

2016: VOL 3

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TULSA
Association of Petroleum Landmen

Letter From the President

Dear TAPL Members,

Happy New Year to everyone and I hope you all had a wonderful Holiday Season. The Christmas spirit was alive and well last month at our December Social and special thanks to Shane Saunders for a successful Toys for Tots Fundraiser. Through our membership's generosity TAPL donated an entire van full of toys and raised over \$2,400 to help provide Christmas gifts to children of less fortunate families in Northeastern Oklahoma.

Our January Social is on this coming Monday, January 9th at the River Spirit Casino. This offsite social is a PRE-GAME for the College Football National Championship. We will have TV's set up to show the game. Michelle Farrell has put in a lot of work on this event so we look forward to seeing everyone next week. There is an education luncheon January 19th with George Snell speaking and our February dinner meeting will feature Tulsa Mayor GT Bynum as our guest speaker.

TAPL has plenty of other events this spring to look forward to, ranging from our local Community Food Bank volunteer day in March, the Spring Educational Seminar in April and wrapping up with our Spring Golf Scramble in May. As you can see we have a full calendar ahead of us for 2017. Let's just hope oil prices continue to recover so that we'll be just as busy in the office as we are in TAPL.

Finally, if you ever have any questions, concerns, or comments, please do not hesitate to contact me at 918-629-2734 or andrewgrimm@anchorlandgroup.com

See everyone on the 9th!

Andrew R. Grimm
TAPL President



JANUARY SOCIAL

COLLEGE FOOTBALL NATIONAL CHAMPIONSHIP



Date: Monday, January 9, 2017

Check-In: 5:00 pm, River Spirit Casino

RSVP: **REGISTRATION IS REQUIRED FOR THIS EVENT.**
(Deadline: NOON, Friday, January 6)

Come get ready for game time and see the new grand ballroom at River Spirit. Members can utilize the parking garage or free valet on the North side of the new casino.

We will have food, drinks, networking and two large TVs to watch the first half of the championship game.

Special thanks to our sponsor and Michelle Farrell for getting our membership an early look at this wonderful new Tulsa venue.



JANUARY EDUCATIONAL LUNCHEON

Date: Thursday, January 19, 2017

Check-In: 11:30 am, Summit Club, 31st Floor

RSVP: **REGISTRATION IS REQUIRED FOR THIS EVENT.**

Speaker: George A. Snell, III

Topic: All QCDs – No BFPs – No Justice.

Summary: The gold standard for receiving the full benefit of your real estate purchase is to be a bona fide purchaser for value (BFP). In Texas if you receive a QCD you cannot be a BFP. Since most assignments of oil and gas leases are arguably quitclaim assignments, this quandary/problem can result in you losing your leasehold despite your best due diligence. Come learn how to protect yourself. To provide context, Timothy Dowd will be on hand to compare Oklahoma's treatment of this issue.

If you are in need of some CPL/RPL credits, please consider attending the January Educational Luncheon. The Luncheon will be held in the Renaissance Room on the 31st floor of The Summit Club. The cost of attendance is only \$25 per person with a great venue, great food and a knowledgeable speaker. The buffet opens at 11:30 am. Please try to be through the line by 11:45 so that we may start the presentation on time.



FEBRUARY DINNER MEETING

Date: Monday, February 13, 2017
Cocktails: 5:00 – 6:00 pm, Summit Club, 31st Floor
Dinner: 6:00 pm, Summit Club, 30th Floor

RSVP: **REGISTRATION IS REQUIRED FOR THIS EVENT.**



The TAPL Education Committee is very excited to announce that Mr. G.T. Bynum will be our speaker at the February dinner.

G.T. Bynum was sworn in as the 40th Mayor of Tulsa on December 5, 2016.

Prior to his election as Mayor, Bynum served for eight years on the Tulsa City Council. During that time, he was elected as the youngest City Council Chairman in Tulsa history.

Throughout his time in Tulsa city government, Mayor Bynum has focused on fiscal restraint, public safety, and infrastructure. He led the successful effort to enact the largest streets improvement package in the city's history, authored the first city sales tax cut in Tulsa history, crafted budget amendments putting Tulsa Police Department helicopters back into service and doubling the number of Police academies, authored legislation creating the first municipal rainy day fund in Oklahoma, and coordinated efforts to establish the first municipal veterans treatment court in the United States.

