



**Texas
Independent
Producers and
Royalty Owners
Association**

RAILROAD COMMISSION SUNSET DEAD: NO REFORMS TO BE MADE TO THE STATE AGENCY THIS SESSION

After lengthy review and many hours of constructive debate, it seems as though legislation that would have provided reforms to the Texas Railroad Commission (RRC) is in fact dead for this legislative session.

Senate Bill 212, authored by Senator Robert Nichols, had gained positive momentum in recent weeks, and appeared to have enough support from representatives and senators to pass. Similarly, the House Committee Substitute of the bill also was voted favorably out of the House Energy Resources Committee on Thursday, May 2. Both versions of the bill called for a name change to the commission and several ethics reforms for sitting commissioners, among other modifications.

However, despite the strong desire by Texas lawmakers to approve changes to the state agency that is responsible for regulating oil and gas operations in Texas, the RRC sunset legislation failed to progress in the House chamber on Tuesday, May 14. And with only a limited amount of time remaining in this session, reforms will not be made to the commission after all.

Instead, at this point, to avoid the agency shutting down operations, legislators must tack on an amendment to another existing bill that calls for the continuation of the RRC for another couple of years, or at least until another legislative body can reconsider the sunset review of the RRC.

A similar situation occurred two years ago during the 82nd Legislative Session, in which lawmakers failed to agree how to improve the agency. As a result, the commission was approved to continue operations until 2013, when it would undergo another sunset review.

“For over 121 years, the RRC has played a vital role in helping Texas become a leader of energy, allowing the Lone Star State to remain the top producer of oil and natural gas in the nation,” said Ed Longanecker, president of the Texas Independent Producers & Royalty Owners Association (TIPRO). “Our association appreciates all of the hard work this session by our state’s elected officials, RRC Commissioners and Sunset staff to consider different ways to improve this essential agency.”

TIPRO MEMBER, INDUSTRY LEGEND, GEORGE MITCHELL HONORED AT THE TEXAS CAPITOL

Joined by Texas Governor Rick Perry, state legislators paused Monday, May 13, 2013, in the Texas House of Representatives to honor shale pioneer George Mitchell with a special House resolution recognizing his remarkable achievements for the oil and gas industry. A former chairman of the Texas Independent Producers & Royalty Owners Association (TIPRO), Mitchell is credited with revolutionizing the production of oil and natural gas from shale plays through the use of hydraulic fracturing and horizontal drilling techniques. His innovations allowed Mitchell Energy to access natural gas deposits in the Barnett Shale and economically drill wells in the geologic formation. As a result, Mitchell is known nationally as “the father of fracing.”

“This man is beyond visionary,” said Governor Perry. “He is an individual who had the courage of his convictions and the ability to look out over the horizon and see the future. Our children are going to live better, more prosperous lives because of the work George Mitchell did in the world of hydraulic fracturing.

Perry went on to add, “This is a man who looks in the mirror every morning and there is no question that he has made a huge contribution to our world, so today I wanted to join you in collectively saying thank you to one of the great Texans, not just of our lifetime but in the history of the state.”



CHAIRMAN'S MESSAGE

TIPRO Members -

Although the federal sequester took effect on March 1 of this year, many of the government-wide budget cuts are just now being felt. The mandatory budgetary reductions are forcing agencies to eliminate \$85 billion in spending by the end of September 2013. This primarily will be achieved through furloughs for the federal workforce -- or temporary unpaid leave -- as well as hiring freezes and the reduction of employee overtime. All in all, such cuts equate to reduced government services and additional burden for Americans.

More specifically, those bureaucratic agencies that regulate the oil and gas industry are among the ones to be hit with deep budgetary cuts. For instance, preliminary assessments reveal that due to the sequestration, the U.S. Environmental Protection Agency (EPA) may have to shut down some air-monitoring sites, reduce Superfund clean-up funding by \$100 million, conduct up to 1,000 fewer inspections and trim grants. The EPA also recently distributed a memo to 17,000 employees informing them that between now and September, they will be subject to at least four furlough days, although they could be forced to take unpaid leave for as many as 13 work days. Nonetheless, the fact remains that much of the oversight by the EPA is duplicative of state regulation. As demonstrated here in the Lone Star State, the Texas Commission on Environmental Quality (TCEQ) and Texas Railroad Commission are fully capable of managing oil and gas operations without the federal government stepping in.

