Texas Independent Producers and Royalty Owners Association

# Lesser Prairie Chicken removed from Endangered Species List

A federal judge from Texas has vacated the Lesser Prairie Chicken from the Endangered Species List, issuing a ruling on Tuesday, September 1, 2015, against the U.S. Fish and Wildlife Service (USFWS) on its original designation of the bird as a threatened species.

**Association** U.S. District Judge Robert A. Junell found that the USFWS failed to follow its own procedures in determining whether the bird should receive protection under the Endangered Species Act (ESA). Namely, the agency did not thoroughly consider active conservation efforts when making the listing decision, including activities

associated with the Lesser Prairie Chicken Range-Wide Plan (RWP).

The Western Association of Fish and Wildlife Agencies (WAFWA) - which administers and manages the RWP - reports that since the conservation plan went into effect last year, over 96,000 acres of the chicken's habitat has been conserved through ten-year landowner agreements. More than 180 oil, gas, wind, electric and pipeline companies have enrolled about 11 million acres across five states [Texas, Oklahoma, Kansas, Colorado and New Mexico] and have committed \$47.5 million for habitat conservation. The plan allows producers, farmers and businesses to continue operations while at the same time effectively reducing the identified threats to the bird and its habitat.

The plan has witnessed success, too. A recent range-wide aerial survey showed that from 2014-2015, the Lesser Prairie Chicken population has increased by approximately 25 percent.

The federal court decision on the Lesser Prairie Chicken has again raised questions on implementation of the ESA, particularly in regards to ESA litigation and associated "sue-and-settle" techniques practiced by environmental groups seeking to abuse the system. Recently, Texas Land Commissioner George P. Bush announced he would lead a 23-state initiative pushing for the reform of the ESA.



VOLUME 18, NO. 18 September 10, 2015

# **O**IL EXPORTS WON'T RAISE GASOLINE PRICES, CONCLUDES GOVERNMENT REPORT

A new government report published on September 1, 2015, by the U.S. Energy Information Administration (EIA) explores the potential implications of lifting current restrictions on U.S. crude oil exports. The EIA's new report, "Effects of Removing Restrictions on U.S. Crude Oil Exports," builds on and extends previous studies performed by the federal agency on the issue, debunking some of the most common myths surrounding the conversation on allowing global exports of U.S. crude oil.

"The question of how the relaxation or removal of current limitations on crude exports might affect domestic and international markets for both crude oil and products continues to hold great interest for policymakers, industry and the public," notes the EIA.

"Recent increases in domestic crude oil production and the prospect of continued supply growth have sparked discussion on the topic of how rising domestic crude oil volumes might be absorbed, including the possibility of removing or relaxing current restrictions on U.S. crude oil exports. In response to requests from Congress and the Administration, EIA developed several analyses that address these issues."

The new analysis asserts that U.S. gasoline prices would not climb if the national energy policy changed — and in fact might even contribute to reduced gas prices at the pump. Trade in crude oil and petroleum products would also be affected.

"The absence of export restrictions on crude would change domestic crude prices, domestic crude production volumes, and trade flows. This results in a more favorable outcome for domestic crude producers (higher domestic crude prices and production volumes), and to a lesser extent, domestic consumers of gasoline and other petroleum products, who benefit from slightly lower petroleum product prices as additional domestic crude production volumes exert downward pressure on global crude oil prices."

In its assessment of the national policy, the EIA does caution that other factors such as global supply and demand, global price drivers, as well as resource and technology outcomes, will also impact growth in U.S. crude oil production regardless of decisions by policymakers on future U.S. crude oil exports.

# Chairman's Message

#### TIPRO Members -

Though it may be hard to believe, the gears are already turning for the upcoming Sunset review of the Railroad Commission of Texas (RRC). During the state's next legislative session in 2017, the RRC will be facing its third Sunset review in almost six years. Unfortunately, approval of the RRC sunset bill failed during the 2011 and 2013 Legislative Sessions. As a result, following the last sunset process, state lawmakers agreed to again put the oil and gas regulatory agency through Sunset review during the 85<sup>th</sup> Legislative Session.

