Texas Independent Producers and Royalty Owners Association

EAGLE FORD SHALE TURNS FIVE

Considering the remarkable levels of activity taking place in the region, it may be difficult to believe that this month marks just five years since Petrohawk Energy drilled the first of the commercial Eagle Ford wells, the STS #241-1H, discovering in the process the Hawkville (Eagle Ford) Field in La Salle County. That first discovery well flowed at a rate of 7.6 million cubic feet of gas per day (MMcf) from a

3,200-foot lateral (first perforation 11,141 feet total vertical depth) with 10 frac stages. In just a few short years, this discovery has since led to the Eagle Ford formation quickly becoming one of the top producing shale plays in North America, with even more growth in exploration and production activity possible in the future.

The Eagle Ford Shale is a 50 mile-wide by 400 mile-long hydrocarbon-producing formation that runs from South Texas to the

east, at a depth of approximately 4,000 to 12,000 feet. The formation produces oil, natural gas, and condensate, with margins much more favorable than other shale plays The Texas Railroad Commission reports that between January and July 2013, oil production from the shale play totaled 607,083 barrels of oil per day (bopd) while Eagle Ford natural gas production reached 2,829 MMcf.

According to the latest Baker Hughes well count, operators in the Eagle Ford Shale have drilled more than 3,265 new wells so far this year, representing a rise of 15.3 percent more wells in 2013 compared to the same time period a year ago.

Due to the level of job creation and government revenue generated from the play's development, some have referred to the Eagle Ford Shale as one of the most significant economic developments in Texas history. According to a report compiled earlier in the year by The University of Texas at San Antonio (UTSA), during 2012, E&P operations in the region supported more than 116,000 jobs. Analysis from the Federal Reserve Bank of Dallas also suggests that this region is responsible for 1 out of every 50 jobs created in Texas.

"The Eagle Ford Shale is having a tremendous impact on the Texas economy, including by enhancing economic development and spurring investment throughout the region," said Senator Judith Zaffirini earlier in the year. "What's more, tax revenue generated because of shale development has helped improve the state's financial situation."



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In the next 10 years, experts project that the Eagle Ford could support as many as 127,000 jobs and provide an economic impact of \$89 billion for the state of Texas. Development in the region will also continue to contribute to local government coffers and provide funding for important public programs.

EAGLE FORD AND BAKKEN ACCOUNT FOR TWO-THIRDS OF U.S. OIL PRODUCTION GROWTH

The U.S. Energy Information Administration (EIA) has released a new overview of domestic oil and natural gas production trends, including an assessment of the productivity of drilling operations in the country's primary shale plays.

According to the EIA, the Eagle Ford Shale and North Dakota's Bakken formation were responsible for nearly 75 percent of total U.S. oil production growth last month. In fact, over the past year, production from these two regions increased by nearly 700,000 barrels per day (bopd). The EIA also estimates that in 2013 oil production from the Permian Basin grew by approximately 93,000 bopd as compared to last year's production level. The Permian still remains the biggest absolute oil producer in the nation.

Meanwhile, the Marcellus formation, which straddles Pennsylvania, West Virginia and New York, accounted for 75 percent of natural gas production growth. However, the EIA notes that other shale formations also reported growth in natural gas production output.

The EIA hopes its extensive "Drilling Productivity Reports" will help to provide region-specific insights on rig efficiency, new well productivity, decline rates at previously existing wells and overall oil and gas production levels.

THE TIPRO TARGET

President's Message

TIPRO Members -

A new energy poll recently conducted by The University of Texas at Austin shows that many Americans are still unaware of the shale revolution taking place in the U.S. right now. In fact, just 14 percent of respondents say that on a daily basis they have read, seen, or heard about energy issues, down from 21 percent one year ago. Further, data from the poll reveals 58 percent believe that the nation's largest foreign supplier of oil is Saudi Arabia, while only 13 percent chose the correct answer, Canada.

Moreover, approximately 31 percent say they are knowledgeable about how energy is actually produced, delivered and used.

This indicates a major perception problem facing our industry, one to which we should take efforts to address head on. Education on oil and gas operations, as well as any issues surrounding it, remains a top priority for TIPRO, as we continue to strive to help not only lawmakers but also the general public better



Ed Longanecker

understand the E&P sector. As showcased by this latest poll, right now, there still exists a large gap in the American public's knowledge of domestic energy production and other pertinent energy issues. As a result, members of our industry need to find new ways to engage the public on oil and gas issues. By increasing awareness on the basics of oil and gas production, we will help foster an environment that is conducive to additional growth in the future.

