Texas
Independent
Producers and
Royalty Owners
Association

TIPRO PARTNERS WITH TEXAS MONTHLY TO HONOR TOP PRODUCERS

The Texas Independent Producers & Royalty Owners Association (TIPRO) has partnered with the publishers of Texas Monthly and the Best Companies Group to recognize the greats of the Texas oil and gas industry.

Together, these three organizations will design and administer a review process that invites petroleum professionals to cast their vote for those whom they believe are worthy of the title of:

Best CEO, Best Engineer, Best Geoscientist and Best Landman.

Before **February 1, 2012**, all professionals in the Texas oil and gas industry (including all TIPRO members) interested in participating must individually register on the TIPRO website in order to receive an electronic ballot and cast a vote within their respective profession. Corporate officers may select more than one profession in which to vote.

To register, visit www.tipro.org/index.php/about-us/ttp.

All registered voters will then be sent a survey distributed via email in late February. Participants will be provided with a general guideline of criteria to use when selecting their candidate of choice. The final deadline for casting votes will be March 16, 2012.

All votes will be gathered and tallied by Best Companies Group, a third party polling and research company. Survey results will be formally announced in a special section entitled "Texas Top Producers, Lone Star Leaders in the Oil and Gas Industry" within Texas Monthly's August 2012 issue. Awards will be presented during TIPRO's next Summer Conference.

For questions, visit www.tipro.org/index.php/about-us/ttp or contact Laura Stubbins at laura@tipro.org.



HELP WANTED!!!

We ask for your active participation and help in getting the word out to all professionals in the Texas oil and gas industry about this exciting new program, the first of what we hope to be an annual tradition. Please share information on this unique opportunity with your colleagues by forwarding the link www.tipro.org/index.php/about-us/ttp, as it is a terrific way to showcase our industry to the entire state and highlight individuals worthy of recognition.

DOUBT PERSISTS ON EPA PAVILLION INVESTIGATION OF GROUNDWATER

Following the release of the U.S. Environmental Protection Agency (EPA) Region 8's report on groundwater sampling near Pavillion, Wyoming, many questions and uncertainties remain.

Drilling of natural gas wells began in 1960 near Pavillion, a farming and ranching town of 175 residents. After decades of safe and responsible drilling, the EPA began an investigation of the area's groundwater in 2008 following the requests of Pavillion citizens and environmental activists. Two monitoring wells (depth range: 783 - 981 feet) were constructed by the EPA to sample water from the area's aquifer and determine potential sources of contamination. After drilling into a natural gas reservoir, the agency claims synthetic chemicals - including glycols and alcohols associated with drilling - were found inside the monitoring wells located outside of town.

However, many questions remain regarding the samples drawn from the EPA's test wells, as some of the results could not be replicated. With data that is not repeatable and sample sets used to develop these preliminary opinions deemed inadequate, it is unacceptable to draw similar conclusions as the EPA analysis. Moreover, with the report filled with statements of conjecture and speculation, evidenced by the EPA's repeated use of the words "likely," "may" and "possible" throughout the report, the findings appear more inconclusive than definitive. The draft report also has yet to withstand the scrutiny of a scientific peer review and has not been subjected to qualified, third-party, scientific verification.

Story continued on page 3...

The TIPRO office will be closed December 26 until December 30. Normal office hours will resume on Monday, January 2. Due to the holiday schedule, watch for the next *TIPRO Target* newsletter on Thursday, January 5, 2012. HAPPY HOLIDAYS!

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President's Message

TIPRO Members-

Once again, the U.S. Environmental Protection Agency (EPA) has launched unfounded attacks against the oil and gas industry, exaggerating data and making explosive charges about groundwater contamination from hydraulic fracturing without first providing independent scientific review. This is not the first time that the federal agency has used inconclusive facts to strike at the industry and cause uproar by the media.

Unfortunately, the EPA seems determined to enact additional unnecessary and burdensome restrictions on oil and natural gas development, despite the incredible economic benefits that increased exploration and production could provide our country during these troubled times.

Regardless of the outlandish claims made by the EPA, proper oversight of industry operations should continue to remain in the hands of individual states, which are fully capable of maintaining regulatory control on oil and gas activities. Not only are states able to properly enforce policy, they can enact rules based on specific geologic conditions of the land. As each region of the country has a variety of geological characteristics, with different formations in Wyoming as opposed to Texas, it is important that state officials provide appropriate restrictions applicable to the area of activity, rather than federal regulators.