With the start of the month of September, the RRC submitted a 213-page self review report to members of the Sunset Commission, detailing its own internal analysis of agency operations and audit of daily work performed by the regulatory entity. As stated by the commission in its report, elimination of the agency would leave the state without any capable oversight of the energy industries or enforcement of statutes governing the industries under the RRC's jurisdiction.

"The Commission serves the state through stewardship of natural resources and the environment while supporting enhanced development and economic vitality for the benefit of Texans... The Commission's key functions provide necessary regulation and oversight of the state's energy industries, without which Texas would not have a vital pillar of its vibrant economy. The RRC is responsible for ensuring effective use of the state's energy resources through the regulation of almost all phases of the oil and gas exploration and production industry. From initial permitting to drill a well to its final plugging, each oil and gas well in the state is monitored and regulated by the RRC."

Leading up to the next full Sunset review of the RRC, TIPRO will remain fully engaged in this important review of the state's leading oil and gas regulatory agency. After approval from the TIPRO Board of Directors in August, the association has formed a special task force dedicated to focusing on the upcoming review of the RRC by the Sunset Commission. The TIPRO-RRC Sunset task force will help produce a report on the recommendations that may be discussed during the review of the agency by the Sunset Commission.

Regards,

Raymond James Welder III

# JUDGE DECLINES TO HALT EPA WATER REGULATIONS NATIONWIDE; RULE EFFECTIVE IN TEXAS

On Friday, September 4, Federal District Court Judge Ralph Erickson clarified the scope of a preliminary injunction issued in a case challenging the "Waters of the United States" (WOTUS) Rule, as implemented by the U.S. Environmental Protection Agency (EPA) and U.S. Army Corps of Engineers. A week prior, the judge had ordered an injunction which stopped the federal rule from taking effect in 13 states, but later denied a request from those same states to expand the injunction to be applicable for the rest of the country.

In the Court Order, Judge Erickson stated, "... there are compelling reasons in favor of both extension of the injunction and limitation of the injunction ... As the matter is left to the sound discretion of the court, it suffices to recognize that the decision involves balancing the interests of competing sovereign entities, as well as undermining the ruling of other courts."

Under the injunction, the 13 states currently exempted from the WOTUS rule include: Alaska, Arizona, Arkansas, Colorado, Idaho, Missouri, Montana, Nebraska, Nevada, New Mexico, North Dakota, South Dakota and Wyoming. Otherwise, the EPA maintains that the new national water regulations went into effect August 28 in all other states, including Texas.

The controversial WOTUS rule, finalized earlier this year, expands the scope of the federal government's jurisdiction over bodies of water under the Clean Water Act.

Following Judge Erickson's ruling, Texas Attorney General Ken Paxton issued a statement, commenting "While we believe this should be a nationwide injunction, the judge was right in seeing the impending damage posed by these new rules and to enjoin it in 13 states. Texas has filed its own case challenging the EPA's overreaching regulation of state waters. We will continue to fight the EPA's blatant overreach in our own case and will work to protect the state and private property owners from this latest and potentially most invasive attempt by the Obama administration to control our lives and livelihoods."

Joined by the states of Louisiana and Mississippi, Texas filed a lawsuit on June 29<sup>th</sup> challenging the new U.S. water rule. By revising the regulatory definition of "Waters of the United States" under the Clean Water Act, the parties argue in the suit that the EPA expands federal jurisdiction over waters and in doing so, threatens the ability of states and private property owners to use their own land. The rule violates the U.S. Constitution, federal law and U.S. Supreme Court precedent, and places costly burdens on landowners in Texas.

### TIPRO Calendar of Events

#### OCTOBER 14, 2015

HOUSTON — IPAA/TIPRO Leaders in Industry Luncheon, 11:30 a.m. Houston Petroleum Club. For info, call: (832) 233-5502. OCTOBER 27, 2015 HOUSTON — Texas Top Producers Awards Banquet, Houston Petroleum Club. For info, call: (512) 477-4452. NOVEMBER 18, 2015 HOUSTON — IPAA/TIPRO Leaders in Industry Luncheon, 11:30 a.m. Houston Petroleum Club. For info, call: (832) 233-5502.

