



**Texas
Independent
Producers and
Royalty Owners
Association**

Strait of Hormuz to open under new agreement ending the war with Iran, sending oil prices to their lowest level in three months

A new ceasefire deal has been reached ending the U.S. war with Iran, White House officials announced Sunday, June 15, with an interim agreement between the two countries that allows the Strait of Hormuz to reopen. President Donald Trump said the Strait is expected to open Friday, June 19, after the formal agreement is signed by officials from the United States and Iran and mines are removed from the waterway.

News of the deal sent oil prices tumbling to their lowest level in three months, with the prospect of more oil and liquefied natural gas (LNG) supplies soon being able to reach energy markets once the Strait of Hormuz is fully unrestricted and ships loaded with crude oil and LNG can safely

travel through the vital water passageway again.

"A ceasefire framework and the prospect of a formal agreement with Iran are welcome developments for global energy. The closure triggered the largest supply disruption in the history of the global oil market, with roughly one-fifth of global oil consumption flowing through that strait daily before the conflict," Ed Longanecker, president of the Texas Independent Producers & Royalty Owners Association (TIPRO), said this week.

Even with recent developments providing a diplomatic resolution ending the conflict with Iran, it could still take some time before market conditions return back to normal, advised Longanecker. "Hundreds of ships remain trapped in the Persian Gulf, Gulf producers need time to restart throttled-back output, sea mines remain in the waterway, and core nuclear issues between Washington and Tehran are unresolved. Full normalization will take months," he projected.

In the meantime, the association's president is calling attention to the important role of Texas energy producers in delivering stable and reliable energy supplies to global markets even as the Iran conflict disrupted major producing regions in the Middle East. "What this crisis has confirmed is the irreplaceable value of American oil and gas. When the Strait closed, the United States stepped into the supply gap and partially offset what would have otherwise been a far more severe global price shock. No other energy-producing nation can mobilize at the speed or scale of the United States and the Permian Basin in particular," emphasized Longanecker.

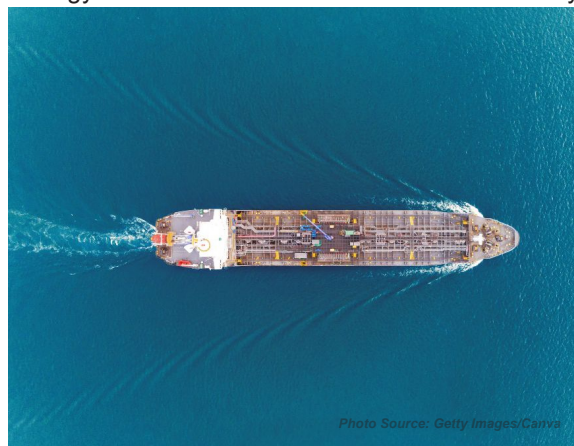


Photo Source: Getty Images/Carva

CEO of Devon Energy to headline the next joint TIPRO-HPF-IPAA luncheon



Clay Gaspar

[Devon Energy](#) President and CEO [Clay Gaspar](#) will lead an insightful, wide-ranging discussion at next month's 'Leaders in Industry' luncheon, hosted by the Texas Independent Producers and Royalty Owners Association (TIPRO), Houston Producers Forum (HPF) and Independent Petroleum Association of America (IPAA). The luncheon is scheduled to take place on Tuesday, July 21st at the Petroleum Club of Houston.

Before being elected president and chief executive officer of Devon Energy and appointed to the company's board of directors in March 2025, Gaspar previously served as executive vice president and chief operating officer of the company, a role he assumed in January 2021 following Devon's merger with WPX Energy. While at WPX, Gaspar served as president and chief operating officer and sat on the board of directors. His earlier career includes technical and leadership positions with Newfield Exploration, Anadarko Petroleum and Mewbourne Oil. He serves on the boards of the Permian Strategic Partnership and the American Heart Association Southwest Region, is chairman of the upstream committee of the American Petroleum Institute and is a member of the Texas A&M Engineering Advisory Council. Gaspar earned a bachelor's degree in petroleum engineering from Texas A&M University, a master's degree in petroleum and geosciences engineering from the University of Texas and is a registered professional engineer in the state of Texas.

Under Gaspar's leadership as CEO, Devon Energy this year has finalized a \$58 billion all-stock mega merger with multi-basin producer Coterra Energy. The combined company is now one of the largest producers in the Delaware Basin, with pro forma third quarter 2025 production of 863,000 BOE per day distributed across nearly 750,000 net acres in the core of the play, according to a [company press release](#). As part of its transformative merger with Coterra, Devon also announced earlier in 2026 it is moving its company headquarters from Oklahoma City to Houston.

