



**Texas
Independent
Producers and
Royalty Owners
Association**

TIPRO WELCOMES NEW CHAIRMAN, BOARD MEMBERS

The membership of the Texas Independent Producers & Royalty Owners Association (TIPRO) last week approved Brent Hopkins as the organization's new chairman of the TIPRO Board of Directors, effective immediately. Hopkins was confirmed as TIPRO's chairman during the organization's

2020 virtual conference, held on Thursday, September 24. He will succeed Eugene Garcia in the leadership role, who had served as TIPRO's chairman since 2018.

Hopkins is the president and CEO of Suemaur Exploration & Production, LLC, a private oil and gas company headquartered in Corpus Christi, Texas. Since 2012, he has served as a director of TIPRO representing Region 1, covering the southern sections of the state.

"Brent brings decades of technical and operational experience to TIPRO as the association's new chairman," said Eugene Garcia, immediate past chairman of TIPRO and president of Hurd Enterprises. "His experience and leadership, combined with TIPRO's dedicated Board of Directors and staff, will ensure that the organization continues to effectively represent the Texas oil and natural gas industry," added Garcia.

"It's a great honor to help lead this important organization," said Hopkins. "TIPRO's influence over the past 75 years has significantly contributed to the growth and strength of the Texas oil and natural gas industry and the thousands of independent producers throughout the state that make its success possible," he concluded.

Following the association's annual membership meeting held in conjunction with the 2020 TIPRO conference, the organization is pleased to also announce additional new and returning directors confirmed for the board, including:

Mr. Mike Pedrotti, Texegy - Region 1, Class A Director, First Term
Mr. Grant Johnson, Lone Star Production Company - Region 2, Class A Director, First Term
Mr. Jud Walker, EnerVest - At-Large Class A Director, First Term
Mr. John Swords, Tracker Services - Treasurer, Class B Director
Mrs. Patricia Boswell McCall, Boswell Interests - Secretary, Class B Director
Mr. Walter "Tad" Mayfield, Goldston Oil - Class D Director, Fifth Term
Mr. Stephen Castle, Cowboys Resources - Class D Director, Fourth Term
Mr. David Martineau, Martineau Petroleum - Class D Director, Third Term
Mr. Raymond Welder, Welder Exploration - Class D Director, Second Term
Mr. Allen Gilmer, Enverus - Class D Director, First Term

"TIPRO thanks all members of our board for their strong leadership and governance of the association. In these challenging and unprecedented times for our industry, we know that together their broad range of experience and knowledge will help guide our association and allow TIPRO to maintain its mission of advocating for independent producers and mineral owners at all levels of government," said TIPRO's President Ed Longanecker.

TOP ENERGY POLICYMAKERS, OIL & GAS EXPERTS HEADLINE TIPRO's 2020 CONFERENCE

The Texas Independent Producers & Royalty Owners Association (TIPRO) hosted its annual conference on September 23-24, 2020, bringing together members of TIPRO to review leading priorities for the Texas energy industry. It was a new type of conference for the association, taking place completely virtual for the first time in the organization's history. As part of its event, TIPRO was proud to host state and federal lawmakers, industry executives and experts, who together discussed future expectations for the Upstream E&P sector, the economy, the political and regulatory climate and more. "In this historic chapter for our industry, TIPRO remains steadfastly committed to advocating for domestic development and production of oil and gas," TIPRO President Ed Longanecker affirmed. "We are pleased to continue to offer programs and events that focus on policy, economic and operational issues for the Texas oil and gas industry. We invite all producers and royalty owners in the state of Texas to engage with TIPRO and join our cause to ensure a regulatory and business climate that supports a thriving oil and gas industry."

Later inside this issue of *The TIPRO Target* newsletter, find additional coverage of the association's 2020 conference and list of TIPRO's generous event sponsors. Please note that TIPRO members who registered for the conference will have access to the recorded video sessions through the association's virtual platform.