**DECEMBER 9, 2015** 

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

## STATE EXAMINERS RULE NO CONCLUSIVE LINK BETWEEN DISPOSAL WELL AND SEISMIC ACTIVITY

In a preliminary report released on August 31, 2015, hearing examiners at the Railroad Commission (RRC) concluded a series of small earthquakes in North Texas likely were not caused by nearby disposal operations.

"The Examiners conclude that the preponderance of the evidence supports a finding that the XTO West Lake SWD Well No. 1 was constructed and operated in accordance with its permit. Further, the Examiners conclude that the preponderance of the evidence does not support a finding that fluids injected into the Ellenburger Formation through the XTO West Lake SWD Well No. 1 are '...escaping from the permitted disposal zone' or are '...likely to be or determined to be contributing to seismic activity' [16 Tex. Admin. Code 3.9(6)(A)(i)(v) and (vi). Therefore, on this basis the Examiners recommend that XTO's disposal permit for its West Lake SWD Well No. 1 remain active and unchanged."

On April 24, 2015, the executive director of the commission had directed the agency's Hearings Division to call a hearing to consider whether the operation of an XTO well was causing or contributing to seismic activity near the towns of Azle and Reno, located in North Texas. At that time, the Hearings Division was also called on to review the study entitled "Casual Factors for Seismicity Near Azle, Texas" that was published in April by scientists at the Southern Methodist University (SMU).

The examiner's proposal for decision is not yet final. Parties will have 15 days to file exceptions, and there is a 10-day comment period. Following those comments, the RRC Commissioners will take a vote to accept or reject the findings.

# RAILROAD COMMISSION LAUNCHES NEW WEB DOMAIN, SOCIAL MEDIA INITIATIVE

With the start of the month of September, the Railroad Commission of Texas (RRC) announced a new web domain for the agency. The commission's website may now be accessed at: <u>http://www.rrc.texas.gov</u>. Additionally, all agency email addresses have been updated. Email correspondence directed to commission staff members should be sent to <u>firstname.lastname@rrc.texas.gov</u>.

On September 1, the RRC also launched several social media accounts to increase the agency's transparency and more effectively communicate with the public and stakeholders on activities and responsibilities of the regulatory agency. The RRC now has active social media accounts on Twitter, Facebook and LinkedIn as well as Instagram.

"It's critical we use every resource available to be accountable and transparent to the public; to communicate everything we're doing at the commission to protect public safety and our natural resources; and to inform Texans about the importance of our state's oil and gas industry," remarked RRC Chairman David Porter. "Social media is a great tool to quickly and widely distribute information to the public and stakeholders, and we will use it to its fullest extent."

Commissioner Christi Craddick said, "For both the continued well-being of all Texans and the viability of this important industry, we are looking forward to utilizing new avenues including social media to help us reach countless more Texans with this important information."

Commissioner Ryan Sitton added, "Social media will give the RRC far more capability than it's ever had to communicate directly with Texans about all of the agency's actions taken on their behalf. The more Texans know about what we're doing at the RRC, the more confidence they'll have in us."

Follow the Railroad Commission online by visiting the following web addresses:

Twitter: https://twitter.com/txrrc

Facebook: <u>https://www.facebook.com/railroadcommissionoftexas</u> Instagram: <u>https://instagram.com/railroadcommissionoftexas/</u> LinkedIn: https://www.linkedin.com/company/railroad-commission-of-texas

## Texas governor, Mexico officials form energy task force

Under a new agreement signed on Tuesday, September 8, 2015, Texas and Mexico will work jointly to promote and increase bilateral collaboration on future border infrastructure projects. Texas Governor Greg Abbott also announced Tuesday the creation of a new energy task force with Mexico that will serve to foster economic growth on both sides of the border by finding new and innovative energy solutions.