Additionally, because of budget cuts, at the U.S. Department of Interior (DOI), it will take even more time to process a drilling permit for oil and gas development on federal lands. Also, in the months ahead, state and local governments could lose over \$200 million in direct funding, revenue sharing from mineral leasing on federal lands and grants. As seen particularly in our nation's Western states, some local communities rely heavily on the state's share of revenue from energy and mineral production from federal lands to fund core programs like public education and road maintenance as well as police and fire departments. For the time being, it appears that New Mexico, North Dakota, Wyoming, Colorado, California and Utah will be the largest revenue recipients to face such cuts.

Meanwhile, perhaps one of the largest victim of this year's federal sequester could be research activities. Across all departments, research programs are being eliminated in efforts to save the government money. This includes basic scientific research at the U.S. Department of Energy (DOE), as operations at facilities are curtailed and laboratories shut down. Research grants also are being reduced in both number and size, and support for graduate-student and post-graduate fellowships is being constricted.

Altogether, these across-the-board budgetary cuts limit innovations and hinder the creation of new technologies. This in turn slows the significant advancements made in recent years which have allowed oil and gas producers to tap shale formations through unconventional drilling techniques. In the past, federal dollars have been spent on researching and developing improved methods of oil and natural gas extraction. Much of the resultant data and techniques, combined with the forward thinking of brilliant and creative private sector minds, resulted in some of the biggest energy successes in the country's history. For example:

- In 1976 - the DOE initiated the Eastern Gas Shales Project to evaluate the gas potential of, and to enhance gas production from shales within the Appalachian, Illinois, and Michigan basins in the Eastern U.S., demonstrating that there were enormous amounts of natural gas locked away in these domestic geologic formations, which are now known as the Marcellus and Utica plays.
- In 1982 - the federal government began funding the research efforts of the Gas Research Institute, an industry-formed research and development program, which has helped increase natural gas viability as a fuel source.
- In 1991 - George P. Mitchell, with financial help from the DOE, drilled and completed his first Barnett Shale horizontal well.
- In 2005 - the Energy Policy Act was passed, creating the Research Partnership to Secure Energy for America (RPSEA). This program ensures the focused research, development and deployment of safe, environmentally sensitive technology that can effectively deliver hydrocarbons from domestic resources to Americans.

Without adequately investing in the ongoing development of energy research, we could potentially hinder the oil and gas industry's positive growth. It is crucial to continue improving and enhancing our ability to recover domestic oil and natural gas. Domestic energy independence can be achieved, and federal research money should play a part.

Sincerely,




David F. Martineau

Calendar of Events

JUNE 12, 2013 HOUSTON — IPAA/TIPRO Leaders in Industry Luncheon, 11:30 a.m. Houston Petroleum Club. For info, call: (832) 233-5502.	JULY 10, 2013 HOUSTON — IPAA/TIPRO Leaders in Industry Luncheon, 11:30 a.m. Houston Petroleum Club. For info, call: (832) 233-5502.	AUGUST 8-10, 2013 SAN ANTONIO — TIPRO's Summer Conference & Golf Tournament Westin La Cantera For info, call: (512) 477-4452	AUGUST 14, 2013 HOUSTON — IPAA/TIPRO Leaders in Industry Luncheon, 11:30 a.m. Houston Petroleum Club. For info, call: (832) 233-5502.
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LEGISLATIVE UPDATE: THE FINAL WEEKS OF SESSION

With less than two weeks remaining in the regular 83rd Legislative Session, lawmakers are making their final push to get the necessary support for legislation so it may be passed into law. Over the last few weeks, there has been significant progress on a number of bills pertinent to the oil and gas industry.