PRESIDENT'S MESSAGE

TIPRO Members,

Last week, TIPRO hosted our first-ever fully virtual membership meeting and conference, continuing our association's longstanding tradition of providing members with access to top decision-makers, experts and oil and gas leaders to examine current legislative and regulatory matters, discuss industry trends and collaborate on priorities for the Texas energy sector. Events like the TIPRO Summer Conference, whether held virtually or in-person, offer us all the opportunity to connect and help plan for the future, a measure appreciated perhaps now more than ever before as our industry confronts the challenges brought on in 2020. Though the TIPRO Summer Conference was presented in a new online format this year to conform to current circumstances and ensure the health and safety of all our members, we nevertheless continue as an organization to find alternative methods of offering the membership of TIPRO relevant programs and events to network, learn and engage.

I want to personally thank all of our members who were able to attend and participate in TIPRO's meeting last Thursday, as well as extend my appreciation to each of our sponsoring companies that made the conference possible. We are also grateful to our panel of guest speakers, who reviewed a wide-range of critical issues facing independent producers and royalty owners today and offered their unique perspectives on future expectations for economic, market and political activities as they relate to the oil and gas industry.

As described by practically all of the presenters during TIPRO's 2020 conference, the oil and gas industry continues to endure unprecedented challenges prompted by this year's pandemic and economic downturn, workforce reductions, and political and social unrest, amongst other concerns. The severe impact from challenging market conditions has caused distress to many oil and gas operators and mineral owners in Texas, forcing companies of all sizes to reassess their short and long-term strategies in order to survive the economic climate. Despite this painful time for those connected to our industry, as attested by the speakers of TIPRO's meeting, we know that our ongoing recovery will deliver important opportunities for growth and economic prosperity in the years to come.

In line with this sentiment, I appreciate the viewpoints embraced at TIPRO's meeting last week by our federal lawmakers that participated, including U.S. Senator Ted Cruz, Congressman Michael Burgess and Congressman Kevin Brady, who emphasized the energy industry was likely to propel the nation to move past the current recession and would lead America's economic recovery.

I also would like to reinforce a key message delivered by Chairman Brian Birdwell and Chairman Chris Paddie during the TIPRO conference, that we all must band together to get through this difficult chapter, and also help Texas and our government entities continue to advance sound public policies that support a strong Texas economy. The Texas legislature will be heading into a difficult legislative session in 2021 and it will remain imperative for us to be methodical, deliberate and fully prepared to guarantee our industry successfully executes our policy agenda. We need to do our homework and work jointly to tackle issues like eminent domain, transportation, the budget, and any attempt to increase taxes on the oil and gas industry.

TIPRO is proud to represent our members and their companies before the legislature. That's what the TIPRO team does best, so please leverage your membership and engage with TIPRO today.

Regards,

Ed Longanecker



Ed Longanecker

REPUBLICANS SHELLEY LUTHER AND DREW SPRINGER HEAD TO A RUNOFF IN SPECIAL ELECTION FOR SD 30

Dallas salon owner Shelley Luther and state Representative Drew Springer (R-Muenster) will advance to a runoff election in the race to fill the open Senate seat for District 30, which was vacated in August by state Senator Pat Fallon. A hotly contested special election took place on Tuesday, September 29, though none of the candidates were able to secure enough votes to win the race outright and avoid a runoff.

As many may recall, Luther, a Republican, gained notoriety and made national headlines this past Spring after she failed to close her hair salon in defiance of Governor Greg Abbott's emergency orders over the coronavirus pandemic. Luther later was ordered by a judge to pay fines for violating the government orders, and after refusing to pay the respective fines, was then sentenced to seven days in jail for contempt of court. A political newcomer, Luther had campaigned heavily on a platform seeking to limit the role of government, even just last week calling Texas' current governor a "tyrant." Luther's political opponent, Representative Springer, meanwhile has established a solid political career having served four terms in the Texas House of Representatives. He is the current chairman of the House Committee on Agriculture and Livestock, and also a member of the House Committee on State Affairs and House Committee on Local & Consent Calendars.

The runoff election has yet to be scheduled by the governor, though is expected to be set sometime between the November general election and Thanksgiving.

