



Texas

**Independent
Producers and
Royalty Owners
Association**

‘STATE OF THE STATE’ ADDRESS UNDERScores GOVERNOR ABBOTT’S VISION FOR TEXAS

Speaking before a joint session of the Texas House and Senate, Texas Governor Greg Abbott delivered his first State of the State address on Tuesday, February 17. In his remarks, Governor Abbott detailed his legislative priorities, and announced five emergency items to be taken up this session, including: early education, higher education research initiatives, transportation funding, border security funding and ethics reform.

“As your governor, I’m proud to report that as the sun rises on 2015, the state of Texas is strong and together we’re about to make it stronger,” exclaimed Abbott. “We are at the pinnacle of America’s economy. Texas has been number one in the nation for creating jobs for so many years, it’s hard to keep count. But in 2014 we literally outdid ourselves. We created more jobs than any year in the history of Texas.”

After highlighting the economic success of the Lone Star State in recent years, Governor Abbott proceeded with outlining his plans to ensure Texas will remain the premier state in the nation.

Road funding was recognized by Governor Abbott as one of the biggest issues affecting Texans today. Consequently, the newly-elected governor called on the Legislature to prioritize transportation this session, in efforts to successfully keep the state moving forward.

“Our fellow Texans face so many challenges: the need for better schools, more roads, border security, better healthcare, more jobs. They want more liberty and less government, and they deserve ethics reform,” concluded Governor Abbott. “We can’t let their future be defined by these challenges. Instead it is our responsibility to work together and response to these challenges. Texas needs us to succeed. America needs us to succeed. Working together, we will keep Texas the leading state in this nation.”

Coinciding with the State of the State address, the Governor’s office also released the Governor’s Budget proposal for the 2016-17 biennium.

TIPRO APPLAUDS GOVERNOR ABBOTT FOR HIS COMMITMENT TO TRANSPORTATION FUNDING

During his State of the State address, on Tuesday, February 17, Texas Governor Greg Abbott announced a continued commitment to providing funding for road repair, maintenance, and infrastructure investments in Texas. Under the Governor’s new budget proposal, \$4 billion per year will be dedicated to building and maintaining roads without raising taxes, fees, tolls or debt. This will be accomplished by utilizing additional funds made available from the passage of Proposition 1, expected to generate \$1.2 to \$1.3 billion a year according to the Comptroller’s Biannual Revenue Estimate (BRE), ending a significant amount of diversions from the State Highway Fund, estimated to provide an additional \$400 million a year, and by Constitutionally dedicating 50 percent of the motor vehicle sales tax to the State Highway Fund, a statutory change projected to make available an added \$2.4 billion a year, following the approval of the Texas Legislature and voters.

“The plan – including the constitutional amendment – is needed to ensure the Texas Department of Transportation (TxDOT) has the sustainable, recurring and predictable revenue needed to plan large-scale, multi-year construction projects,” remarked Governor Abbott. “Regardless of the priorities that may exist in this capitol, the voters made unequivocally clear their priority – they want roads funded, and I thank Senator Robert Nichols and Representatives Joe Pickett and Larry Phillips for their work to make this happen.”

“We commend Governor Abbott for his continued commitment to funding our state transportation needs, protecting Texas citizens, and supporting continued commerce across all industries, including oil and natural gas development,” said Ed Longanecker, president of the Texas Independent Producer & Royalty Owners Association (TIPRO). “This issue is of paramount importance, particularly in the areas of the state that have experienced an increase in oil and gas production in recent years. TIPRO remains focused on supporting measures that effectively address these needs by utilizing our existing tax revenue base.”



CHAIRMAN'S MESSAGE

TIPRO Members -

In less than two weeks, members of our association will convene in Austin for TIPRO's 69th Annual Convention. The TIPRO meeting comes at an important time, particularly with the legislative session currently underway at the capitol. The Annual Convention will have a strong focus on legislative issues which could impact independent producers operating in Texas, as well as royalty owners living in the state. Attendees will have the opportunity to hear the latest updates directly from state lawmakers regarding priority energy legislation and bills up for consideration in the House and Senate.

TIPRO's Convention will coincide with Texas Independence Day, celebrated on Monday, March 2. On this date in 1836, the Texas Declaration of Independence was signed, officially creating the Republic of Texas. In our great state, we are proud of our rich heritage, and look forward to marking this noteworthy state holiday together as an association at the Convention.

