Prince Mohammad bin Salman bin Abdulaziz Al Saud urging the Kingdom of Saudi Arabia to bring stability back to global markets. In a letter signed Monday, March 16th by the senior congressional leaders, the senators emphasize the untimely affect of the COVID-19 pandemic that has unsettled the global economy. The added impact of a disruption to global oil prices brought by the Kingdom's decision to lower crude prices and boost output capacity has caused added distress to already hard-hit financial markets. As a strong and reliable partner to the Kingdom for decades, as outlined in the letter, the United States expresses its hope to rely on its close strategic relationship to convince Saudi Arabia to work with America to stabilize, not continue to lower, global energy prices, which will calm economic anxiety in the oil and gas sector at a time when countries around the world already are pressed in addressing COVID-19.

The Department of Energy (DOE) meanwhile announced Thursday it would conduct the sales to fill the Strategic Petroleum Reserve (SPR), fulfilling a pledge by President Trump to offer assistance to the oil industry. The response from some policy makers was expected, stating that there should be no lifeline for the fossil fuel industry, including the same elected officials that are actively working to shut down oil and gas development in the U.S. Other factors are also complicating any purchases for the SPR, including the fact that the DOE storage facilities that hold light, sweet crude are nearing capacity. Most of the DOE purchases by competitive bid would probably consist of light and medium sour crudes, the type Saudi Arabia and Russia are flooding the market with. The DOE stated that it will purchase up to 30 million barrels of sweet and sour crude oil with a focus on small to mid-size U.S. oil producers.

Operators in Texas are naturally concerned with current market conditions and other geopolitical factors contributing to an economic downturn. Many of the same industry leaders that are scaling back on activity have strong balance sheets and are prepared to weather this low price environment. Clearly some are better equipped to address these challenges than others, but make no mistake, the Texas oil and natural gas industry remains one of the most resilient and impactful sectors in the world, and that will continue regardless of what obstacles lie ahead.

During these uncertain and unprecedented times, I want to reaffirm TIPRO's dedication to serving our members and industry. It's important to stay connected as issues of relevance continue to unfold, as well as other policy proposals that will impact operations, including several issues outlined in our Regulatory Committee update sent Thursday. If you are not already receiving our policy and committee communication, please sign up today by emailing info@tipro.org. On behalf of our organization, I wish you, your company and families the best during these challenging times. Thank you for your continued support of our important mission.

Regards,

Ed Longanecker



Ed Longanecker

TIPRO Calendar of Events

MAY 13, 2020	JUNE 10, 2020	JULY 8, 2020	AUGUST 12, 2020
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.

GOVERNMENT HEARINGS GRIND TO A HALT AFTER CORONAVIRUS OUTBREAK HITS THE U.S.

Texas lawmakers in Austin have elected to delay or cancel upcoming interim legislative hearings, citing concerns for the public's health due to evolving spread of the coronavirus (COVID-19). Several high-profile committee meetings on gun policy and public education initially scheduled for mid-March were pushed, as were planned legislative meetings on appropriations for state health services. Also postponed were Senate Finance, Higher Education and Redistricting committee hearings scheduled for later this month.

The Senate Transportation Committee also will wait on its next interim hearing which had been set for late April, when legislators would have examined major roadway construction projects that have begun since voters approved new funding sources in 2014 and 2015. At its April hearing, the committee was also due to monitor implementation of key legislation passed in 2019, including the legislature's funding of grants to counties used for repair of county roads funded in the General Appropriations Act. "The Senate Committee on Transportation hearing scheduled for Wednesday, April 29, 2020, is postponed until further notice. In light of recent concern for the public's health due to the coronavirus and to ensure the greatest amount of participation in policy issues to be studied by the committee this interim, these charges will be taken up at a later date," said a notice posted to the Legislature's website.

State officials have also closed public access to the Texas capitol building beginning Wednesday, March 18th as part of the effort to reduce exposure to the COVID-19 contagion, though elected officials and staff are still able to enter the building to continue work as necessary. The State Preservation Board Agency advises it will continue to monitor public health officials' protocols for containing community transmission of the COVID-19 virus and will notify the public as soon as the state capitol is scheduled to reopen.

Meanwhile, in Washington, D.C., the U.S. Capitol was also closed to visitors March 12th and is not expected to reopen until Thursday, April 1. Other federal agencies and departments are expanding telework and alternative employee schedules to minimize COVID-19 exposure.