Justin Furnace

One significant milestone in state regulation of industry activity occurred just this week, as the Texas Railroad Commission formally adopted one of the nation's most comprehensive sets of chemical disclosure rules for hydraulic fracturing fluids. State regulators are getting it right - before the EPA has time or resources to act. This meaningful rule will serve the industry and the residents of the state of Texas, allowing for additional transparency about the safety of the hydraulic fracturing process and general industry practices.

The oil and gas industry remains committed to safe development of natural resources. Companies continue to strive to meet or exceed regulatory requirements and revolutionize the industry in a way that reinvigorates our economy while at the same time protecting public health and safety.

On another note, we are excited to formally announce TIPRO's new partnership with *Texas Monthly*. Together, with the help of Best Companies Group, we hope to honor the top CEOs, Geoscientists, Engineers and Landmen in the Texas oil and gas industry. This is a unique chance for us all to band together to recognize the greats of our industry and award Texas' Top Producers. To learn more details on the opportunity, you can visit www.tipro.org/index.php/about-us/ttp.

TIPRO's Chairman Steve Castle and I both wish you and your family a Merry Christmas and Happy New Year!

Sincerely,

Juli Formacl

FOLLOW TIPRO ONLINE TO GET THE LATEST UPDATES, AS NEWS HAPPENS

Be sure to follow the **Texas Independent Producers & Royalty Owners Association** online to receive up-to-the-minute news on the latest happening in the oil and gas industry. From Twitter to Facebook and LinkedIn, TIPRO's social media accounts offer new ways to get information and connect with other professionals in the industry.

Learn how to follow TIPRO by visiting our website at www.tipro.org.

Calendar of Events

JANUARY 11, 2012

HOUSTON IPAA/TIPRO
Leaders in Industry
Luncheon, 11:30 a.m.
Houston Petroleum Club.
For info, call: (713) 503-1298.

FEBRUARY 1, 2012

AUSTIN Deadline to register to participate in Texas Top Producers survey.

For info, call: (512) 477-4452.

FEBRUARY 8, 2012

HOUSTON IPAA/TIPRO
Leaders in Industry
Luncheon, 11:30 a.m.
Houston Petroleum Club.
For info, call: (713) 503-1298.

FEBRUARY 22-24, 2012

HOUSTON Winter
NAPE Expo, George R.
Brown Convention Center
For info, call: (512) 477-4452.

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TIPRO COMMENTS ON AOR #7 FROM TX BOARD OF PROFESSIONAL GEOSCIENTISTS

Following the November 7 unanimous vote by the Texas Board of Professional Geoscientists (TBPG) to withdraw proposed rules that would have required the certification and licensing of geoscientists working in petroleum and natural gas exploration and production, the TBPG has published the following Advisory Opinion Request (AOR #7) in the Texas Register to solidify the statutory licensing exemption for petroleum and natural gas geoscientists. The Draft Opinion reads:

"It is the opinion of the Board that those who engage in the work performed in the exploration for and development of oil, gas, or other energy resources, base metals, or precious or nonprecious minerals, including sand, gravel or aggregate, are not required to be licensed under the Texas Geoscience Practice Act."

TIPRO agrees with the opinion issued by the board and urges its adoption. TIPRO members are encouraged to submit written comments supporting this Board opinion, as it will ease concerns stirred by the previously proposed rule package and will help serve as guidance to future board members that may consider an attempt to require licensing of the industry's geoscientists.

The 30-day comment period ends **December 18, 2011**. All comments may be emailed to chorton@tbpg.state.tx.us or mailed to:

Charles Horton
TBPG Executive Director
P.O. Box 13225
Austin, Texas 78711

QUESTIONS ON EPA PAVILLION STUDY, CONTINUED FROM PAGE 1

"These preliminary conclusions do not stand up to the rigor of a non-partisan, scientific-based review and that is of paramount importance to every natural gas producing community, every citizen and business that relies on natural gas and every industry worker," said Eric Marsh, executive vice-president, natural gas economy & senior vice-president, USA Division, of Encana, which operates wells in the region under review.

Interestingly, as far back as the 1880s, the U.S. Geological Survey (USGS) has documented Pavillion water as unsatisfactory for domestic use due to high concentrations of naturally occurring sulfate, total dissolved solids and pH levels which commonly exceed state

and federal drinking water standards.