Interestingly, nearly 3 out of 4 Americans expect the portion of their household budget spent on energy to increase within the next year, according to survey results. However, despite this perception held by respondents, in reality, the domestic shale revolution has actually helped to save American's money. Analysis by IHS CERA last month showed unconventional oil and gas development is providing a direct impact on American household incomes, raising disposable incomes on average \$1,200 per household last year, as savings from lower energy costs are passed along to consumers in the form of lower energy bills as well as lower costs for other goods and services.

The good news from this latest survey is that an increasing majority of Americans do recognize domestic natural gas production as beneficial to the environment by lowering the amount of carbon emissions into the atmosphere. This is indicative of considerable progress, particularly after taking into account the amount of lies and falsehoods spread by environmentalists through documentaries like "Gasland" and "Gasland II." Instead, it appears that more and more Americans are paying attention to studies which utilize real science and data. Just one example that comes to mind is the report recently released Houston-based ToxStrategies that confirmed shale development does not pose a serious health risk to those communities located near oil and gas development. Or perhaps the study published earlier this year by the U.S. Energy Information Administration (EIA) which showed that in 2012 energy-related carbon dioxide (CO2) emissions were the lowest in the U.S. since 1994.

Furthermore, more respondents agree that we should promote hydraulic fracturing on public lands than said we should ban it, signifying positive support for domestic production. The finding is one to which our federal government should appreciate, as bureaucratic agencies like the U.S. Bureau of Land Management (BLM) work to finalize new rules for hydraulic fracturing on public lands. The BLM's proposed regulations, which are expected to be unveiled by the end of the year, are redundant of many existing state rules, many argue - so much so that a number of state regulators have requested to be exempted from federal rules on the matter.

More than 2,000 Americans' participated in the survey, which was conducted September 5–23. It represents the fifth installment of the UT Energy Poll, which first launched in October 2011. The initiative aims to provide an objective, authoritative look at consumer attitudes and perspectives about key energy issues. Information collected from UT's poll will contribute to ongoing national discussion, future business planning and the creation of policy relating to hydraulic fracturing operations and domestic energy development.

Calendar of Events

Sincerely,

Edwin Jongane L

OCTOBER 29, 2013 HOUSTON — Texas Top Producers Awards Banquet, 6:30 p.m. Houston Petroleum Club. For info, call: (512) 477-4452. NOVEMBER 13, 2013 HOUSTON — IPAA/TIPRO Leaders in Industry Luncheon, 11:30 a.m. Houston Petroleum Club. For info, call: (832) 233-5502.

DECEMBER 11, 2013 RO HOUSTON — IPAA/TIPRO

Leaders in Industry Luncheon, 11:30 a.m. Houston Petroleum Club. For info, call: (832) 233-5502. JANUARY 8, 2014 HOUSTON — IPAA/TIPRO Leaders in Industry Luncheon, 11:30 a.m. Houston Petroleum Club. For info, call: (832) 233-5502.

Stefani Carter drops out of race for RRC Commissioner

Dropping her bid to become the next commissioner of the Texas Railroad Commission (RRC), State Representative Stefani Carter says that instead she will focus on winning re-election for House District 102. Carter, the first Republican African-American woman to serve in the Texas House, was elected to represent Dallas in 2010. After winning re-election in 2012, she served as vice-chairwoman of the Criminal Jurisprudence Committee and member of the Appropriations Committee during the most recent legislative session.

"In the past few weeks, however, I have also been strongly encouraged by many constituents, as well as many business, political, and grassroots leaders, to continue to represent them as their conservative voice in House District 102," said Carter in a prepared statement. "There are many issues facing the State of Texas. In the Texas Legislature, I have stood in favor of job creation, public education, low taxation, limited regulation, and tort reform... I wish to continue working on important state issues in making Texas an even better place to live and raise a family."

There are still five other candidates in the race for the Republican party nomination to fill the seat currently held by RRC Chairman Barry Smitherman. These candidates include: former State Representative Ray Keller, oil and gas engineer Ryan Sitton, oil-and-gas investor and attorney Malachi Boyuls, geologist Becky Berger, attorney Joe Pool Jr. and former Representative Wayne Christian.