The nation's judicial branch also is taking precautions against the spread of the novel coronavirus by delaying court hearings and jury trials. In cities around Texas and elsewhere across the country, court systems were reported to be suspending hearings or switching to telephone conferences. The U.S. Supreme Court even announced on Monday, March 16th it was canceling oral arguments due to the coronavirus. The court's announcement did not indicate when courtroom arguments were expected to resume. Earlier, the Supreme Court said they would not be admitting the public to the Supreme Court Building, suspending all public lectures and visitor programs, but otherwise would carry on business as usual. On Monday, however, the court said that it would suspend oral arguments through at least the end of the month in light of the virus outbreak. Though not unprecedented, the court hasn't postponed scheduled arguments since October 1918 when the Spanish flu epidemic swept across the U.S. The only other time the Supreme Court closed was in 1793 and 1798 in response to yellow fever outbreaks.

RRC PROVIDES OPERATIONAL UPDATE AMID VIRUS SCARE

The Railroad Commission of Texas (RRC) said this week it will maintain a limited skeleton crew at its headquarters in Austin and district/ regional offices, with other agency employees telecommuting, as the state government works to establish its response to the novel coronavirus (COVID-19). "With the Governor's disaster declaration related to the novel coronavirus (COVID-19) and his direction to state agencies to provide flexible work and telework policies to employees, the RRC will maintain limited skeleton crews at the William B. Travis building (WBT) and district/regional offices, with other employees telecommuting. This is in effect Tuesday, March 17 through Monday, March 30," said a notice posted to the commission website.

The commission is in the meantime making resources available for state operators and the public, accessible on the RRC website at the link that follows: <https://rrc.texas.gov/covid19/>.

In mid-March, the Railroad Commission also issued a notice advising Texas oil and gas operators that they may request a waiver for certain regulatory requirements, per the governor's State of Disaster declaration for all Texas counties in response to the novel coronavirus pandemic. The waiver requests will be reviewed on a case by case basis. Additional information on how to email a waiver request is available here: https://rrc.texas.gov/media/56790/nto_state-disaster-waiver_og_3-16-2020.pdf. The commission also reminds operators it maintains a 24-hour, toll free emergency line, 844-773-0305, to report leaks, spills and other incidents.

Effective March 17, the commission's Hearings Division also announced all hearings scheduled through the rest of the month may be subject to postponement or transitioned to a telephonic or Skype hearing, for the health and safety of those appearing before the commission. According to the commission, the Hearings Division director, along with the administrative law judge ("ALJ") and technical examiner assigned to a docket, will evaluate each hearing to determine whether it may be conducted either in person by observing strict social distancing and prevention practices, by Skype, or by telephone. The ALJ or the ALJ's legal assistant will direct participants in the processes for each type of hearing indicated above. Participants who appear for an in-person hearing are expected to maintain decorum by strictly following health and safety instructions from the ALJ while in the hearing room. "The Hearings Division is dedicated to the expedient and just resolution of matters before it. While we are limiting staff levels in the office, the agency has worked expeditiously to ensure employees are able to continue to work on matters throughout these challenging circumstances. We ask for your patience and understanding during this time," said Dana Avant Lewis, director of the RRC Hearings Division. "Docket Services will remain open to receive filings by regular mail and by e-filing. Docket services WILL NOT be open to the public for in person scheduling or deliveries. Page limit restrictions associated with e-filing are suspended temporarily. If you have a question related to a filing, please contact docket services by email at docketservices@rrc.texas.gov."

TIPRO members should also be advised that the RRC's open meeting originally scheduled for the morning of March 31, 2020, has been cancelled, as well as the commission's regulatory forums planned for April 1-2 in Midland.

SENATE CONFIRMS JAMES DANLY FOR FERC BOARD

Members of the U.S. Senate voted Thursday, March 12th to confirm James Danly as the next member of the Federal Energy Regulatory Commission (FERC). Danly will serve out the remainder of a term ending on June 30, 2023.

Danly, who currently serves as FERC's general counsel, originally had been nominated to become a FERC commissioner last October, though saw his nomination stall in the U.S. Senate at the end of last year. As such, the White House in February resent Danly's nomination to the Senate for consideration to fill an open Republican vacancy on the panel of energy regulators left by the passing of previous FERC Chairman Ken McIntyre.

FERC Chairman Neil Chatterjee last week publicly congratulated Danly on his confirmation. "This is great news for FERC and for the country," said Chairman Chatterjee in a statement. "I have appreciated getting to know and work with James as my general counsel, where he's already proven to be an invaluable asset to the commission. James has an exceptional ability to carefully and thoughtfully consider the legal and regulatory questions raised by matters before us, and I look forward to working alongside him as a fellow commissioner."