Mayor Bynum and his wife, Susan, are the proud parents of Robert and Annabel - the sixth generation of Bynums to call Tulsa home. He previously worked as the managing partner of Capitol Ventures, and before that in the United States Senate for Senators Don Nickles and Tom Coburn. He has also worked on the senior management team of a national real estate firm and for the American Red Cross.

Mayor Bynum has served on the boards of directors for Leadership Oklahoma, Leadership Tulsa, and the Tulsa Historical Society. He also served on the Board of Regents for the University of Science and Arts of Oklahoma, and is currently a member of the Augustinian Advancement Advisory Council.

In 2011, Mayor Bynum was selected as an Aspen Institute Rodel Fellow, a program which seeks to bring together 24 of the nation's most promising young elected leaders on a bipartisan basis, explore the responsibilities of public leadership, and assist them in achieving their fullest potential in public service. In 2014, he was selected as the only city councilor in the nation to participate in the Moneyball For Government Fellowship Program, which aims to assist local governments in achieving better results with limited budgets through increasing the use of data, evidence and evaluation when spending taxpayer money.

Mayor Bynum attended Eliot Elementary in the Tulsa Public Schools system. He is a proud graduate of two institutions operated by the Augustinian Order of the Catholic Church: Cascia Hall Preparatory School and Villanova University, where he served as Student Body President. Mayor Bynum is a graduate of Leadership Oklahoma and Leadership Tulsa. He is a member of Christ the King Parish and earned his Eagle Scout designation in high school as a member of Troop 73.

2016 CHRISTMAS SOCIAL



Many thanks to TAPL members and guests for their help in bringing Christmas to children in need. In total, TAPL raised \$2400 and hundreds of toys at our Christmas Social. We are proud to see that our tradition of giving to our most vulnerable neighbors continued even in challenging times for our industry.

Sincerely,
Shane Saunders,
TAPL External Affairs Director

MEMBERSHIP RENEWALS

**If you have not renewed your TAPL Membership for the 2016-2017 year...
SIGN UP FOR A PARTIAL YEAR MEMBERSHIP NOW!**

As we are at the beginning of 2017, many members have let their membership lapse and are having to pay the guest price to attend any our socials and/or dinners. Don't overpay or miss any of the great events coming up: **TAPL is offering to renew with a partial year membership beginning January 1, 2017 through June 30, 2017 for only \$75!**

Memberships can be renewed by logging in to the TAPL webpage: www.tapl.org or the membership renewal page: <http://www.tapl.org/memberships/applications/tapl-membership/>. Once you have successfully logged in to the website your membership page will be displayed and you will be notified that your membership has expired and you will be prompted to renew. Once you follow the renewal link you will have a chance to update your membership information and you will be able to select a payment method for the renewal of your membership.

If you have any questions about membership renewal or with the renewal process, please contact myself or Grace Grimm (gracegrimmTAPL@gmail.com) at your convenience.

Thank you,

M. Scott Hakel, CPL
Director of Land
TAPL Membership Director
ETX Energy, LLC
10441 S. Regal Blvd, Suite 210
Tulsa, OK 74133
918-991-1905 (Cell)
shakel@etx-energy.com



