



**Texas
Independent
Producers and
Royalty Owners
Association**

CONTINENTAL RESOURCES CEO HAROLD HAMM TO PRESENT AT TIPRO'S ANNUAL CONVENTION

TIPRO is pleased to announce Harold G. Hamm, executive leader of Continental Resources, Inc., will present as the keynote speaker of the association's 70th Annual Convention next month. Hamm has served as the chief executive officer and a director of Continental Resources since the company's inception in 1967, and currently is the chairman of Continental's Board of Directors.

Hamm began his career working in the oilfields of Oklahoma as a teenager and, at age 21, established Continental Resources. Since founding the company nearly 50 years ago, Hamm has built the grassroots startup into a NYSE-traded, Top-10 producer of petroleum liquids in the United States. In addition to his executive role with Continental Resources, Hamm also is the co-founder and chairman of the Domestic Energy Producers Alliance (DEPA), a nationwide coalition that promotes onshore drilling and production activities within the United States. Over the years, Hamm has received numerous industry awards and accolades for his work. In 2013, Hamm was named as "CEO of the Year" by Platts Global Energy Awards, at the same time that his company, Continental Resources, was recognized as "Energy Company of the Year." In 2012, he was also featured as one of TIME Magazine's "100 Most Influential People in the World," and named the Ernst & Young "Entrepreneur of the Year" in 2007.

"As America's producers seek to overcome the sustained low oil price environment, TIPRO is greatly looking forward to hearing from Mr. Harold Hamm, a well-renowned oil and gas leader, at our upcoming conference. His perspective and insight as to how industry executives are navigating the current state of the market will undoubtedly be eye-opening," said Ed Longanecker, president of TIPRO.

In addition to the keynote address provided by Hamm, TIPRO is also proud to host a long list of well-respected leaders and experts during its upcoming convention, including:

- U.S. Congressman Mike Conaway,
- Texas Comptroller Glenn Hegar,
- Speaker of the Texas House Joe Straus,
- House Committee on Energy Resources Chairman Drew Darby,
- CEO of Pioneer Energy Services Wm. Stacy Locke,
- Political Analyst and ABC Contributor Matthew Dowd,
- Senior Analyst Bob Brackett,
- Peter Hennings with the Bureau of Economic Geology, and more!

TIPRO's 70th Annual Convention will be held at the Grand Hyatt Hotel in San Antonio on February 22-23, 2016. To learn more about the meeting and register to attend, please visit www.tipro.org or call TIPRO at (512) 477-4452.

RAILROAD COMMISSION FINALIZES "UNCONVENTIONAL FRACTURE TREATED" FIELD RULES

This month, the Texas Railroad Commission unanimously approved changes to Statewide Rule §3.86 and conforming amendments to other state rules relating to unconventional fracture treated fields ("UFT fields"). For over a year, the agency has been working to update and streamline existing regulations that pertain to horizontal development and production in Texas.

Through the adopted amendments, the commission will establish a procedure for designating certain fields as "UFT fields," which are classified as fields in which horizontal drilling and hydraulic fracturing must be utilized by an operator to recover resources. As defined by the commission, UFT fields may be developed using either vertical or horizontal drilling techniques. The new UFT rules will promote horizontal development and production in the Lone Star State after synchronizing traditional regulatory approaches with issues unique to horizontal drilling. The rules will also accommodate procedural efficiencies and will dramatically reduce the administrative burden on RRC staff and operators alike. New approaches to allowables and acreage assignments will also encourage operators to continue development, maximize production, protect correlative rights and eliminate waste in all fields that receive the UFT designation.