TIPRO Calendar of Events

OCTOBER 8, 2020

VIRTUAL EVENT — TIPRO
policy forum with State
Rep. Giovanni Capriglione.
For information, please email
rpaylor@tipro.org.

JANUARY 27, 2021

VIRTUAL EVENT — Hart
Energy's Executive Oil
Conference.
For information, please call
(713) 260-6400.

FEBRUARY 8-12, 2021

HOUSTON — Annual NAPE
Summit and Trade Show,
George R. Brown Convention
Center. For information, please
email info@napeexpo.com.

CHRISTI CRADDICK CONFIRMED AS THE NEW CHAIRMAN OF THE TEXAS RAILROAD COMMISSION

During the Texas Railroad Commission's September Commissioners' Conference, held last Tuesday, September 22, Commissioner Christi Craddick was unanimously elected by fellow agency leaders to take over as chairman of the commission. Craddick assumes responsibilities of the commission's top post from Wayne Christian, who had led the Railroad Commission since last June and oversaw the agency's response to historic challenges from this year's oil price war, industry downturn and coronavirus outbreak.

"I am honored to be selected to serve as chairman of the Texas Railroad Commission. I am proud of the hard work that this commission has completed under Chairman Christian's leadership, and look forward to continuing with the ongoing efforts that are so vital to the success of the energy industry. Continuing to provide regulatory certainty to the energy sector will be a priority to me, and I look forward to maintaining the high standards that this commission is known for," said Chairman Craddick, who was first elected to the commission in 2012 by Texans statewide and then again reelected in 2018.

In this vulnerable yet imperative time for the state's oil and natural gas sector, Craddick said she will work with fellow Railroad commissioners to ensure the Texas' energy sector recovers and leads the state and nation. This will be the third time that Christi Craddick has been chairman of the agency, previously serving as chairman from August 2014 until June 2015, and then again from December 2016 through June 2019.

Fresh into her new stint as chairman of the Railroad Commission, Craddick immediately acknowledged a strong set of priorities she intends to focus on in the months to come, including protecting the agency's budget in what many expect to be a difficult fiscal cycle for Texas in the next legislative session. "Heading into the 2021 Legislative Session, I look forward to addressing the issues facing the industry and this agency. Securing adequate and consistent funding for the Railroad Commission, completing the IT update that will modernize our agency, providing reasonable administrative relief to operators suffering through the global economic crisis, and maintaining health and safety standards for all Texans will all be top priorities," she emphasized.

SENATOR KELLY HANCOCK PRESENTED WITH THE OIL & GAS INDUSTRY'S LEGISLATIVE CHAMPION AWARD

Texas State Senator Kelly Hancock (R-Richmond) in late September received the 'Legislative Champion Award' from the Texas oil and natural gas industry at a weekly meeting of the Keller Chamber of Commerce. The award was presented to the senator for his work in the legislature on energy policies on behalf of the Texas Independent Producers & Royalty Owners Association, Texas Oil & Gas Association, Texas Alliance of Energy Producers, Permian Basin Petroleum Association, Panhandle Producers & Royalty Owners Association, Texas Pipeline Association, Texas Royalty Owners Association and South Texas Energy & Economic Roundtable.

Senator Hancock is chair of the Senate Business & Commerce Committee, vice chair of the Senate Transportation Committee and a member of the Senate Natural Resources & Economic Development Committee. First elected to the Texas Senate in 2012, Senator Hancock represents Senate District 9, which includes portions of Tarrant and Dallas Counties.

TEXAS' UNEMPLOYMENT RATE NOW AT ITS LOWEST LEVEL SINCE COVID OUTBREAK FIRST HIT

As the state economy continues to recover from this year's economic downturn and businesses adopt new strategies to move forward, Texas' unemployment rate was down to 6.8 percent in August. The Texas Workforce Commission (TWC) on September 18th reported that the state's unemployment rate was now the lowest it's been since March, when the novel coronavirus (COVID-19) pandemic first impacted the Lone Star State, with August marking the fourth consecutive month to show a decrease in the state's unemployment levels as the economy reignites and the labor force expands. The national unemployment rate in August was 8.4 percent, also down from previous months, as hiring by employers nationwide experienced moderate gains.

