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Greetings, PPROA Members:

Gas contracts and the revenue of our producer and royalty owner members continue to be a concern. Since the first fee based contracts appeared, approximately 3 years ago, there has been little indication that the gas marketing companies will engage in reasonable and fair negotiations. Some of our members filed Informal Complaints with the Railroad Commission and have seen better gas contracts as a result. Because it has been 3 years since the first fee based contracts began appearing, we can expect another round of contract negotiations in the near future. If you are a producer, you do not have to just accept what the gas marketing company offers you. You can and should file an Informal Complaint with the RRC if your gas purchaser will not negotiate in good faith. It is unlawful for the gas purchaser to require a confidentiality agreement in the new gas contracts. You can compare notes with your neighbor to see what contract terms are being given to others. None of us are big enough to take on the gas purchasers alone, but we can work together to get a more fair value for our gas.

We sent a Gas Contracts Questionnaire to our producer members on Jan. 30. We have gotten good response to the questionnaire but if you have not responded to it, we encourage you to do so. We will use the information to better focus our Gas Contracts Committee on your needs and will use it to encourage the RRC and our elected representatives to take action. Your responses will be kept completely confidential unless you give us permission to use your name or company. When we have a better understanding of the needs of our members, we are more able to meet those needs and help you find solutions to your problems. Again, if we work together, we will all benefit from better contract terms.

We have heard from some of our members that they have not been affected by changing gas contracts at this point. If you have not been affected you are fortunate. We feel certain that you will be in the near future. The gas purchasers will probably continue to push extremely one sided gas contracts because they have been enjoying dramatically increased profit margins with very little push back at this point. That may change as lower severance tax receipts to the State and lower ad valorem values to the Counties begin to show up. Tax receipts to the State and Counties this year are expected to go down, even as gas and oil prices have gone up. We need to be certain to communicate to the State and County officials the roll that confiscatory gas contracts have played in the drop in tax receipts. Sureley others will recognize the lack of wisdom in the current massive transfer of wealth from the producers and royalty owners to the gas purchasers.

We are working on this issue in your behalf, but we need information from you. Please send the Gas Contracts Questionnaire in, if you have not already done so. We will be successful as we work together.

Todd Lovett
In 2016, after my first year as the PPROA President, I was determined to expand member benefits. I wanted you, a member of PPROA, to “feel the love” of an organization whose whole purpose is to provide greater service to you. What I soon learned was a lot of our work went unnoticed unless you, as a member, were involved in committee work or had served as a Board member. How and what do we provide to our association to let them know we are working on their behalf in many different directions.

So what do we do behind the scenes? First is the obvious: along with me, board and committee members meet regularly to ensure the mission and purpose of PPROA is carried out on your behalf AND to expand those objectives to further enhance your investment.

On the surface PPROA provides you with representation before the Texas legislature, state and federal agencies, education, public relations, lobbying and collaboration between member companies. But what if we could do more? So in 2016 we did.... In a year where prices and moral were crushed, we broadened our insurance program from just Workers Compensation to a wide variety of products that, in most cases, save you money. In 2017, members who took advantage of our insurance program offerings collectively saved over $90,000 in premium expense!!! In addition to those savings, dividends from Workers Compensation premiums, in all probability, paid the cost of their yearly membership to PPROA.

What’s available to our members:

- Business Property & Casually
- Business Auto
- General Liability
- Excess Liability
- Control of Well
- Pollution
- Oilfield Property
- Rig Physical Damage
- Life and Health
- Workers’ Compensation

What do you have to lose except money?

There is no charge for a quote. Call our office. We are here to help you get started or answer any questions!

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PPROA GIVES BACK MEMBERS MONEY
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Data provided by DrillingInfo.com: February 2018

Data provided by RigData.com: February 2018

**Market Analysis**

*Through January 2018*

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**Natural Gas - Henry Hub**

![Graph](image1)

**Crude Oil - Texas Panhandle All Fields**

![Graph](image2)

**Rig Count - Texas Panhandle**

![Graph](image3)

**Rig Count - United States**

![Graph](image4)

---

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Panhandle Producers & Royalty Owners Association
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September 19th – 20th, 2018

"New this year* "Silent Auctions"
"Trips* "Door Prizes"
We will see you there!