TIPRO TO HOST RRC "MEET-THE-CANDIDATE" LUNCHEONS

With the election cycle in full swing and a number of candidates vying for the open Railroad Commission (RRC) seat, it is important now as ever to make certain the oil and gas industry has the opportunity to familiarize themselves with the names on the ballot. With that in mind, TIPRO decided to put together a "Meet Your RRC Candidate Luncheon" series, kicking off on Monday, October 28. The goal of these luncheons is to provide TIPRO members the opportunity to sit down with each RRC candidate, providing valuable time to learn their perspective on oil and gas operations in Texas and their insight as to what goals they would like to see achieved if elected as a RRC Commissioner.

The luncheons will be held at the TIPRO offices, located at 919 Congress Avenue, Suite 1000, in Austin. All TIPRO members are welcome to attend the meetings, which will take place on the following dates:

- Monday, October 28, 2013
- Monday, November 11, 2013
- Monday, November 25, 2013
- Monday, December 9, 2013

For more information, contact TIPRO's government affairs team, Lindsey Skinner or Teddy Carter, at (512) 477-4452.

RRC ADOPTS PIPELINE FEE INCREASE

On Tuesday, October 22, 2013, the Texas Railroad Commission (RRC) adopted new amendments to §8.201, relating to pipeline safety and regulatory program fees. The adopted language will increase the pipeline safety and regulatory program fee from 75 cents to \$1.00 annually for each service line reported to be in service at the end of each calendar year. The amendments to §8.201 are a result of the passage of Senate Bill 1, passed during the 83rd Legislative Session. In addition to increasing pipeline and regulatory fees, Senate Bill 1 also authorizes 20 additional FTE (full-time equivalent) employees for pipeline safety activities, including inspection of intrastate pipeline and pipeline facilities, with an appropriation of \$2,631,828.

"This is a step in the right direction for the RRC," said Commissioner David Porter. "We appreciate the work of the 83rd Legislature in developing Senate Bill 1 to make certain the Pipeline Safety Division of the RRC is adequately funded and staffed. In addition, I commend the commission staff for developing the amendments in a timely manner."

The adoption notice will be published in the Friday, November 8, 2013, issue of the Texas Register, and the amendments will be effective November 11, 2013.

EPA: Natural gas use responsible for reduced emissions

In 2010, the U.S. Environmental Protection Agency (EPA) began collecting facility-specific greenhouse gas emissions data from over 8,000 facilities spanning multiple industries operating in the United States. Although often perceived as an adversary to the oil and gas industry, the agency's latest emissions data finds the EPA and natural gas producers delivering a similar message.

According to the federal agency, "2012 data show that in the two years since reporting began, emissions from power plants have decreased 10 percent. This is due to a switch from coal to natural gas for electricity generation and a slight decrease in electricity production." Natural gas advocates have long touted the advantages of cleaner-burning, domestically abundant natural gas as an alternative to coal for electric generation purposes."

The EPA announcement is a timely follow-up to similar results reported in the April 18 edition of *The TIPRO Target*, which cited U.S. Energy Information Administration (EIA) data proclaiming 2012 energy-related carbon dioxide (CO_2) emissions in the U.S. to be at their lowest levels since 1994.

"This is great news for domestic producers, for Texas, and for the country," said Ed Longanecker, president of TIPRO. "This data further validates what our industry has been saying for years: natural gas is not only a cheap, clean source of energy, it is helping to put people to work and improve their quality of life."

"Turning oil into water: why everyone should vote for Proposition 6"

Guest article by State Representative Myra Crownover

Texas is one of only 11 states with a AAA+ bond rating. In a recent press release, Standard and Poor's stated that it gave Texas its highest rating because of its "strong revenue forecasting and cash management practices, low overall net debt and below-average unfunded retirement liabilities." Those positives are not only the result of good fiscal management, but are also largely due to an increase in oil and gas production.

I recently participated in a Texas Tribune panel discussion centered on the windfall to Texas resulting from the increase in oil and gas production. Much of the conversation focused on how we could capitalize on the boom and take advantage of this windfall to ensure the long-term health of our state.

