

IPAAccess

The Official Magazine of the Independent Petroleum Association of America®

Summer 2011



Independents Driving Jobs, Economy

Data Shows Impact on U.S. Economy

Incubating Innovation

IPAA Petroleum Academies

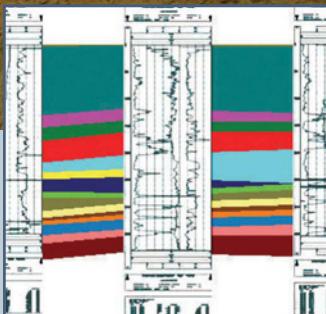
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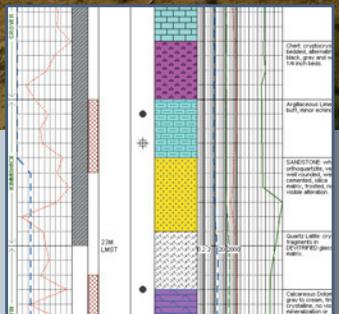


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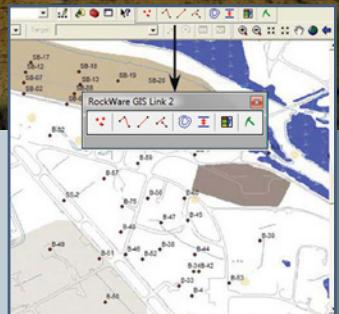


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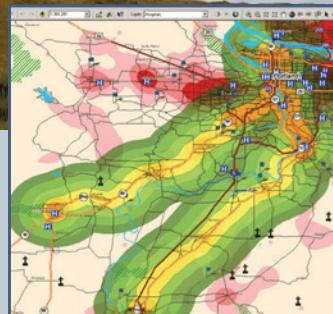


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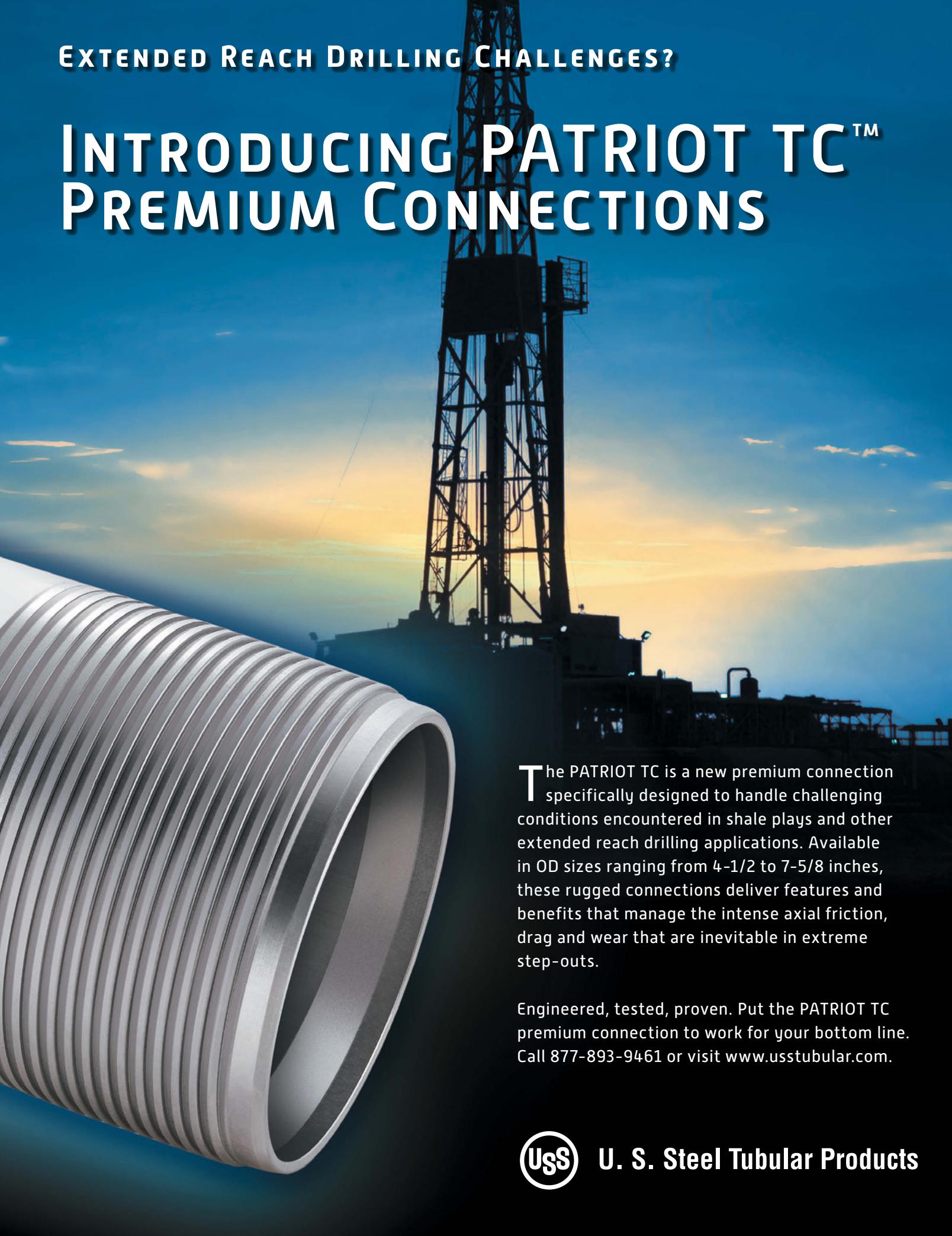
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Summer 2011

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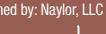
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From the Chairman

Dear IPAA Members,

D

uring the past few months, the stakes have been raised for independent producers—with lawmakers heightening scrutiny and hostile groups mounting fabrications against the industry. IPAA continues to fight on the front lines of this battle for independent producers—both in Congress and in the media.



I thank you for your continued engagement and support of IPAA.

Now, more than ever, as our economy continues to struggle, our lawmakers and the American people must understand that a key to economic revitalization lies in an energy policy that promotes domestic oil and gas production and supports our independent producers. IPAA has been working with policymakers from all political backgrounds to defend against punitive tax hikes on the industry and investment-killing regulations. With hydraulic fracturing as a main target for regulatory attacks, IPAA continues to educate lawmakers and the public on the disastrous consequences of federal regulations, which ignore the working state regulatory regimes already in place.

Because the battle cannot solely be won in Congress, IPAA has been very active in amplifying its message to the broader public through media outlets across the country, including *USA Today*, *TIME*, and the *Wall Street Journal*. When *The New York Times* maligned the industry in February and June, IPAA, with its Energy in Depth coalition, struck back with rebuttals that disputed the suspect sources and facts.

IPAA recently unveiled a new website, www.oilindependents.org, which highlights the independents' contribution to oil production and the enormous impact on the greater U.S. economy.

Although the policy environment is largely antagonistic, it's not all doom and gloom. Truth and expertise—not to mention the public—are on our side. Rasmussen recently released a poll that revealed an overwhelming 75 percent of Americans believe the U.S. is not doing enough to develop natural gas and oil resources here at home.

IPAA recently commissioned a comprehensive IHS report highlighting independent producers as the backbone of the oil and gas industry in America (see p. 10 for more details). Amplifying the concerns of the industry, while showcasing the crucial role of independents within the industry, is a task IPAA is committed to achieving.

Manifested within these pages are the industry's thriving partnerships—formed and strengthened by our collaborations in the past few months. Far from a beleaguered bunch, our industry is energized and flourishing despite the difficulties it faces. I thank you for your staunch support and encourage you to continue your engagement with IPAA in the months ahead.

A final note—it has been my great privilege to serve as IPAA chairman for the past three years. At the close of this year, I will hand the chairman's gavel over to Virginia "Gigi" Lazenby. Her lifelong experience in the industry and the leadership she has already demonstrated at IPAA as vice chairman give me complete confidence in her role as chairman. I would particularly like to thank President & CEO Barry Russell. Barry's vision, tireless drive, and outstanding leadership at the helm in Washington ensure the strength and growing prominence of our industry's presence.