"The Texas unemployment rate continues to move in a positive direction as job seekers and employers adjust to current challenges," said TWC Chairman Bryan Daniel. "TWC will continue our efforts to implement strategies designed to help strengthen the Texas economy."

RAILROAD COMMISSION CANDIDATES MEET IN TIPRO VIRTUAL CONFERENCE FORUM

During the recent TIPRO Summer Conference, held virtually on September 24, members of TIPRO learned more about the background, viewpoints and positions of the candidates seeking office in this year's race for Texas Railroad Commissioner. Democratic candidate Chrysta Castañeda spoke to TIPRO during the association's 2020 meeting about flaring and the waste of natural gas in the Lone Star State, telling TIPRO she vows to address the issue if she secures the open seat at the Railroad Commission in November's election. Castañeda also adamantly expressed opposition to any type of fracking ban, and reinforced her intent, if elected, to exercise authority as a commissioner to properly enforce current environmental protections, regulations and laws.

Jim Wright, the Republican candidate for Railroad Commissioner, meanwhile told TIPRO he would work with the public in a fair, transparent and pro-active manner to oversee the Texas oil and gas industry, if he wins the Railroad Commissioner race. He shared his hope to ensure consistent interpretation of state rules so as to allow businesses to hold certainty when making operational plans, and said he would like to build on the successes of the agency's past if given the opportunity to join the commission's leadership panel. Wright also used the platform to address recent reports over investigations of his business, calling accusations "false" and a "smear campaign" promoted by his political opponent.

TIPRO members are reminded that early voting for the 2020 General Election, which includes the contest for Texas Railroad Commissioner, will begin in Texas on Tuesday, October 13.

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FEDERAL COURT INTERRUPTS EPA RESCISSION OF OIL AND GAS METHANE REGULATIONS

In mid-September, a panel of three federal judges with the U.S. Court of Appeals for the District of Columbia Circuit ordered an administrative stay on the regulatory rollback of oil and gas methane rules promulgated by the U.S. Environmental Protection Agency (EPA) earlier this year. The judges have articulated that the temporary pause in implementation of the air regulations “should not be construed in any way as a ruling on the merits,” but rather will allow the court the time necessary to fully consider litigation related to the policies filed by environmental and tribal groups.

JUDGE’S ORDER OUSTS WILLIAM PERRY PENDLEY AS ACTING DIRECTOR AND TOP OFFICIAL OF THE BLM

A federal judge ruled last Friday, September 25, that William Perry Pendley has been “unlawfully” serving as the acting director of the U.S. Bureau of Land Management (BLM), ordering his immediate removal from the leadership post. The ruling was issued in response to a lawsuit presented this summer by Montana Governor Steve Bullock, who had challenged Pendley's continued tenure at the BLM and called on the court system to block his illegitimate oversight at the bureau so as to bring an end to the unconstitutional abuse of executive powers.



U.S. DEPARTMENT OF THE INTERIOR
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MANAGEMENT**

Pendley, who first took control of the bureau last July on a temporary basis following the departure of Director Neil Kornze, has in the past been heavily criticized for his opinions on environmentalism, skepticism of climate change, and his previous work promoting the sale of public lands for the benefit of his corporate clients. This stance, environmentalists had persistently argued, fundamentally contradicted the agency's mandate to manage approximately 245 million acres of federal lands, and made Pendley unfit to adequately execute his role and responsibilities as America's public lands chief.

“Pendley has served and continues to serve unlawfully as the acting BLM director,” Chief District Judge Brian Morris of the U.S. District Court of Montana wrote in his opinion. “His ascent to acting BLM director did not follow any of the permissible paths set forth by the U.S. Constitution or the (Federal Vacancies Reform Act).”

While the Federal Vacancies Reform Act limits a person to serve in an acting capacity for 210 days, noted the court, Pendley had been serving for 424 days.