TIPRO'S 70TH ANNUAL CONVENTION AGENDA

MONDAY, FEBRUARY 22, 2016

- 10:00 A.M. REGISTRATION OPENS
EXHIBIT HALL OPENS
- 1:00 P.M. WELCOME ADDRESS
RAYMOND JAMES WELDER, III,
CHAIRMAN, TIPRO
- 1:15 OPENING REMARKS
JOE STRAUS,
TEXAS SPEAKER THE HOUSE
- 2:00 "OIL MARKETS OUT OF BALANCE: THE HOW
AND WHEN OF THE RETURN TO NORMALCY"
BOB BRACKETT, PH.D.,
SENIOR VICE PRESIDENT & SENIOR ANALYST,
SANFORD BERNSTEIN
- 3:00 FEDERAL PERSPECTIVE ON OIL & GAS
CONGRESSMAN MIKE CONAWAY,
11TH DISTRICT OF TEXAS
- 3:30 BREAK
- 3:45 "CHANGES AT THE RAILROAD COMMISSION:
MEET THE CANDIDATES FORUM"
LANCE CHRISTIAN, REPUBLICAN CANDIDATE
JOHN GREYTOK, REPUBLICAN CANDIDATE
RON HALE, REPUBLICAN CANDIDATE
WESTON MARTINEZ, REPUBLICAN CANDIDATE
LON BURNAM, DEMOCRATIC CANDIDATE
MARK MILLER, LIBERTARIAN CANDIDATE
- 5:00 WELCOME TO SAN ANTONIO
NETWORKING RECEPTION
- 7:00 DINNER ON YOUR OWN

TUESDAY, FEBRUARY 23, 2016

- 8:00 A.M. REGISTRATION OPENS; EXHIBIT HALL OPENS

MEMBERSHIP BREAKFAST

"TEXAS OIL & GAS PROPERTY TAX —
PROCESSES AND PITFALLS"
DAMIEN LARSON,
PARTNER, MYSKA AND VANDERVOORT
- 8:45 MEMBERSHIP MEETING
- 9:00 "AMERICA AND TEXAS: AN ERA OF GREAT
POLITICAL DISRUPTION"
MATTHEW DOWD,
POLITICAL ANALYST
- 10:00 CISR/SEISMIC DISCUSSION
PETER HENNINGS,
BUREAU OF ECONOMIC GEOLOGY
- 11:00 "OSHA SAFETY RULES AND ENFORCEMENT"
RICK L. INGRAM,
SAFETY AND HEALTH ADVISOR, BP AMERICA
- 12:15 P.M. KEYNOTE LUNCHEON
HAROLD G. HAMM,
CHAIRMAN & CHIEF EXECUTIVE OFFICER,
CONTINENTAL RESOURCES, INC.
- 2:00 WM. STACEY LOCKE,
CEO, PIONEER ENERGY SERVICES CORP.
- 3:00 TEXAS COMPTROLLER GLENN HEGAR
- 5:30 PRESIDENT'S RECEPTION
- 7:00 CHAIRMAN'S DINNER

2016 HATS OFF! AWARD PRESENTATION
TO REPRESENTATIVE DREW DARBY

DON'T FORGET TO BOOK YOUR HOTEL ROOM FOR
TIPRO'S CONFERENCE AT THE GRAND HYATT
HOTEL IN SAN ANTONIO! TO MAKE YOUR HOTEL
RESERVATION, PLEASE CALL (210) 224-1234.
ACT NOW – THE DEADLINE TO RECEIVE THE
DISCOUNTED GROUP RATE AT THE HYATT IS
FEBRUARY 1ST!

WEDNESDAY, FEBRUARY 24, 2016

- 8:00 A.M. AUDIT COMMITTEE MEETING
- 10:00 BOARD MEETING



TIPRO'S 70TH ANNUAL CONVENTION REGISTRATION FORM

MEMBER REGISTRATION FEES:

INCLUDES ALL AGENDA EVENTS & MEALS

MEMBER - FULL REGISTRATION: \$495

SPOUSE - FULL REGISTRATION: \$325

EVENT-SPECIFIC TICKETS:

TUESDAY-ONLY BADGE: \$395

NON-MEMBER REGISTRATION FEES:

INCLUDES ALL AGENDA EVENTS & MEALS

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

NON-MEMBER SPOUSE - FULL REGISTRATION: \$475

EVENT-SPECIFIC, NON-MEMBER TICKETS:

TUESDAY-ONLY BADGE: \$595



HAVE SPECIAL DIETARY NEEDS OR
OTHER CONSIDERATIONS?
PLEASE CONTACT TIPRO STAFF
AT (512) 477-4452.