Increased oil and gas production could not have occurred at a better time.Over the course of the last 10 years, Texas has suffered through two major hurricanes, two economic recessions and a court ordered restructuring of school finance. One can credibly argue that the increase in oil and gas production allowed Texas to not only weather these storms but also expand its economy. These unexpected revenues allowed the legislature to reduce the tax burden on Texans while maintaining basic state services.

Texas is now in the enviable position of not only being able to pay its bills but also put money aside. This is exactly how the Rainy Day Fund was designed to work. In 1987, the legislature decided that 75 percent of any future increases in oil and gas production tax revenue should be set aside in a "Rainy Day Fund." For years, oil and gas production remained level, but in 2002 increased production started pouring hundreds of millions of dollars into the fund.

The challenge for us is to take advantage of this good fortune by using our surplus dollars in a way that will best benefit our children and grandchildren. Oil and gas is a depleting resource and it would be fool hardy to spend the revenue generated on new programs that could not be sustained when the revenues eventually decrease. It is important that we invest in the future of our state by building a sound infrastructure that will benefit not only us in the near future, but more importantly, future generations of Texans.

One of our most basic and most critical infrastructure needs is water. We tend to take water for granted until we watch our lawns die, or we read that a business chose to locate somewhere else out of concern for a lack of a reliable water supply. This is not some futuristic, think tank debated theory. Our need for more water is real, immediate, and unchallenged.

Recent rains have improved drought conditions across the state but according to the Texas Water Development Board, over 90 percent of Texas is still experiencing some level of drought and the majority of Texas falls within the "moderate to severe" drought category. Texas lakes and reservoirs are currently only 60 percent full.

On November 5, Texas voters will have the opportunity to greatly improve our water infrastructure. Proposition 6, if approved, will authorize the transfer of \$2 billion dollars from the Rainy Day Fund to an investment account that will be used to finance needed water infrastructure projects throughout the state. It is important to note that the investment account created by Proposition 6 will be a revolving account that will replenish itself. As water projects are finished, they will begin to pay into the account and allow for the financing of new projects for generations to come.

By investing \$2 billion of our excess oil and gas revenue into water infrastructure, Texans can actually turn oil into water.

There is a small but noisy group who will oppose Proposition 6 in the name of fiscal conservatism. They are misguided. Oil and gas revenue continues to flow into the Rainy Day Fund and it is now projected to have a balance of over \$11 billion by 2015. Should Proposition 6 pass, the resulting transfer would only slightly reduce an overflowing fund that is projected to grow by \$2.5 - \$3 billion per year for the foreseeable future.

The choice is clear - Texans have a chance to invest \$2 billion of the Rainy Day Fund for critically needed water infrastructure projects that will benefit Texas for decades, or we could allow those funds to accumulate for future legislatures to spend as they please. It is time to invest in our water infrastructure.

I urge you to join me in voting yes on Proposition 6.

Myra Crownover is the state representative for House District 64 in the Texas House of Representatives. She serves as vice chair of the Committee on Energy Resources and chair of the Appropriations Subcommittee on Budget Transparency and Reform.

EARLY VOTING BEGINS; MAJORITY OF TEXANS FAVOR PASSAGE OF PROP. 6

With the start of early voting on Monday, October 21, Texans now have the opportunity to cast their vote on Proposition 6, which would divert \$2 billion from the Rainy Day Fund towards a new fund dedicated solely to water infrastructure development in the Lone Star State. It appears that when Texans show up at the polls, the majority are likely to vote in favor of the measure, according to a recent survey conducted by The University of Texas and the Texas Tribune. Of the 800 registered voters who participated in the survey, 52 percent indicated they plan to vote in support of Proposition 6, compared to 19 percent who said they would vote against it. Meanwhile, up to 24 percent said they had not yet decided how they will vote.

A number of elected officials have called on voters to pass the amendment, stressing the importance of new water infrastructure projects to help meet Texas' future water needs. "As we face the ongoing effects of drought, combined with our economic and population growth, we simply can't wait any longer," said Texas Governor Rick Perry. "If Texas is to remain the best place to live, work, grow a business or raise a family, we must ensure adequate supplies for generations to come. That's why Prop. 6 is so important to the future of this state."

