



**Texas
Independent
Producers and
Royalty Owners
Association**

TIPRO WELCOMES MEMBERS TO SAN ANTONIO FOR ANNUAL SUMMER CONFERENCE

The Texas Independent Producers & Royalty Owners Association (TIPRO) hosted members August 9th-10th at the Hyatt Hill Country Resort in San Antonio, Texas, for the organization's annual summer conference. During TIPRO's 2017 summer meeting, industry executives, oil and gas experts, and policymakers highlighted opportunities and challenges for the Texas oil and gas industry.

At the summer conference, TIPRO also announced the 2017 Mr. TIPRO award winner, former TIPRO chairman and current board member Steve Castle. The Mr. TIPRO award honors outstanding service to the association and the Texas oil and gas industry. Mr. TIPRO award recipients have proven to be loyal and involved members of the association over the years.

TIPRO would like to thank all attendees for their participation in this year's summer conference, and extend special appreciation to all sponsors. Please see the Chairman's Message on Page 2 for additional commentary on TIPRO's 2017 Summer Conference in San Antonio, as well as find other event coverage on Pages 7-9 of this newsletter.



COURT ORDERS EPA TO ENFORCE INDUSTRY METHANE RULES AFTERALL

In another twist for a contentious regulatory measure promulgated against oil and gas producers last year, the U.S. Court of Appeals for the District of Columbia Circuit ruled Monday, July 31st that the U.S. Environmental Protection Agency (EPA) must enforce its methane emissions rule for the oil and gas industry afterall, which had been issued in 2016 by the Obama Administration. Accordingly, per the court order, this federal regulation for the oil and gas sector immediately took effect.

Before this enforcement order, the EPA had stopped the implementation of several segments of the New Source Performance Standards (NSPS), and stayed provisions under the rule as the agency worked to consider industry concerns. The court has ruled, however, that the EPA exceeded its authority in doing so.

Earlier this summer, the court blocked attempts by the EPA to halt the federal methane regulations, but at that time, did provide the agency with two weeks to "determine whether to seek panel rehearing, rehearing en banc, or pursue other relief" over the July 3rd ruling. That action only temporarily delayed the implementation of the EPA's methane rules. Now, with the court's subsequent ruling, the regulations are effective.

DR. AARON VELASCO NAMED AS NEW SEISMOLOGIST AT THE TEXAS RAILROAD COMMISSION



Dr. Aaron Velasco, new seismologist for the Railroad Commission.

Photo courtesy of the
Railroad Commission and
UTEP Communications

The Railroad Commission recently announced the hiring of a new seismologist, Dr. Aaron Velasco. Dr. Velasco is a professor of geological sciences and a director of interdisciplinary initiatives at The University of Texas at El Paso (UTEP). In his role as the agency's seismologist, Dr. Velasco will serve on the governor's Technical Advisory Committee for the TexNet Seismic Monitoring Program run by The University of Texas at Austin's Bureau of Economic Geology (BEG). He will also work with commission staff in reviewing disposal well permit applications in areas of historic seismicity to ensure proper requirements are in place to prevent or minimize the potential for induced seismic activity.

Additionally, Dr. Velasco will serve in an advisory capacity to the Railroad commissioners on issues and policy related to seismicity and energy production in Texas. Dr. Velasco is replacing Dr. Craig Pearson, who will remain with the agency in the roll of District 8A Director in Midland, Texas.

"The Railroad Commission is considered a global leader in energy regulation, and I'm honored and humbled to serve my fellow Texans and this historic agency as seismologist," Dr. Velasco said. "I share the agency's mission to protect public safety and the environment, and I will do that by putting my years of experience and research in seismology and understanding to work for Texas."

CHAIRMAN'S MESSAGE

My free ride as chairman of the Texas Independent Producers and Royalty Owners Association is on the downhill slope after TIPRO's recent Summer Conference, of which several members, old and new, approached me to tell me that it was the best one they ever attended. Why? The speakers, mostly. I bored the audience to tears by again stipulating we have, for all practical purposes, an unlimited (thus "sustainable") supply of oil and gas in Texas and that supply isn't the issue. Our policies should focus on how we best monetize and produce this treasure, followed by a history of the Texas independent and TIPRO.