The July 'Leaders in Industry' luncheon is sure to sell out, so make sure to secure your seat early! Registration for the luncheon is available [here](#).

A message from TIPRO's President

TIPRO members --

For decades, the American oil and gas industry has watched viable infrastructure projects collapse under the weight of a federal permitting system that was never designed to deliver timely decisions. Projects with strong economics, willing investors, and genuine public need have spent five, six, or ten years waiting for federal approvals before a shovel touched the ground. That is now changing, through a convergence of executive action, landmark legislation, and agency reform that together constitute the most significant overhaul of energy permitting in a generation.

On January 20, 2025, President Trump signed [EO 14156](#) declaring a National Energy Emergency under the National Emergencies Act and [EO 14154](#) titled "Unleashing American Energy," directing all agencies to identify and eliminate regulations imposing undue burdens on domestic energy development. U.S. Secretary of Energy Chris Wright followed on February 5, 2025, with a [secretarial order](#) directing the Department of Energy to prioritize more efficient permitting for energy infrastructure. The Federal Energy Regulatory Commission (FERC) issued [Order No. 908](#) on June 30, 2025, authorizing reliance on environmental reviews completed by other agencies and eliminating redundant parallel reviews. On October 7, 2025, FERC permanently rescinded [Section 157.23](#), which had barred natural gas pipeline companies from proceeding with construction while rehearing requests were pending.

Executive orders are reversible, which is why the [One Big Beautiful Bill Act](#), signed last July 4, represented a more durable development. The OBBBA capped Environmental Impact Statement (EIS) reviews at 150 pages and two years and created a fast-track mechanism under which a project sponsor pays a fee equal to 125% of anticipated preparation costs and receives a completed environmental assessment within 180 days or a full EIS within one year. It replaced the presidential permit requirement for cross-border energy infrastructure with a Certificate of Crossing issued by FERC or DOE, removing the State Department and White House from a process subject to political manipulation, as demonstrated by the Biden administration's cancellation of the Keystone XL permit. The Interior Department was ordered to mandate a minimum of 30 oil and gas lease sales in the Gulf of America through 2040, restart Arctic National Wildlife Refuge (ANWR) lease sales, and the OBBBA raised the Gulf of Mexico Energy Security Act (GOMESA) revenue-sharing cap from \$500 million to \$650 million annually through 2034, benefiting Texas and three other Gulf-producing states.

Last December, the U.S. House also passed the bipartisan [SPEED Act](#), introduced by Chairman U.S. Rep. Bruce Westerman, R-AR, and U.S. Rep. Jared Golden, D-ME, proposing a 150-day statute of limitations for National Environmental Policy Act (NEPA) legal challenges and limiting judicial remedies to remand only, eliminating a court's ability to vacate a permit or enjoin a project outright. That single change would do more to alter the litigation environment for energy infrastructure than any other reform currently under consideration. The U.S. House also passed [H.R. 3668](#), the Improving Interagency Coordination for Pipeline Reviews Act, designating FERC as the sole lead agency for NEPA reviews of interstate natural gas pipelines and liquefied natural gas (LNG) import and export terminals.

The Texas congressional delegation has been among the most consequential contributors. U.S. Sen. Ted Cruz, R-TX, introduced the Natural Gas Export Expansion Act in October 2025, treating LNG export applications to non-free trade agreement countries on the same terms as free trade partners. Cruz and Sen. John Cornyn, R-TX, jointly introduced the Protect LNG Act, prohibiting vacatur of authorized LNG permits and establishing a 90-day window for legal challenges. Cruz introduced the Stop Climate Shakedowns Act in April 2026, prohibiting liability against energy companies for damages arising from the use of their products. U.S. Rep. August Pfluger's, R-TX, Foreign Emissions and Nonattainment Clarification for Economic Stability Act, the FENCES Act, which passed the House in April, ensures foreign emissions and natural events such as wildfires are not counted against air monitoring data in domestic permitting decisions, protecting the Permian Basin from nonattainment designations based on pollution outside its control.