---

**DRILLING PERMITS BY COUNTY: DISTRICT 10**

Data provided by DrillingInfo.com: 2.20.18

**ACTIVE DRILLING LOCATIONS BY COUNTY**

Data provided by RigData.com: February 2018

**Market Analysis**

Through January 2018

**Natural Gas - Henry Hub**

![Graph](image1)

**Crude Oil - Texas Panhandle All Fields**

![Graph](image2)

**Rig Count - Texas Panhandle**

![Graph](image3)

**Rig Count - United States**

![Graph](image4)
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Radcliffe v. Tidal Petroleum, Inc., held a lessee's status as a co-tenant with the opposing party debarred a bad-faith trespass claim. Further, the San Antonio Court of Appeals reaffirmed the notion that a co-tenant may lease his or her interests without the consent and over the objection of the other co-tenants. In 1945, Emma Radcliffe conveyed her 120 acre surface estate and at least half of her mineral estate to a party that eventually came to be owned by the Bashams. In 2010, the Bashams leased the tract to Tidal Petroleum ("Tidal") who drilled wells that began producing quantities of oil. Tidal did not split the payments with the descendants of Emma Radcliffe. The disputed interest, Emma Radcliffe reserved for herself eventually passed down to her three grandchildren; Robert, Brett, and Amber ("Radcliffes").

The Radcliffes appealed the lower court's granting of Tidal's summary judgment motion and raised two issues as follows: (1) whether Tidal was entitled to either a no-evidence summary judgment or traditional summary judgment, and (2) whether the trial court abused its discretion in refusing to consider Emma Radcliffe's will as part of the summary judgment evidence.

The court gave no consideration to the introduction of Emma Radcliffe's will into evidence when it analyzed the no-evidence motion. Using a legal sufficiency standard to review the no-evidence summary judgment motion, the court determined that the Radcliffes produced more than a "scintilla of probative evidence" that led to a genuine dispute whether there is a gap in the chain of conveyances from Emma Radcliffe to her descendants. The court concluded that the Radcliffes' summary judgment evidence and affidavits of heirship, taken in the light most favorable to the Radcliffes, could prove the necessary element of superior right to title needed in a trespass-to-try-title suit. Therefore, the court determined that the trial court should not have granted Tidal's no-evidence motion for summary judgment against the Radcliffs' trespass-to-try-title claim. In addition, Tidal did not conclusively disprove any essential element of the Radcliffs' trespass-to-try-title claim because Tidal did not conclusively disprove ownership. Therefore, the court determined that Tidal was not entitled to traditional summary judgment against the Radcliffs. Last, the court concluded it was not necessary to address the Radcliffs' second issue pertaining to the trial court's decision to bar Emma Radcliffe's will; because the court concluded Tidal was not entitled to summary judgment against the Radcliffs trespass-to-try-title claim.

Since the Radcliffes presented evidence of ownership of an undivided one-half mineral interest in the tract of land, and because Tidal leased the same tract from the Bashams, the court determined that the law of co-tenants is applicable. The court stated, "[o]wners of undivided portions of oil and gas rights in and under real estate are tenants-in-common, and oil and gas lessee of a co-tenant becomes a co-tenant with the co-tenants of his lessor." The court distinguished Elick from the case at bar on the grounds that Elick does not apply to co-tenants, and thus does not void the lease since Tidal never joined the Radcliffs and did not create an action against Tidal for trespass. Further, the court held that it was not necessary to determine the nature of the interest because trespass includes a non-possessionary interest. Thus, the non-participating royalty interest that Emma Radcliffe reserved is still eligible for a bad-faith trespass action. Combining the disputed element of ownership of the reserved interest, the fact that a non-possessionary interest is eligible for a trespass action, and Tidal's admission establishing that they did not obtain the Radcliffs' permission to enter and produce paying quantities on the Basham leasehold, the court concluded that Tidal was not entitled to summary judgment against the Radcliffs' bad-faith trespass claims on the basis of no evidence. However, since Tidal conclusively proved each element of its co-tenancy affirmative defense against the Radcliffs' bad-faith trespass, Tidal was nevertheless still entitled to traditional summary judgment against the Radcliffs' bad-faith trespass.

Last, the court ruled that Tidal was entitled to summary judgment against the Radcliffs' other tort claims brought in connection with the bad-faith trespass. These other tort claims included: common law fraud, fraud of nondisclosure, civil conspiracy to defraud, conversion, misapplication of trust funds, breach of fiduciary duty, breach of operator's duty, theft under the Theft Liability Act, money had and received, and unjust enrichment.

The significance of the case is the holding that an oil and gas lessee of a co-tenant becomes the co-tenant through his lessor, and thus is not entitled to a bad-faith trespass claim against their co-tenant. Further, the court reaffirmed the notion that the Elick rule does not apply to co-tenancies.