Throughout my experience with IPAA and especially in the last two years as chairman, I have had the deep pleasure of getting to know our remarkable membership better. Thank you for your participation—you truly are the fuel that keeps the IPAA engine running. I look forward to working side by side with you in the coming years ahead.

Sincerely,

Bruce Vincent

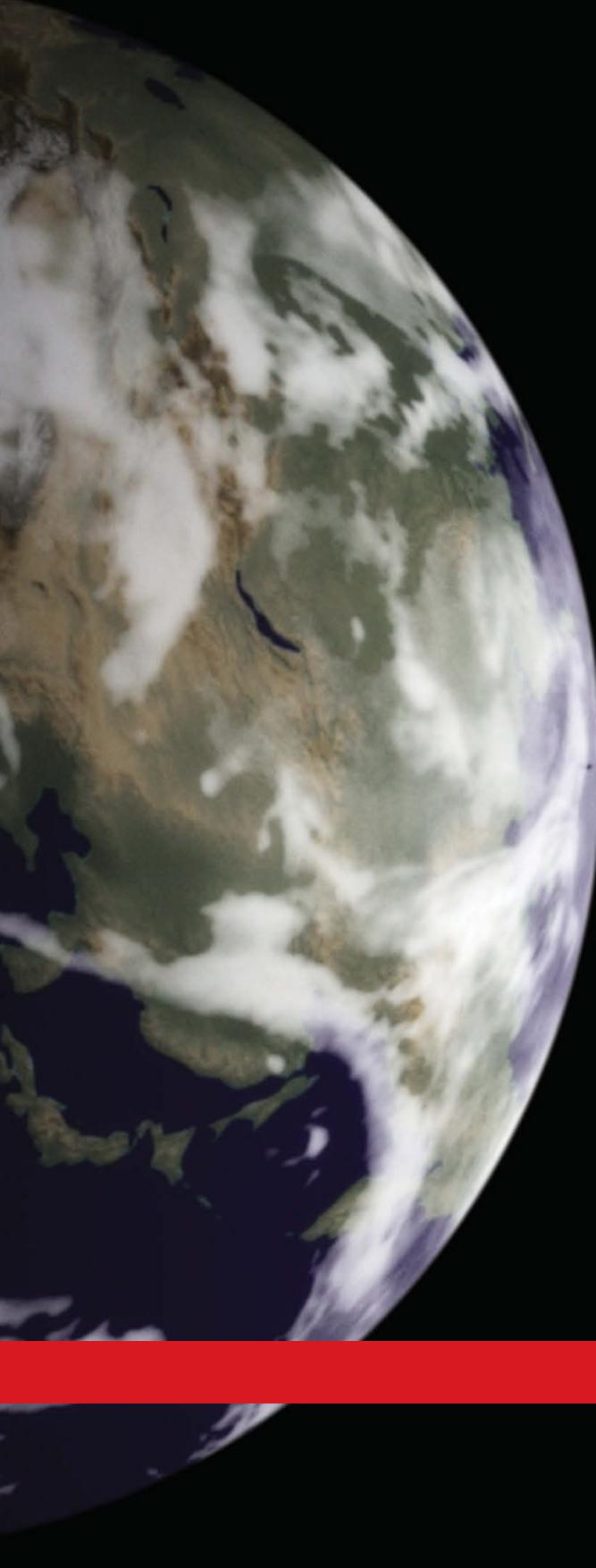
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The Evidence is in

The Impact of Onshore Independents

During the 17th Annual OGIS New York meeting in April, IPAA unveiled a brand new study that highlighted the economic impact of onshore American independent oil and natural gas producers on the U.S. economy.

As you know, the nation's approximately 18,000 independent oil and natural gas companies are leading the way as explorers and producers of America's oil and natural gas reserves. However, you may not have known that independents now drill close to 94 percent of America's oil and gas wells—a figure that's forecasted to remain steady for the next 10 years.

The study, commissioned by IPAA and generated by IHS Global Insight, revealed the important contributions of the onshore activities of independent oil and natural gas producers. According to the study, oil and natural gas producers working onshore accounted for nearly four million American jobs in 2010—a number that represents more than three percent of total U.S. workforce. This number is supposed to expand to 4.6 million by 2015 and 4.9 million by 2020.

These are critical jobs, especially when seen through the dark prism of a



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► FEATURE: IHS Report Update

national unemployment rate hovering around nine percent. The gains from onshore jobs and spending reverberate across many industries to the greater economy as a whole. The overall economic effect of the industry has been tremendous—

nearly \$580 billion in total economic activity, accounting for four percent of U.S. GDP. These numbers are only supposed to grow during the next 10 years, with the U.S. independents' business ecosystem expected to be in the trillions.

In Washington, Congress has been gridlocked in a long and heated budget battle. Although the Obama administration's rhetoric would suggest that the oil and gas industry is somehow stealing from the coffers of the government's budget, the hard facts of this study definitively prove otherwise. The study demonstrated onshore independents will return more than \$930 billion to state, local and federal governments in the form of taxes, rents and royalties in the next 10 years.

In 2010 alone, the entire amount of taxes from the independents generated \$131 billion of federal and state taxes in 2010—a figure that will increase to \$189 billion by 2020. These taxes bolster the education system and infrastructure of many states. To ensure the economic growth caused by the industry continues, IPAA is hammering home the independents' enormous contribution to government's annual operating budgets by visiting members' offices directly on Capitol Hill.

Further, this study doesn't even include the benefits of the independent offshore industry. According to a recent IHS report on the offshore industry, independents operating in just the Gulf of Mexico accounted for more than 200,000 jobs, \$38 billion in economic benefits, and \$10 billion in federal and state revenue and royalty payments.

Since the release of the IHS report in April 2011, the IPAA government relations team has been working tirelessly to place this study on the desks of lawmakers, agency officials, and administration officials. Our communications team has been working with allied trade and industry groups to ensure this evidence is amplified in the media throughout Washington and to the greater public beyond. With the evidence mounting, the facts can no longer be honestly denied: the activities of our nation's independents are a fundamental crutch for our hurting economy—and if unfettered by burdensome regulations—have the potential to propel our nation to recovery. ●

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Incubating Innovation

IPAA Petroleum Academies

The advanced technology that the oil and gas industry utilizes today does not happen overnight, nor is it promised to inevitably continue—especially if the foundation for critical and creative thinking is absent in our young people. A strong education in math and science contributes to a stronger potential for human innovation and thus a stronger industry. We need technically trained and creative young people to ensure the vitality of our industry, and IPAA is stepping up to the challenge.

In the fall of 2008, IPAA—along with the help of energy companies and higher-education universities of Texas—created the petroleum academies program. The petroleum academies are part of the larger IPAA Education Foundation, created in 1997 to educate the public about the significant contributions the industry has made to the U.S. economy and society. The Petroleum Academies program, under the leadership of IPAA Director of Education Doris Richardson, has grown rapidly since its inception.

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► FEATURE: Education Center Update

a head start in the oil and gas industry.

In the interdisciplinary four-year program, the high school students are immersed in the advanced sciences, which are then practically applied to industry activities. The training is comparable to a college associate's degree—not bad for students who are still in the process of earning their high school diploma. Learning advanced math and science in the classroom gives students the basic

foundation from which they will be able to analyze industry technological challenges and make breakthrough innovations in the coming years ahead.

Learning may begin in the classroom in the petroleum academies, but it extends far beyond. Students participate in regional math and science competitions, including a regional robotics competition. Students hear guest lectures from real experts in the industry, who give insights on

current issues and share their own career experience.

Academy students also receive instruction in less conventional settings. For example, students from the Houston high schools competed in the two-day "Petro Challenge" at the University of Houston. These involved virtual simulations in which teams played the role of energy companies looking to drill new oil and natural gas fields and maximize investment while doing so.