In the Senate, U.S. Sen. Dave McCormick, R-PA, [introduced](#) the Unlock American Energy and Jobs Act in April, targeting four primary barriers: Clean Water Act Section 401 abuse by states blocking infrastructure through procedural delays unrelated to water quality; LNG export authorization reform replacing case-by-case DOE approval with statutory authorization; nuclear licensing reform; and NEPA litigation reform preventing courts from vacating approved projects during pending challenges. McCormick's office estimates over \$1 trillion in infrastructure investment is stalled in federal permitting proceedings, representing \$2.4 trillion in potential economic activity.

More recently, U.S. Republican senators from Wyoming, John Barrasso and Cynthia Lummis, introduced the Let America Build Act of 2026 last week. Building on Barrasso's earlier SPUR Act framework, the bill targets several persistent bottlenecks in oil, gas, and coal permitting. It proposes NEPA judicial reforms including lawsuit deadlines and a remand-only remedy standard, reduced federal regulatory burdens, greater deference to state oversight and primacy for drilling permits on federal land, and streamlined federal reviews for split estates, LNG exports, new coal leases, and mining exploration.

What distinguishes this period from prior reform efforts is statutory depth. The OBBBA changed the law. FERC's Order No. 908 and rescission of Section 157.23 established durable procedural standards. The SPEED Act and McCormick bill, if enacted, would codify changes no future administration could unilaterally reverse. Federal courts are scrutinizing the administration's emergency declarations, the Senate remains the decisive forum, and comprehensive NEPA reform will require bipartisan support not yet secured.

Texas, responsible for roughly 44 percent of domestic crude oil production, conducts the overwhelming majority of that production on private land, meaning onshore federal leasing reforms have limited direct application to Texas operators. The federal reforms that matter most to the state govern pipelines, LNG infrastructure, NEPA litigation, and offshore Gulf of America development. Houston is headquarters to the major offshore operators and their supply chains, and the OBBBA's mandate for 30 minimum Gulf lease sales through 2040, combined with increased GOMESA distributions, translates directly into economic activity along the Texas Gulf Coast.

The regulatory chokepoints most directly affecting Texas oil and gas development sit within the state's own permitting system. The 89th Legislature passed [SB 2037](#), establishing expedited review procedures and compressed contested case hearing timelines for LNG export terminal air permits at the Texas Commission on Environmental Quality (TCEQ), where approval timelines for minor amendments had approached three years and contested case procedures were adding six to twelve months compared to states such as Louisiana. Next year, when the Texas legislature convenes, state lawmakers could extend SB 2037's framework to include major energy infrastructure permits across all facilities TCEQ regulates.



Ed Longanecker

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President's message continued from Page 2...

The legislature could also establish statutory decision deadlines for individual air permit reviews under the New Source Review process, paired with deemed-approved provisions when the agency fails to act. The Texas Railroad Commission already issues standard drilling permits in approximately four business days. There is no structural justification for the state's air quality permitting process to operate on timelines that stretch into years.

For an industry that has spent decades operating under a permitting framework more effective at generating litigation than approving infrastructure, the statutory and regulatory record now before Congress and the Texas Legislature represents the most credible opportunity in a generation to establish a permitting system that functions as it should. Whether both bodies deliver on that opportunity will define the investment and development landscape for American energy for years to come.

Upcoming legislative hearing to examine state's long-term plan for water, data center water use

As state leaders continue to focus on solutions that help address Texas' critical water needs, lawmakers sitting on the Texas House Natural Resources Committee later this month will hold an interim legislative hearing covering a broad agenda focused on policy matters tied to water. As part of [House interim charges](#) assigned to the committee by Speaker Dustin Burrows in March, members will meet at the Texas Capitol on Tuesday, June 23, to monitor the implementation of key water legislation passed during the 89th Texas Legislature in 2025, including:

- [House Joint Resolution 7](#), which proposed the constitutional amendment passed by voters in November to dedicate a portion of the revenue derived from state sales and use taxes to the Texas water fund and to provide for the allocation and use of that revenue; and,
- [Senate Bill 7](#), relating to the oversight and financing of certain water infrastructure matters under the jurisdiction of the Texas Water Development Board.

The committee also at its hearing next week will assess the capacity of existing state and federal water infrastructure financial assistance programs, including the State Water Implementation Fund for Texas (SWIFT). During their hearing, lawmakers will also focus on potential strategies to leverage the dedicated revenue stream established by [Proposition 4](#) (HJR 7, 89th Regular Session) to meet identified capital needs and develop recommendations to mitigate any possible short-term funding shortfalls.

Notably, the House Natural Resources Committee is also going to hear invited testimony and examine the total water usage of data center operations in Texas, including direct and indirect uses. In its planned discussion, policymakers will evaluate regulatory, permitting and infrastructure considerations for water-efficient data center development, particularly in water-stressed regions. Policy options will be debated as to how best optimize water resources and enhance water stewardship in the data center sector.