In conjunction with the Annual Convention, TIPRO will also host several legislative functions, including our legislative reception on the evening of Monday, March 2. Joined by state officials and their staff members, the reception will provide an exclusive occasion to drive meaningful conversation amongst industry stakeholders and policymakers.

On the second day of the annual meeting, we look forward to also welcoming state legislators and capitol staff to TIPRO's legislative luncheon at one of Austin's most historic venues, Saengerunde Hall. Located down the street from the state capitol, Saengerunde Hall is recognized as a National Historic Site. Traditional barbeque will be served at the luncheon, after which TIPRO members will be invited to participate in the association's call-up meetings with state representatives and senators.

Now more than ever before, your participation in TIPRO's legislative call-up meetings is of paramount importance, as we've learned that the environmental activist organization Earthworks will also be hosting its own day of call-up meetings at the capitol the first week of March. Please join TIPRO in spreading the truth on oil and gas development in the Lone Star State, and help with educating our legislators on why their support of the oil and gas industry is crucial to the future prosperity of Texas.

Following our afternoon at the state capitol, we will conclude the day by presenting the Hats Off Award to this year's recipient. We are thrilled to honor Texas Senator Kel Seliger with the association's 2015 Hats Off Award, during a ceremony to be held at the Chairman's Dinner on Tuesday, March 3. TIPRO's Hats Off Award is the association's highest award, which recognizes those who make significant contributions for the organization, as well as the entire oil and gas industry. Serving constituents from his district in West Texas, Senator Seliger has proved to be a strong advocate for domestic energy development throughout his time in the legislature. He is a member of the Senate Committee on Natural Resources, and has continued to be a key leader at the capitol in the area of groundwater policy. Senator Seliger has also been recognized in recent years for his steadfast support of policies that encourage and promote a healthy business climate in Texas. Senator Seliger has a long list of legislative accomplishments, to which we look forward to paying tribute to during the Chairman's Dinner.

If you have not already done so, I strongly encourage you to register to attend the association's 69th Annual Convention. To do so, visit TIPRO's website at www.tipro.org, or call the TIPRO office at (512) 477-4452. Please be sure to also encourage your business associates and colleagues to participate in the meeting as well. I look forward to seeing you all in March at the TIPRO Convention in Austin. Thank you.

Raymond James Welder, III



Raymond James Welder III

DRILLINGINFO LAUNCHES NEW DATA TOOL TO PROJECT U.S. PRODUCTION TRENDS

This month, TIPRO Explorer Member Drillinginfo unveiled a new tool, called Drillinginfo Index, which gauges rig activity in the United States and assesses industry operations using actual drilling locations along with permit and production data. Using proprietary rig counts, permits and production datasets, the Drillinginfo Index offers insight on oil and gas production trends, released several months before production data is made available through public sources.

"A critical tool for tracking rig activity, uncovering changes in drilling and production, and how the determined trends could affect various U.S. markets, the Drillinginfo Index empowers investors, analysts, business owners, operators, policy makers, state and county authorities with the most up-to-date insights about U.S. E&P new drilling operations – greatly enhancing short-term forecasting models," says the company.

TIPRO Calendar of Events

MARCH 2-3, 2015 AUSTIN — TIPRO's 69th Annual Convention, Sheraton Downtown Hotel. For info, call: (512) 477-4452.	MARCH 11, 2015 HOUSTON — IPAA/TIPRO Leaders in Industry Luncheon, 11:30 a.m. Houston Petroleum Club. For info, call: (832) 233-5502.	APRIL 8, 2015 HOUSTON — IPAA/TIPRO Leaders in Industry Luncheon, 11:30 a.m. Houston Petroleum Club. For info, call: (832) 233-5502.	MAY 13, 2015 HOUSTON — IPAA/TIPRO Leaders in Industry Luncheon, 11:30 a.m. Houston Petroleum Club. For info, call: (832) 233-5502.
---	---	--	---