ONLINE REGISTRATION
IS ALSO AVAILABLE AT
[WWW.TIPRO.ORG!](http://WWW.TIPRO.ORG)

ATTENDEE INFORMATION

NAME OF ATTENDEE: _____

COMPANY: _____

ADDRESS: _____

CITY/STATE/ZIP CODE: _____

PHONE: _____ FAX: _____

E-MAIL: _____

REGISTERED SPOUSE: _____



PAYMENT INFORMATION

TOTAL: _____ PAYMENT METHOD: VISA MASTERCARD AMEX CHECK NO: _____

PRINT NAME: _____ COMPANY: _____

BILLING ADDRESS: _____

CREDIT CARD NO.: _____ EXP. DATE: _____

SIGNATURE: _____ CID: _____

CANCELLATION POLICY

IN ORDER TO RECEIVE A REFUND, TIPRO MUST BE NOTIFIED OF YOUR CANCELLATION NO LATER THAN
FRIDAY, FEBRUARY 12, 2016.

RETURN REGISTRATION FORM TO TIPRO AT: 919 CONGRESS AVENUE, SUITE 1000, AUSTIN, TEXAS, 78701, OR FAX TO (512) 476-8070.
REGISTRATION FORMS MUST BE ACCOMPANIED BY PAYMENT.

TIPRO MEMBERSHIP MEETING NOTICE

In accordance with Article IV, Section 1, of the TIPRO Bylaws, Chairman Raymond James Welder, III, hereby calls a Membership Meeting for all TIPRO members in conjunction with the 70th Annual Convention.

The Annual Membership Meeting will take place on the morning of Tuesday, February 23, at 8 a.m. in the ballroom of the Grand Hyatt Hotel in San Antonio, Texas.

TIPRO's Board of Directors have unanimously approved the following candidates, proposed by the association's Nominations Committee, and hereby present the slate of recommended candidates for TIPRO to vote on during its next Annual Convention.

In accordance with Article V, Section 2, of the TIPRO Bylaws, the following candidates are presented for consideration by the membership for terms beginning July 1 2016.

- Dennis Hendrix, Great Western Drilling - Region 5 (Class A Director); Term expiring June 30, 2019.
- Frederick "Rick" J. Plaeger II, EOG Resources - At-Large Representative (Class A Director); Term expiring June 30, 2019.
- William "Bill" Wallace, Wallace Petroleum Investments, Inc. - At-Large Representative (Class A Director); Term expiring on June 30, 2019.

In accordance with Article V, Section 3, of the TIPRO Bylaws, the following candidates are presented:

- Allen Gilmer, DrillingInfo - Chairman of the Board (Class B Director); Term expiring June 30, 2018.
- Eugene Garcia, Hurd Enterprises - Treasurer (Class B Director); Term expiring June 30, 2018.
- Patricia D. Boswell McCall, Boswell Interests, Ltd. - Secretary (Class B Director); Term expiring June 30, 2018.

TIPRO thanks all of the candidates for graciously accepting their nominations, and agreeing to serve on the Board.

PAST TIPRO CHAIRMAN DAVID F. MARTINEAU ANNOUNCES RETIREMENT

At the end of 2015, Mr. David F. Martineau, one of TIPRO's long-standing members and leaders, announced his retirement from Pitts Oil Company, LLC, after 44 years with the company and 56 years working for the oil and gas industry. David was the exploration manager for Pitts, where he was in charge of the evaluation and selection of new exploration programs.

David was also the third person from Pitts Oil to serve as a chairman of TIPRO, following in the footsteps of L. Frank Pitts and Shelby D. Pitts. In the 70-year history of TIPRO, not often have there been three individuals from the same company chosen to lead our association!

David first joined TIPRO on June 1, 1979, and for more than 36 years, has been an active part of our organization. On behalf of TIPRO, he has testified before the U.S. House Subcommittee on Energy and Environment, Environmental Protection Agency (EPA), Texas Railroad Commission, Texas House and Senate Subcommittees, and even participated in a forum at the National Press Club in Washington D.C.

He also testified numerous times before the Dallas City Council and Denton City Council when anti-oil and gas environmentalists caused ordinances to be passed that would prohibit hydraulic fracturing within their city limits. However, with the hard work of individuals like David, the industry has fought back, and as we know, ultimately the state overruled these types of ordinances through the passage of House Bill 40 in 2015.