Data center growth in recent weeks is seeing heightened scrutiny by Texas officials, including Governor Greg Abbott who just last week issued several [directives](#) to leaders of the Public Utility Commission of Texas (PUC) and the Electric Reliability Council of Texas (ERCOT) tied to the development of data centers across the state. "Data centers must operate in ways that reduce costs for residential electricity customers, do not drain water needed for our communities, and take into consideration the needs of our neighborhoods," said Abbott.

TIPRO members can view the full meeting notice for the June 23rd House Natural Resources Committee hearing [here](#). A live video broadcast of this legislative hearing will be available at: <https://house.texas.gov/video-audio/>.

Texas Railroad Commission is phasing out hard-copy paper filings for more forms

State regulators at the Texas Railroad Commission recently announced more paper forms are being moved to electronic filing only, as the agency seeks to make continued improvements streamlining efficiency, reducing processing times and preventing filing errors. According to the commission, effective September 1, 2026, the following forms will no longer be accepted as hard-copy filings:

- P-18 and PR
- P-5
- W-3C and W-3X

Before the paper forms go fully digital, ensure your company has designated a Delegated Administrator to manage your LoneSTAR and RRC Online authentication.

Although the commission says it will continue to accept hard-copy filings through August, the agency is strongly encouraging operators to start filing these forms electronically prior to the deadline.

TIPRO members can review more information on this form filing transition, as well as see user guides, on the Railroad Commission website at <https://tinyurl.com/4z56224n>.

If you have any questions regarding electronic filing of the following forms, P-18 or PR, contact the commission's Production Department directly by email SkimOil_CondensateReporting@rrc.texas.gov, or by phone at (512) 463-6726.

Otherwise, if you have any questions regarding electronic filing of the following forms, P-5, W-3X or W-3C, contact the commission's P-5 Department directly by email, P5@rrc.texas.gov or by phone at (512) 463-6772.

Upcoming TCEQ webinar to cover Texas Natural Gas Vehicle Grant Program

This summer, the Texas Commission on Environmental Quality (TCEQ) will host a virtual webinar to inform stakeholders about the [Texas Natural Gas Vehicle Grant Program \(TNGVGP\)](#). The TNGVGP provides funding to repower heavy-duty or medium-duty motor vehicles with a natural gas engine or replace vehicles with natural gas vehicles. The grant is administered on a first-come, first-served basis, with applications expected to officially open in July 2026.

The TNGVGP webinar, free and open to the public, will cover everything that individuals need to know about participating in the grant program. The webinar is scheduled for Wednesday, July 8, 2026, from 1:30 PM to 3:30 PM (Central). To register for the online web seminar, complete the online TNGVGP Webinar Registration Form available at <https://tinyurl.com/ywyrbf8c> before 5:00 p.m. on Tuesday, July 7.

USFWS agrees to revoke federal endangered species status for Dunes Sagebrush Lizard

Earlier this month, the Trump Administration's U.S. Fish and Wildlife Service (USFWS) asked a federal judge to approve a legal settlement that would roll back the Dunes Sagebrush Lizard's endangered protections. Under the proposed settlement, the agency would still conduct further review of the lizard's status and decide within a two-year timeframe whether to reclassify the lizard as an endangered or threatened species.

The Dunes Sagebrush Lizard was designated as an endangered species in May of 2024 by the Biden Administration. On behalf of the Railroad Commission of Texas, the General Land Office (GLO) and several other relevant state agencies, Texas Attorney General Ken Paxton in September of that year filed a lawsuit [challenging](#) this action, proclaiming the U.S. Department of the Interior, USFWS and Biden Administration officials unlawfully classified the lizard as an endangered species in violation of the Endangered Species Act (ESA) and Administrative Procedure Act. The plaintiffs also argued that the lizard's ESA listing failed to adequately account for ongoing conservation efforts across a region that includes parts of the Permian Basin, the nation's most productive oil and gas region. The USFWS has reportedly since acknowledged that the 2024 listing of the Dunes Sagebrush Lizard relied on a "serious and fundamental" error and failed to properly account for the conservation and habitat restoration efforts being made to protect the lizard in Texas and New Mexico. Its latest move to vacate the lizard's listing would settle the state's challenge to the final ruling while allowing for further evaluation of the Dunes Sagebrush Lizard status. The Trump Administration's proposed settlement still requires approval by a federal judge before being finalized.