TIPRO's 69TH ANNUAL CONVENTION AGENDA

MONDAY, MARCH 2

10:00 A.M. REGISTRATION OPENS

GENERAL SESSION

1:00 P.M. WELCOME ADDRESS
RAYMOND JAMES WELDER, III,
CHAIRMAN, TIPRO

1:10 OPENING REMARKS
GEORGE P. BUSH,
COMMISSIONER, GENERAL LAND OFFICE

1:30 FEDERAL ISSUES UPDATE
U.S. CONGRESSMAN BILL FLORES,
U.S. HOUSE OF REPRESENTATIVES

2:00 REGULATORY UPDATE
CARLOS RUBINSTEIN,
CHAIR, TEXAS WATER DEVELOPMENT BOARD

3:00 BREAK

3:15 POLITICAL OUTLOOK PANEL
ROSS RAMSEY, TEXAS TRIBUNE
HARVEY KRONBERG, QUORUM REPORT

4:15 "THE GLOBAL CRUDE MARKET:
U.S. CHALLENGES & SOLUTIONS"
EDWARD HIRS, HILLHOUSE RESOURCES

5:30-9:00 WELCOME TO AUSTIN/LEGISLATIVE
RECEPTION

TUESDAY, MARCH 3

7:30 A.M. REGISTRATION OPENS

GENERAL SESSION

8:00 MEMBERSHIP BREAKFAST

MEET & GREET WITH LORI WROTENBERY,
DIRECTOR OF RRC'S OIL & GAS DIVISION

9:00 STATE ISSUES PANEL
SENATOR CRAIG ESTES
REPRESENTATIVE CHRIS PADDIE
REPRESENTATIVE DREW DARBY

10:00 MARK TRUAX,
SENIOR MANAGER, PAC/WEST COMMUNICATIONS

10:45 BREAK

11:00 CAPITOL CALL-UP INFORMATION

11:45 BUS DEPARTS FOR SAENGERRUNDE HALL

12:00 P.M. BBQ LUNCHEON WITH CAPITOL STAFF
SAENGERRUNDE HALL

2:00 CAPITOL CALL-UP MEETINGS

4:00 BUS DEPARTS FOR HOTEL

6:00 CHAIRMAN'S RECEPTION

7:00 CHAIRMAN'S DINNER

HATS OFF AWARD PRESENTATION
HONORING SENATOR KEL SELIGER

**DON'T FORGET TO
BOOK YOUR HOTEL
RESERVATIONS!**

Call (512) 478-1111 to book your room
at the Sheraton Hotel Downtown. You
may also reserve your hotel room
online by visiting:
<http://bit.ly/1zwcm54>

WEDNESDAY, MARCH 4

8:30 A.M. TIPRO AUDIT COMMITTEE MEETING

10:00 TIPRO BOARD MEMBER MEETING



CONVENTION REGISTRATION FORM

MEMBER REGISTRATION FEES:

INCLUDES ALL AGENDA EVENTS & MEALS

☐ MEMBER - FULL REGISTRATION: \$495

☐ SPOUSE - FULL REGISTRATION: \$325

EVENT-SPECIFIC TICKETS:

☐ TUESDAY-ONLY BADGE: \$395

NON-MEMBER REGISTRATION FEES:

INCLUDES ALL AGENDA EVENTS & MEALS

☐ NON-MEMBER - FULL REGISTRATION: \$695
(REGISTRATION INCLUDES 1 YEAR REGULAR TIPRO MEMBERSHIP)

☐ NON-MEMBER SPOUSE - FULL REGISTRATION: \$475

EVENT-SPECIFIC, NON-MEMBER TICKETS:

☐ TUESDAY-ONLY BADGE: \$595



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

ONLINE REGISTRATION IS ALSO
AVAILABLE AT WWW.TIPRO.ORG!

ATTENDEE INFORMATION

Name of Attendee: _____

Company: _____

Address: _____

City/State/Zip Code: _____

Phone: _____ Fax: _____

E-mail: _____

Registered Spouse: _____



PAYMENT INFORMATION

Total: _____ Payment Method: ☐ VISA ☐ MASTERCARD ☐ AMEX ☐ CHECK NO: _____

Print Name: _____ Company: _____

Billing Address: _____

Credit Card No.: _____ Exp. Date: _____

Signature: _____ CID: _____

CANCELLATION POLICY

In order to receive a refund, TIPRO must be notified of your cancellation no later than

Friday, February 20, 2015.

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

Registration forms must be accompanied by payment.

GOVERNOR ABBOTT PRESSES PRESIDENT OBAMA TO APPROVE KEYSTONE XL PIPELINE

Urging support for the Keystone XL Pipeline, on Thursday, February 12, Texas Governor Greg Abbott joined a coalition of 24 other governors in sending a letter to President Barack Obama encouraging the President to reconsider his threat to veto legislation approving the construction of the Keystone XL pipeline.