As TIPRO chairman, David also initiated new opportunities to promote our sector, including leading TIPRO to New York in 2013 to ring the opening bell at NASDAQ. Joined by member executives, this trip was a unique platform for TIPRO to highlight the advocacy work of our association and showcase the positive economic impact of the Texas oil and gas industry.

Over the years, we also have watched David alongside his wife of 54 years raise two children and three grandchildren, who have come to TIPRO events and helped fill the TIPRO photo albums with their families.

In general, David has enjoyed educating the public and local, state and federal leaders. He has received numerous awards and accolades for his work, including recognition on the "Who's Who in Energy" list from the Dallas Business Journal, Public Service Awards from the Dallas Geological Society and American Association of Petroleum Geologists, the Energy Ambassador's Award from the Texas Energy Council, and being named as an "Industry Legend" from the Oil and Gas Investor Magazine.

David's career has led him through many roles outside of the geoscience field and onto boards where his contributions to professional societies, education systems and associations have been immeasurable.

He will continue to serve on the TIPRO Board and will also serve on the board of his son David T.'s independent oil company called Martineau Petroleum, Inc. He will also continue to do consulting for Pitts Oil. David can be contacted at dfm@martineaupetro.com.

KEY DEADLINES FOR THE 2016 TEXAS PRIMARIES

TIPRO reminds members that Texas' Primary Election will take place on Tuesday, March 1, 2016. The last day that Texans can register to vote in the primaries is quickly approaching, with the deadline to register to vote on February 1. Early voting for the 2016 Primary Election will take place February 16 – 26.

During this year's primary, voters will select party nominees in the race to be the next President of the United States. Also of importance to the Texas oil and gas industry, voters will choose party candidates for the state's next Railroad Commissioner during the primary election.

2016
**PRIMARY
ELECTION**

PRESIDENT'S MESSAGE

TIPRO Members-

This week, we've watched oil prices continue to spiral downward, even dipping below \$27 a barrel. Weak commodity prices are the result of ongoing concerns about an oversupplied market. As reports continue to confirm the rising global inventory of oil, analysts are warning of the long-term impact that sustained low oil prices could pose to the economy. The "lower for longer" sentiment expressed frequently during 2015 has shifted to "lower for even longer" for many investors, analysts and operators.

Adding insult to injury, the Obama Administration's so-called diplomatic victory with Iran, and subsequent lifting of sanctions, is the latest blow to domestic producers and our economy. Iran is expected to increase production by 1 million barrels of oil per day within the next 8-12 months, putting further pressure on global supply.

Iran has also assembled one of the largest fleets of supertankers in the world in anticipation of this day. Iranian production is approximately 2.9 million barrels a day, much of which has been sold to customers in Asia with prior sanctions cutting off Iran from exporting to other countries. Showing another sign of their aggressive intentions, the National Iranian Oil Co. recently cut its official selling price for Northwest Europe, a market that was previously challenging to access due to sanctions. Regardless of occurring at one of the worst times with sub-\$30 oil prices, Iran is eager to unleash a tidal wave of crude.

Despite the continued downturn in commodity prices and mounting challenges affecting global supply, U.S. independents have been remarkably resilient. Fortunately the demand for oil is set to grow to 96.5 million barrels per day (bpd), an increase of 1.2 million bpd from 2015. While a slowdown in China's economy is an area of concern, demand for oil continues to grow in that country, albeit at a slightly slower pace. Growing global demand, greater efficiencies in exploration and production methods, ongoing innovation and the significant policy victory of lifting the ban on U.S. oil exports will position us well in the years to come. This will indeed be a challenging year, but when prices do eventually rebound, domestic producers will be stronger, more competitive and efficient, which will only enhance the leadership of the U.S. oil and natural industry in the global marketplace.