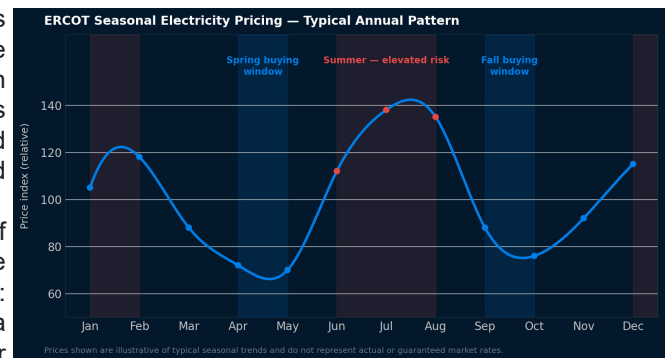
Oil and gas regulator and Texas Railroad Commissioner Wayne Christian applauded the U.S. Fish and Wildlife Service's decision to end the lizard's ESA listing. "Texas oil and gas producers have shown that responsible development and conservation can coexist, including in the Permian Basin, where voluntary agreements are already in place," he said.

Commissioner Christian concluded that the decision reflects a broader shift in federal policy. "Environmental stewardship and energy production are not mutually exclusive," Christian advised. "This decision, along with the prior [delisting of the Lesser Prairie-Chicken](#) and the [halt of the Muleshoe National Wildlife Refuge expansion](#), demonstrates the Trump Administration's commitment to reversing years of federal overreach in which species listings were used to restrict land use, impede development and diminish domestic energy production. Under President Trump, species protections will no longer serve as a false pretext to block responsible development or penalize American energy producers."

Arise Energy ERCOT market update

Texas electricity prices are at their peak for the year. Summer heat is pushing power demand to record levels, and while the grid is in better shape than recent years, a prolonged heat wave can still send prices sharply higher in a matter of hours. As the seasonal chart to the right illustrates, fall typically brings one of the best buying windows of the year — but that window fills fast, and buyers who wait until their contract expires often end up making rushed decisions in a tighter market.

The best time to build a procurement strategy is before you need one. If your contract expires in the next 6–12 months, we'd encourage you to take two simple steps now: check today's market signal at the following site: ariseenergy.com/pricewatch, then reach out to Nick Evans to schedule a quick review. Share your recent electricity bills and we'll put together a clear picture of your current rate structure, where the market is headed, and what your options look like before the fall window opens. No pressure — just a better starting point than scrambling when your renewal deadline hits.



Sponsor the 2026 TIPRO Summer Conference and stand out to industry leaders!

The Texas Independent Producers and Royalty Owners Association (TIPRO) is looking forward to returning to the Hyatt Hill Country Resort in San Antonio this August for its 2026 Summer Conference! TIPRO's annual summer meeting is taking place this year on August 17-18 and will provide opportunities to hear expert insights and perspective on the top priorities for the Texas oil and gas industry.

The TIPRO Summer Conference also will be full of networking sessions and allow guests time to develop meaningful professional connections throughout the event. Additionally, the TIPRO conference extends a chance to make fun memories before the end of summer while enjoying the many amenities available at one of the top resorts in Texas, the Hyatt Hill Country Resort.

TIPRO members are encouraged to [sign up as an event sponsor](#) to gain recognition at the Summer Conference, stand out to conference attendees and help support the association. Please review available sponsorship levels and packages on the following pages or visit TIPRO's conference webpage at www.tipro.org/summer-conference for additional information. TIPRO also is pleased to offer exhibit space at the Summer Conference. Exhibit space is limited -- act now to secure your exhibit area and take advantage of

the special opportunity to promote your company or products to TIPRO's membership. Learn more details about exhibiting at the conference [here](#).

Early bird registration for TIPRO's Summer Conference is also now open. Get your best rate for attending the TIPRO Summer meeting by signing up before July 17, 2026. Online registration for the event is available at <https://membership.tipro.org/event-6691899>.

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General Sponsorships

Platinum Sponsor | \$15,000

- Eight complimentary meeting registrations, plus eight additional spouse badges.
- Premier signage for the event and logo prominently displayed on other banners, conference promotional materials, TIPRO's online meeting registration website and event social media postings.
- Full-page ad featured on the conference program back cover and full-page ad in the TIPRO newsletter.