"The State of Texas recognizes the importance of its long-term partnership with Mexico, which is why we must continue to expand our dialogue on issues such as border security, transportation and energy," said Governor Abbott. "[This] transformative agreement on transportation signifies Texas' and Mexico's intent to expand highway infrastructure, encourage economic development and facilitate bilateral trade on both sides of the border."

Governor Abbott continued, "I am also pleased to announce Texas and Mexico's intent to establish an energy task force, which will foster discussions on energy reform as developments in the energy industry proliferate at home and across the border. Texas and Mexico meet at the center of North America's vast energy resources, and this task force will provide a unique opportunity to enrich economic growth and development for both sides."

Specifically, the energy task force will be responsible for:

- Continuing to strengthen and modernize interconnected electric and natural gas infrastructure;
- Developing resources to find additional energy solutions; and
- Promoting investments in the energy value productive chain.

# TWO LAWYERS WALK INTO A BAR ...

The owner buys them both a beer to thank them for helping secure the land for his bar, navigating tax issues, and reviewing his employee handbook. Cheers.

At Gray Reed, our work is no joke . . . because our practice revolves around your business. And whatever your needs are, we can handle them. After all, that's what we've been doing in Texas for over 30 years. We're all about your bottom line – we'll leave the punchlines to someone else.









LONE STAR LEADERS IN THE OIL AND GAS INDUSTRY

# YOU ARE CORDIALLY INVITED TO THE 4<sup>TH</sup> ANNUAL TEXAS TOP PRODUCERS AWARDS BANQUET

PLEASE JOIN TIPRO ON THE EVENING OF TUESDAY, OCTOBER 27, AT SIX THIRTY P.M. AS WE GATHER AT THE HOUSTON PETROLEUM CLUB TO CELEBRATE THE 2015 TEXAS TOP PRODUCER HONOREES

COCKTAIL ATTIRE

KINDLY REPLY BY OCTOBER 13, 2015

FOR MORE INFORMATION, SEE PAGE 6 OF THIS NEWSLETTER

TO LEARN ABOUT BANQUET SPONSORSHIP OPPORTUNITIES, PLEASE CONTACT STEPHEN COFFMAN AT (512) 477-4452 OR EMAIL <u>SCOFFMAN@TIPRO.ORG</u>.



## AWARDS BANQUET TUESDAY, THE TWENTY-SEVENTH OF OCTOBER SIX THIRTY P.M. THE PETROLEUM CLUB OF HOUSTON HOUSTON, TEXAS

WE ENCOURAGE YOU TO ALSO INVITE YOUR FAMILY AND FRIENDS TO ATTEND

TABLE - RESERVED SEATING FOR 10: \$1,500INDIVIDUAL TICKET: \$140

NAME:		
COMPANY:		
ADDRESS:		
		ZIP:
PHONE:	EMAIL:	
I WOULD LIKE TO:		
□ RESERVE A TABL	E: #	
OR		
PURCHASE TICKETS: #		
METHOD OF PAYMENT	,	
ENCLOSED FIND A CHECK MADE OUT TO TIPRO		
□ PAY BY CREDI	Г CARD	
CREDIT CARD NO.:		_EXP. DATE:
CID:SIGNA	ATURE:	
TIPRO MUST RECEIVE NOTICE OF CANCELLATION BY THE TWENTY-THIRD OF OCTOBER.		
REFUNDS WILL NOT BE GIVEN AFTER THIS DATE.		
ALL RESERVATIONS MUST BE ACCOMPANIED BY PAYMENT.		
PLEASE RETURN FORM, WITH PAYMENT, TO:		
TIPRO, 919 CONGRESS AVE., STE. 1000, AUSTIN, TEXAS 78701		
OR FAX TO (512) 476-8070		
FOR MORE INFORMATION, CALL TIPRO AT (512) 477-4452		

# New transportation report submitted to the Texas Legislature

In early September, members of the state legislature received a report from the Texas Department of Transportation (TxDOT) that highlights the agency's plans for addressing the state's transportation needs. The study was required under House Bill 20, passed earlier this year during the  $84^{th}$  Legislative Session.