- House Bill 3309, authored by Representative Myra Crownover, was voted favorably out of the Senate Natural Resources Committee on May 14, and was recommended for the local and consent calendar on May 15. The legislation amends current law relating to the composition and use of money in the oil and gas regulation and cleanup fund. Part of the groundwater advisory unit, the program helps to protect the state's groundwater supplies. During the permitting process for an oil, gas or disposal well, the unit assesses the risk a potential well may pose to groundwater in the area, and then collects a fee from operators to pay for its activities. However, since the advisory unit was recently transferred from the Texas Commission on Environmental Quality (TCEQ) to the RRC, only half of the revenue generated by the unit's fees have been subsequently appropriated to the RRC. This bill ensures that the money collected from the program is moved to the appropriate agency housing the advisory unit.
- House Bill 878, also by Representative Crownover, was reported favorably from the Senate Natural Resources Committee on May 8, and passed in the House on May 15 with a vote of 31-0. House Bill 878 helps to improve the filing of electric logs with the state by oil and gas operators. If an operator fails to file an electronic log in compliance with this rule, an administrative penalty may be imposed by the RRC.
- House Bill 2571, filed by Representative Jim Keffer, was passed by the Senate on May 15, with a vote of 31-0. It requires oil and gas lessees to produce requested information regarding the production, transportation, sale and marketing of oil and gas from state land for compliance audits. If the lessee fails to produce the requested documentation, the Land Commissioner is granted the authority to assess administrative penalties. Already passed out of the House, the legislation now will be sent to the governor for signature.
- Senate Bill 1747, one of the few transportation infrastructure bills to move at the capitol, was voted favorably from the House Energy Resources Committee on May 14. The bill sets up a mechanism for funding county roads.

WILL A SPECIAL SESSION BE CALLED?

As time runs short during the regular 83rd Texas Legislative Session, there is much speculation surrounding the likelihood of Governor Perry calling a special session this year. Although Texas representatives and senators started in January with ambitious goals to address top issues in the state, to-date, water, roads, tax cuts and education reform all remain unfinished priorities, leaving much work to be accomplished under the capitol dome before legislators adjourn.

According to the Texas Constitution, a special session may only be called by the governor, and must focus solely on the topics designated through his proclamation for a special session. Special sessions are restricted to a maximum of 30 days. If no resolutions are achieved during that time among legislators, the governor may call a subsequent special session.

During the last legislative session in 2011, Governor Perry reconvened state legislators for a special session to resolve budget cuts, congressional redistricting, reforms to the state's windstorm insurance program and modifications to public education.

In recent weeks, Governor Perry has hinted that he is prepared to call lawmakers back to Austin this summer, should they fail to pass tax relief for Texans and not provide adequate funding for water and road infrastructure projects in Texas.

The 83rd Regular Legislative Session will end on Monday, May 27, 2013.

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TEXAS HOUSE, SENATE CONSIDER STATE BUDGET FOR 2014-15

Over the last couple weeks, substantial progress has been made in finalizing the state budget for 2014-15. Through all of the negotiations, however, lawmakers continue to emphasize that water projects, road infrastructure and public education remain top priorities for the state's monetary allocations.

On March 20, the Texas Senate passed Senate Bill 1, which outlines the state's general appropriations. The plan provides for \$94.1 billion in general revenue spending for the two year timeframe, representing a less than 4 percent annual spending increase.

"The state budget passed reflects our commitment to balancing a fiscally conservative budget without raising taxes and giving your priorities the resources they need to continue building a better future for Texas," commented Texas Lieutenant Governor David Dewhurst. "The budget's increase in funding for all programs, including public education and mental health, is within the constitutional spending limit and below the rate of population and inflation growth."

On April 4, the legislation was laid out for consideration in the Texas House. Although over 160 amendments were adopted on the floor, the bill was able to pass out of the House with a vote of 135-12.

However, two weeks later, on April 18, state senators announced they did not concur with approved amendments in the House, and as such, the bill was moved to conference committee so as to resolve differences between the legislation passed by the two chambers.

Members of the conference committee last met on Thursday, May 16, to solidify final details of the state's two-year budget. After an agreement is reached, the bill will head to the governor's desk to be signed.

CONGRESS FORMS WORKING GROUP TO EXAMINE THE ENDANGERED SPECIES ACT

On Thursday, May 9, 2013, members of the U.S. House of Representatives announced the creation of a new 13-member Working Group that will be charged with examining ways to improve the Endangered Species Act (ESA).