Some of my other most memorable takeaway from TIPRO's summer conference includes:

"Why do we have regulations that hurt rather than help?": Beginning with the association's board meeting Wednesday afternoon, TIPRO's leadership had the opportunity to speak with an incoming administration official about our concerns over regulatory overreach, and the need to wind it back, which is the shining star of the Trump Administration thus far. One example offered was the move from emissions permitting for a whole refinery to "component permitting." Under whole refinery permitting, components can be swapped in and out easily so long as the whole refinery stays under its emissions protocols. Meanwhile, with component permitting, the whole refinery needs to be re-permitted if any component is replaced or added, regardless of whether it increases or reduces overall refinery emissions. Is there any wonder we are unable to deal with an overabundance of high gravity crudes if we cannot have rational parameters to work within?

"Why spend a million dollars when a hundred will buy you the exact same thing?": TIPRO's summer meeting proper was kicked off by San Antonio native and 20-year Brazilian rancher John Cain Carter of Alianca da Terra (www.aliancadaterra.org) who outlined his efforts to preserve the Brazilian Mato Grosso with firefighting operations, and how his group had run afoul of the UN when they refused to participate in practices that were political rather than actually environmental, which, in turn, dried up their funding from the environmental groups funding them in their efforts. During his remarks, I thought Carter made an interesting, and most compelling argument... that it is insane to spend the minimum \$530 million mandated by regulation trying to remediate long-tail oil operations emissions, which the goal is 11 million metric tons of CO2 equivalent (methane has a short term impact of roughly 24x CO2) by 2025, and that counts for a less than 1.5 percent of total Texas carbon emissions, when the equivalent amount can be offset for around \$5 million per year in the Mato Grosso, which is a far more important biosphere to maintain than 100 year old oilfields. The whole concept of spend where you can leverage most seems lost on our regulatory schema.

"Anyone can make a pig fly – once": The Manhattan Institute's Mark Mills (www.manhattan-institute.org/expert/mark-p-mills) showed us the arithmetic that definitively illustrated the hydrocarbon age is NOT over, regardless of Muskian forecasts otherwise. If the most wildly optimistic projections for electric vehicles come about by 2025, the world will grow its hydrocarbon demand by 7 percent from today instead of 10 percent. Oh, and by the way, the electrical demand for all of this will force an increase of the global electrical capacity 50-fold, and natural gas is going to be the principle contributor, unless nuclear steps in.

"The Permanent University Fund Lands alone are a Top 20 Oil Company": University Lands CEO Mark Houser (www.utlands.utsystem.edu) showed us the remarkable work he and his team have done at UT Lands and the potential of it to rocket. During his presentation, Houser also outlined the upcoming first online auction of over 400,000 acres using TIPRO member EnergyNet (www.energynet.com).

"Those rejecting millennials are going to regret it": RigUp's Xuan Yong (www.rigup.com) and SCF Partner's David C. Baldwin (www.scfpartners.com) led a panel discussion on oilfield disruption. Yong discussed how the downturn created the opportunity for his company to introduce technology that allows people to bid on goods and services in the oilpatch, illustrating how significant savings could be realized, and boldly proclaimed that those companies dismissing millennials in their culture or workflows would regret it. Baldwin made a case for an oilfield where data is captured everywhere, and identifying the patterns and their economic significance opens up huge optimizations. He suggested that breakeven costs have a clear path down to \$30 per barrel and below based on these optimizations.

"We need to figure out how to incorporate 'Unicorn' into our description": Gary Willingham, EVP of Operations for TIPRO member company Noble Energy, Inc., gave a fantastic luncheon keynote on how Noble has been able to maintain traditional conventional oil and gas wildcatting on a massive scale internationally, including their geopolitically and volumetrically significant finds in Israel and Cyprus, and emerge as a world class unconventional operator as well. Noble's focus on full-cycle economics and full-field planning were fascinating and a potential game changer.

"Oil flat, gas higher in short term": Ponderosa Advisor (and BENTEK Founder) Porter Bennet made the assertion that U.S. deliverability quickness will buffer world oil prices, and that \$60 might be the high we see in the next two to three years. He also noted that we aren't producing enough natural gas to clear the market fundamentally, and that a cold onset winter could expose that.