IPAA is grateful for the talented staff and teachers that make this education initiative possible. At the IPAA Midyear Meeting in June, IPAA recognized Ms. Kimberly Myers for her teaching excellence, bestowing upon her the "Teacher of the Year" award, sponsored each year by the Petroleum Equipment Suppliers Association (PESA). The IPAA Wildcatters' Ball, hosted in Houston each year, is the primary industry fundraising event for the foundation. For a glimpse at the festivities from this year's ball, please see page 50. Thanks to your support of the IPAA Petroleum Academies, the minds that will create the next great technological breakthroughs in the oil and gas industry continue to develop. ●



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► **FEATURE:** Communications Update



Targeting the Issues

IPAA's Communication Strategy in 2011

In a year fraught with high unemployment and expensive energy prices, the IPAA communications team's strategy has been to highlight the issues that often get buried underneath the political positioning in Washington. After all, IPAA knows that in the independent oil and gas industry lies a tool for economic revitalization: the potential to create even far more jobs and increased energy security if burdensome regulations are kept at bay. IPAA has sought to bring attention to the facts through more quantitative analysis and increased information in our outlets, new initiatives that target specific policy debates and updated efforts to keep the industry on top of the 24-hour energy news cycle.

When the industry is attacked in the media, the IPAA communications team stands ready to respond. IPAA uses its leadership of the Energy in Depth (EID) coalition, to vigilantly defend the industry against attacks in the media.

Many media outlets depend upon IPAA's expertise and explanation of

industry importance, practices, and potential. When *The New York Times* attacked the natural gas industry in February and June of this year, the IPAA communications team did not hesitate to strike back. Within 36 hours of the June hack piece, IPAA in its management role of Energy in Depth, released two rounds of rebuttals. Through detailed fact checks, IPAA and EID exposed the truth behind *The New York Times'* fabrications— and effectively discredited the piece. Energy in Depth, with IPAA at the helm, has emerged as a powerful player when these controversies arise.

Because of the unceasing vilification of the oil industry, IPAA recently launched the Declaration of Independents initiative to

convey the particular contributions of independent oil producers to the domestic oil supply and greater economy. The new website, www.oilindependents.org, serves as a resource to the public, policymakers, and the media on the issues of the upstream oil industry and corrects common misconceptions that are perpetuated through these misinformed attacks. The Declaration of Independents project includes detailed weekly economic analyses of global and domestic petroleum issues.

IPAA keeps industry members up to date on what's going on inside the Beltway through the recently revamped weekly email blasts titled "Issues & Insight." Previously called the "Washington Report," the new "Issues & Insight" is more user-friendly and accessible by mobile devices.

Among these communication upgrades, IPAA communications has also expanded its manpower. Julia Bell, a recent graduate of Fordham University with energy policy experience, has joined the team. Since coming on board in June, she has taken over IPAA's blog, www.ipaa.org/blog, keeping it up to date on political and economic issues affecting the independent producer. In addition to other projects, Julia is helping expand the new Declaration of Independents initiative.

With targeted enterprises and expanded outreach, IPAA's influence increases year by year. By focusing on the issues, IPAA continues to broadcast its message to policymakers and the public that the independent oil and gas industry must be a pillar in any plan to reboot the U.S. economy. ●

IPAA's Policy Battles

Securing the Power and Potential of the Industry

In a policy climate that is often hostile to the independent oil and gas industry, IPAA is committed to shielding the industry from unjustified attacks and fighting for the industry's interests in Washington.

The Obama administration has used the federal budget negotiations to promote the elimination of key tax provisions of the oil and gas industry, mischaracterized by the president as "subsidies" or "loopholes."

Ahead of the administration, the IPAA government relations team has been explaining the complicated nuances of drilling cost expensing and percentage depletion to legislators in Congress—condensing it into the manageable concept of "ordinary and necessary business expenses" that a wide range of industries receive.

IPAA has linked the repeal of these provisions as not only detrimental to the independent producer, but

devastating to the greater U.S. economy. It will undoubtedly tighten the cash flow of independent producers, who have historically reinvested as much as 150 percent of their American cash flow into new American projects. IPAA has emphasized that the four million American jobs—which rely on the independent oil and gas industry—hang in the balance.

Less publicized, but no less threatening, is the regulatory overreach of federal agencies. IPAA actively works against these industry threats by submitting comments describing the economic harm that will be done and reminding the agencies of the successful state regulatory regimes already in place. Often these regulations are an

underhanded attack at the innovative process of hydraulic fracturing.

The EPA is a constant perpetrator as it tries to tangle hydraulic fracturing in its federal regulatory web. For example, at the request of the anti-industry National Resources Defense Council (NRDC), the EPA is conducting a study to determine whether hydraulic fracturing contaminates drinking water. No matter that EPA head Lisa Jackson has publicly stated that there are no known cases of this occurring. IPAA submitted comments in February 2011 raising concerns about the scope of this study and questioning the accuracy of the risk-assessment process. The EPA is also claiming authority to regulate even when it comes to the use of non-diesel fuels in hydraulic fracturing. IPAA has

submitted comments disputing the legality of this move.





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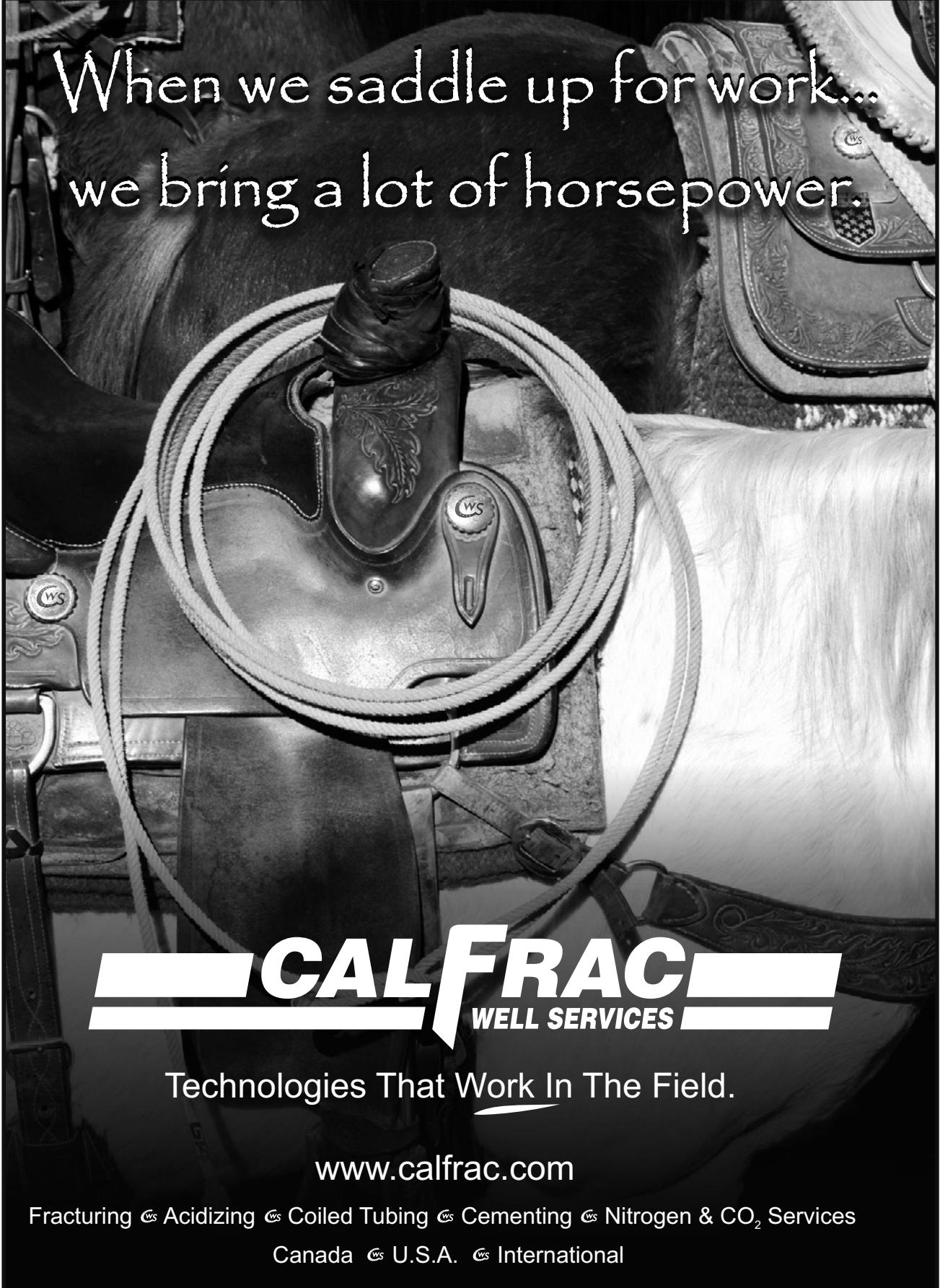
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Vice President Business Development
jjacobi@excoresources.com