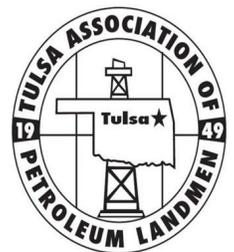
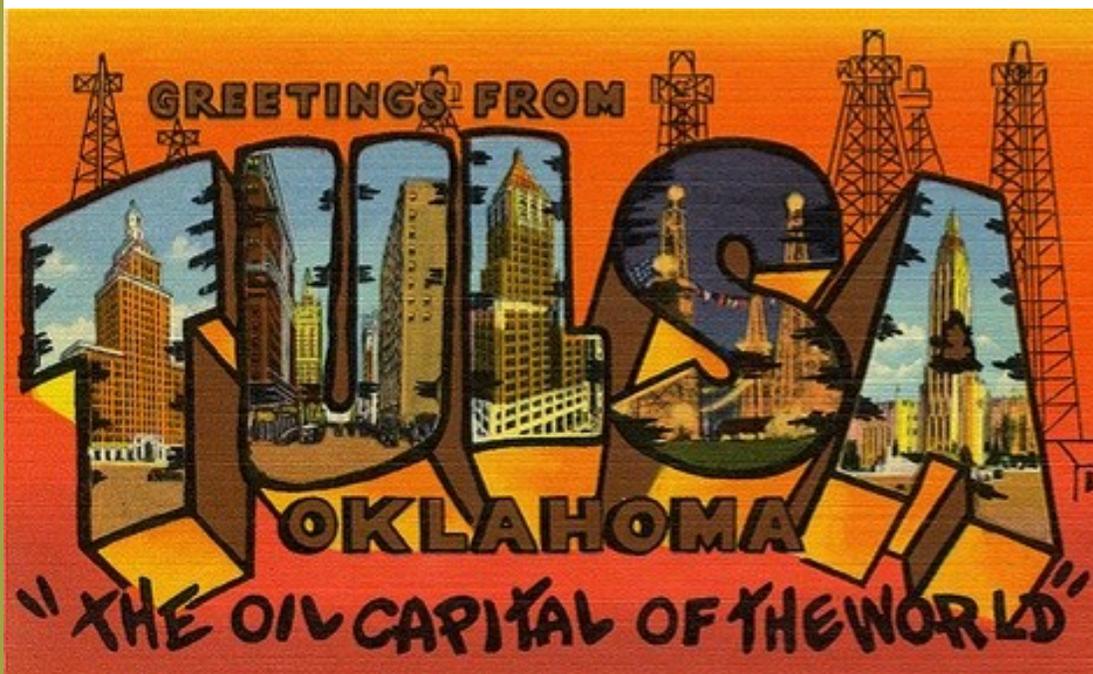
CAREER ASSISTANCE

As we all know, the oil and gas industry is still in a down cycle however there are jobs to be had and TAPL wants to help landmen and prospective companies with this process. Currently our job board is bare and we want to fill it up! TAPL, and the Career Assistance Committee is in the process of revamping this area and would like your feedback. We are working on a new approach in making the process anonymous and would like your feedback.

If you have thoughts or concerns you would like to communicate regarding past experience or future ideas, please email Debbie Bodenhamer, Benefits Coordinator at dbodenhamer@rimrockresource.com

Thank you and look forward to your input!

Debbie Bodenhamer
Benefits Director



AAPL UPDATE

BOD MEETING WILLIAMSBURG, VA

Summary and Highlights

While AAPL is contractually stuck with Seattle this year for its Annual Meeting in June, after seeing the attendance at last year's Annual Meeting in Orlando (miserable attendance and weather) options were explored in both the June and the September Quarterly Board Meetings for the 2018 Meeting being in a "less remote" and more "oil friendly" area and after our staff investigation and pursuit I am pleased to let you know that the next **Annual Meeting in 2018 will be at the Sheraton Denver Downtown Hotel.**

Denver is fairly easily accessible to most of us who work in the Mid-Continent area and past Annual Meetings there have always been fairly well attended so that should work nicely for AAPL's 2018 members.

For those that may have missed last November's TAPL dinner meeting, we had Pam Feist, CPL, the new AAPL President (and first woman president in AAPL's history) as our Speaker and guest. Among other things she covered in her presentation about AAPL's status, she encouraged us on her visit to look at attending the upcoming Annual Meeting in Seattle. I have already made my reservations and I would encourage you to do so as well if you are planning on attending as there are a very limited number of rooms reserved (300). There are TONS of things to do in the Seattle area!

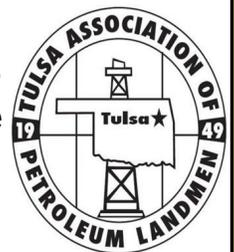
Summer Denver NAPE 2016 Overview

Summer NAPE actually turned a small profit and partner gross income was \$743,687 (AAPL distribution is \$375,562 and management fee of \$141,351). Attendance exceeded expectations given the external market.