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Email: fgspipe@nov.com

USFWS endorses conservation plan for the Lesser Prairie Chicken



After months of hard work and collaboration, the conservation plan drafted to protect the Lesser Prairie Chicken has been signed off by the U.S. Fish & Wildlife Service (USFWS). The landmark range-wide plan (RWP) will pertain to the five states with the chicken's habitat, including Texas, New Mexico, Oklahoma, Kansas and Colorado. It was developed by the Western Association of Fish and Wildlife Agencies (WAFWA), and will provide financial incentives to landowners who voluntarily manage their lands to benefit the species. According to WAFWA, the conservation plan will also include a framework for mitigating the potentially harmful effects to Lesser Prairie Chicken habitat from development activity throughout the region.

"The unprecedented collaborative efforts of WAFWA and the five state wildlife agencies have produced a sound conservation plan for the Lesser Prairie Chicken," commented Dan Ashe, director of the USFWS. "We applaud the states' commitment to lead conservation actions across the bird's range."

"We are encouraged to see USFWS endorsement of the five-state, range-wide plan to conserve this iconic grassland bird and its native prairie habitat," said Carter Smith, president of WAFWA and executive director of Texas Parks and Wildlife Department, speaking on behalf of WAFWA and the five state agencies. "Years of due diligence have gone into this plan, guided by scientific research and monitoring, and developed with input from landowners, agriculture, wind and oil and gas interests and other stakeholders. We can now work at the local level to implement the plan, facilitate more conservation for the bird while allowing sustainable land use and responsible economic development, and hopefully preclude the need to list this species."

In the weeks to come, the USFWS plans to revise the May 6, 2013, proposed 4(d) special rule to specifically include the range-wide conservation plan as one that will address the conservation needs of the species after it is successfully implemented.

USFWS points out that their endorsement of the conservation plan does not indicate a final decision as to whether they will choose to list the bird as a threatened species, under the Endangered Species Act (ESA). The federal agency first initiated efforts to propose the Lesser Prairie Chicken in November 2012. Four public hearings were subsequently held by USFWS in January 2013 to gather comments and public testimony on the Service's proposal for the bird. Then, in May, USFWS announced it would reopen the

public comment period on its 2012 proposal to add the prairie chicken to the Federal List of Endangered and Threatened Wildlife, allowing the public, the scientific community and other interested parties the opportunity to provide additional input on the issue.

The USFWS must make a final determination on the status of the Lesser Prairie Chicken no later than March 30, 2014. The agency says it will consider the effectiveness of the RWP when making its final decision on the bird.

Special election for House District 50; Voter turnout remains important

This Election Day, residents living in North Austin, as well as nearby communities of Manor, Jollyville, Elgin, Pflugerville, Round Rock, Webberville and Wells Branch, will have the chance to vote in a special election for House District 50, following the retirement of Mark Strama from the Texas House of Representatives.

Chiropractor Mike VanDeWalle is the Republican candidate in the race for House District 50, while attorney Rico Reyes, Jade Chang Sheppard and realtor Celia Israel are running as Democratic candidates.

Political analysts anticipate voter turnout to be especially low for next month's special election, making it uncertain whether the seat with remain democratic or if conservative voters will be particularly motivated to show up and vote.

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Enable Your Digital Oilfield

TIPRO RESPONDS TO ONGOING DEBATE OVER CLIMATE CHANGE

OP-ED BY TIPRO PRESIDENT ED LONGANECKER

In response to a recent *Texas Tribune* guest column entitled "Time to Act - Climate Science is Clear," it is important that the general public fully understand the reality of the hypocritical drivel coming from some in the climate change community. We understand that no matter what is proven to be truth, no matter how strong the science, the opinions of some will never change. We must, although, stop promoting and indulging this damaging rhetoric.

The emphasis on the United Nation's Intergovernmental Panel on Climate Change (IPCC) report, entitled "Climate Change 2013: The Physical Science Basis," is one of many examples of promoting select, and often inaccurate, information to advance a cause. The problem is that most people won't take the time to research the truth and end of believing these unreliable, biased allegations and flawed analysis. The negative reaction over the latest IPCC report from many in the scientific community is well documented. As one of many examples of the recent backlash, MIT climate scientist, and former UN IPCC Lead Author, Richard Lindzen stated that the latest IPCC study "has truly sunk to a level of hilarious incoherence."