"The public NEEDS to understand the truth": Texas Public Policy Foundation's Vice President of Strategy Chip Roy (www.texaspolicy.com/fueling-freedom-book/) presented the exciting new initiative, "Fueling Freedom," spearheaded by TIPRO member Bud Brigham, that uses targeted messaging to sway the misperceptions the public has about our industry. Frankly, the industry needs to get behind one or two initiatives and not a dozen and a half. The big guys have wasted a lot of money on messaging that doesn't work. Opponents of our industry have spent a lot of money on lies that touch all of our families that DO work. Let's try something different.

The meeting ended with words of wisdom from one of state Senator Charles Perry from Lubbock, who gave insight to the special session and the accomplishments and failures of the 2017 legislative session.

Allen Gilmer

RAILROAD COMMISSION REVAMPS PROCEDURES FOR ADMINISTRATIVE HEARINGS PROCESS

The Texas Railroad Commission has approved procedural changes for its administrative hearings process, streamlining rules and providing greater access for the public to participate. Specifically, changes adopted by the commission will make it easier for anyone, including members of the public representing themselves, to prepare for and participate in hearings. According to the agency, approximately 50 percent of hearings at the commission involve people representing themselves without an attorney.

“We want the public and anyone else participating in administrative hearings before the commission to have the greatest possible access to this important legal process. These rule updates bring greater consistency with legislative changes made to the Administrative Procedure Act, and make our processes clearer and easier to follow,” commented RRC’s Hearings Division Director Randall Collins.

Other key rule changes also will allow for electronic service of documents and the filing of smaller pleadings by email and fax with the commission’s docket services. The changes also reorder the rules in the Texas Administrative Code, making them easier to understand.

The rule changes become effective Monday, August 21, 2017.

RAILROAD COMMISSIONERS APPROVE PROPOSED OPERATING BUDGET FOR 2018

During the August 15th Railroad Commission’s Open Conference, all three commissioners voted unanimously to approve the agency’s proposed operating budget for the 2018 fiscal year. The proposed budget totals \$148.1 million, and includes 827 full-time equivalent employees for the commission. The budget was developed based off of agency needs and subsequent appropriations provided from the state’s 85th Legislative Session.

A few notable changes in the Railroad Commission’s budget from previous fiscal years include:

- \$38.2 million in new funding from the Economic Stabilization Fund, also known as the Rainy Day Fund
- \$19.8 million in new General Revenue based on Rider 15 for operational stabilization
- \$3.9 million increase in funds for pipeline safety
- \$1.5 million in new funding for new projects related to inspections, enforcement, tracking and reporting systems

TEXAS RAILROAD COMMISSION APPROVES PUBLICATION OF AMENDMENTS TO SWR 8.1

On Tuesday, August 15, at the Railroad Commission’s open meeting in Austin, the three Railroad Commissioners approved publication of proposed amendments to TAC 16, SWR 8.1, relating to the general applicability and standards for pipeline safety. Section 8.1 adopts by reference federal pipeline safety requirements. The current language in the rule was adopted in October of 2014 and since then rule changes have been made within the U.S. Department of Transportation’s Pipeline and Hazardous Materials Safety Administration (PHMSA) that are necessary to incorporate into existing state regulation. The proposed regulatory amendments are expected to be published for review in the September 1, 2017, edition of the Texas Register.

RRC’S OIL AND GAS DIVISION ISSUES NOTICE FOR OPERATORS IN NORTH CENTRAL TEXAS

In a notice to oil and gas operators, the Railroad Commission’s Oil & Gas Division this week set forth rules on Groundwater Protection Determinations for drillers in the North Central Texas region. “Normally, a Groundwater Protection Determination is issued on a well-specific basis for a point location. However, in certain parts of the state, a Groundwater Protection Determination may be issued for a designated area when available information indicates the water depth is uniform in that area. As part of the commission’s Texas Oilfield Relief Initiative, the agency’s Groundwater Advisory Unit (GAU) has identified areas with consistent groundwater protection depths in the following fourteen (14) North Central Texas counties: Archer, Baylor, Callahan, Foard, Haskell, Jones, Knox, Shackelford, Stephens, Taylor, Throckmorton, Wichita, Wilbarger, and Young,” reads the notice. For operators active in the counties listed, the commission has provided a list of survey abstracts with consistent groundwater protection depths. “Operators with wells inside these survey abstracts will not be required to obtain a GAU well-specific Groundwater Protection Determination; however, they will be required to identify the abstract and know the groundwater protection depths when communicating with the RRC District Office,” the commission says. If an operator encounters conditions during drilling that are inconsistent with the North Central Texas Area Groundwater Protection Determination, the commission note that, the operator must install and cement surface casing to protect all usable quality water.