Houston NAPE Summit 2017 Status

Early registration numbers are encouraging. Renovations at the George R. Brown Convention Center are now complete. Registration will be on the first floor – same as the exhibits (as opposed to the third floor)

General Colin Powell will keynote our NAPE Charities Luncheon



AAPL UPDATE

BOD MEETING WILLIAMSBURG, VA

Seattle 2017 Annual Meeting Outline

Final plans for the next meeting are well underway. Early registration is advised to secure a room in the host hotel as maximum rooms reserved for AAPL guests is 300. The educational lineup and receptions have been finalized and registration is open. Highlights are as follows:

15 CEUs of education sessions (includes 2 ethics credits)

Hot Basins/Plays Happy Hour planned for Thursday evening of Annual Meeting

Keynote speaker during opening ceremonies and Landman's Bash moved to Friday evening.

Joint AAPL/RMMLF Workshop on the New Model Form Operating Agreement

Forms & Technology

The new 2015 Model Form JOA is now in Contract Center. Upon the launch of the AAPL Contract Center, Forms-on-a-Disk has ceased new sales. Access to all AAPL forms will be provided exclusively through subscription to AAPL's Contract Center.

Publications

The *Landman* magazine cost vs. revenue continues to operate on a breakeven budget. Everyone should have the 2017 *Membership Directory* by the time you read this.

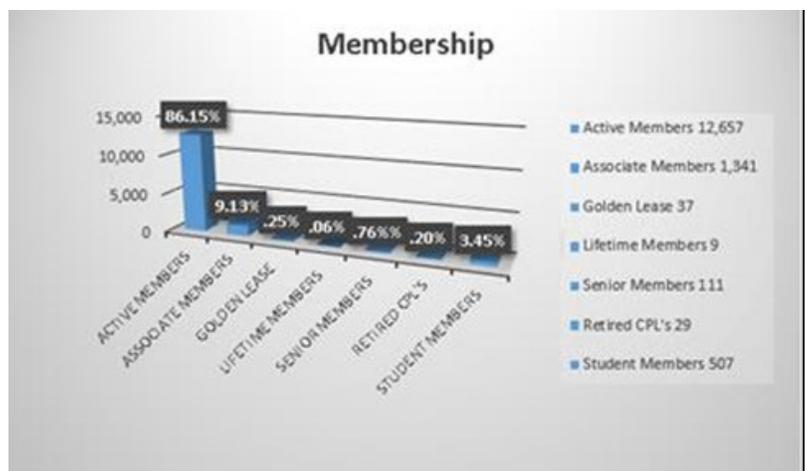
Membership (As of November 14, 2016)

In my last report I had indicated that AAPL expected to finish up this year with close to 15,000 members. We are now close and that total number appears achievable but our total membership numbers are still down quite a bit over the last year.

Active Members 12,657
Associate Members 1,341
Golden Lease / Lifetime 37
Lifetime Members 9
Senior Members 111
Retired CPLs 29
Student Members 507
Total 14,691

Certification (As of November 14, 2016)

CPLs 2,853
RPLs 2,201
RLs 440
Retired CPLs 29
Total 5,523



AAPL UPDATE

BOD MEETING WILLIAMSBURG, VA

Treasurer's Report

1. Statement of Financial Condition

As compared to September 30, 2015, total assets have decreased from \$30,713,741 to \$30,411,521, a change of \$302,220 or .98 %. Total liabilities as compared to September 30, 2015 have decreased from \$3,067,022 to \$1,806,390; a change of \$1,260,632 or 41.10%. This is primarily due to the repayment of the \$1,000,000 building note payable, as well as a \$244,401 decrease in unearned long term 3 and 5 year dues.

2. **Statement of Activities**

Revenues (exclusive of investment revenue) compared to September 30, 2015 have decreased 7.9% from 598,033 to \$522,651. The decrease in revenue is primarily due to a reduction in publications revenue of 58.54% from \$82,900 to \$34,371. This is due to eliminating the Landman2 and attributable timing of issues.

Expenses have decreased 22.19% from \$1,819,050 to \$1,415,395. The decrease in expenses is due largely to the reduction of costs relating to publications, i.e., ceasing Landman 2, education seminars, board of director meetings, and G&A expenses.

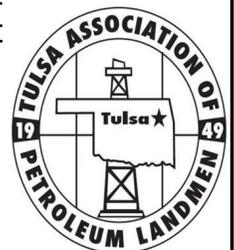
3. **Statement of Investments Accounts** summarizing AAPL's various investments.

Investments as of September 30, 2016 are \$23,972,460, a decrease of \$255,990 or 1.06% as compared to the same period last year. The decrease has been the result of transfers of cash of \$1,000,000 to the AAPL operating account, however, this has been partially offset due to the unrealized and realized gains in the AAPL investment account of \$776,613.