It's not surprising that much of the evidence dispelling such inaccuracies don't get the same level of coverage and attention. As an example, a new report from the Nongovernmental International Panel on Climate Change, or NIPCC, called "Climate Change Reconsidered II: Physical Science," concludes that evidence now leans against global warming resulting of human-related greenhouse gas emissions. Unlike the IPCC, which is government sponsored and politically motivated, the NIPCC has no formal affiliation with any government entity. The NIPCC report, supported by more than 50 international scientists, effectively refutes the recent claims made in the latest installment from the IPCC.

Another recent scientific journal entitled, "Climate of the Past," provides data that directly contradicts assertions made by climate change alarmists. The results of the journal come from an extensive study and analysis of data on surface temperatures in Greenland that provide a temperature record extending back 800 years. The data showed temperatures during the 1200s and 1300s were similar to current temperatures, and that temperatures in the 1400s were actually higher than today. The data also showed that temperatures during the 1930s were significantly higher than today, which support U.S. temperature data also showing the 1930s were warmer than current temperatures. In fact, raw temperature data reportedly shows an 80-year cooling trend in the U.S.

The U.S. Environmental Protection Agency (EPA) also reported this month that carbon emissions from power plants dropped by 10 percent between 2010, when the EPA started collecting data on greenhouse gases, and 2012. This can be directly attributed to a switch from coal to natural gas for electricity generation. Natural gas advocates have long touted the advantages of cleaner-burning, domestically abundant natural gas as an alternative to coal for electric generation purposes. The news from the EPA comes from its third round of annual greenhouse gas information collected from more than 8,000 facilities in 2012, which include power plants. It also provides another example of the proactive efforts of some industries to reduce carbon emissions without onerous or unnecessary regulations from the federal government.

The EPA announcement is a timely follow-up to similar data reported by the U.S. Energy Information Administration (EIA) proclaiming 2012 energy-related carbon dioxide (CO_2) emissions in the U.S. to be at their lowest levels since 1994. This month the EIA released a full report entitled, "U.S. Energy-Related Carbon Dioxide Emissions, 2012," on the issue, noting that the energy-related carbon emissions decline has come despite a 2012 real increase in GDP of 2.8 percent. This data further validates what our industry has been saying for years: natural gas is not only a cheap, abundant, clean source of energy, it is helping to put people to work and improve our quality of life.

While it seems we will never reach consensus on this topic, the truth does have a tendency to prevail. If the alarmists truly want to make a statement, stop driving your cars, stop using electricity or natural gas to cook your food, stop heating and cooling your homes, and stop using your cell phones and computers, none of which would be possible without the industries some so desperately work to discredit. At the very least, please use information that is accurate, balanced, and that does not mislead Texas citizens.

U.S. Supreme Court agrees to review EPA-greenhouse gas rule

On Tuesday, October 15, the U.S. Supreme Court announced it will review six cases to determine if the U.S. Environmental Protection Administration (EPA) exceeded its authority to regulate greenhouse gases from stationary sources. More specifically, Supreme Court Justices will hear arguments against a June 2012 U.S. Court of Appeals for the District of Columbia Circuit ruling that upheld the EPA's greenhouse gas program, which enforces additional regulations on greenhouse gas emissions in efforts to address climate change.

"The Supreme Court's announcement that it will consider these cases gives us a glimmer of hope that the Obama Administration's attempt at legislating through regulatory fiat could be blunted," commented Railroad Commission Chairman Barry Smitherman. "We are hopeful that the Supreme Court will declare the EPA's unbridled attempt to regulate CO_2 , emitted from power plants, outside the clear language of the Clean Air Act. We have been fighting against federal government overreach for years to protect Texas jobs and the economy. We will continue to do so until the federal government starts following the Constitution and laws of the United States."

It is likely that arguments in the case will be heard early next year, possibly in January or February 2014.



The Texas Independent Producers & Royalty Owners Association

For over 67 years, TIPRO has stood strong to protect the ability to explore for oil and natural gas in Texas. Now representing more than 2,500 independent oil and gas producers and royalty owners, TIPRO proudly works with leaders in the Texas Legislature, Congress and regulatory agencies to share the story on the importance of American oil and gas exploration and production.

Through TIPRO's website, Twitter, Facebook and LinkedIn accounts, we encourage all to stay informed on what is happening in the industry today. By connecting with TIPRO online, you can receive timely updates on developments for those issues that matter most.

www.tipro.org



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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