To review the full notice published by the Railroad Commission, please visit: <http://bit.ly/2w7jQSn>.

TIPRO Calendar of Events

SEPTEMBER 13, 2017	OCTOBER 11, 2017	OCTOBER 30, 2017	NOVEMBER 8, 2017
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.	NEW YORK — TIPRO 2017 NASDAQ Market Closing, New York City. For info, call: (512) 477-4452.	HOUSTON — IPAA/TIPRO Leaders in Industry Luncheon, 11:30 a.m. Houston Petroleum Club. For info, call: (202) 857-4733.

TEXAS' SPECIAL LEGISLATIVE SESSION ADJOURNS SINE DIE

After failing to approve a “must-pass” bill relating to the sunset review of several medical professional agencies in Texas during the state’s 85th Regular Legislative Session this spring, Texas Governor Greg Abbott made a decision to bring members of the Texas House and Senate back to Austin for a 30-day special session that began July 18, 2017. Per the state constitution, special sessions may only last 30 days and lawmakers are tasked with discussing only those items the governor have provided on the special session “call” noted within a proclamation. Governor Abbott’s official proclamation for the 2017 Special Session, which was posted on July 10, stated his intent to extend the existence of the Texas Medical Board, the Texas State Board of Examiners of Physiologists, the Texas State Board of Marriage and Family Therapists, the Texas State Board of Examiners of Professional Councilors, and the Texas State Board of Social Work Examiners. Without legislative action, all five agencies were scheduled to expire pursuant to the Texas Sunset Act. Governor Abbott also noted his intent to take action on additional items once the sunset legislation had been considered by the Texas Senate.

Subsequently, 20 items were added to the governor’s call, including matters such as: teacher compensation and retention practices, school finance reform, education options for students with special needs, property tax reform, constraining the growth of state and local government, municipal regulatory and annexation reforms, protection of property rights, privacy, and governmental collection of union dues, pro-life legislation, and mail-in ballot reforms.

The two legislative chambers were distinctly different in their approach to the issues throughout the special session. The Senate moved quickly on most of the issues on the call, passing 18 of the 20 bills within only a few days. The House, meanwhile, took issues up at a more moderate pace due to discrepancy within the body on how or if to address certain issues. Consequently, not all items included on the governor’s “to-do list” were accomplished this summer, but legislators did reach an agreement on several substantial pieces of legislation. Legislation that ultimately passed both the House and Senate includes the following:

- HB 7, relating to municipal regulation of the removal of trees on private property.
- HB 13, relating to reporting requirements by certain physicians and health care facilities for abortion complications; authorizing a civil penalty.
- HB 21, relating to public school finance, including funding for the recruitment and retention of teachers and the support of participants in the public school employees group insurance program.
- HB 30, relating to the transfer of certain appropriations to the Texas Education Agency and the Teacher Retirement System of Texas and the adjustment of appropriations for public school finance.
- HB 214, relating to health plan and health benefit plan coverage for elective abortion.
- HB 215, relating to reporting and certification requirements by certain physicians regarding certain abortions.
- SB 5, relating to the prevention of fraud in the conduct of an election; creating a criminal offense; increasing criminal penalties.
- SB 6, relating to municipal annexation.
- SB 11, relating to general procedures and requirements for certain do-not-resuscitate orders; creating a criminal offense.
- SB 17, relating to maternal health and safety, pregnancy-related deaths, and maternal morbidity, including postpartum depression.
- SB 20, relating to avoiding the abolishment of certain agencies subject to the Texas Sunset Act.
- SB 60, relating to the repeal of certain riders for the Texas Medical Board and the Texas State Board of Examiners of Psychologists

The Texas House and Texas Senate adjourned sine die on Tuesday, August 15, 2017.

TCEQ LAUNCHES RESOURCE HIGHLIGHTING LATEST ENVIRONMENTAL ISSUES INVOLVING THE AGENCY

The Texas Commission on Environmental Quality (TCEQ) is offering a direct news source online, called *TCEQNews*, that provides feature stories, infographics, current news, video, and quick takes on the latest environmental issues involving the commission.