The foregoing is not a legal opinion. You should consult your attorney if this may be of some significance to you.

-Jeff McCarn may be contacted at (800) 345-6340 or jmccarn@bf-law.com

The Top Five Questions to Consider when You’re Analyzing Past Events or Looking for New Opportunities

1. Is this price per acre justified? How many benches of proven production are in the area?

Recent deals in the Permian Basin have gone for as high as $59k/acre. At these prices, are companies able to make money? One way to answer this question is to determine a proved undeveloped reserves (PUD) forecast. Using Drillinginfo rig data and type curve tools along with a company's reported completions plans, you can forecast future production and the acquiring company's likely returns. The amount of drillable locations can greatly impact the PUD evaluation, which leads us to question 2.

2. How many benches of proven production are in the area?

The greater the number of proven production zones, the more likely the acquiring company will see robust future production. Identifying which zones have historically been high producers is difficult. Luckily, Drillinginfo has solved that problem by developing geology zones based on well logs and directional surveys and then assigning production to an individual zone based on how much of the wellbore landed in that zone. Use geology zones to create more accurate type curves, and in turn, more precise average timelines for wells' payouts.

3. How quickly can the acquiring company start drilling new acreage?

Shareholders like to see fast returns when a company makes a large cash outlay on an acquisition. The faster a company can begin drilling in their new acreage, the faster it can show results to investors. Tracking permits and rig information provide good indicators of when drilling will start. Nearby past transactions can predict the speed of rig movement.

4. How will the new wells be completed?

Analysis of the acquiring company's current wells and the wells currently being drilled in the area surrounding the acquisition provides insight into likely completion techniques of new wells. Using well data in the DI web app, you can easily track the laterals of existing wells and predict the lateral lengths and proppant intensity that will be possible in future wells.

5. Is the acquisition economically viable?

Ultimately, the most important question to ask yourself when examining a deal is whether the company will make money off the acquisition. Drillinginfo has multiple tools to run economic analyses for understanding PUD and PDP. By taking into account the expected drilling costs based on likely completion techniques and zone targets, as well as forecasted production, you can create the most accurate possible prediction of profitability.

By monitoring the market, Drillinginfo continuously delivers innovative oil & gas solutions that enable our customers to sustain a competitive advantage in any environment. Drillinginfo customers constantly perform above their competitors because they are more efficient and more proactive than the competition.

Drillinginfo also tracks 95% of the US rig fleet in near-real time so you can have access to an accurate, up-to-date gauge of both current and historical rig activity. DI also updates permits daily.
This week data was released on how much the industry paid in state royalties and state and local taxes in 2017. The estimated $11 billion paid in 2017 represented a substantial increase over the $9.4 billion paid in 2016. About $3.1 billion was paid in property taxes, including $1.1 billion to Texas school districts. Texas counties received about $336 million in property taxes from mineral interests.

Texas leads the nation in both oil and natural gas production—which, in turn, yields significant revenue for the state. Texas charges oil and gas producers a 4.6 percent tax rate on oil production and a 7.5 percent rate on natural gas production. In the 2017 budget year, the oil production tax raised more than $2 billion for the state, while the natural gas production tax brought in a little less than $1 billion.

Revenue from those taxes is divided among several state funds.

The state’s savings account — technically called the Economic Stabilization Fund but known around the Capitol as the Rainy Day Fund — gets 37.5 percent. The Legislature has used the Rainy Day Fund over the years for emergency and one-time expenses, including disaster relief. While oil and gas production taxes are one of its main sources of revenue, the Legislature can also add any surplus in the state budget to the fund — though there hasn’t been a surplus in more than a decade.

Another 37.5 percent goes into the State Highway Fund, which is used for highway construction and maintenance and policing public roads. Other sources of revenue for the State Highway Fund include motor vehicle registration fees and the sales tax on motor oil.

For the 2017 budget year, both the State Highway Fund and the Rainy Day Fund received $734 million from oil and natural gas production taxes, according to Chris Bryan, a spokesperson for the comptroller’s office. The remaining 25 percent goes to the Foundation School Program, a Texas Education Agency-administered fund used for expenses such as teacher salaries, bilingual education and special education. As with the other funds, oil and gas production taxes aren’t the only source of revenue for the Foundation School Program: DeEtta Culbertson, a TEA spokeswoman, said 25 percent of all occupation taxes are constitutionally dedicated to public education and are deposited into the program, giving it a total annual revenue of about $1 billion.