It is also important to note that drilling practices vary greatly state-to-state, differing with the geologic conditions found in diverse regions of the country. While horizontal drilling and hydraulic fracturing in Wyoming might occur at 1,220 feet below the ground, in Texas, depths of fractured wells can range from 4,000 to 14,000 feet below the surface.

"Hydraulic fracturing does not go on close to the surface here and it would be impossible to migrate up from miles below the earth to a water table," pointed out Texas Railroad Commission Chairman Elizabeth Ames Jones. "Already stringent rules on well construction in Texas ensure there is no reason to apply this EPA finding to the Lone Star State."

Unfortunately this is not the first time that the EPA has prematurely stirred public concern, only to have their findings crumble under peer review. Just one year ago, on December 7, 2010, the EPA issued an emergency declaration and order against Range Resources, blaming the company for leaking natural gas in a shallow aquifer that supplies drinking water to residents of Parker County. However, after extended investigation and analysis by the Texas Railroad Commission, it was later determined hydraulic fracturing by Range Resources could not possibly be the cause of groundwater contamination. Instead, evidence clearly demonstrated that the source of contamination was a previously existing shallow formation that underlies the water aquifer.

Oil and gas producers consider public health and safety vital. Industry will continue to work extensively with local, state and federal regulators to ensure safe and responsible development of natural resources in an environmentally friendly manner.



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North American proved oil and gas reserves reach staggering levels

North America possesses greater amounts of recoverable oil and natural gas than originally thought, the Institute for Energy Research (IER) reveals a new energy inventory report.

Although in 1980 official estimates of proved oil reserves in the United States were approximately 30 billion barrels, today new innovations in exploration and production technology have caused that estimated figure to jump to 1.4 trillion barrels of total recoverable oil in the U.S. This equates to enough oil to fuel every passenger car in America for 30 years.

Similarly, the U.S. has roughly 272.5 trillion cubic feet of proved reserves of natural gas, while North America has approximately 4.2 quadrillion cubic feet. This is enough to last the U.S. for over 175 years at current rates of consumption.

New discoveries of shale plays across the country coupled with advancing technology are offering considerable potential to tap prolific fields. With reserve estimates constantly in flux, analysts caution there is reason to believe that these approximations could continue to dramatically increase with time, providing much more production capability of oil and natural gas in the decades to come.





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SHALE GAS TO HAVE PROFOUND ECONOMIC IMPACT, PROVIDE 870,000 JOBS IN THE FUTURE

The development of shale gas supported more than 600,000 American jobs in 2010, reported IHS Global Insight in their latest study tracking the economic impact of increased shale gas production. The group projects that figure could rise considerably to nearly 870,000 by 2015, and over 1.6 million by 2035.

With oil and gas industry jobs creating a ripple "multiplier" effect, each new job currently supports the creation of more than three additional jobs in other industries that offer supplies and services. With a national unemployment rate of 8.6 percent, the shale gas industry is providing a wide variety of high-paying jobs at a time when it is needed

"The rapid growth in shale gas production - currently 34 percent of total U.S. production - is one of the most significant energy developments in recent decades and is having a significant impact on the nation's economy in terms of stimulating job creation and economic growth," said IHS Vice President John Larson, lead author of the study. "This study further informs the discussion with a greater understanding of the economic potential from this vast American energy source."

The dramatic increase in shale production has proved to be a true bright spot for the U.S. economy, particularly in these troubled times. In 2010, shale gas production helped contribute more than \$76.9 billion to the U.S. gross domestic product (GDP). By 2015, estimates reveal it could contribute \$118.2 billion.

The U.S. economy will be further supported in coming years by growing amounts of capital investments, which are expected to continue to swell as shale gas production increases, with nearly \$1.9 trillion in cumulative investments expected to be made between 2010 and 2035. Meanwhile, annual capital expenditures will grow to \$48.1 billion in 2015.

Additionally, the shale gas industry will generate more than \$933 billion in tax revenues for local, state and federal governments over the next 25 years.

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TOP TEXAS OIL AND GAS INDUSTRY STORIES OF THE YEAR

As another year winds to a close, TIPRO takes a look back at the top ten Texas oil and gas industry stories of 2011:

o Drilling in the Eagle Ford Shale reaches incredible levels:

As companies look to take advantage of opportunities in the Eagle Ford Shale located in South Texas, production in the region has skyrocketed.