TIPRO members interested in receiving *TCEQNews* may subscribe for free by visiting the link that follows: <https://public.govdelivery.com/accounts/TXTCEQ/subscriber/new>.

LATEST GLO OIL & GAS LEASE SALE RAISES NEARLY \$42 MILLION FOR PUBLIC EDUCATION

The Texas General Land Office (GLO) this summer held its fifth online sale of oil and gas leases, earning the state’s public education system just under \$42 million. Lease sales are held semiannually by the GLO, allowing private oil companies to competitively bid for the right to explore for oil and gas on state-owned lands. This most recent auction by the GLO, which concluded on August 2, featured 8,880.54 acres earning an average of \$4,721.44 per acre.

“Once again the GLO’s online lease sale has resulted in big returns for Texas school children,” Land Commissioner George P. Bush said. “One of my primary initiatives as commissioner is to use new innovations in technology to improve efficiency and productivity. The previous paper-based auction was antiquated and had limited outreach to potential bidders. Today, using EnergyNet to host the lease sales online, we have modernized this process, expanded our target market pool and opened competition to the global marketplace. Greater access means greater opportunity and better returns for Texas’ schoolchildren.” Under the direction of Commissioner Bush, the GLO transitioned to online lease sales two years ago, holding its first online lease sale in August 2015 with 11,820 acres of land leased bringing in more than \$20 million - about \$1,500 per acre more than the previous traditional lease sale. According to the GLO, since taking the bidding process for oil and gas leases online, annually, both the average combined price per acre and the annual lease sale value have increased despite a tepid oil and gas market. “The funds earned through the lease sale are added to the Permanent School Fund (PSF) and reinvested for the benefit of growing the fund. The benefit of successful leasing of PSF tracts is then compounded by the collection of royalties on drilling activity,” the GLO notes.

EPA CHIEF VISITS TEXAS AS PART OF STATE TOUR

Marking his tenth state visit in four weeks, Scott Pruitt, the top leader of the U.S. Environmental Protection Agency (EPA), visited the Lone Star State last Thursday, August 10. While in Texas, Administrator Pruitt toured Toyota's new headquarters in Plano, and later in the day, met with the current and former leadership of the Dallas Builders Association to discuss environmental issues around developing new projects in the North Texas area.

"We feel like it is important for us to get out, into the states and talk directly with local people and businesses about how EPA regulations affect them. What we are hearing is that people deeply care about the environment and want sensible regulations that allow them to grow their businesses and create local jobs, without unnecessarily and costly regulatory burdens," remarked Administrator Pruitt.

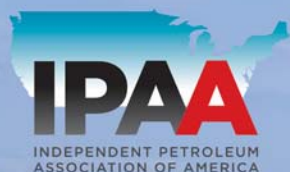
As part of his state tour, Pruitt has also recently traveled to North Dakota, Utah, Colorado, Iowa, Indiana, South Carolina, Minnesota, Utah and Arkansas.



AS INFRASTRUCTURE NEEDS CONTINUE TO RISE, PRESIDENT TRUMP LOOKS TO ACCELERATE PERMITTING

President Donald J. Trump signed a new executive order Tuesday, August 15th to help make the environmental and permitting processes needed for major infrastructure projects more efficient and effective. Under the president's new executive order, a "One Federal Decision" policy will be adopted, under which the leading federal agency will work with other relevant federal agencies to complete environmental reviews and permitting decisions needed for major infrastructure projects in the United States. Each agency will sign a joint Record of Decision and all required federal permits are to be issued 90 days later. The new order also will establish a two-year goal to process environmental documents for major infrastructure projects. Further, as part of the overhaul aimed at improving the nation's review and permitting processes, government-wide, policies will be reconsidered, holding federal agencies accountable for implementing appropriate best practices that are proven to enhance the environmental review and permitting process. "The average environmental review takes nearly five years, and infrastructure projects can be subject to at least 65 different requirements and permits. This new executive order will slash the time it takes to get vital new infrastructure projects approved and delivered," commented U.S. Secretary of Transportation Elaine L. Chao, who joined President Trump as he signed the new directive to streamline permitting processes.