Pendley was formally nominated by President Donald Trump this past June to become the permanent director of the BLM, though later saw his nomination withdrawn by the administration due to concerns he would not receive enough support in the Senate to garner confirmation and fears that his nomination could also jeopardize political races for vulnerable Republicans in Western states. Despite his nomination being pulled by the White House, Pendley still remained head of the BLM as interim director with authority to act as leader of the bureau until a different director was successfully confirmed by the Senate. This was administratively arranged through a series of “Secretarial orders” issued from Interior Secretary David Bernhardt the last year and subsequent “succession orders,” allowing Pendley to continue to lead as interim director of the BLM.

As part of his recent ruling, Judge Morris found, however, that both the secretarial and succession orders relating to Pendley's tenure for interim director represented “unlawful attempts to avoid the constitutional requirements of the Appointments clause and the statutory requirements of the [Federal Vacancies Reform Act].” The judge went on to say that unless the president temporarily uses powers under the Federal Vacancies Reform Act to fill the role, only Secretary Bernhardt could legally carry out the duties of the BLM director. Accordingly, it has since been announced that Secretary Bernhardt will in fact lead the bureau as director, while Pendley will continue in his role serving as deputy director of programs and policy for the BLM.

After Judge Morris' ruling, it has been deemed that certain regulatory decisions signed off by Pendley since last July “would have no force and effect” given he was unlawfully serving as the bureau's director, and consequently any such rulemakings may be considered “arbitrary and capricious.”

CRUDE OIL EXPORTS FROM THE UNITED STATES HAVE FALLEN EVERY MONTH SINCE FEBRUARY

New data recently released from the U.S. Energy Information Administration (EIA) shows crude oil exports from the United States have gone down each month of this year since February, corresponding with the outbreak of this year's coronavirus (COVID-19) pandemic and economic spiral that prompted a rapid decline to global petroleum demands. Although a record monthly high was recorded by the U.S. government back in February with 3.7 million barrels of oil being sent abroad each day from the U.S., the significant impact of geopolitical events and vast declines in consumption of petroleum and other fuels later led to a monumental drop in U.S. exports of crude oil.

Still, despite the trend, the EIA suggests that the total volume of oil exports in the first six months of the year actually surpassed those levels recorded in the same time period a year earlier. “U.S. crude oil exports averaged 3.2 million b/d in the first half of 2020, up from 2.9 million b/d in the first half of 2019,” said EIA analysts. “U.S. crude oil exports to China drove part of this increase—increasing 213,000 b/d from the first half of 2019 to 361,000 b/d in the first half of 2020. The large increase in crude oil exports to China during the first half of 2020 was driven by exports in May and June of 1.3 million b/d and 0.7 million b/d, respectively. In those months, China surpassed all other destinations to become the largest destination for U.S. crude oil exports.”

Other large importers of U.S. crude oil besides China in the first half of 2020 included Canada, the Netherlands, South Korea, and the United Kingdom, noted the EIA.

CONTINUED COVERAGE OF THE 2020 TIPRO CONFERENCE

During the 2020 TIPRO Summer Conference, held virtually last week, state leaders including Texas Senate Natural Resources and Economic Development Chairman Brian Birdwell (R-Granbury) and House Energy Resources Chairman Chris Paddie (R-Marshall) jointly discussed expectations for the interim and upcoming legislative session, giving TIPRO members a sense of what could be in store as the House and Senate prepare for the state's next legislative cycle.

Both of the chairmen noted to TIPRO the difficulties of conducting business nowadays at the Texas capitol while the state continues to try and overcome the COVID-19 pandemic, with restrictions in place on public gatherings and other protocols enforced to protect the health and safety of officials and legislative staff. In his remarks at the TIPRO event, Chairman Paddie recognized the high sense of uncertainty surrounding the 2021 Legislative Session, telling TIPRO that while asked often about what the structure could look like for the next session, his only response was "your guess is as good as mine." He explained that the interim session "has been a real challenge" and "we've been unable to do a lot of the work we typically would need to." He elaborated that with the House Energy Resources Committee, he does not expect to hold any interim hearings because current circumstances do not make such proceedings possible. "The capitol complex is closed and our rules don't allow for virtual testimony," said Chairman Paddie, though he said he was looking at alternative ways to hold discussions over policy priorities with stakeholders and the general public.