Though Danly secured bipartisan support from the Senate to join FERC's leadership board, his nomination and legislative confirmation was clouded by controversy, given the president did not simultaneously send a nomination for the open Democratic seat that remains at FERC. Per longstanding tradition at the federal regulatory body, in similar cases in the past, historically partisan nominees have been submitted in pairs. In this instance, however, Danly was put up for the role without a Democratic counterpart, though a vacant seat remains left behind by previous FERC Commissioner Cheryl LaFleur, who resigned last August. Current Commissioner Bernard McNamee last month also shared he will not be returning to FERC for another term, and will leave his post this summer, giving the five-member FERC panel another opening in the near future. U.S. Senator Joe Manchin (D-WV), ranking member of the Senate Energy and Natural Resources Committee, indicated that unless President Trump next sends a nominee for the vacant Democratic seat, he will withhold his vote for any future FERC nomination. "I voted to confirm Mr. Danly's nomination to be a member of the Federal Energy Regulatory Commission. I made a commitment to Mr. Danly that I would support his nomination because he is well qualified, and I honored that commitment and voted to confirm him. But as I told my colleagues on the Energy Committee when we voted on Mr. Danly's nomination, I will not support another Republican nominee, no matter how well qualified, when the next Republican vacancy arises later this year, unless the president sends us a nomination for the vacant Democratic seat as well," remarked Ranking Member Manchin.

JERRY MCGINTY TAKES OVER TEXAS' LEGISLATIVE BUDGET BOARD

A new director has been appointed for Texas' Legislative Budget Board (LBB), Mr. Jerry E. McGinty II of Huntsville. Texas Lieutenant Governor Dan Patrick and House Speaker Dennis Bonnen announced McGinty's hire earlier this month, filling the open leadership role at the state's LBB, which lends support for fiscal policy developed by the Texas legislature and provides analysis of budgetary proposals, including preparation of fiscal notes and impact statements about proposed legislation.



McGinty holds a long record of public service in Texas, previously working at the Texas Department of Criminal Justice (TDCJ) for 28 years where he held several positions before becoming the agency's CFO, including deputy chief financial officer, budget director and senior budget analyst.

"Speaker Bonnen and I have been looking for a leader for the LBB who brings both broad experience and fiscal expertise and Jerry fits that bill," commented Lieutenant Governor Dan Patrick. "His extensive experience overseeing the budgetary operations of a major state agency as well as his experience working with both the Texas House and Senate make him uniquely qualified for the job... Jerry has the management skills and the extensive experience needed to fulfill the LBB's core mission of serving and advising lawmakers on prudent fiscal options for our state. I believe he will build a dynamic organization that will ensure that our fiscal position remains strong and that taxpayer dollars are managed wisely."

Speaker Bonnen added that McGinty brings to the agency "an impressive level of budgetary expertise, which – combined with his years of senior-level experience leading a state agency – will elevate our state's budget office to new heights."

Last Fall, Lieutenant Governor Patrick shared his hopes to reshape and downsize the state budget agency in an effort to run a lean and efficient state government and fight against bureaucracy. "While there are many good people who work at the LBB and do their jobs well, in the past, some LBB staff began to push the state budget agency in a liberal direction that did not comport with the vision of the state conservative majority," Patrick explained in an editorial published by the *Dallas Morning News* last November. "The lawmakers Texans elected to be accountable for state spending had little control over hiring and firing or the direction and accountability of the agency."

He continued, "For over three years, the former speaker would not meet with me to discuss these issues. Since the speaker and the lieutenant governor have equal say in the matter, I could not unilaterally replace the director or change the direction of the staff unless the speaker agreed — and, of course, he never agreed. The former LBB director resigned after the speaker stepped down, creating the current vacancy at the top of the agency. During the past legislative session, we worked with interim staff leadership at LBB while we continued the search for a new director... Keeping state budget growth low is key to ensuring businesses can continue to grow and create jobs and the Texas economy can remain one of the strongest in the world," concluded Patrick.

WHEN YOUR DRILLING SCHEDULE CAN'T WAIT



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101 PARK AVENUE, SUITE 1300
OKLAHOMA CITY, OK 73102



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AMARILLO, TEXAS 79101

“CORONAVIRUS AND THE ENERGY INDUSTRY: DRILLING INTO FORCE MAJEURE CLAUSES”

BY PRESTON KAMIN AND RYAN FRANKEL, GRAY REED

Schools are closing, major events have been cancelled, businesses are telling workers to stay home, and Texas oil and gas producers are preparing to see how the coronavirus will affect their operations.

Many oil and gas contracts – leases and JOAs for example - have force majeure clauses. These clauses allow contracting parties to suspend or terminate performance when certain circumstances arise that are beyond their control. These clauses, if applicable, could potentially save a contracting party millions of dollars in penalties and fees.

Recently, a Houston court interpreted a force majeure clause in a drilling contract. *TEC Olmos, LLC v. ConocoPhillips Company** examines just how specific contracting parties need to be in drafting force majeure clauses in order to avoid liability.