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INTERIOR DEPT. REPEALS “DEFECTIVE” FEDERAL OIL, GAS AND COAL MINERAL VALUATION RULE

In early August, the U.S. Department of Interior announced the repeal of the Consolidated Federal Oil and Gas and Federal and Indian Coal Valuation Reform Rule (known also as the “Mineral Valuation Rule”) to create a clean slate allowing the agency to develop more workable oil, gas and mineral valuation regulations instead and avoid costly litigation trying to defend stipulations under the regulatory measure. “The United States is a safer and more sustainable nation when we rely on our own natural resource development,” emphasized Secretary of the Interior Ryan Zinke. “Repealing the Valuation Rule restores our economic freedom by ensuring our energy independence. The increased costs associated with the Valuation Rule had the potential to decrease exploration and production on Federal lands, both onshore and offshore, making us rely more and more on foreign imports of oil and gas.”

The department’s rule had been stayed in February due to pending legal challenges showing that the regulation created confusion and uncertainty over how companies report and pay royalties on energy and other mineral resources from federal lands.

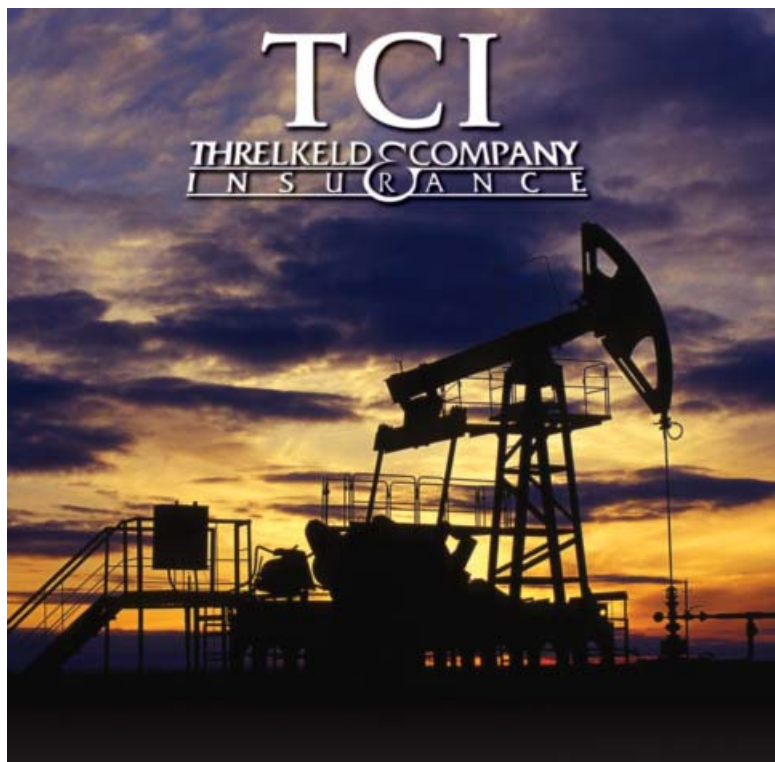
U.S. SENATE CONFIRMS LEADERS FOR FEDERAL ENERGY REGULATORY COMMISSION

In early August, the U.S. Senate confirmed the nominations of Neil Chatterjee and Robert F. Powelson to join the Federal Energy Regulatory Commission (FERC). In doing so, a quorum of leaders has been restored at the commission, now allowing FERC to resume consideration of important infrastructure projects across the country. Chatterjee, a former senior energy adviser to Senate Majority Leader Mitch McConnell (R-KY), will serve out the remainder of a term that ends in June 2021. Meanwhile, Powelson, a member and former chairman of the Pennsylvania Public Utility Commission since 2008 and current president of the National Association of Regulatory Utility Commissioners, will complete the remainder of a term ending in June 2020.

Following his confirmation by the Senate, the White House announced Chatterjee has been appointed to serve as chair of FERC.

U.S. SENATE APPROVES DOZENS OF OTHER ADMINISTRATION NOMINEES

Before leaving town for Congress’ traditional August recess, dozens of nominees who had been awaiting approval for roles to serve in the Trump Administration were finally confirmed at the start of the month by the U.S. Senate. Of note, former U.S. Senator for Texas Kay Bailey Hutchison was confirmed as U.S. Ambassador to the North Atlantic Treaty Organization (NATO). The nominations of Neil Chatterjee and Robert F. Powelson for the Federal Energy Regulatory Commission (FERC) also were approved by the U.S. Senate. Several other picks were confirmed by the Senate for roles at the U.S. Department of Interior and U.S. Department of Energy.