The number of drilling permits issued already has more than doubled compared to just one year ago, exemplifying the potential of the shale play. Through October 2011, more than 2,347 drilling permits were issued.

According to the Railroad Commission, oil production in the Eagle Ford reached 8,049,280 barrels (Bbl) from January through August 2011, up dramatically from just 130,819 Bbl in 2008. Additionally, condensate production in the Eagle Ford for January to August 2011 totaled 11,707,073 Bbl, and gas production was up more than 31 Bcf in the Eagle Ford, from 108 Bcf in 2010 to 139 Bcf during January to August in 2011.

Over the next 10 years, studies project that close to 5,000 new wells could be drilled in the Eagle Ford Shale, offering extensive economic benefits to the region. Development could generate up to \$21.5 billion in total annual economic output and support roughly 68,000 full-time jobs by 2020.

o Unemployment rates are down in Texas, thanks to drilling of oil and gas:

The Texas mining and logging sector, including the oil and gas industry, experienced job growth of more than 20.5 percent over the past year, due in large part to the boom of drilling in shale plays and use of hydraulic fracturing across

the state. This upsurge is more than double the national job growth rate, reports the Texas Workforce Commission, which was just 10.4 percent for the sector. An estimated 4,500 jobs were created in the state's mining and logging sector during October alone. Along with positive job growth for the energy sector, other industries like the transportation and hospitality sector are reporting the need for more workers.

Overall, the Texas unemployment rate has been at or below the national rate for 58 consecutive months, according to the State Comptroller. However, unemployment rates continue to be lowest in those areas that are closest to drilling activity. The Permian Basin maintains the lowest unemployment rate in the entire state, with Midland holding an unemployment rate of only 4.5 percent in October, down from 4.9 percent in September.

Meanwhile, operations near the Eagle Ford Shale have had a pronounced effect on the unemployment rate for many South Texas towns. Altogether the region's jobless figure was down to 7.5 percent in October, compared to 8 percent in September.



o Texas mandates hydraulic fracturing chemical disclosure:

After House Bill 3328 was first filed during the 82nd Legislative Session in the spring, representatives of various industry sectors, trade associations, environmental groups and legislators banded together to develop the bill. One of the first of its kind, the legislation provides transparency for the public, informing individuals of the chemical content of hydraulic fracturing treatments, while also protecting the trade secrets and operations of the industry. It will help the public better appreciate a practice that has been going on for more than 65 years that has allowed for increased domestic energy production.

New requirements include participation, on a well-by-well basis, in the previously voluntary hydraulic fracturing chemical registry website (fracfocus.com) of the Ground Water Protection Council (GWPC) and the Interstate Oil and Gas Compact Commission (IOGCC). Companies must also supply total water volume used in a hydraulic fracturing treatment, and each chemical ingredient subject to the requirements of 29 C.F.R. Section 1910.1200 (g) (2). A copy of the submission to the GWPC must then be submitted to the Texas Railroad Commission (RRC).

Although the RRC had until July 2012 to ensure final rules were in place for disclosure of frac fluid content, Commissioners have moved swiftly enact the new rules. On Tuesday, December 13, the RRC adopted final rules in response to H.B. 3328. "Our rule will assure Texans know more about what's going in the ground for energy production than what is contained in some beverages!" said RRC Chairman Elizabeth Ames Jones.

The legislation will undoubtedly serve as a model for other states to follow, and it sends a clear message from the largest producing state in the country to federal regulators: leave the regulation of hydraulic fracturing where it belongs, with the states. Story continued on page 6...

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TOP TEXAS OIL AND GAS INDUSTRY STORIES OF THE YEAR, CONTINUED FROM PAGE 5

o EPA proposes new air emission standards at wells and oil and gas facilities-

In late July, the U.S. Environmental Protection Agency (EPA) released a series of proposed air regulations for the oil and gas industry, which aimed to reduce air pollution while also allowing for continued growth of production.

Proposals for additional air regulation included: a new source performance for volatile organic compounds (VOC), a new source performance standard for sulfur dioxide, an air toxics standard for oil and natural gas production and an air toxics standard for natural gas transmission and storage. The EPA also urged increased use of "green completions" or "reduced emissions completions" in efforts to reduce VOC emissions from hydraulically fractured wells.

If adopted, the proposed rules could force companies to spend millions of dollars to come into compliance, despite the fact that current air toxic standards are deemed acceptable by the agency.