Gold Sponsor | \$7,500

- Four complimentary meeting registrations, plus four additional spouse badges.
- Logo on event banners and signage, conference promotional materials, TIPRO's online meeting registration website and event social media postings.
- Complimentary half-page ad in the conference program and TIPRO's newsletter.

Silver Sponsor | \$5,000

- Three complimentary meeting registrations, plus three additional spouse badges.
- Logo on event banners and signage, conference promotional materials, TIPRO's online meeting registration website and event social media postings.
- Complimentary half-page ad in the conference program and quarter-page ad in TIPRO's newsletter.

Bronze Sponsor | \$3,000

- Two complimentary meeting registrations, plus two additional spouse badges.
- Acknowledgment on event signage, inside the conference program and TIPRO's online meeting registration website.
- Complimentary quarter-page ad in TIPRO's newsletter.

Casino Night Sponsor | \$2,000

- As a Casino Night sponsor, you aren't just supporting a session; you're fueling the energy and networking that make this conference unforgettable.
- Sponsor logo displayed on selected gaming table during the event's Casino Night.
- Opportunity to also place branded items in a basket giveaway.
- One complimentary meeting registration.

See additional sponsorship options on the following page....

ADDITIONAL EXCLUSIVE CONFERENCE SPONSORSHIPS



Put your brand at the center of the action! Drive meaningful engagement while boosting brand recognition for your company by choosing from the sponsorship opportunities below. All sponsors will be recognized on TIPRO's online meeting registration website, featured on signage displayed at the conference and in the event program.

TIPRO Hospitality Suite Sponsor | \$3,500

- TIPRO's Hospitality Suite is a special tradition that offers conference attendees a place to relax, convene for informal discussions, spend time with other TIPRO members and enjoy refreshments.
- Sponsor will receive exclusive promotion in TIPRO's Hospitality Suite with signage.
- Bar will be fully stocked to host.
- One complimentary meeting registration.

Tumbler Sponsor | \$3,500

- Sponsor logo will be featured on customized tumblers distributed to all attendees.
- One complimentary meeting registration.

Welcome to San Antonio Amenity Gift Bag Sponsor | \$3,000

- Customized amenity gift distributed to all TIPRO registrants staying at the Hyatt Hill Country Resort for the TIPRO summer meeting.
- One complimentary meeting registration.

Totebag Sponsor | \$3,000

- Sponsor logo featured on customized totebag given to all attendees.
- One complimentary meeting registration.

Notebook Sponsor | \$2,500

- Company logo branded on notebook of your choice.
- One complimentary meeting registration.

Lanyard Sponsor | \$2,000

- Company logo featured on lanyards distributed at the conference.
- One complimentary meeting registration.

*Don't see a package that fits your budget or want to discuss a custom sponsorship?
Contact Joanne Reynolds at (512) 477-4452 or email joanne@tipro.org.*



TIPRO 2026 SUMMER CONFERENCE SPONSORSHIP RESERVATION FORM

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Company: _____ Title: _____

Address: _____


City, State, Zip: _____

Billing Address (if different than above): _____

Phone: _____ Email: _____

Mark if Attending: Welcome Reception Breakfast Luncheon Chairman's Dinner and Casino Night

Spouse Name (if Attending): _____ Mark if Attending: Reception Breakfast Luncheon Dinner

 Have special dietary needs, allergies or other considerations? _____

***Dependent on sponsor level, please contact TIPRO to assign additional meeting badges that are provided from your conference sponsorship.**

SPONSOR LEVEL COMMITMENT

Please check desired sponsor package below.

- \$15,000 Platinum Sponsor **SOLD**
- \$7,500 Gold Sponsor
- \$5,000 Silver Sponsor
- \$3,000 Bronze Sponsor
- \$2,000 Casino Night Sponsor

OTHER EXCLUSIVE SPONSORSHIPS

Please check desired sponsorship below.

- \$3,500 TIPRO Hospitality Suite Sponsor **SOLD**
- \$3,500 Tumbler Sponsor **SOLD**
- \$3,000 Amenity Gift Bag Sponsor
- \$3,000 Totebag Sponsor **SOLD**
- \$2,500 Notebook Sponsor
- \$2,000 Lanyard Sponsor **SOLD**

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Please return your completed sponsorship form to TIPRO by mail:
TIPRO, 919 Congress Avenue, Suite 810, Austin, Texas 78701.

Forms may also be submitted electronically by emailing info@tipro.org.

Paying by credit card? Consider signing up online through TIPRO's easy-to-use and secure registration portal at [https://membership.tipro.org/event-6691899!](https://membership.tipro.org/event-6691899)

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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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