The ESA was created four decades ago in 1973 to preserve, protect and recover key domestic species. However, due to a series of ESA-related lawsuits and consequent settlement agreements arranged behind closed doors, by the year 2016, the U.S. Fish & Wildlife Service (USFWS) will have to decide whether to list nearly 800 species as endangered or threatened, including 160 just this year alone. Some of these determinations by the federal agency could impact the ability to explore or produce, limiting domestic oil and gas operations.

Led by U.S. House Natural Resources Committee Chairman Doc Hastings and Western Caucus Co-Chair Cynthia Lummis, the new Working Group plans to hold a series of events, forums and hearings to explore ways to update the ESA and boost its effectiveness in the future for both people and species.

"The ESA-Working Group is an opportunity to build upon the Committee's work last year and have a fair, honest conversation and review of the current law," said Chairman Hastings. "We've brought together members from all parts of the country in order to get a broad range of input and perspectives. We want to hear from states, local community leaders, farmers, ranchers, environmental groups, property owners, and businesses – everyone who cares and has an opinion – about how the law impacts their lives and how it might be improved. I believe we all support the goal of wanting to preserve, protect, and recover key domestic species. Forty years after it was signed into law, and 25 years since it was last renewed by Congress, I hope there can also be recognition that there are ways this law can be improved and made to work better for both people and species."

Members of the new ESA group include: Doc Hastings (WA), Cynthia Lummis (WY), Mark Amodei (NV), Rob Bishop (UT), Doug Collins (GA), Andy Harris (MD), Bill Huizenga (MI), James Lankford (OK), Blaine Luetkemeyer (MO), Randy Neugebauer (TX), Steve Southerland (FL), Glenn 'GT' Thompson (PA) and David Valadao (CA).

"Wildlife conservation issues can have a significant impact on West Texans, and smart conservation strategies are critical to our farmers, ranchers, and energy producers," said Texas Congressman Randy Neugebauer. "The Working Group will be an excellent platform to coordinate the efforts of all stakeholders involved so that we can protect the livelihoods of individuals while maintaining healthy wildlife populations."

EPA DIRECTOR TESTIFIES BEFORE THE HOUSE ENERGY AND COMMERCE COMMITTEE

Speaking before members of the U.S. House Energy and Commerce Committee on Thursday, May 16, Bob Perciasepe, acting administrator for the U.S. Environmental Protection Agency (EPA), outlined the top priorities for the federal agency during the upcoming fiscal year.

"The President's Fiscal Year 2014 Budget demonstrates that we can make critical investments to strengthen the middle class, create jobs, and grow the economy while continuing to cut the deficit in a balanced way," said Perciasepe. "The EPA's budget request of \$8.153 billion for the 2014 fiscal year reflects our ongoing efforts to change the way EPA does business – to invest in more efficient ways for the agency to operate, to further reduce costs wherever possible all while we preserve and enhance our ability to carry out the Agency's core mission to protect human health and the environment."

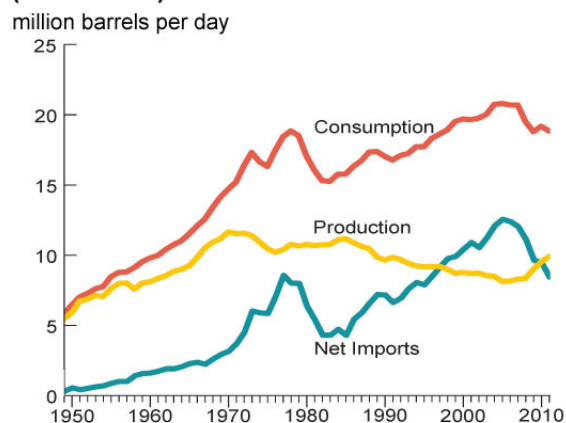
The EPA's 2014 budget proposal is \$296 million below the EPA's budget for Fiscal Year 2012, as the federal government sustains the impact of the recent sequester. In response to fiscal cutbacks, the EPA has attempted to reduce or eliminate unnecessary agency programs, which will help save as much as \$54 million.

The agency's fiscal year will run October 1, 2013 to September 30, 2014.