Along with industry allies, IPAA also submitted comments in May on the U.S. Fish and Wildlife Service's Proposed Rule to list the Dunes Sagebrush Lizard as Endangered—a move which threatens the oil and gas industry of the Southwest and effectively ignores New Mexico's conservation efforts.

IPAA also has actively urged Congress to increase its oversight of these agencies. IPAA's Vice President of Government Relations Lee Fuller recently testified at a Congressional hearing on the Forest Service and the Bureau of Land Management's (BLM) attempts to ban horizontal drilling in the George Washington National Forest. If successful, this regulation could set a dangerous precedent for banning horizontal drilling on other public lands. Fuller, who has a background as a chemical engineer, was recently recognized as one of the top ten lobbyists of 2011 for his work in defense of the independent oil and gas industry.

Thus far in 2011, IPAA has been tirelessly engaged on these and a number of other policy fronts. To keep completely up to date on IPAA's policy initiatives, please read our "Issues & Insight" email released each week. Throughout the year, IPAA will continue tackling the looming federal laws and regulations that threaten the technological innovations and practices that keep the industry successful and promote the tremendous impact independent producers have on improving the nation's economic and energy position. ●



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ANNUAL MEETING

November 10-12, 2011 La Quinta, California

Brief Preliminary Schedule

THURSDAY, NOVEMBER 10

- Golf/Tennis Outing
- Liaison Committee Meeting
- Finance Committee Meeting
- Outgoing & Incoming Board of Directors' Meetings
- Cooperating Association Meeting
- Welcome to Palm Springs Reception
- Roustabout Dinner

FRIDAY, NOVEMBER 11

- Prayer Breakfast
- Spouse/Companion Activity
- General Session
- Conversations with Industry Leaders
- Membership Luncheon
- Afternoon Sessions
- Committee Meetings
- International Committee Wine & Cheese Reception
- Reception and Dinner

SATURDAY, NOVEMBER 12

- Executive Advisory Committee Breakfast
(former IPAA Chairmen Only)
- Committee Meetings

Accommodations

A block of discounted rooms has been set aside at La Quinta Resort & Club for conference attendees at a discounted nightly rate of \$225.00 for a standard room and \$245.00 for a patio room. To make reservations, call 1(800) 598-3828 before October 15, 2011 and reference the Independent Petroleum Association of America to receive the discounted room rate.



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IPAA Midyear Meeting 2011

June 20 - 21, 2011

The Ritz-Carlton, Amelia Island, FL

I PAA was proud to host another successful Midyear Meeting this June, with the 2011 edition held in Florida. More than 300 IPAA members and their families joined IPAA staff and leadership for the two day event that included a full slate of meetings, presentations, and networking opportunities.

The meeting, held in Amelia Island, began with an IPAA Board of Directors meeting and a co-operating association meeting. Both meetings provided informative updates on the latest issues surrounding the industry, with the co-operating association meeting focusing on state and regional level regulatory concerns and how the national

regulatory environment challenges are playing on a state-by-state basis.

Other highlights from this week included entertainment from comedian Vic Henley, an economic outlook presentation from Dr. Robert Genetski, a special keynote luncheon address given by political strategist and commentator Donna Brazile, and a lively "Sunshine State of Mind" dinner event to close the meeting.

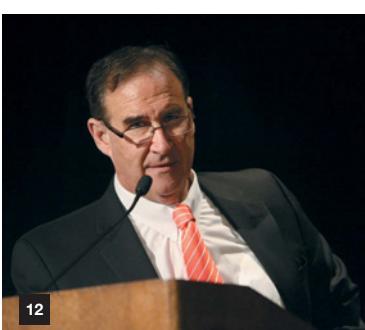
The meeting also featured a panel on the profile of the independent producer, moderated by IHS's Bob Fryklund and featuring Frank Lodzienski, president & CEO of GeoResources, Terry Jacobs, president & CEO of PENNECO, and

Ken Whitehurst, president of Palmer Petroleum. A production optimization discussion was moderated by Chuck Meloy, senior vice president of worldwide operations for Anadarko and included speakers Andy Cordova of Lufkin Automation, Denbury Resources President & COO Tracy Evans and Baker Hughes' Rich Ruggiero. And a "View from the Street" looked at commodity prices, and supply and demand issues and was hosted by Guggenheim Partners Managing Director Tim Murray with panelists Jeff Dietert of Simmons & Company International and Keith Barnett, president of BarnHill Energy Resources. ●



1. Burk Royalty's Mike Elyea and Nick Delulis of Consol Energy catch up ahead of the Board of Directors meeting.
2. Barry Russell and Bruce Vincent confer.
3. Tara Lewis and Bob Landreth at the board meeting.
4. IPAA Chairman Bruce Vincent.
5. Left to right: Tom Young of Gulf Energy LP, Debbi Henry and Jim Henry of Petroharvester Acquisitions.
6. The IPAA Capital Markets Committee meets during the Midyear Meeting.





7. Guggenheim Partners Managing Director Tim Murray, left, and IPAA's Bob Jarvis.
8. IPAA President and CEO Barry Russell, left, with Dr. Robert Genetski, center and IPAA Chairman Bruce Vincent.
9. Haliburton's Galen Cobb, chairman of the IPAA Education Center, introduces the Teacher of the Year Award.
10. Kimberly Myers, IPAA Education Center Teacher of the Year, second from the left, with Galen Cobb, Barry Russell and Bruce Vincent.
11. Dr. Robert Genetski delivers his economic outlook during the General Session.
12. IPAA President and CEO Barry Russell.
13. Barry Russell and Dr. Robert Genetski.
14. IPAA Chairman Bruce Vincent presents during the General Session.
15. Attendees during the General Session.
16. Ken Whitehurst speaks during the Independent Producer Profile panel session.
17. The panelists during the Independent Producer Profile session - left to right, are Bob Fryklund, Frank Lodzienski, Terry Jacobs, and Ken Whitehurst.
18. Baker Hughes Vice President of Field Development & I/O Support Reservoir Development Services Rich Ruggiero.
19. Crouching room only at the practice green ahead of the Midyear Meeting's golf outing.
20. A nice look at a follow through during the golf outing.



► IPAA Midyear Meeting 2011



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- 21. Another formidable foursome prepares to tee off...
- 22. Ed Cross of the Kansas Independent Oil and Gas Association, and Pete Brown, chairman of the IPAA Liaison Committee.
- 23. Left to right, Lee Fuller and John Airey, chairman of the IPAA Law committee
- 24. IPAA Chairman Bruce Vincent, Donna Brazile, IPAA President and CEO Barry Russell, and IPAA Vice Chairman Gigi Lazenby.
- 25. A shot at the head table during the Membership Luncheon.
- 26. IPAA Vice Chairman Gigi Lazenby.
- 27. Donna Brazile, making her case on the budget debates.
- 28. Membership Luncheon attendees taking in the presentation by Donna Brazile.
- 29. Jennifer Upchurch representing the IPAA Meetings Department with a customary smile.
- 30. Brent and Pat Allen.
- 31. Mike and Joanne Watford, on left, with Gary Kolstad, Jeff Gorski, and Janet Kolstad.
- 32. Comedian Vic Henley entertains during the Roustabout Dinner.
- 33. No shortage of laughter at this year's Roustabout Dinner...
- 34. IPAA President and CEO Barry Russell with Donna Brazile.
- 35. A look at the entrance into the Sunshine State of Mind closing dinner.