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U.S. DISTRICT COURT INVALIDATES PORTIONS OF TEXAS CONGRESSIONAL MAP

A panel of three federal judges unanimously ruled Tuesday, August 15th that two of Texas’ 36 congressional districts are invalid. Both Congressional Districts 27 and 35 were determined by the U.S. District Court in San Antonio to be in violation of the U.S. Constitution and the federal Voting Rights Act. The court found that Hispanic voters in Congressional District 27, represented by U.S. Representative Blake Farenthold, were “intentionally deprived of their opportunity to elect a candidate of their choice,” while in Congressional District 35, represented by Congressman Lloyd Doggett, “an impermissible racial gerrymander” occurred after lawmakers illegally used race as the predominant factor in drawing district lines.

Accordingly, the lines for the two congressional districts must either be fixed by the legislature or redrawn by a federal court.

As part of the court’s order issued Tuesday, Texas Attorney General Ken Paxton was directed to declare within three business days whether the state intends to offer a legislative fix. If so, Texas lawmakers will have to act swiftly to redraw and correct political boundaries given that the 2018 elections are just around the corner.

In a statement, Paxton responded by saying: “The portion of the ruling that went against Texas is puzzling considering the legislature adopted the congressional map the same court itself adopted in 2012, and the Obama-era Department of Justice did not bring any claims against the map. We look forward to asking the Supreme Court to decide whether Texas had discriminatory intent when relying on the district court.”

PHOTOS FROM TIPRO's 2017 SUMMER CONFERENCE



John Carter, founder and president of Alianca da Terra, speaks to the TIPRO audience about strategies for beating environmentalists "at their own game"



TIPRO Chairman Allen Gilmer welcomes attendees to this year's TIPRO Summer Conference



Mark Mills, senior fellow at Manhattan Institute, reviews aspirations - and realities - for the U.S. energy sector



Mark Houser, CEO of University Lands, talks about the state's successful leasing program in West Texas



RigUp CEO and Co-Founder Xuan Yong highlights how technology is changing the oil and natural gas industry for the better



Noble Energy Executive Vice President of Operations Gary Willingham presents during TIPRO's 2017 Summer Conference



David Baldwin, co-president of SCF Partners, speaks about oil patch innovations at the TIPRO meeting



TIPRO attendees network with speakers and other members of the association at the annual summer conference

PHOTOS FROM TIPRO'S SUMMER CONFERENCE... CONTINUED FROM PAGE 7



Porter Bennett, founder of Bentek and advisor at Pondero, provides TIPRO members with an outlook for the oil and gas industry



State Senator Charles Perry recaps the successes and challenges from Texas' 2017 legislative session



TIPRO's Former Chairman Scott Anderson catches up with the association's former President Julian Martin and his wife, Lois Martin



Chip Roy from the Texas Public Policy Foundation unveils a new initiative titled "Fueling Freedom" that responds to industry threats using science, truth and facts



Mr. TIPRO Award Recipient Steve Castle with TIPRO Board Member Walter G. "Tad" Mayfield



TIPRO members enjoy Casino Night during the association's 2017 Summer Conference



TIPRO members enjoy Casino Night during the association's 2017 Summer Conference

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Battle of the Masters

The 2017 A&D – The Workshop brings old pros, new entrants and anyone in between together to compete head-to-head on all aspects of deal-making. Experience, knowledge and wits will be tested, as teams navigate such real-world challenges as sky-high valuations, capital access highs and lows, mineral buyers and other potential spoilers. Join the fun and test yourself alongside your peers at this year's *Battle of the Masters* and may the bids be ever in your favor.

A&D Conference

SEPTEMBER 7, 2017

The Buyers, The Acres, The A&D-Makers

Even if Permian isn't yet sedated, the usual flourish of deals – most in the Delaware Basin – has started to slumber in 2017. Elsewhere, the bargaining zone – that distance between buyer and seller expectations – remains a negotiation. The next phase of deal activity, may target the Eagle Ford, the Bakken and the D-J Basin.

Learn where the next targets are, how to bridge the bid/ask gap and learn from top E&P insiders on where E&Ps are headed this year at the #1 gathering for BD executives, A&D professionals and capital providers.

THE TIPRO TARGET



Texas Independent Producers & Royalty Owners Association

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

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