All in all, AAPL appears to be in fairly good shape financially, we are cruising forward on a more "break-even budget" and should do OK if industry activity stays depressed like it has been the last year.

That wraps up my report for this quarter but if anyone wishes I can email you significantly more backup on most of the items in this summary report, just let me know. Also let me know if there is anything AAPL related I can look into or pass on at the next Board Meeting in March!

Jeff Myers, CPL
Tulsa Association's AAPL Board Representative



AAPL EDUCATIONAL EVENTS

EARN CEU CREDITS

Oil and Gas Contracts—Fort Worth, TX (webinar available)

January 20, 2017

Oil and Gas Land Review, CPL/RPL Exam—Midland, TX

January 24, 2016—January 27, 2017

WI/NRI Workshop—Oklahoma City, OK

January 31, 2017

One Day JOA Workshop—Houston, TX

February 2, 2017

Pooling Seminar—Fort Worth, TX

February 23, 2017

CPL Exam ONLY—Fort Worth, TX

February 24, 2017

RPL Exam ONLY—Fort Worth, TX

February 24, 2017

One Day JOA Workshop—Midland, TX

March 3, 2017

Mining and Land Resources Institute—Reno, NV (webinar available)

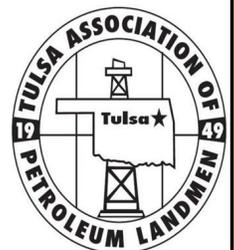
March 16-17, 2017

Rocky Mountain Land Institute—Denver, CO (webinar available)

March 23, 2017

Microsoft Excel for the Landman—Fort Worth, TX (webinar available)

March 24, 2017



AAPL EDUCATIONAL EVENTS

EARN CEU CREDITS

Be sure to check out the remaining Landman 2.0 series of webinars and classes.

The Landman 2.0 Series is going to be a six session series put on by Attorneys from Beckmen Law PC. The sessions will be held at AAPL Headquarters: 800 Fournier Street Fort Worth, TX 76102 from 10am-3pm. Four continuing education credits will be given every session. There will be a webinar and a live option.

Operations in a Low Priced Environment– Fort Worth, TX (Webinar Available)

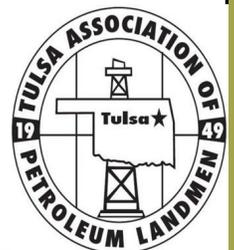
February 10, 2017

Workout, Workover & DoOver?- Fort Worth, TX (Webinar Available)

April 21, 2017

The Exit: Cashing Out– Fort Worth, TX (Webinar Available)

June 9, 2017



HOW TO CLAIM CE CREDITS

AFFIDAVIT OF ATTENDANCE

Recertification Credits Online



After attending an event, or purchasing a video in which you get RL, RPL, CPL recertification credits you must submit your affidavit of attendance; which is done by using the code you received with purchase or at the end of the actual class.

To do so:

1. Simply login to the portal, locate the "Submit Affidavit of Attendance" link under the My CE Credits section:

A screenshot of a web portal interface. At the top, there is a header with a person icon and the text "My CE Credits". Below this, there is a section titled "Year-to-date Credits:" followed by the value "0.0". Underneath, there are two bullet points: "• [Check My CE Credit / Certified Transcript](#)" and "• [Submit Affidavit of Attendance](#)".

Year-to-date Credits:	0.0
<ul style="list-style-type: none">• Check My CE Credit / Certified Transcript• Submit Affidavit of Attendance	

2. You will be asked to enter the code for the class or home study

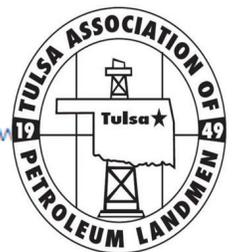
Report Component Attendance

Select a Component

First, we need to know what component you are registering for. Enter in the code or ID number of the component.