Unfortunately, until the rebound occurs, the low price of oil won't deter some lawmakers from advancing onerous policies targeting our industry, as well as the relentless efforts from anti-oil and gas organizations, like Earthworks, the Sierra Club and the Environmental Defense Fund. TIPRO continues to monitor all issues that impact our membership, including factors affecting global supply and demand, as well as all state and federal energy policies that could impact the E&P sector. Not only do we anticipate another difficult year for commodity prices, but we will also likely see a significant increase in anti-oil and gas regulations and related proposals during the last year of the Obama Administration.

TIPRO remains committed to protecting and strengthening our industry through ongoing advocacy efforts and promotion of sound public policy. Our impact and many substantive contributions over the past 70 years would not have been possible without the ongoing support of our members. Thank you for your continued involvement and many contributions.

Thank you,
Ed Longanecker



Ed Longanecker

EPA SCIENCE ADVISORY BOARD TO HOST TELECONFERENCE ON HYDRAULIC FRACTURING REPORT

The U.S. Environmental Protection Agency's Science Advisory Board (SAB) will hold a series of public teleconferences to review and discuss the EPA's draft report, "Assessment of the Potential Impacts of Hydraulic Fracturing for Oil and Gas on Drinking Water Resources." The EPA will use feedback from the SAB, along with the comments from members of the public, to evaluate how to augment and revise its draft assessment. The public teleconferences will be held on the following dates: February 1, February 2, March 7, and March 10. To view a complete meeting agenda, and learn how to participate in the teleconference, please visit the following link: <http://1.usa.gov/1UbV8Co>.

Recently, environmental groups have pressured the EPA to reverse its findings on the relationship between hydraulic fracturing and drinking water. TIPRO has joined with several other regional and national oil and gas industry associations in encouraging the federal agency to uphold its previous scientific assessment that "there is no evidence of widespread, systematic impacts on drinking water resources due to hydraulic fracturing activities."

TIPRO Calendar of Events

<p>FEBRUARY 10, 2016 HOUSTON — IPAA/TIPRO Leaders in Industry Luncheon, 11:30 a.m. Houston Petroleum Club. For info, call: (202) 857-4733.</p>	<p>FEBRUARY 10-12, 2016 HOUSTON — Annual NAPE Summit, George R. Brown Convention Center. For info, call: (817) 847-7700.</p>	<p>FEBRUARY 22-23, 2016 SAN ANTONIO — TIPRO's 70th Annual Convention, Grand Hyatt Hotel. For info, call: (512) 477-4452.</p>	<p>MARCH 9, 2016 HOUSTON — IPAA/TIPRO Leaders in Industry Luncheon, 11:30 a.m. Houston Petroleum Club. For info, call: (202) 857-4733.</p>
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NEW TEXNET SEISMIC MONITORS TO BE INSTALLED THIS SPRING

New seismic monitors will be installed across the state over the coming months to assist research efforts to identify and understand the cause of seismic events in Texas. Last year, the Texas Legislature approved \$4.5 million in funding for a comprehensive earthquake study; \$2.47 million of which is dedicated to purchasing necessary equipment to establish a “TexNet” system, and the remaining \$2 million to be used for studying data results.

With the start of 2016, a vendor for providing the equipment has been selected, and a new project director, Alex Savvaidis, has been hired to lead the initiative. Savvaidis will begin his work in February.

WILL FALLING OIL PRICES AFFECT ROAD INFRASTRUCTURE DEVELOPMENT IN TEXAS?

In wake of plummeting oil prices, state leaders are now reviewing any potential impacts to available funds dedicated to Texas road infrastructure development. On Wednesday, January 20, members of the Texas House Select Committee on Transportation Planning convened at the state capitol in Austin to listen to testimony from Texas Comptroller of Public Accounts Glenn Hegar regarding Proposition 1 and Proposition 7 funding for the upcoming year leading into the next biennium. As approved by voters, the two constitutional amendments divert portions of Texas’ oil and gas tax revenue from the Rainy Day Fund into the State Highway Fund, in support of road construction and maintenance across Texas.

Relaying an optimistic tone, Comptroller Hegar reassured lawmakers that the current slowdown will not mimic the devastating crash of the 1980s. Because Texas has diversified its economy, the state is now better positioned to respond to the lower severance tax receipts without drastic changes to its budget. Nevertheless, transfers into the State Highway Fund are anticipated to decrease due to the reduction in oil and gas severance tax revenue, but long-term economic trends still look positive.