According to the TxDOT report, "Under Governor Abbott's leadership, the Texas Legislature moved positively during the last legislative session to bring a substantial measure of certainty to TxDOT's financial and planning processes... TxDOT appreciates that its call for additional funding has been addressed and fully understands that it must now ensure these resources are effectively and efficiently deployed to meet the state's transportation needs."

Pursuant to House Bill 20, the Transportation Code was amended to require the Texas Transportation Commission, and TxDOT, to develop and implement a performance-based planning and programming process that includes certain performance metrics and measures. In doing so, the state transportation agency will certify that taxpayer dollars are spent efficiently and effectively. Under the law, a select committee on transportation planning was also established in each chamber of the Texas Legislature.

"The Legislature provided significant new resources for transportation this year," commented House Speaker Joe Straus. "But it's just as important to make sure that those resources are used in an appropriate and efficient way that will relieve congestion in the state. That's why House Bill 20 was important."



"The Texas House has made clear that transportation is a top priority," Speaker Straus added. "All of us in the House look forward to working with TxDOT to address our communities' transportation needs."

Access the complete TxDOT transportation report by visiting: http://ftp.dot.state.tx.us/pub/txdot-info/sla/hb-20.pdf.

# **U.S.** HYDRAULIC FRACTURING RULES FURTHER DELAYED

It'll be at least another month before a decision will be reached on the merit of new federal regulations for hydraulic fracturing, after U.S. District Court of Wyoming Judge Scott Skavdahl approved a motion Thursday, September 3, to grant more time for arguments to be submitted for a case against the new fracturing rules. In late June, U.S. District Judge Scott Skavdahl had granted a temporary stay on the federal government's new hydraulic fracturing rule, delaying the regulations from taking effect on June 24, 2015, as originally scheduled. Back in June, the judge agreed that the Department of Interior (DOI) and Bureau of Land Management (BLM) would need to provide more information regarding the federal government's process and reasoning for making such regulatory changes, after the agencies failed to submit full administrative records in response to an injunction filed against the DOI and BLM.

"Given the voluminous nature of the record, the parties agree that additional time is necessary to complete a preliminary review of the record and identify additional citations pertinent to the pending motions for a preliminary injunction," attorneys wrote in joint motion.

After the federal fracturing rules were finalized this Spring, the states of Colorado, North Dakota, Utah, and Wyoming, along with the Independent Petroleum Association of America (IPAA) and Western Energy Alliance, filed a lawsuit against the DOI and BLM, reasoning that states have a proven record of protecting the environment and safeguarding the public, and have adopted updated policies years before the president's administration even started to consider modifying federal regulations for hydraulic fracturing. In the suit, the group also argues that new federal rule is simply another layer of regulatory overreach, and attempts to enforce complex, unnecessary regulations on the oil and gas industry.

A decision on the case is now expected by mid-October.

# TEXAS COMPTROLLER KICKS OFF 27-CITY, TWO-MONTH 'GOOD FOR TEXAS' TOUR

State Comptroller Glenn Hegar will embark on a 27-city tour of Texas this Fall, seeking to meet with local officials and citizens to talk about the future of the Texas economy. "I'm asking Texans to join me for a discussion of the trends and issues affecting the economy of the state and its regions," Hegar said. "Understanding where we are today can help all of us ensure that we remain prosperous tomorrow — and that's good for Texas."

The *Good For Texas* tour, a series of town hall-style gatherings, began on September 9 with stops in New Braunfels and Kerrville. The Comptroller plans to visit every economic region of the state before the last stop of the tour in El Paso on November 9.

"Texas' economic prosperity has made it the envy of the nation, and despite recent weakness in oil prices, our resilient and diverse state economy continues to grow," Hegar added. "Regional diversity within the state is a big part of that story, and I'm very excited to discuss not only the successes, but also the challenges each region must address to ensure our prosperity continues."

More information on the tour, as well as interactive features and economic snapshots for each region, is available online at <u>TexasAhead.org</u>.