Texas is expected to collect roughly $4.9 billion in oil production taxes and $1.8 billion in natural gas production taxes for the 2018-19 budget cycle, according to the latest estimates from the comptroller’s office.

Despite the overall increase in production, Texas school districts and counties saw a decline in mineral property tax collections last year because the taxable value of the oil and gas resources has not yet caught up to the rebound in energy markets. Last year, school districts and counties collected $1.1 billion and $336 million, respectively, down from $1.7 billion and $530 million in 2016.

Kimrad is a major transporter of petroleum crude oil and condensate in Texas and Oklahoma and other parts of the country. Drivers are fully trained to “properly work the oil” and are capable of loading and unloading in many different configurations.
Extender Bill Passed: Do You Benefit?

Congress passed the Budget Bill on Friday, February 9th. To the surprise of many, the bill included a number of extenders that retroactively apply to 2017 returns. Were you lucky enough to benefit?

Needless to say, these last-minute changes may create a problem for taxpayers who have already filed their returns and will need to file amended returns to take advantage of these extenders. The retroactive changes will cause the IRS some headaches as well. Since the 2017 forms do not accommodate some of the extended provisions, the IRS will have to redesign and issue updated forms or provide workaround procedures.

Listed below are the extenders that apply to individuals and small businesses. Please review them to determine if any of them may apply to you. If you have already filed, please give this office a call and let us know, so that an amended return can be prepared to take advantage of any of these changes. In some cases, it may be necessary to wait for IRS guidance if the current 2017 forms do not accommodate the extended provisions. If you have not filed yet and any of the provisions apply to you, be sure to bring them to our attention.

- **Mortgage Insurance Premiums** - For years 2007 through 2016, premiums paid on mortgage insurance contracts, in connection with acquisition debt, issued after 2006 were deductible as home mortgage interest. The deductible amount of the premiums phases out ratably by 10% for each $1,000 by which the taxpayer's adjusted gross income (AGI) exceeds $75,000 ($150,000 for married taxpayers). The deduction is totally phased out if your AGI exceeds $100,000 ($200,000 for married taxpayers). The deduction is limited to the amount that was used to purchase or substantially improve a taxpayer’s primary residence and has been extended through 2017.

- **Credit For Nonbusiness Energy Property** - The provision to make existing homes more energy efficient has been extended through 2017. The provision allows a homeowner a 10% of the amount paid or incurred by the taxpayer for qualified energy-efficient improvements such as qualifying exterior doors, windows and skylights, metal and asphalt roofs, qualifying heating and AC systems and certain insulation materials or systems, all of which must meet energy-savings requirements certified by the manufacturer. This is a lifetime credit, meaning the $500 maximum credit is reduced by credit taken in any prior year, going back as far as 2006.

The following are less frequently encountered provisions that were also extended:

- **Extension of Credit for New Qualified Fuel Cell Motor Vehicles** - This provision extends through 2017 the credit for purchases of new qualified fuel cell motor vehicles. The provision allows a credit of between $4,000 and $40,000, depending on the weight of the vehicle.

- **Extension of Credit for Alternative Fuel Vehicle Refueling Property** - This provision extends through 2017 the credit for installing non-hydrogen alternative fuel vehicle refueling property. (Under current law, hydrogen-related property is already eligible for the credit.) Taxpayers are allowed a credit of up to 30% of the cost to install the qualified alternative fuel vehicle refueling property.

- **Extension of Credit for 2-Wheeled Plug-In Electric Vehicles** - This provision extends through 2017 the 10% credit for two-wheeled plug-in electric vehicles (capped at $2,500).

- **Extension of Credit for Energy-Efficient New Homes** - The provision extends through 2017 the tax credit for manufacturers of energy-efficient residential homes. An eligible contractor may claim a tax credit of $1,000 or $2,000 for the construction or manufacture of a new energy-efficient home that meets qualifying criteria.

- **Extension of the Classification of Certain Race Horses as 3-Year Property** - The provision extends the 3-year recovery period for racehorses to property placed in service during 2017.

- **Extension of Energy-Efficient Commercial Buildings Deduction** - The provision extends through 2017 the deduction for energy efficiency improvements to lighting, heating, cooling, ventilation and hot water systems of commercial buildings.

Ed Nichols, CPA / Shareholder Brown Graham & Company, P.C.
### RRC District 10 Production Data
November 2016 - February 2017

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