The letter stresses significant economic and energy security benefits the Keystone Pipeline project would provide for those states along the route of the pipeline, and for the entire nation. The letter states, "With one stroke of a pen, you have the power to give thousands of Americans the shot at a good-paying job that will help them provide for their families and get ahead in a tight economy. Approval would also demonstrate a sincere interest from your Administration in building bipartisan support for a truly all-of-the-above energy policy, and strengthen our economic relationship with Canada."

The move by the coalition of 25 state governors comes after Congress recently passed legislation which would authorize development of the Keystone XL pipeline. However, at the start of this year, the Press Secretary of the White House confirmed if a bill were to be sent to the President's desk regarding Keystone, he would veto the legislation.

SUPPORT CONTINUES TO GROW FOR THE ELIMINATION OF U.S. CRUDE EXPORT BAN

Earlier this month, Texas officials expressed their support for the repeal of the nation's crude export ban. House Concurrent Resolution 57, which urges the U.S. Congress to end the ban on crude oil exports, was filed on Tuesday, February 10. The bill is authored by four state representatives, and co-authored by an additional 31 representatives from the Texas House. Citing numerous studies which have found permitting crude oil exports would benefit America's national economic and security interests, the legislation resolves that Congress and the President of the United States should take all necessary steps to eliminate the current ban on crude oil exports.

Likewise, a new poll released the same day by the organization Producers for American Crude Oil Exports (PACE) also reveals growing public support for allowing an open market for crude oil. Survey results indicate that more than 65 percent of U.S. voters agree American oil producers should be allowed to sell crude to foreign trading partners overseas.

"There is a growing consensus of research from think tanks, universities and government agencies that have studied this issue. Each has determined that crude oil exports will grow the economy and provide broad-based consumer benefits," said George Baker, executive director of PACE. "This survey demonstrates that a significant majority of voters also believe the economy and consumers would benefit and America's strategic position in the world would be strengthened if U.S. oil producers were permitted to sell crude oil to customers in countries who are trading partners."



AN INDEPENDENT FEE-ONLY FIRM SINCE 1988

5177 Richmond Ave., Suite 700
Houston, Texas 77056
713.599.1777

WWW.GOODMANFINANCIAL.COM



EQUIPPED TO HANDLE YOUR SUCCESS
MEETING INVESTMENT MANAGEMENT NEEDS ACROSS TEXAS AND BEYOND

RRC CHAIR CHRISTI CRADDICK VOICES OPTIMISM FOR FUTURE OF TEXAS OIL INDUSTRY

Addressing a crowd of energy professionals at the University of Texas Energy Week in Austin, Railroad Commission Chair Christi Craddick predicted oil prices will soon rebound, allowing the Texas oil industry to get back on track and grow following the recent dip in the market.

"I know we're in a downturn, but I don't expect this to be a long-term downturn," said Chairman Craddick. "The long-term growth of this industry is important to understand. Oil is an international commodity. For the first time in my lifetime, we're competing with OPEC because of the reserves in this country and the fact we now know how to get at them."

With domestic oil output robustly increasing in recent years, the United States now is positioned to have an influence on the global market, noted Craddick, particularly if the 30-year-old ban on exporting unrefined crude out of the country were to be lifted.

Chairman Craddick emphasized the overall rise of domestic oil and gas production, a trend which is expected to continue even in spite of falling oil prices. With higher levels of energy production in Texas, Craddick explained, there are healthier collections of oil and gas severance tax revenue -- meaning lawmakers have more funds available to pay for critical state projects, such as water and transportation infrastructure development. It's a fact she says she hopes legislators will keep in mind as they work to review proposed policy this legislative session.

TOP 10 COUNTIES FOR OIL AND GAS TAX REVENUE IN TEXAS

In a recent article published by the *San Antonio Express-News* newspaper, the following counties were highlighted for generating the most tax revenue for the state during Fiscal Year 2014 from oil and gas development:

1. Karnes County [Eagle Ford Shale]; ~\$479,255,130 was paid in oil and gas severance taxes
2. La Salle County [Eagle Ford Shale]; ~\$348,155,440 was paid in oil and gas severance taxes
3. DeWitt County [Eagle Ford Shale]; ~\$337,865,920 was paid in oil and gas severance taxes
4. Dimmit County [Eagle Ford Shale]; ~\$294,239,010 was paid in oil and gas severance taxes
5. Gonzales County [Eagle Ford Shale]; ~\$229,585,300 was paid in oil and gas severance taxes
6. McMullen County [Eagle Ford Shale]; ~\$225,793,630 was paid in oil and gas severance taxes
7. Webb County [Eagle Ford Shale]; ~\$187,665,420 was paid in oil and gas severance taxes
8. Midland County [Permian Basin]; ~\$179,146,790 was paid in oil and gas severance taxes
9. Upton County [Permian Basin]; ~\$177,297,020 was paid in oil and gas severance taxes
10. Andrews County [Permian Basin]; ~\$160,985,680 was paid in oil and gas severance taxes