"Regulation should be based on actual facts and evidence, not theories or projections," testified Teddy Carter, director of public affairs for TIPRO, on the matter. "If current evidence shows that risk from oil and gas is acceptable, then no additional regulation should be required until the next review period."

After the public comment period on the issue ended November 31, 2011, the EPA has until spring 2012 to finalize the rule package and make appropriate plans for implementation.

o Producers mindful of water consumption during historic drought-

As the state continues to endure drought conditions following months of excessive heat and little rainfall during the summer, water management remains a top concern for producers across the state, including in the Eagle Ford Shale in South Texas where a drilling boom is taking place. However, there are currently no immediate needs for additional water supplies for the purpose of oil and gas development, with industry water demand in the Eagle Ford representing only 5 to 7 percent of total water demand in the region. Officials and regulators remain focused on closely monitoring the situation, and are actively engaging in conversations on how to best plan for water usage in the future.

Oil and gas companies continue to search for and implement new ways to reduce environmental impact and lessen water usage wherever possible. Where applicable, technologies such as hybrid stimulation techniques that use a combination of gels and water has helped to cute water use for fracing by up to 40 percent. Companies also utilize innovative conservation and recycling efforts when they can.

o Will the Dunes Sagebrush Lizard halt oil and gas production in West Texas?-

A reptile not even three inches long threatens to halt oil and gas operations in the heart of the Permian Basin, should it be listed as endangered by the U.S. Fish and Wildlife Service (USFWS). The Dunes Sagebrush Lizard, native to the American Southwest, is a small light brown spiny lizard that is currently a candidate for listing under the Endangered Species Act. The lizard, which lives only one to two years, could restrict activity in the Texas counties of Cochran, Yoakum, Andrews, Crane, Gaines, Ward and Winkler.

With the Permian Basin responsible for production of over 1 million barrels of oil each day and accounting for 20 percent of the lower 48 production in addition to 68 percent of Texas' total production, the impact of an endangerment listing could be detrimental to the oil and gas industry. More than being bad for business, an endangerment listing could cost Texans jobs if industry operations are forced to stop. A potential decline in severance tax revenue could also result, if drilling is restricted, all at a time when our state strives to bounce back from the latest economic recession.

Multiple state leaders have spoken out on the issue - from State Comptroller Susan Combs to General Land Commissioner Jerry Patterson, Senator John Cornyn, Congressman Mike Conaway and others. Each recognizes the substantial impact an endangerment listing could have on the Texas economy.

In order to gather sufficient, accurate data related to the Dunes Sagebrush Lizard's status and trends in New Mexico and Texas, the USFWS granted a 6-month extension on its final determination of whether to list the lizard as endangered. Following the announcement on December 5, 2011, the comment period on the proposed rule reopened for an additional 45 days in the Federal Register.

o RRC Sunset bill dies-

Following months of much debate, S.B. 655, the bill which proposed changes for the Texas Railroad Commission (RRC), failed to get enough support from legislators to pass during the 82nd legislative session. After the Texas House and Senate approved two separate versions of the bill, the bill was sent to conference committee to reconcile differences. However, lawmakers were unable to compromise on issues key to the future of the agency. "We couldn't come to an agreement with the Senate," said House Energy Resources Committee Chairman Jim Keffer. "It failed to pass."

Some of the sweeping changes proposed included abolishment of the 116-year-old RRRC, replacing it with the Texas Oil & Gas Commission, as well as a new leadership structure that would have instated one elected commissioner responsible for leading the Commission, rather than three.

The RRC will continue to operate in present form until 2013, when Sunset review of the agency will come up again for consideration during the next legislative session.

Story continued on page 7...

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TOP TEXAS OIL AND GAS INDUSTRY STORIES OF THE YEAR, CONTINUED FROM PAGE 6

o Texas Board of Professional Geoscientists unanimously withdraw rule proposal-

After new rule changes were proposed to modify the certification requirements of geoscientists working in the oil and natural gas industry, members of the Texas Board of Professional Geoscientists (TBPG) voted unanimously in November to withdraw the proposition.