## **TIPRO** RESPONDS TO OUTRAGEOUS ENVIRONMENTAL REPORT ON HYDRAULIC FRACTURING

In response to an inaccurate and misleading report circulating this week by anti-fracking group Environment Texas, TIPRO and members of the industry have reacted by denouncing the false allegations on hydraulic fracturing published within the report. Below is an excerpt of TIPRO's statement regarding the report released on Tuesday, titled "Fracking on University of Texas Lands":

The latest installment from anti-oil and gas organizations immediately loses credibility by yet again making false claims about hydraulic fracturing, the majority of which have already been refuted by the scientific community and governmental agencies at the state and federal level. Hydraulic fracturing has revolutionized domestic oil and gas production, and continues to be performed in a safe and responsible manner by operators not only in West Texas, but across the state and throughout the nation.

Despite inaccuracies and false assumptions that may be spread by activist organizations, we are reminded by the fact that to date, there remains no confirmed case of groundwater contamination from hydraulic fracturing. The definitive connections made throughout the report are both reckless and desperate, but not surprising given the history of these organizations and their anti-oil and gas rhetoric. When an organization's mission is to stop the development of hydrocarbons in our country, that mission has a tendency to skew the truth and create biased, often inaccurate, reporting to justify its existence and advance its cause.

Moreover, study after study continue to confirm methane emissions are down by the oil and gas industry, even with rising drilling activity. Case in point, after comprehensive study, researchers at the University of Texas found that air emissions from natural gas production — including hydraulic fracturing, or "fracking" — are lower than previously thought.

With increasing levels of oil and gas production in recent years, the Texas Railroad Commission (RRC), Texas Commission on Environmental Quality (TCEQ) and state legislature have enacted a variety of new policies to protect Texas citizens, while supporting responsible drilling and production activities in the state.

Beyond the strong levels of regulatory oversight maintained by the government, hydraulic fracturing and associated production provide important sources of economic support. As stated by Texas Land Commissioner George P. Bush just last month, "When private oil and gas companies develop minerals managed by the GLO, it creates high-paying jobs and earns hundreds of millions of dollars a year for public education in Texas." In fact, over the past couple years, the UT system has earned record levels of revenue from mineral leases, amounting to more than \$1 Billion in value, thanks to development of shale formations by use of hydraulic fracturing and horizontal drilling techniques.

EnergyInDepth has also published a full analysis of the latest Environment Texas report, debunking the many false claims and attacks against energy production on University Lands. To read the comprehensive review, visit the link below: http://energyindepth.org/texas/debunking-environment-texas-anti-fracking-ut-lands-report/

## With less dependence on offshore development, U.S. production more resilient to hurricanes



Hurricane-related risk to total U.S. crude oil and natural gas production is down, reports the U.S. Energy Information Administration (EIA), as producers have shifted focus away from offshore development in favor of drilling onshore shale basins. Over the past couple of years, a decline in the Gulf of Mexico's share of production has reduced the vulnerability of U.S. crude oil and natural gas supply to hurricane or tropical storm activity.

"Hurricane-related risk to total U.S. crude oil and natural gas production has decreased over recent years as the share of total U.S. production originating in the Gulf of Mexico has declined sharply. In 2003, 27 percent of the nation's crude oil was produced in the Gulf of Mexico; by 2014, that share had declined to 16 percent. The Gulf of Mexico's share of natural gas production has also declined from a high of 26 percent in 1997 to 5 percent in 2014."

The EIA adds that high levels of crude oil inventories, both domestically and globally, have mitigated the supply impacts of weather-related disruptions. Similarly, natural gas processing capacity has been added in areas beyond the Gulf Coast in recent years, lessening the potential effect of storm-related processing outages.

Generally speaking, the Gulf of Mexico also has witnessed below-normal storm activity during the last seven years, which has further buffered the susceptibility of U.S. development and offshore oil and gas production from impact of hurricanes. No crude oil or natural gas production in the Gulf of Mexico was shut in during the 2014 hurricane season, the EIA notes.

Production Tanks Heater Treaters Free Water Knockouts Separators LPG/NGL Tanks Vapor Recovery Towers

Gas Compressors

**Flow Lines** 

Transfer & Injection Pumps

> Aftermark**et** Parts & S**ervice**

# 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.

#### 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



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.

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