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► IPAA Midyear Meeting 2011



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36. Zella Daugherty meets with some of the wildlife on hand during the Sunshine State of Mind dinner.

37. Martin Edwards and family.

38. Flavious and Melanie Smith, on the right, with Bruce and Mary Lauren Faulkner.

39. Bring the kids! Snakes!

40. A generational moment at the IPAA Midyear Meeting.

41. A moment to dance...

42. IPAA President and CEO Barry Russell, taming the beast.

43. Libby and George Alcorn.

44. The Dugans share a dance.

45. A look from above at the welcome reception.

46. Left to right: Suzanne Ogle, Diane Rainosek, and Debbie Low.

47. Thomas and Aletha Moyers.

48. Mark and Renee Sheenan.

49. Charlie Burd arrives at the welcome reception.



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February 16-18, 2011

George R. Brown Convention Center, Houston, TX

More than 15,000 attended the NAPE conference and expo held in February, setting a record for the prospect expo that began humbly in 1993 with only 800 attendees.

This year's NAPE was highlighted by the positive mood for oil and by the additions and growth to the NAPE program that have developed during the past several years, underscoring this growth as a day before the actual NAPE show began, the NAPE Conference and International Forum were held before record numbers of attendees.

The NAPE conference delivered "insights from leading industry executives focused on 'Hot Prospecting in Unconventional Times'" and featured an afternoon panel session on "U.S. Energy Policy & Regulatory Changes" that was led by former IPAA Director of Government Relations and Industry Affairs Joel Noyes and included Tisha Schuller, president of the Colorado Oil & Gas Association, David Blackmon, director of government affairs for El Paso, and Duane Zavadil, senior vice president of government and regulatory affairs for Bill Barrett Corporation.

The NAPE conference also included a presentation by *The Color of Oil* author, Michael Economides.

Held concurrently with the NAPE Conference, the International Forum featured morning presentations from Mike Bahorich of Apache, Ivan Sandrea from Statoil, Carlos Macellari with Repsol, Jeffrey Collins from Gran Tierra, Jim Demarest of Noble Energy, and Steve DeVito, senior director of IHS. IPAA Vice President of Economics and International Affairs Fred Lawrence served as a moderator during the afternoon presentations at the forum.

During the NAPE Heroes Luncheon held on the first day of the expo, country star LeAnn Rimes performed

for attendees and assisted during a live auction during the event that raised more than \$300,000 to assist America's severely wounded veterans. During the show, NAPE Executive Vice President Robin Forte also announced the surprise grant of \$100,000 to Canine Companions for

Independence for service dogs for veterans.

Overall, NAPE was a tremendous success and IPAA and its staff would like to thank everyone who stopped by the IPAA booth on the NAPE floor. Please visit www.napeexpo.com for more information. ●





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1. Attendees during the morning session of the International Forum.
2. Houston Energy's Ron Neal discusses the Gulf of Mexico during the NAPE Conference.
3. Gran Tierra's Jeffrey Collins.
4. Ian Bryant of Schlumberger goes over unconventional shale development.
5. Mike Bahorich of Apache at the podium during the NAPE Conference.
6. Attendees during the NAPE Conference.
7. The International Forum opens with a breakfast sponsored by Government of Saskatchewan.
8. The NAPE Conference panel on U.S. Energy Policy, led by IPAA's Joel Noyes.
9. Cabot Martin with Deer Lake Oil and Gas presenting during the International Forum.
10. David Blackmon speaks during the U.S. Energy Policy Panel.
11. The panel during the Transactional Insights portion of the NAPE Conference.



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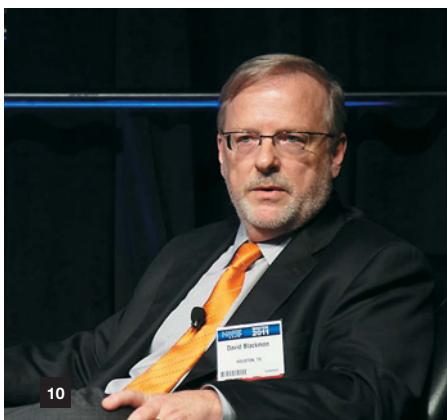
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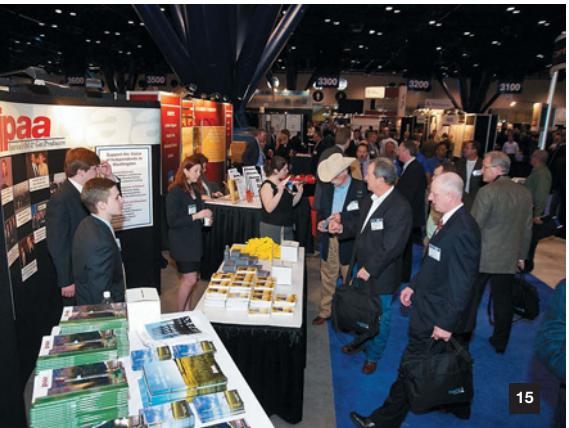
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12. International Forum attendees.
 13. Michael Economides, left, featured during the NAPE Conference, signing books.
 14. The smiling IPAA staff on the NAPE floor.
 15. The IPAA booth in action.
 16. NAPE Executive Vice President Robin Forte.
 17. Robin Forte announces the surprise grant of \$100,000 to Canine Companions for Independence for service dogs for veterans.
 18. Operation Finally Home is presented a check for \$200,000 by the NAPE American Heroes Fund.
 19. Forte receives a gift in recognition of his work through the NAPE American Heroes Fund.
 20. Scott Noble and country music star LeAnn Rimes with a \$15,000 donation from Noble Royalties to the NAPE American Heroes Fund.
 21. Sgt. Michael Ryan, with his wife, Cary, left are surprised with the presentation of a cost free home to be built for them through Operation Finally Home.
 22. LeAnn Rimes with a guitar to be signed and auctioned off for the NAPE American Heroes Fund.
 23. LeAnn Rimes performs.

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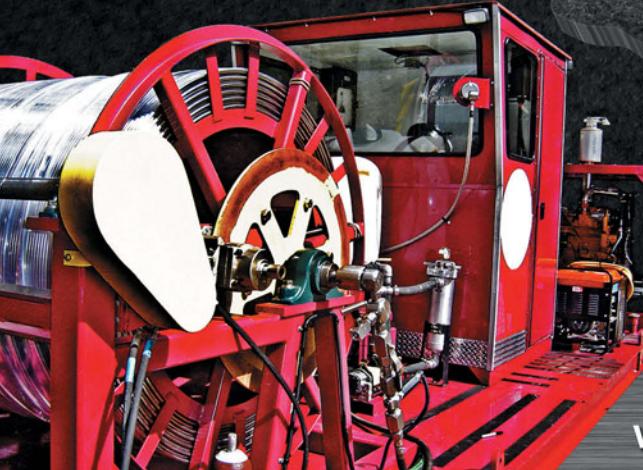
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Supply and Demand Committee Spring Meeting

The spring meeting of the IPAA Supply and Demand Committee focused on natural gas & crude oil/liquids. After an opening coffee session, the meeting began with a recap on the IHS Global Insight/IPAA study on the "Economic Contributions of Onshore Independents." J. Marshall Adkins, managing director for Raymond James & Associates, then provided a U.S. natural gas outlook which was followed by an oil outlook from Bank of America Merrill Lynch Vice Chairman Thomas Petrie. ●

Thursday, May 5, 2011

The PETROLEUM CLUB –Coastal Room – Houston, TX



1. Discussion ensues ahead of the meeting.
2. Tom Petrie with Bank of America Merrill Lynch.
3. Ann Currens of Moran Resources Company LP and Fred Lawrence of IPAA.
4. IPAA Vice President of Economics & International Affairs Fred Lawrence.
5. Bob Fryklund of IHS.
6. Fred Lawrence and Bob Fryklund.
7. Kathleen O'Brien of Entergy, on the left, during the meeting..
8. Marshall Adkins of Raymond James.
9. Ann Currens of Moran Resources Company LP, left, and Cheryl Davis of Steptoe-Johnson.
10. H. deForest Ralph with Gas Price Report.
11. Darlene Beaubien, senior consultant, Gaffney, Cline and Associates and Bob Fryklund of IHS.
12. Left to right: Gurcan Gulen with BEG, H. deForest Ralph with Gas Price Report, Tom Petrie, and Bob Fryklund.