According to the Texas Comptroller's office, severance tax collections are the product of two factors: production and price. "In fiscal 2014, rising production and higher prices saw oil production and regulation tax revenues increasing to \$3,874 million, a new all-time record surpassing the previous record of \$2,991 million--set in the previous year--by 29.5 percent," reported the state comptroller in the Biennial Revenue Estimate released last month. "Looking ahead, oil production and regulation taxes are expected to generate \$5,689 million in the 2016-17 biennium, compared to \$6,637 million in 2014-15."

USGS COMPILES ANALYSIS ON HISTORICAL HYDRAULIC FRACTURING TRENDS

Reviewing more than 60 years of data, federal scientists with the U.S. Geological Survey (USGS) have published two new reports focusing on hydraulic fracturing. The USGS analyzed data collected from nearly 1 million hydraulically fractured wells and 1.8 million fracturing treatment records from 1947 through 2010, in efforts to identify hydraulic fracturing trends in drilling methods and use of proppants, treatment fluids, additives, and water in the United States. The USGS also examined how newer technology has affected the amount of water needed for the process and where hydraulic fracturing has occurred at different points in time.

"These national-scale data and analyses will provide a basis for making comparisons of current-day hydraulic fracturing to historical applications," said USGS scientist Tanya Gallegos, who is also lead author of the reports. "We now have an improved understanding of where the practice is occurring and how hydraulic fracturing characteristics have changed over time."

The reports did note an expansion of water-intensive horizontal/directional drilling between the years 2000 and 2010, corresponding with the shale revolution as it swept across the nation's geologic formations. Even with a rise in industry's water usage [which nationwide accounted for only 0.3 percent of total U.S. freshwater consumption in 2011], datasets suggest such trends have allowed producers to unlock previously inaccessible unconventional oil and gas production target areas, namely in shale and tight-sand reservoirs. The agency acknowledges such advancements in drilling have contributed to the development of major shale basins, including those situated in the Permian Basin and Eagle Ford.

The report states, "There have been significant advancements in both drilling and treatment fluids since their initial applications, most strikingly since 2000. The most recent hydraulic fracturing production methods have resulted in a dramatic increase in oil and gas development, particularly in shale reservoir rocks previously considered too impermeable or uneconomic for exploitation. Between 2000 and 2010, the greatest number of hydraulic fracturing treatments were applied to wells drilled within the Appalachian, Gulf Coast, and Permian Basins, but hydraulic fracturing is in widespread use for the development of unconventional, continuous oil, natural gas, and natural gas liquid accumulations in most of the major oil and gas basins within the United States. Development of these resources, made newly accessible by directional/horizontal drilling and hydraulic fracturing technologies, are contributing to energy reserves in the United States."

Production Tanks
Heater Treaters
Free Water Knockouts
Separators
LPG/NGL Tanks

Vapor Recovery Towers
Gas Compressors
Flow Lines
Transfer & Injection Pumps
Aftermarket Parts & Service

Dragon produces confidence.

Quality production
equipment flows in
high volumes –
from Dragon.

In oil & gas production, you have to know that you can get high-integrity surface production equipment built to your specs at the volumes you need. Dragon delivers this confidence. A U.S. company for over 50 years, Dragon has provided numerous oil & gas segments with superior equipment, including 25 years of custom coating and lining for tank trailers. We bring the same expertise and commitment to production equipment. Dragon can engineer and build equipment for custom orders of any size and deliver it anywhere. Our equipment is severe-duty engineered and our infrastructure covers all major production regions. If you want industry knowledge, 24/7 support, and the highest level of confidence, make it happen. Call Dragon.



DRAGON®

U.S. owned and operated for over 50 years.

www.dragonproductsltd.com — 1-800-231-8198

©Copyright 2015 Modern Group Inc. All rights reserved.