According to the comptroller, based on Fiscal Year 2015 collections, approximately \$1.1 billion was transferred to the State Highway Fund for Fiscal Year 2016. The comptroller projects the Fiscal Year 2017 transfer in severance tax funds will total \$594 million. Based on current economic data, Texas is still on track to transfer \$375 million from motor vehicle sales and rental taxes in Fiscal Year 2018, assuming a 50/50 split between the Highway Fund and Rainy Day fund will continue as provided in existing statute, Hegar reported to the legislative committee.

During Wednesday’s committee hearing, legislators also received an update from the Texas Department of Transportation (TxDOT) on selection criteria, rules and policies for road funding projects, as the agency works to address transportation infrastructure needs in regions across Texas.



ENVIRONMENTALISTS ASK THE EPA TO STRIP TEXAS OF REGULATORY CONTROLS

In a petition filed January 11, 2016, the Environmental Defense Fund (EDF) and Caddo Lake Institute (CLI) requested the U.S. Environmental Protection Agency (EPA) review and withdraw its delegations of permitting authority to the Texas Commission on Environmental Quality (TCEQ), the chief environmental regulatory agency operating in the state of Texas. The two environmental groups are demanding that the federal government revoke the state’s permitting authority as provided under the Clean Air Act’s New Source Review program and the Clean Water Act’s National Pollution Discharge Elimination program.

Texas Governor Greg Abbott and the state legislature are unjustly criticized in the petition, specifically for amending Texas law in 2015 in a capacity that supposedly prevents the TCEQ from adequately implementing and enforcing its delegated programs. “They passed and signed laws, respectively, that resulted in Texas’s clean air and clean water programs no longer meeting minimum legal safeguards, which puts the health of Texas families at risk,” alleges Jim Marston, EDF vice president and regional director. “The legislature also has repeatedly underfunded the state environmental agency to the point that the TCEQ cannot adequately do its job. Sadly, because our current officeholders will not protect Texans from dangerous pollution, we have no choice but to ask EPA to exercise its fundamental duty under the Clean Air and Clean Water Acts and to retake responsibility to administer these vital national health programs.”

Despite claims propagated by the EDF and CLI, Texas maintains a solid record of successfully regulating industrial activities to protect public health and natural resources. The TCEQ verifies that the state has - and continues to - meet all federal requirements. The agency expects the EPA to “reject this frivolous petition.” The EPA commented that at this time “it was not aware of significant deficiencies in TCEQ-delegated environmental programs.”

SHALE DEVELOPMENT SAVES AMERICANS MONEY AT THE GAS PUMP

With a skyrocketing inventory of U.S. oil supplies - thanks to increasing shale development across the country - Americans are enjoying substantial savings when they stop by the gas station to fuel their cars. U.S. gasoline prices are markedly down, now hitting seven-year lows, reports the U.S. Energy Information Administration (EIA). For the first time since March 2009, average retail gasoline prices have dipped below the \$2.00/gallon benchmark.

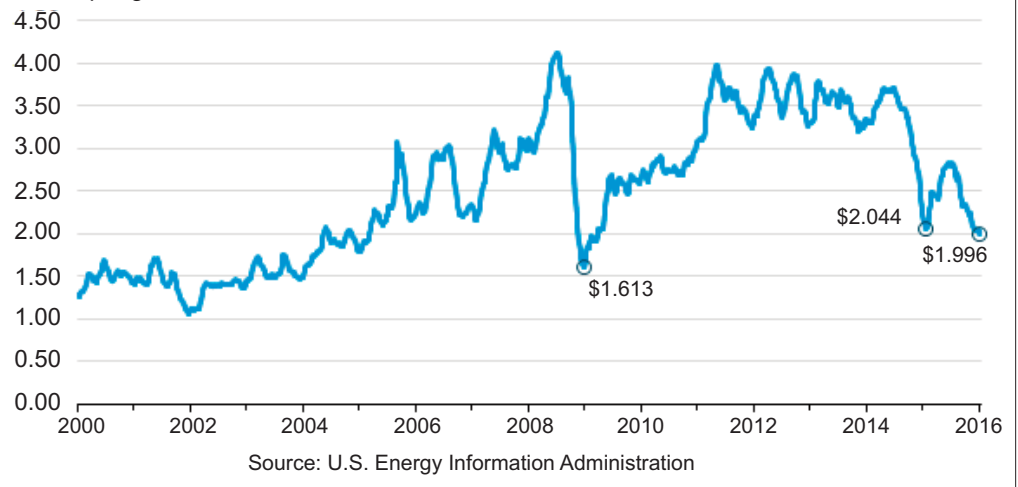
“The price of U.S. retail regular gasoline is forecast to average \$2.03/gallon in 2016 and \$2.21/gallon in 2017, compared with \$2.43/gallon in 2015,” projects the federal data agency. “In December, average retail regular gasoline prices were \$2.04/gallon, a