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- and many other prospects*

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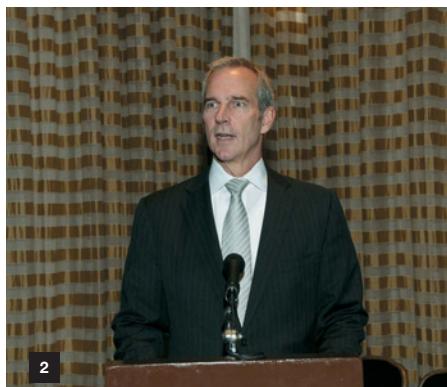
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Offshore Committee Meeting

April 29, 2011
Houston, Texas

The spring Offshore Committee meeting was widely attended with representatives from all areas of the independent offshore oil and gas industry. The meeting featured presentations from Bob Bemis, vice president of environmental, health, and safety for Noble Energy, and Helix Energy Solutions Group President Owen Kratz.

The Offshore Committee meeting focused on the deepwater permitting process and the challenges facing independent offshore producers in the coming years. Both speakers discussed the regulatory hurdles facing producers in the Gulf of Mexico and provided insight into successful strategies in dealing with the new regulatory regime implemented after the Macondo incident last year. IPAA's government relations staff also discussed the outlook in Congress for passing offshore energy legislation, tax reform and offshore liability issues. The meeting concluded with an open discussion with committee members regarding future committee priorities and other actions that need to be addressed in the coming months. ●





1. Bob Bemis of Noble Energy.
2. Owen Kratz of Helix Energy Solutions Group.
3. Left to right, Curt Killinger, Kevin Guilbeau of Gulf Coast Energy Resources, Gordon Lindsey of Gulf Coast Energy Resources, and Tom Young of Deep Gulf Energy.
4. Marathon's Tom Wesling and Kimberly Hill with Wendy Kirchoff of IPAA.
5. Left to right, Tom LaHouse and Steve Longon of Gulf Coast Energy Resources with Chuck Davidson of Noble Energy.
6. Eric Everett of Nexen Petroleum and Gordon Lindsey of Gulf Coast Energy Resources.
7. Offshore Committee Chairman Marc Lawrence of Global Geophysical, left, and Walt Rosenbusch of IAGC.
8. Catching up ahead of the meeting.
9. Left to right, Marc Lawrence of Global Geophysical, Clint Moore of ION Corporation, and Walt Rosenbusch of IAGC.
10. Chuck Davidson of Noble Energy.
11. Attendees during the Offshore Committee Meeting.
12. Owen Kratz describing the Helix Fast Response System to attendees.
13. Owen Kratz, left, clarifies a point during a break.
14. IPAA Vice President of Federal Resources & Political Affairs Dan Naatz.

2011 Congressional Call-Up

February 28-March 2, 2011
Washington, DC

Nearly 70 IPAA members from across the country gathered in Washington D.C. in late February for IPAA's annual Call-Up to Capitol Hill. Vastly increasing our reach from last year's successful efforts, the 2011 IPAA Call-Up resulted in meetings with more than 130 congressional offices over a period of just two days. This included meetings with 32 freshmen members of the House, 34 members of the House Natural Gas Caucus and seven full House committee chairmen. One of the primary messages IPAA members brought to Washington was to educate lawmakers about the dangerous national energy and economic consequences involved with the renewed call for dramatic industry tax hikes as proposed in President Obama's budget.

Leading off the week's events, IPAA Chairman Bruce Vincent met with energy reporters from *Politico* and *Platts* on Monday to discuss the annual D.C. Call-Up and outlined the critical issues facing America's oil and natural gas producers that would be discussed with Congressional leaders. These issues included energy taxes, hydraulic fracturing, regulatory challenges, commodity markets and offshore policy. Vincent and IPAA Vice President of Government Relations Lee Fuller were also featured in coverage in the *Houston Chronicle*.

"People who come out of the real world and who can tell the real stories about how it [tax legislation] really impacts their business are better able to convey the value of tax incentives or consequences of regulations... It's that color that often makes a difference with members of Congress," said Vincent in the *Houston Chronicle*.

The Call-Up officially kicked off on a Monday evening at the Hay Adams Hotel with a reception for IPAA members featuring Kirsten Powers,

Fox News analyst and columnist for *The Daily Beast* and *New York Post*.

Over the next two days, IPAA leadership and members met with an impressive list of congressional leadership during the call-up, receiving a warm response from nearly all offices, both Democrat and Republican. IPAA leadership took meetings at the Capitol with House Majority Leader John Boehner (R-OH), Senate Minority Leader Mitch McConnell (R-KY), Assistant Democratic Leader James Clyburn (D-SC) and House Ways and Means Committee Chairman Dave Camp (R-MI).

During the meetings, in addition to discussion of the tax proposals, IPAA members also spoke out against imposing new federal regulations on drilling techniques, such as hydraulic fracturing, and the regulatory challenges posed by the Environmental Protection Agency and the Department of Interior. Some IPAA members also touched on the importance of the commodity market structure and how crucial the Commodity Futures Trading Commission rulemaking on the Dodd-Frank bill is to continue to allow independents the ability to finance their production and enable the work that drills 95 percent of the nation's wells. Other IPAA members talked about the importance of streamlining the permit process at the Bureau of Ocean Energy Management, Regulation and Enforcement to help get oil and gas employees back to work in the deepwater Gulf of Mexico.

IPAA members were once again joined in their advocacy efforts on Capitol Hill by members of the California Independent Petroleum Association, The Western Energy Alliance, the Pennsylvania Independent Oil and Gas Association, Colorado Oil and Gas Association, Independent Oil and Gas Association of West Virginia,

Ohio Oil and Gas Association, Permian Basin Petroleum Association, Michigan Oil and Gas Association, and the Illinois Oil and Gas Association.

After the first day of meetings, IPAA hosted an evening Congressional Reception in the Capitol that was attended by IPAA members participating in the call-up along with more than a dozen members of Congress, as well as staff from House and Senate offices. ●





1. A table prepared ahead of the briefing dinner that preceded this year's Call-Up.
2. Colorado Oil and Gas Association Director of Policy Doug Flanders left, with IPAA's Dan Naatz.
3. Kirsten Powers with IPAA President and CEO Barry Russell, center, and Chairman Bruce Vincent, right.
4. IPAA Director of Government Affairs Wendy Kirchoff with Gib Brown.
5. Left to right: IPAA's Susan Ginsberg, Tina Hamlin, and EnerVest's Ron Whitmire.
6. Bob Landreth, center discusses strategy ahead of the Call-Up.
7. IPAA Chairman Bruce Vincent welcoming participants to this year's Call-Up.
8. Political analyst Kirsten Powers delivers an update on the current political landscape ahead of the Call-Up meetings.
9. A view of the opening Call-Up reception and dinner.
10. A team of participants at the opening reception and dinner.
11. IPAA leadership meets with Senate Minority Leader Mitch McConnell (R-KY), on the right.
12. IPAA leadership meets with the staff of Senate Minority Leader Mitch McConnell (R-KY).
13. Working through the halls of Congress are, left to right, IPAA President and CEO Barry Russell, Vice Chairman Gigi Lazenby, Chairman Bruce Vincent and Ultra Petroleum's Mike Watford.
14. Sen. Bob Corker (R-TN) meets with IPAA leadership.
15. IPAA Chairman Bruce Vincent, center right, makes his point to Sen. Bob Corker, center left.
16. Barry Russell, Gigi Lazenby and Bruce Vincent in front of the Capitol building.