Component ID/Code: *

3. Then you will be prompted to digitally sign that you attended the class or have reviewed home study information.
4. Click "Finish" to confirm your credits



AAPL TOOLKIT

DEFENDING OUR INDUSTRY

As you know, our industry is constantly under fire from environmental groups in many cities & states across the country and AAPL is actively promoting and lobbying for our profession. Part of that goal is to stomp out misinformation that if left unaddressed can be very harmful to the progress of our industry. In the face of a dramatic legislative assault in Colorado, Anadarko Petroleum along with Noble Energy and others put together a short 40 page booklet or “toolkit” that explains some of the common practices of our industry and attempts to rectify some of the misinformation that exists amongst the general public that may not have the same exposure that we do to the good work that our industry is doing every day. This booklet is intended to serve as a tool to help those in-house and field landmen who are dealing with the public on a daily basis and it has been approved for wide circulation, so feel free to share it with your team. Approximately 10% of the material is Anadarko specific and the remaining 90% is factual science & economy based information that has been vetted and sourced by numerous organizations. AAPL has a similar “toolkit” and may dovetail this information into our own product and / or rebrand this and disseminate as an additional tool to the AAPL Membership, but until that time, the TAPL Board wanted to make it available to any of you who might be interested in using it in your day to day operations.

[Click Here to View the Toolkit](#)



INDUSTRY ARTICLE

DOMESTIC NEWS

Five Potential Oil & Gas Takeover Targets In 2017

By: Claire Poole

Record levels of oil and gas properties changed hands last year with the industry's bad times seemingly behind it and oil prices on the upswing. All that deal activity - mostly between private and public companies -- may lead to some mid-sized publicly traded companies being in play in 2017 as larger companies look to boost their development prospects and free cash flows.

Gabriele Sorbara, who follows the oil and gas exploration and production industry at Williams Capital Group LP, thinks the most likely targets are the ones situated in the core areas of the Permian, Anadarko and Appalachian Basins -- and to a lesser extent in the Eagle Ford, Bakken and Niobrara plays. In his coverage area, he names five companies as the best takeout targets given their running room across key resource areas -- and their cheap stock prices.

The first is Energen Corp., which operates in the heart of West Texas' and New Mexico's Permian Basin. The company is expected to expand its production by 20% per year over the next three years but inexplicably trades below its peers. It also has \$1.5 billion in liquidity with which to execute, which could be boosted if it sheds its Central Basin assets for what Sorbara thinks could fetch \$600 million.

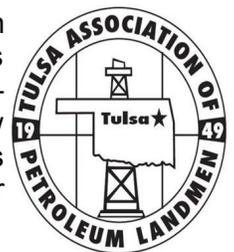
His second pick is Laredo Petroleum Inc., which also has oil and gas properties in the Permian. There's a bit of an overhang on its stock as it also owns infrastructure assets, including 49% of the Medallion Pipeline in the Midland Basin, which could be spun off into a master limited partnership or sold. Private equity firm Warburg Pincus also holds about a third of its shares.

The third possibility is Newfield Exploration Co., which owns properties in the Anadarko and Arkoma basins of Oklahoma as well as the Williston Basin of North Dakota, the Uinta Basin of Utah and off the coast of China. The company has ample liquidity of \$2.3 billion, which could be supplemented with the sale of noncore assets (it sold all of its Texas assets this past summer for \$390 million). But the stock trades at a discount to its peers and Sorbara thinks the company deserves a valuation closer to Permian Basin players given its stacked-pay resource potential in the Anadarko Basin.

The analyst's fourth pick is PDC Energy Inc., which operates mainly in the Permian's Delaware Basin, where it recently expanded via the acquisition of two oil companies from Kimmeridge Energy Management Co. for \$1.5 billion. It also has strong assets in the Wattenberg Niobrara and the Utica Shale, which could be sold to generate funds to plug in elsewhere. Sorbara thinks the stock should trade higher than its Niobrara peers given its Delaware properties.

A fifth prospect is SM Energy Inc., which has properties in the high growth, high-margin Midland Basin, where it has expanded over the last year with \$2.58 billion worth of purchases from Riverstone Holdings LLC-backed Rock Oil Holdings LLC and EnCap Investments LP-backed QStar LLC. Sorbara says the company deserves a higher valuation, especially now that it's agreed to jettison its Eagle Ford assets to KKR & Co. LP backed Venado Oil & Gas LLC for \$800 million. It sold its Williston Basin assets last month to Oasis Petroleum Inc. for \$765.8 million.