SPIKE IN NORTH AMERICAN OIL PRODUCTION HAS IMPACTED THE GLOBAL MARKET, SAYS IEA

With surging production of crude oil from shale formations located throughout North America, there has been a dramatic shake-up of the global oil market, says the International Energy Agency (IEA) in its annual “Medium-Term Oil Market Report.” The shift has caused oil companies to overhaul their global investments, as they look to capitalize on the natural resources available in the U.S. and Canada. This trend is also impacting the way oil is transported, stored and refined in countries across the world.

U.S. Petroleum and Other Liquids, Consumption, Production, and Imports (1949-2011)



Source: U.S. Energy Information Administration, *Monthly Energy Review*, Table 3.1 (April 2012), preliminary data, and *Annual Energy Review*, Table 5.1a (October 2011).

“North America has set off a supply shock that is sending ripples throughout the world,” said IEA Executive Director Maria van der Hoeven, who unveiled the report at the Platts Crude Oil Summit in London earlier this week. “The good news is that this is helping to ease a market that was relatively tight for several years. The technology that unlocked the bonanza in places like North Dakota can and will be applied elsewhere, potentially leading to a broad reassessment of reserves.”

With increased drilling activity in North America, there will be a more relaxed global oil supply/demand balance over the next five years, notes the IEA. Between 2012 and 2018, the agency estimates that the North American supply will grow by 3.9 million barrels per day (mb/d), or nearly two-thirds of the total forecast non-OPEC supply growth of 6 mb/d. World liquid production capacity is expected to grow by 8.4 mb/d – significantly faster than demand – which is projected to expand by 6.9 mb/d. Global refining capacity will post even steeper growth, surging by 9.5 mb/d, led by China and the Middle East.

Due to the rising use of hydraulic fracturing and horizontal drilling in America, there is renewed hope for the U.S. to achieve energy independence in the future. Last year, the U.S. relied on net imports for approximately 40 percent of the petroleum consumed, totaling 7.4 mb/d. This is down significantly when imports for the country peaked in 2005.

TEXAS RECOGNIZED AS BEST STATE FOR BUSINESS FOR THE NINTH YEAR IN A ROW

For the ninth consecutive year, hundreds of the nation’s CEOs and business leaders have ranked the Lone Star State as the top state for business in the country. In an annual survey conducted by *Chief Executive* magazine, over 700 CEOs were asked to grade states on different competitive business metrics, including: taxation and regulation, quality of workforce and the living environment.

“The playbook for successful states boils down to three simple moves: engage in real dialogue with business leaders, adapt policies to create an attractive environment, and effectively communicate your story to real job creators,” said Marshall Cooper, CEO of *Chief Executive* magazine and ChiefExecutive.net. “This year’s rankings prove that smart policies result in increased investments, jobs and greater overall economic activity.”

Texas is praised for continuing to offer a favorable business climate to companies, and not collecting income tax on residents. Additionally, job creation in the state has far outpaced the national average. In the last 12 months, the Texas Workforce Commission reports that the state’s private sector added more than 317,000 jobs, with every major industry recording positive annual growth. In 2012, the oil and gas industry alone supported more than 379,800 workers in Texas, equal to more than 39 percent of all oil and gas jobs nationwide, according to TIPRO’s recent “State of Energy” report. Additionally, over 11,700 oil and gas businesses were located in Texas in 2012, representing approximately 28 percent of industry establishments in the U.S.



CORPUS CHRISTI NAMED ONE OF BEST MIDSIZE CITIES FOR JOBS, THANKS TO THE EAGLE FORD

Forbes magazine has ranked the Coastal Bend as the 4th best midsize city for job growth in the nation this year, primarily due to the rising business activity associated with the Eagle Ford Shale. Oil and gas companies relocating to the region have driven up the demand for skilled workforce, providing additional job opportunities for those living in nearby communities. As a result, between March 2012 and March 2013, unemployment in Corpus Christi dropped from 6.6 percent to 5.9 percent. Moreover, alongside other positive, economic indicators, the per-capita-personal-income of residents in Corpus grew substantially in the last two years, according to the U.S. Bureau of Economic Analysis.