The original rule proposal would have required certification of petroleum geologists performing work for which they are currently exempt by Texas law. The Texas Geoscience Practice Act (TGPA), which was enacted in 2001 by the 77th Texas Legislature, set forth regulation for the public practice of geoscience, establishing qualifications for licensed geoscientists. However, petroleum geoscientists were specifically and intentionally exempted from certification requirements. If adopted, the proposed rule change could have had a severely negative impact on prospecting and exploration in Texas, resulting in the loss of talented petroleum geologists who would have no longer been able to practice their craft without a license.

o Legislators learn high-cost gas investment tax credits are critical-

As lawmakers struggled with how to grapple with state budgetary deficits during the last legislative session, many looked to gain better understanding of the need for the high-cost gas tax investment credit.

For over 20 years, since 1989, the high-cost gas investment tax credit has successfully encouraged natural gas exploration and production in Texas, particularly in those areas that are difficult and expensive to develop. The program stimulates drilling despite low prices and helps producers overcome the high cost of drilling wells in tight sands and other unconventional formations.

Between 1990 and 2009, when the high-cost gas credit was in place, Texas was the only major producing state to increase natural gas production. The state saw an incredible increase in high-cost gas production from 5.5 percent to 56 percent (of total state production of natural gas), providing abundant supplies of the environmentally clean fuel. The tax incentive also has helped Texas become a global energy leader, encouraging expanded development of new sources of natural gas across the state in the Barnett Shale and Eagle Ford, and boosted investments in the industry. The incentive has helped to create nearly 40,000 direct jobs a year and supported funding of schools, hospitals and first responders, as more than half of all Texas' counties receive local property tax receipts from production of high-cost gas wells (136 out of 254 counties).

o Development of shale gas will be "a game-changer" for the U.S.-

Increased production of natural gas from shale plays continues to offer incredible economic benefits, proving to be a real "game-changer" for the United States. Study after study exemplifies how the development of vast energy resources available in the United States will help strengthen the economy and create jobs.

Staggering levels of employment opportunities will be available thanks to the development of shale gas. Already in 2010, the shale gas industry supported over 600,000 jobs, reported IHS Global Insight in a recent study. However, by 2035, this figure could grow to more than 1.6 million.

Growth of the shale gas industry will also offer extensive contributions to the Gross Domestic Product (GDP). In 2010, shale gas production contributed \$18.6 billion in federal, state and local government tax and federal royalty revenues. By 2035, this amount will more than triple to just over \$57 billion. Altogether, on a cumulative basis, the shale industry will generate more than \$933 billion in federal, state, and local tax and royalty revenues over the next 25 years.



Imminent Greenhouse Gas Reporting Deadline - Guidance for Operators

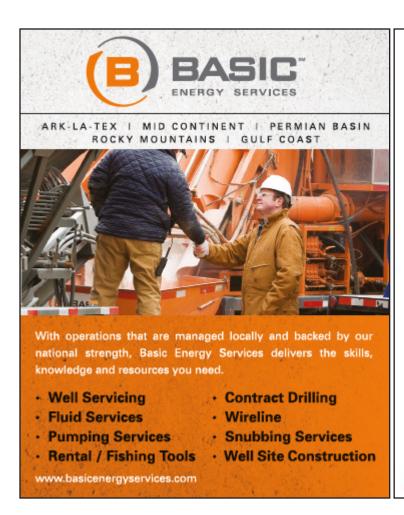
The deadline for submission of a Notice of Intent (NOI) to the EPA is **December 31, 2011** for companies that want to use Best Available Monitoring Methods (BAMM) for the EPA GHG Subpart W in 2012. Since December 31 is a Saturday, however, the EPA has given companies until January 3, 2012 to file their NOI. The link below contains additional information to help explain the process. Please note the first link which contains a helpful webinar:

 $\underline{http://www.ccdsupport.com/confluence/display/help/Subpart+W+BAMM+and+NOI+Processes}$

Additionally, the Panhandle Producers and Royalty Owners Association (PPROA) will be hosting a conference call on **December 16 at 10 a.m.** during which Mr. Bill Bailey with Devon Energy will be explaining this process in additional detail. There is a participant limit on the conference call, and lots of participants are expected, so it is suggested you join early (Call in: 705-781-1000, Participant code: 979717#). Questions for Mr. Bailey should be emailed to: pproa@pproa.org. Thanks to Wayne Hughes for inviting our participation.

Anyone planning to submit a NOI that is not registered in e-GGRT needs to begin registration immediately; see the following link for guidance:

• e-GGRT help: http://www.ccdsupport.com/confluence/display/help/Home







Texas Independent Producers & Royalty Owners Association

With more than 2,300 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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