► 2011 Congressional Call-Up



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17. IPAA leadership poses with Rep. James Clyburn (D-SC-6), third from the left, following a productive meeting in the congressman's office.

18. Sen. Lamar Alexander (R-TN), far right, meets with IPAA leadership.

19. IPAA Chairman Bruce Vincent, left, and Vice Chairman Gigi Lazenby, right, meet with Rep. Diane Black (R-TN-6).

20. Rep. Kevin Brady (R-TX-8) sits down to meet with IPAA during the 2011 Call-Up.

21. Rep. Dan Boren (D-OK-2), far right, meets with IPAA in his office.

22. IPAA meets with Rep. Steve Scalise (R-LA-1), left, in front of his office.

23. Rep. Joe Barton (R-TX-6), second from left, meets with IPAA in his office.

24. Rep. Jim Costa (D-CA-20), second from left, sits down with IPAA members and staff in his office.

25. Rep. Marsha Blackburn (R-TN-7), far right, speaks with IPAA leadership in her office.

26. Sen. Kay Hagan (D-NC) speaks with IPAA Chairman Bruce Vincent.

27. IPAA member Bruce Stallsworth, governmental affairs manager for Newfield Rocky Mountains, Inc., on right, meets with Rep. Jim Matheson (D-UT-2).

28. Rep. Kevin Brady, second from left, joins IPAA members at the Congressional Reception held in the Capitol building.

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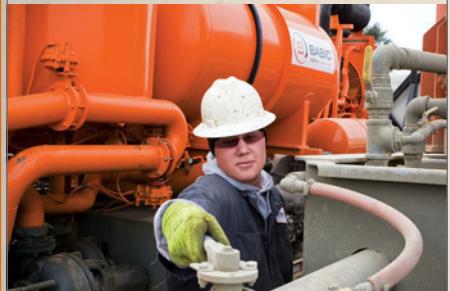
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2011 Congressional Call-Up



29. Texas Reps. John Carter and Kevin Brady, with Mike Watford, on the right, at the Congressional Reception.

30. Left to right: Ben Wallace, Lou D'Amico, Danielle Boston, and Don Nestor.

31. Bruce Stallsworth, left, and Rep. Mike Pompeo (R-KY-4).

32. Bob Moran, left, and Rep. Kevin Brady.

33. Rep. Mike Pompeo, center, meets with Grant Black during the reception.

34. Charlie Burd, left and Rep. Mike Pompeo.

35. Don Sparks, left, with Rep. Bill Flores (R-TX-17) and Jim Wilkes, right.

36. Rep. Al Green (D-TX-9), left, with IPAA President and CEO Barry Russell.

37. IPAA's Wendy Kirchoff, left, with Rep. Adam Kinzinger (R-IL-11), right, and his legislative director, Austin Weatherford, center.

38. Rep. Steve Scalise, left, IPAA Chairman Bruce Vincent, center, and Rep. Bill Flores, right.

39. IPAA Vice Chairman Gigi Lazenby, left, IPAA Vice President of Government Relations Lee Fuller, center, and Rep. Laura Richardson (D-CA-37).



2011/2012 GLOBAL PETROLEUM EVENTS CALENDAR

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Unconventional Oil & Gas India
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September 14 – 16, 2011
Mumbai, India



Deep Offshore Technology International
Conference & Exhibition
October 11 – 13, 2011
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www.deepoffshoretechnology.com



Deepwater Operations
Conference & Exhibition
November 1 – 3, 2011
Galveston, Texas USA
www.deepwateroperations.com



Offshore West Africa
Conference & Exhibition
January 24 – 26, 2012
Abuja, Nigeria
www.offshorewestafrica.com



Topsides, Platforms & Hulls
Conference & Exhibition
January 31 – Feb 2, 2012
New Orleans, Louisiana USA
www.topsidesevent.com



7th Offshore Asia
Conference & Exhibition
February 21 – 23, 2012
Kuala Lumpur
www.offshoreasiaevent.com



13th Subsea Tieback
Forum & Exhibition
March 6 – 8, 2012
Galveston, Texas USA
www.subseatickbackforum.com



Oil Sands and Heavy Oil Technologies
Conference & Exhibition
July 17-19, 2012
Calgary, Alberta, Canada
www.oilsandstechnologies.com



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15th Annual Wildcatters' Ball

February 18, 2011
Hilton Americas, Houston, TX

The 15th Annual Wildcatters' Ball was held in the Hilton Americas ballroom this February and was another huge success, serving as the primary oil and natural gas industry fund raising event for the IPAA Educational Foundation. With more than \$2 million raised through these events, the proceeds go toward funding educational initiatives in Texas and around the country. Offering fine dining and dancing, the event is a highly anticipated date on the industry calendar. This year, the Wildcatters' Ball honored special guest Senator Mary Landrieu (D-LA) for her contributions to the industry. EnerVest's Phil DeLozier serves as chairman of the Wildcatters' Ball Executive Committee that proudly hosts this event every year in Houston. A special thanks from IPAA to all of those who have attended and supported the Ball and the efforts of the IPAA Educational Foundation. ●



1. Ballroom all set up and ready to go!
2. Senator Mary Landrieu with her husband, Frank Snellings, on left, and IPAA President and CEO Barry Russell, on right.
3. Wildcatters' Ball Chairman Phil DeLozier.
4. The Honorable Mary Landrieu.
5. Let the conga line begin!

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► 15th Annual Wildcatters' Ball



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6. The Walkers on the dancefloor.
7. Janet and Gary Kolstad.
8. Dancing the night away...
9. A quick kiss.
10. Julia and Bruce Vincent.
11. Steve and Anita Layton.



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Wildcatters' Open

Thursday, March 24, 2011

BlackHorse Golf Club

On behalf of the Wildcatters' Open Committee, IPAA would like to thank all of those who participated in IPAA's 17th Annual Texas Wildcatters' Open—with a special thank you to the tournament's sponsors.

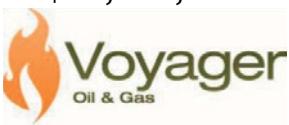
This year, 55 door prizes, six skill prizes and six team prizes were awarded to golfers at the dinner and awards ceremony immediately following the tournament. More than \$10,000 in golf gear was distributed at the event which is growing in popularity and success every year. ●



1. IPAA's Jennifer Upchurch assists during registration.
2. Barbeque prepared on the grill.
3. Hungry golfers set their eyes on lunch...
4. Getting in a few practice swings...
5. A look at the Patterson UTI Energy Inc. sponsored refreshment cart.
6. Preparing for a great day on the course.
7. A brand new set of irons is presented following the tournament.
8. A look at the lunchtime crowd.