With fewer members, Senator Birdwell said that the Senate did not necessarily face as many constraints as the House chamber in this era of COVID-19, though other considerations were still being worked through by administrators, such as how to accommodate public stakeholders in the Senate gallery and methodical ways to manage media or press who may be covering work at the capitol, for instance. Exact solutions, however, have yet been defined, Chairman Birdwell shared. The senator did allude to an expectation that some Senate committees might be reduced next session to hold fewer members. "There will be thought put into shrinking the size of certain committees," he suggested.

HALLIBURTON EXECUTIVE SPEAKS OF OPTIMISM FOR INDUSTRY'S FUTURE AT TIPRO'S VIRTUAL MEETING

Though the oilfield service industry is working hard to overcome the violent and painful effects from this year's coronavirus (COVID-19) pandemic and economic downturn, Halliburton's Senior Vice President Shannon Slocum told TIPRO during the association's recent virtual conference that signals were hinting the darkest days for the E&P sector may be over. "Things are starting to come back to normal," Slocum said. "There are more drivers on the road, more fuel is being used now, and oil prices have climbed back to the \$40 per barrel range." This trend has allowed for Halliburton, and many others in the industry, to gain a sense of optimism that a recovery for oil and gas drillers could finally be underway.

Slocum told the TIPRO audience last week that COVID-19 had accelerated the industry's digital transformation, which was helping oil and gas businesses to maneuver the difficult economic environment. "Being efficient is the name of the game right now - those companies acting in the most efficient manner will win the recovery," he noted.

SIXTY YEARS AFTER OPEC'S FOUNDING, ANALYST HIGHLIGHTS CONNECTION BETWEEN OPEC & TIPRO

The powerful Organization of Petroleum Exporting Countries, more commonly known as OPEC, celebrated its 60th anniversary in September, marking a momentous journey for the group the past six decades and its influence over world oil markets. Though OPEC is rooted in international persuasion, its ties to the Texas oil and natural gas industry, and even TIPRO, aren't as disconnected as some may expect. Speaking at TIPRO's 2020 conference, Anas F. Alhajji, renowned energy expert and managing partner of Energy Outlook Advisors, explained how the two groups in fact share a common thread of history.

Revisiting historical archives of the association, Alhajji highlighted the links between TIPRO and OPEC, revealing that the announcement of OPEC's creation first came at TIPRO's 14th Annual Meeting in Tyler, Texas, on May 2, 1960. Sheikh Abdullah Tariki, the first Saudi oil minister described as "the most talked about person in the oil industry worldwide," was invited to speak before TIPRO's membership that year, as was Dr. Juan Pablo Perez Alfonzo, considered the "father of OPEC." The two oil leaders - both who would later be recognized as the co-founders of OPEC - had studied the regulatory control of oil producers by the state's regulatory body, the Texas Railroad Commission, and worked on plans to implement similar management of oil supplies globally. At the TIPRO meeting, Tariki and Alfonzo spoke about the influential importance of the Railroad Commission and detailed interest in forming an international oil organization that would match supply and demand for oil.

MR. TIPRO AWARD GOES TO LOYAL TIPRO EXPLORER MEMBER, BOB RANCK

The Texas Independent Producers & Royalty Owners Association (TIPRO) awarded Mr. Bob Ranck its 2020 Mr. TIPRO Award during the association's recent conference on September 24, 2020. Ranck, a loyal and dedicated member of TIPRO for over 40 years, has maintained an exceptional career in the Texas energy industry after first entering the oil and gas business in 1975. After his father in May 1991 formed El Ran, Inc., an operations company based in Lubbock, Ranck joined the family company and would eventually go on to become president and owner of the business after his father's passing. In 2013, Ranck was recognized as a "Top CEO" in Texas for small oil and gas operations during the *TIPRO Texas Top Producers* awards ceremony. Ranck has repeatedly over the years demonstrated his continued leadership in drilling, exploration and production, offered meaningful contributions to the industry through his service, and been an involved member of the TIPRO Board of Directors and Executive Committee.

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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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