RRC OFFERS NEW EMAIL SERVICE FOR OIL AND GAS UPDATES

Members of the oil and gas community can now subscribe to an oil and gas news service, offered by the Railroad Commission of Texas (RRC), to stay informed of the latest regulatory changes for the industry. According to the commission, this free service will provide news and information to assist industry in understanding and complying with Texas' oil and gas regulations and requirements, including:

- New, amended and repealed rules;
- Legislation;
- New forms and forms revisions;
- Permitting and application requirements;
- Seminars, conferences and other events; and
- Online filing capabilities and other technology improvements.

To subscribe to the commission's Oil & Gas News email service, visit the RRC's website at www.rrc.texas.gov/about-us/resource-center/subscription-services/. This webpage also features other email subscription services offered by the Railroad Commission of Texas.

DENTON LAWSUIT UPDATE: NO RULING YET ON CHANGE OF VENUE REQUEST

This week, Tim Sulak, district judge for the 353rd District Court in Travis County, heard arguments on whether the state's case against Denton's ban on hydraulic fracturing should be moved to Denton County. After voters passed a ban on fracking in the city of Denton this past November, the Texas General Land Office (GLO) filed suit, arguing such a ban is unconstitutional.

After listening to arguments from both sides of the case on Wednesday, February 18, Judge Sulak made no ruling on whether to change the venue of the case. At the time, he also provided no announcement as to when to expect a ruling.

EIA PROJECTS DOMESTIC PRODUCTION WILL CONTINUE TO INCREASE

As part of the agency's short-term outlook, the U.S. Energy Information Administration (EIA) says it expects U.S. crude oil production will continue to rise this year and next, approaching record levels by the end of 2016. "Total U.S. crude oil production averaged an estimated 9.2 million barrels per day (bbl/d) in January. Forecast total crude oil production averages 9.3 million bbl/d in 2015. Given EIA's price forecast, projected crude oil production averages 9.5 million bbl/d in 2016, close to the highest annual average level of production in U.S. history of 9.6 million bbl/d in 1970."

Even with a decline in crude oil prices, global oil inventories continue to rise. In the energy outlook, published monthly, the EIA contends this year oil prices will struggle to reach levels seen a year ago, in early 2014. "EIA forecasts that Brent crude oil prices will average \$58/bbl in 2015 and \$75/bbl in 2016, with 2015 and 2016 annual average West Texas Intermediate (WTI) prices expected to be \$3/bbl and \$4/bbl, respectively, below Brent." However, the agency cautions market volatility continues to cause high levels of uncertainty with regards to future oil prices.

Likewise, U.S. natural gas production also continues to outpace current demand. The EIA reports natural gas inventories on January 30, 2015, totaled 2,428 billion cubic feet (Bcf), approximately 468 Bcf (24 percent) above the level at the same time in 2014 and 29 Bcf (1 percent) below the previous five-year (2010-2014) average. Consequently, in the next two years, the EIA anticipates the Henry Hub natural gas spot price, which averaged \$4.39/MMBtu (one million British Thermal Units) in 2014, to average \$3.05/MMBtu in 2015 and \$3.47/MMBtu in 2016.



TCI
THRELKELD & COMPANY
INSURANCE

We appreciate hard work.
We will work hard
for you and your business.

**A TEXAS COMPANY
SERVING TEXANS
FOR OVER THIRTY YEARS**

800.256.6400 • www.threlkeld.com

WHAT DO YOU CALL A GROUP OF LAWYERS UP TO THEIR NECKS IN OIL?

A good start – because we immerse ourselves completely in your business. **We're all in.**

At Gray Reed, our work is no joke . . . because our practice revolves around your business. So from upstream and downstream operations, to acquisitions and divestitures, to energy transactions, litigation, and much more, Gray Reed is equipped to provide counsel on every facet of the ever-evolving energy industry. We're all about your bottom line – **we'll leave the punchlines to someone else.**



grayreed.com

SERVING TEXAS FOR OVER 30 YEARS
HOUSTON + DALLAS



GRAY REED
ATTORNEYS & COUNSELORS



PIONEER
NATURAL RESOURCES



Pioneer is proud to sponsor
TIPRO's 69th Annual Convention.

NYSE: PXD www.pxd.com



THE TIPRO TARGET



**Texas Independent
Producers &
Royalty Owners
Association**

With more than 2,800 members, TIPRO is the nation's largest statewide association representing both independent producers and royalty owners. Our members include small family-owned companies, the largest publicly traded independents and large and small mineral estates and trusts.

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