TEC Olmos was to test-drill on ConocoPhillips’ lease in search of oil and gas. The contract set a deadline to begin drilling and contained a liquidated damages clause requiring Olmos to pay \$500,000 if it failed to begin drilling by the specified deadline. The contract’s force majeure clause identified several events that would suspend the drilling deadline, followed by a “catch-all” provision for events beyond the reasonable control of the party affected. The clause stated:

“Should either Party be prevented or hindered from complying with any obligation created under this Agreement, other than the obligation to pay money, by *reason of* [... several enumerated causes ...] or any other cause not enumerated herein but which is *beyond the reasonable control of the Party whose performance is affected*, then the performance of any such obligation is suspended during the period of, and only to the extent of, such prevention or hindrance, provided the affected Party exercises all reasonable diligence to remove the cause of force majeure. The requirement that any force majeure be remedied with all reasonable diligence does not require the settlement of strikes, lockouts or other labor difficulties by the Party involved.” (Emphasis added)

After the contract was executed, the price of oil dropped significantly, causing TEC Olmos to miss the drilling deadline in the contract. TEC Olmos invoked the force majeure clause to extend the drilling deadline. The effort was unsuccessful. The court held that an event not specifically listed in the force majeure clause – but that could fall within a “catch-all” provision – had to be unforeseeable in order to allow a party to suspend or terminate performance.

What does this have to do with COVID-19?

It is unclear whether a Texas court would find that the coronavirus falls within the “catch-all” provision. However, based on *TEC Olmos v. ConocoPhillips*, contract writers should take note of the specificity required when interpreting force majeure clauses. With the rising fear of coronavirus and uncertainty as to how it will continue to affect Texas businesses, it is advisable to add, when practical, “disease” or “pandemics” to the list of events constituting force majeure, rather than relying on “catch-all” provisions to cover the coronavirus or other specific pandemics. Parties face significant and unnecessary risks by relying on a “catch-all” provision to cover the effects of a pandemic such as coronavirus when Texas law allows parties to protect themselves by simple, yet methodical, drafting.

*ConocoPhillips was represented by Darin Brooks, Meagan Glover, and John George of Gray Reed.

ABOUT THE AUTHORS

Preston Kamin – Partner, Commercial Litigation – pkamin@grayreed.com

Preston Kamin handles complex commercial disputes for businesses in the oil and gas industry in courthouses across Texas. His clients include growing businesses across the energy industry including, oilfield services companies, E&P companies and offshore companies.

Ryan Frankel – Associate, Commercial Litigation – rfrankel@grayreed.com

Ryan Frankel joined Gray Reed’s litigation department after participating in the firm’s 2018 summer associate program. During law school at The University of Texas School of Law, Ryan served on the editorial board for *The Review of Litigation*, was a member of the *Texas Journal of Oil, Gas, and Energy Law* and was involved with several moot court and mock trial competitions.

OFFSHORE GULF OF MEXICO LEASE SALE GENERATES \$93 MILLION

Despite the recent shift in market conditions and a drop to commodity prices the last two weeks, the federal government proceeded in hosting its region-wide oil and gas lease sale for the Gulf of Mexico on Wednesday, March 18, 2020. Lease Sale 254 offered more than 78 million acres total, including all available unleased areas in federal waters in the Gulf of Mexico. More than \$93 million in high bids for 71 tracts were collected from the latest offshore lease sale, reported the Bureau of Ocean Energy Management (BOEM) this week. This is down substantially from the prior offshore oil and gas lease sale for the Gulf, which brought in \$159 million in high bids for 151 tracts.

Still, federal officials remained optimistic from the results of Wednesday’s Lease Sale 254. “The development of oil and gas assets in the Gulf of Mexico is a highlight of the Outer Continental Shelf,” said BOEM’s Gulf of Mexico Office Regional Director Mike Celata. “The continued presence of large deposits of hydrocarbons in the region will draw the interest of industry for decades to come.”

Revenues received from Outer Continental Shelf (OCS) leases (including high bids, rental payments and royalty payments) are directed to the U.S. Treasury, certain Gulf Coast states (Texas, Louisiana, Mississippi and Alabama) and local governments, the Land and Water Conservation Fund, and the Historic Preservation Fund.

BOEM said it has included appropriate fiscal terms in leasing contracts that take into account market conditions and ensure taxpayers receive fair market value for use of the OCS.

THOUGH THE ASSOCIATION WAS FORCED TO CANCEL THIS YEAR'S MEETING,

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CONTACT

HOUSTON | DALLAS | WACO
Ryan Sears - rsears@grayreed.com
Charlie Sartain - csartain@grayreed.com

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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.

919 Congress Avenue, Suite 1000
Austin, Texas 78701
Phone: (512) 477-4452
Fax: (512) 476-8070
www.tipro.org