City officials expect business activity in the region to remain strong for years to come, helping the local economy continue to grow.

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OIL AND GAS EXECUTIVES HAVE MORE CONFIDENCE IN ECONOMY NOW THAN A YEAR AGO

As the economy shows signs of stabilizing, there appears to be a renewed sense of confidence among executives of oil and gas companies and other industry investors. In its eighth “Global Capital Confidence Barometer” report, Ernest & Young finds that 92 percent of oil and gas companies expect to maintain or increase their current workforce in the next 12 months. A majority hold a positive outlook for projected business activity in the coming year, with an upswing in economic growth, employment growth, corporate earnings and credit availability.

“Reflecting to some degree the increasing optimism, oil and gas boardroom agendas are changing, with capital allocation moving up to the top priority and more conservative agenda items — efficiency and cost control along with risk management — which had led the agendas in October of 2012, slipping slightly in priority,” reads the report. “Also moving up on boardroom agendas were regulatory issues, investor relations, people issues and growth in new geographic markets.”

Ernst & Young also reports strong optimism in regards to future mergers and acquisitions, with 72 percent of oil and gas companies expecting the number of deals globally to improve from a year ago, which in turn will help boost the overall market.

Other key oil and gas findings from the report include:

- More than 44 percent feel that the global economy is strongly or modestly improving, up sharply from just 27 percent six months ago.
- Confidence in the local economy is also up moderately.
- Credit market tightness is notably easing, with over 85 percent of oil and gas executives viewing credit availability as stable or improving.
- Over 67 percent believe capital allocation has a greater focus today than it did a year ago

Data for the “Global Capital Confidence Barometer” report is collected through a semiannual survey among nearly 1600 executives.



FUTURE ELECTRICITY PRICING = FUTURE SAVINGS FOR TIPRO MEMBERS

In less than two years of the TIPRO Power Coalition forming, nine members have saved over \$1.5 Million (averaging \$170,000 savings each) on their electricity contracts. By getting competitive bids from TIPRO's exclusive energy broker, members of the association have been able to find offers from 20 different retail electric providers and negotiate contracts to fit each account's needs.

As mentioned in previous *TIPRO Target* articles, it is important that operators transition to an electricity rate which includes congestion costs charged by Oncor (in the West Texas region) and AEP (in the South). Customers have not only been able to hedge for these increased costs, but secure lower rates far in advance.

Recent ERCOT rule changes have increased what power plants can charge during peak times and along with natural gas prices rebounding from previous bottoms, energy rates have been rising and are expected to continue to climb.

Members need to shop for their next electricity contracts now, before prices rise any higher. The TIPRO Power Coalition has created a streamlined process for finding bids, which will take very little time and effort.

To get a no cost, no obligation, savings comparison to your current rate, simply fill out the “Easyforms” available on TIPRO's website or contact TIPRO's energy broker Jason O'Krent at Fox, Smolen & Associates (512) 322-9090 x104 or okrent@foxsmolen.com to discuss how TIPRO's purchasing program can help your business and protect you from upcoming price increases.



SAVE THE DATE FOR TIPRO'S SUMMER CONFERENCE & GOLF TOURNAMENT!

Be sure to mark your calendars for TIPRO's upcoming Summer Conference & Golf Tournament, which is set to be held August 8-10, 2013, at the Westin La Cantera Resort in San Antonio, Texas. A favorite among members of the association, this event brings together industry colleagues, friends and family for some fun in the sun. More details to come soon.

To learn more about sponsorship opportunities, please contact Stephen Coffman, TIPRO's director of development, by phone at (512) 477-4452 or email scoffman@tipro.org.

We look forward to seeing you there!

Commitment Runs Deep

Our Vision for a Better Tomorrow

As one of America's top energy producers, we understand the need to develop domestic resources and reduce dependence on foreign sources. At Devon Energy, we operate with innovation, lead in technology and produce natural gas and oil resources with efficiency. We are discovering new possibilities today and creating our vision for a better tomorrow.

FORTUNE 100 Best Companies to Work For® list for the sixth consecutive year.



Texas Independent Producers & Royalty Owners Association

With more than 2,500 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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