[See the Article Here](#)



INDUSTRY ARTICLE

INTERNATIONAL NEWS

There's an Early Sign OPEC's Push to 'Fast-Forward' the Normalization of the Oil Market May Be Working 'Contango' is in OPEC's crosshairs, Goldman Sachs says.

by Luke Kawa

When it comes to OPEC production cuts, "We tend to cheat," said former Saudi Arabia Oil Minister Ali al-Naimi after the group reached an agreement to curb output late last year.

But the extent of that cheating won't be too bad this time around, reckons Goldman Sachs Group Inc.'s Damien Courvalin. The analyst sees OPEC and non-OPEC nations enacting a full 84 percent of their agreed-upon cuts, citing the incentive among lower-cost producers to "fast-forward the normalization in inventories."

Such a move would effectively alter the shape of the oil futures curve, ensuring that competing shale producers will be less likely to lock in 2018 production as longer-dated contracts cheapen relative to near-dated ones, helping to reduce the global glut in crude. The dramatic change in the shape of the Brent futures curve over the past five weeks may be an early sign that the tactic is poised to bear fruit.

While the curve was in a state of contango before the November 2016 agreement — meaning near-dated oil delivery contracts were less pricey than longer-dated contracts — part of the curve has now shifted into the opposing state of backwardation, meaning a contract expiring in December 2018 is now trading at a lower price than a contract expiring in September 2017, for instance.

This dynamic can make locking in next year's production a less attractive prospect for higher-cost shale drillers, Courvalin explains, and will expedite the market's return to balance and foster a "meaningful" drawdown in previously built-up stockpiles of crude. There are also ancillary benefits to consider for major producers that may be planning on selling a stake in their state-run oil companies, which the analyst alludes to.

The "normalization of inventories is key to low-cost producers," he writes in a Jan. 4 note to clients, as "it generates backwardation, which removes hedging gains from high-cost producers and helps low-cost producers grow market share," he said. It also "reduces oil price volatility, which increases the valuation of the debt and equity they are issuing."

Of course, the swiftness of the response of U.S. shale companies, which expanded output in October by the most since April 2014, could throw a wrench in the analyst's estimates.

Courvalin forecasts that Brent prices peak at \$59 per barrel in 2017 amid these inventory draws, but warns that investment in new projects will pick up steam as crude stabilizes between \$55 and \$60 per barrel, effectively capping the upside for front-month prices.

As such, he expects better returns from futures than the spot price, as the current structure of the curve provides opportunities for positive carry.



INDUSTRY ARTICLE

REGULATORY NEWS

Exxon Mobil, Tillerson agree to cut all ties

Exxon Mobil Corp and Rex Tillerson agreed to sever all ties to comply with conflict-of-interest requirements as the company's former chairman and chief executive awaits confirmation as U.S. secretary of state.

If his appointment is confirmed, the value of more than 2 million deferred Exxon Mobil shares (worth about \$182 million at Tuesday's closing price) that Tillerson would have received over the next 10 years will be transferred to an independently managed trust, the company said in a statement.

The share awards will be canceled and Tillerson will also surrender entitlement to more than \$4.1 million in cash bonuses, scheduled to pay out over the next three years, and other benefits, Exxon Mobil said.

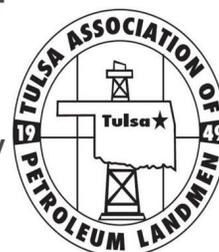
Separately, Tillerson also committed to the State Department that, if confirmed, he would sell the more than 600,000 Exxon shares he currently owns, the company said.

Exxon said last month its president, Darren Woods, will become chief executive and chairman in January following the retirement of Tillerson.

Tillerson could face a rocky confirmation process, given concerns among both Democrats and Republicans about his ties to Russia.

Exxon stock has gained 6.5 percent since election results of Nov. 8 up to Tuesday's close of \$90.89.

(Reporting by Subrat Patnaik in Bengaluru; Editing by Gopakumar Warriar)



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TITANIUM

Exploration Partners

Titanium Exploration Partners is a Dallas, Texas-based investment firm focused on the acquisition and development of non-operated oil and gas assets in leading shale plays across the United States. Titanium is building a diverse portfolio of assets through the acquisition of working interests as well as partnerships with established operators.