decrease of 12 cents/gallon from November, and 51cents/gallon lower than in December 2014. The EIA expects monthly retail prices of U.S. regular gasoline to reach a seven-year low of \$1.90/gal in February 2016, before rising during the spring.”

Those living in Texas are especially benefitting from the low gasoline prices. “Texas ranks among the top ten states with the least expensive statewide gas price averages in the country right now,” said AAA Texas/New Mexico Representative Doug Shupe. Meanwhile, gasoline prices on the West Coast have tended to be higher than elsewhere in the country because of the region's relative isolation from other gasoline markets and higher state taxes, notes the EIA.

The EIA estimates that lower gasoline prices could save average U.S. households as much as \$280 in 2016.

Weekly retail gasoline price (2000-2016)
dollars per gallon



HALLIBURTON OPENS NEW SAND PLANT IN THE EAGLE FORD



A new sand facility has opened south of San Antonio to serve operators in the Eagle Ford Shale. In early December, Halliburton proudly opened its Elmendorf South Texas Sand Plant with a ribbon-cutting ceremony. According to the company, the Elmendorf Plant is the largest Halliburton sand facility in the world and represents a \$35.7 million investment.

“This is good for our customers, and gives Halliburton a competitive, long-term advantage in this South Texas market,” commented Paul Sheppard, vice president of Halliburton’s Southeast Area.

The facility is located at the Alamo Junction Rail Park in the South Texas town of Elmendorf, and houses eight silos and a laboratory. It has the capability to offload 150 railcars and load 450-500 trucks daily.

Although low commodity prices have reduced overall demand for sand used in hydraulic fracturing activities, research has demonstrated utilizing more sand can result in higher oil and natural gas yields. As a result, trends show that the use of frac sand per well is on the rise.

TIPRO MEMBERS COULD WIN BIG IN NEW FedEx SWEEPSTAKES CONTEST!

Get ready to win! FedEx is giving TIPRO members a chance to win up to \$10,000, plus over 100 other prizes, in the \$25,000 *Get Ready Sweepstakes*. Enroll in the TIPRO Shipping Program by visiting PartnerShip.com/TIPRO to be automatically entered in the sweepstakes. If you are already enrolled in this free benefits program, you can simply register for the sweepstakes. Then you’ll have a chance to earn up to 51 additional entries.¹

Imagine how you could invest in the success of your business with these prizes:

- \$10,000 Grand Prize (1)
- \$1,000 First Prizes (10)
- \$50 Second Prizes (100)

Act fast -- the contest will end on February 29, 2016!

TIPRO members enjoy savings of up to 26 percent² on select FedEx® services. The program is free to join and there are no minimum shipping requirements. What’s more, you may be eligible for other special offers and promotions.

1) Limit 52 total entries. NO PURCHASE NECESSARY. Void where prohibited. The \$25,000 Get Ready Sweepstakes is sponsored by FedEx Corporate Services, Inc. Open to legal residents of the 50 United States and D.C., 18 or older and a member of an eligible FedEx Advantage® affiliate as of 1/3/16. Begins 1/4/16; ends 2/26/16. For rules, visit smallbusiness.fedex.com/get-ready-rules.

2) Includes a bonus 5 percent online processing discount. Full details available at www.PartnerShip.com/TIPRO/FedExdiscounts.

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THE TIPRO TARGET



**Texas Independent
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.

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