Titanium is focused on the Eagle Ford Shale and the SCOOP/STACK plays while also considering investments in other top shale plays, including the Permian Basin and the Bakken. Titanium was founded by Peter Halloran, Executive Chairman and Chief Investment Officer and by Chip Simmons, CEO.

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PaladinLandGroup

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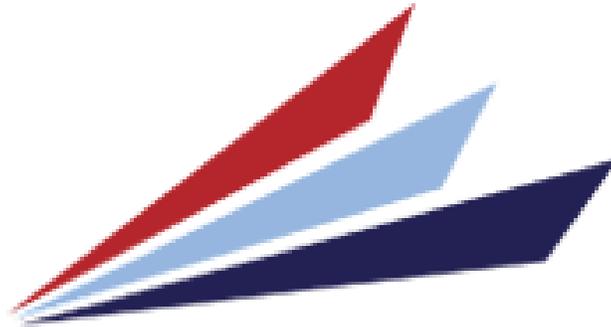
ENERGY



CHARNEY BAKER & BROWN PLLC

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McDONALD

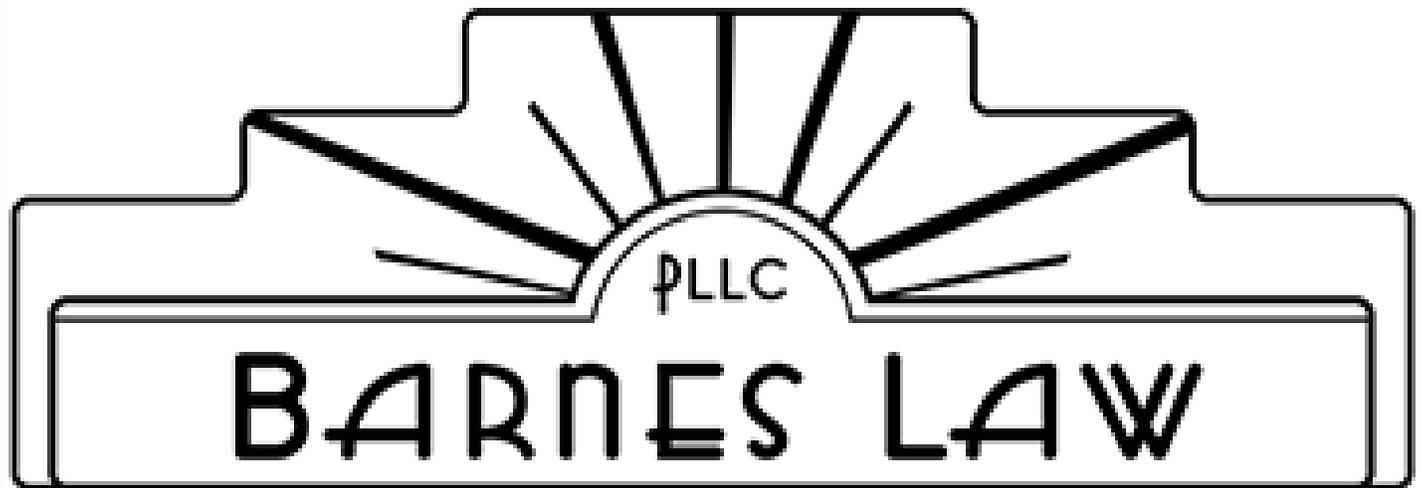
LAND SERVICES



CASILLAS

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TAPL Sponsorships are a great way to advertise to our membership. We offer sponsorships for all dinners, socials, and pre-dinner cocktail hours. Each event costs \$500 and includes your company logo being featured on our website, in the newsletter, in emails about the event, as well as signage at the event.

If you're interested in advertising, please contact Michelle Linton at mlinton@midcon-energy.com.

Newsletter and website ads are also available at the following rates:

Website: \$650 for 12 months

Newsletter: All pricing is for 9 issues and a 50% discount is offered if you also purchase a Website Ad.

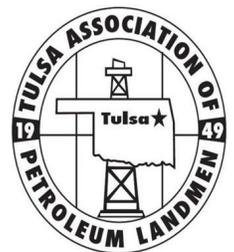
- **Good: \$200 for 1/4 page ad**
- **Better: \$400 for 1/2 page ad**
- **Best: \$600 for full page ad**

Thank you,

Michelle Linton

TAPL Communications Director

918-639-6895



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2016—2017



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