Recent Energy Transactions

<p>CDN\$57,902,500</p>  <p>Bought Deal Sole U.S. Placement Agent</p> <p>GHS</p> <p>June 2011</p>	<p>\$250,000,000</p>  <p>Senior Secured Notes Lead Book-Runner</p> <p>GHS</p> <p>May 2011</p>	<p>\$75,000,000</p>  <p>Restructuring Financial Advisor</p> <p>GHS</p> <p>May 2011</p>
<p>\$123,750,000</p>  <p>Follow-On Co-Manager</p> <p>GHS</p> <p>March 2011</p>	<p>\$300,000,000</p>  <p>Senior Notes Co-Manager</p> <p>GHS</p> <p>March 2011</p>	<p>\$115,000,000</p>  <p>Units Lead Book-Runner</p> <p>GHS</p> <p>March 2011</p>
<p>\$20,000,000</p>  <p>Preferred Stock Lead Book-Runner</p> <p>GHS</p> <p>March 2011</p>	<p>\$450,000,000</p>  <p>Senior Secured Notes Co-Manager</p> <p>GHS</p> <p>March 2011</p>	<p>\$126,500,000</p>  <p>Follow-On Co-Manager</p> <p>GHS</p> <p>March 2011</p>
<p>\$50,000,000</p>  <p>PIPE Co-Agent</p> <p>GHS</p> <p>February 2011</p>	<p>\$50,000,000</p>  <p>Senior Secured Notes Co-Manager</p> <p>GHS</p> <p>February 2011</p>	<p>\$78,275,000</p>  <p>Follow-on Co-Manager</p> <p>GHS</p> <p>February 2011</p>

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OGIS Florida

February 3-4, 2011
The Westin Diplomat, Hollywood, FL

The 7th Annual OGIS Florida again proved its worth as an essential part of IPAA's growing OGIS series with a successful two-day meeting this February that included a productive round of company presentations as well as in-depth breakout sessions and valuable networking receptions. Presenting companies at this year's conference included Abraxas Petroleum Corporation, FX Energy, Inc., PetroQuest Energy, Inc., Callon Petroleum Company, Gastar Exploration, Ltd., RAM Energy Resources, Inc., Cimarex Energy Co., GeoResources, Inc., Rex Energy Corporation, Crimson Exploration Inc., InterOil Corporation, Samson Oil & Gas Limited, Cubic Energy, Inc., Kodiak Oil & Gas Corp., Sun River Energy, Inc. Energy XXI, Linn Energy, LLC, Swift Energy, Enhanced Oil Resources, NuLoch Resources Inc., Triangle Petroleum Corporation, Far East Energy Corporation, and Panhandle Oil and Gas Inc.

IPAA would like to extend a special thanks to this year's sponsors who included Ernst & Young LLP, Robert W. Baird & Co., BMO Capital Markets, and Linn Energy, LLC. ●



1. IBERIABANK Executive Vice President and Energy Lending Manager W. Bryan Chapman, right, picks up another card during the breakfast reception.
2. IPAA Chairman Bruce Vincent.
3. Linn Energy President and CEO Mark Ellis.
4. Kolja Rockov, with Linn Energy.
5. A valuable set of notes and presenting materials receive a second look.
6. Samson Oil and Gas Limited President & CEO Terry Barr.
7. Attendees during the symposium.
8. J. Russell (Russ) Porter of Gastar Exploration Ltd and Curtis Goot of Robert W. Baird & Co.
9. Callon Petroleum Company Chairman & CEO Fred Callon takes a closer look at the map during the company's presentation.
10. Before presenting, Cimarex Energy Company Vice President & CFO Paul Korus, left, enjoys a moment with Kjell Lundal of Robert W. Baird & Co.
11. Enhanced Oil Resources CEO and President Barry Lasker.
12. Kodiak Oil & Gas Corp. President & CEO Lynn Peterson explores an upward trend.
13. PDC Energy Chairman & CEO Rick McCullough at the podium presenting.
14. Gastar Exploration's Russ Porter responds to a question during the company's breakout session.
15. The Enhanced Oil Resources breakout session gets underway.
16. A shot of the Far East Energy Corporation breakout session.
17. Attendees enjoying the networking reception.
18. IPAA Chairman Bruce Vincent and IPAA President and CEO Barry Russell, right, mingle during the reception.
19. Greg Miner and Joe Maxwell of Johnson Rice & Company.



OGIS New York

April 11-13, 2011

Sheraton NY Hotel & Towers, New York, NY

The 17th IPAA Oil & Gas Investment Symposium New York (OGIS New York) was held in April in New York City, featuring presentations from nearly 100 publicly traded independent exploration and production, service and supply and MLP companies who offered their financial profiles to the investment community. Nearly 2,000 attended the event, with the audience consisting primarily of buy/sell-side analysts.

Opening the symposium on a Monday, IPAA was proud to lead the NASDAQ Opening Bell Ceremony. OGIS New York also enjoyed a generous amount of media coverage during the week, as CNBC featured two live interviews from the conference, interviewing Sandridge Energy Chairman and CEO Tom Ward and Pioneer Natural Resources CEO Scott Sheffield on Tuesday morning. Representing IPAA, Chairman Bruce Vincent appeared on the Fox Business Network with Lou Dobbs to discuss American energy policy and the role of US independents.

Featured luncheon presenters this week included James Volker, chairman and CEO of Whiting Petroleum Corporation on Monday, Mark Ellis, president and CEO and Kolja Rockov, executive vice president and CFO of LINN Energy on Tuesday, and Roger Plank, president and chief corporate officer of Apache Corporation on Wednesday. ●



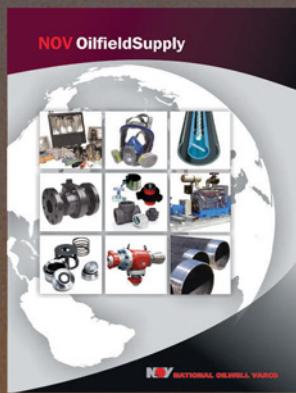


1. Attendees enjoy the opening breakfast reception.
2. A brief meeting at the Cross Border Resources, Inc., table.
3. Rex Energy's Pat McKinney, right, makes his case during breakfast.
4. Endeavour's Darcey Matthews.
5. William Transier, chairman and CEO of Endeavour International Corp.
6. Fred Callon, chairman and CEO of Callon Petroleum Company presents.
7. Wayne Andrews with InterOil Corporation presents.
8. IPAA President and CEO Barry Russell introduces IPAA's new Declaration of Independents website, oilindependents.org.
9. Patrice McNicoll introducing the luncheon presentation on behalf of luncheon sponsor MLV.
10. Whiting Petroleum Corporation Chairman, President & CEO James Volker during Monday's luncheon.
11. Aubrey McClendon speaks to a full house during Chesapeake's breakout session.
12. IPAA Chairman Bruce Vincent presents on behalf of Swift Energy.

OGIS New York



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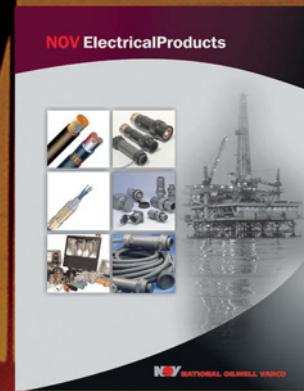
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- 22. Michael Watford, Chairman, President and CEO of Ultra Petroleum Corporation presents.
- 23. Lynn Peterson of Kodiak presents.
- 24. IPAA President and CEO Barry Russell.
- 25. Roger Plank, president of Apache Corporation, presents during Wednesday's luncheon.
- 26. Michael Watford during Ultra Petroleum's breakout session.
- 27. Attendees taking in an afternoon breakout session.
- 28. Catching up for a moment during a break.

- 29. Wells Fargo Securities' Jay Chernosky, left, and Francesco Galesi of E&B Natural Resources talk between sessions.
- 30. A round of smiles at the OGIS reception.



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Private Capital Conference

February 24, 2011
The Houstonian Hotel, Houston, TX

IPAA's 17th Annual Private Capital Conference (PCC) continued to thrive in its niche role in the IPAA meetings schedule as this year's conference focused again on private capital and its interest in energy investment - both domestic and international. This highly regarded conference continues to be one of the best of its kind for the upstream sector and is an incredibly valuable event for attendees who once again heard from recognized industry and financial leaders on the hottest oil and gas topics affecting independents today. ●



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► New Members

IPAA is pleased to announce and welcome the following new members as of July 2011.

Welcome and Thank You!

ROUSTABOUTS

Thomas Bartos
ABARTA Oil & Gas Co., Inc.
Pittsburgh, PA

Donald Brodsky
Baker & Hostetler LLP
Houston, TX

Todd Brooks
ZaZA Energy, LLC
Houston, TX

James Bruner
Planet Energy, LLC
Knoxville, TN

John Chisholm
Flotek Industries, Inc.
Houston, TX

Robert Clark
Bear Tracker Energy, LLC
Denver, CO

Heath Cleaver
Porto Energy Corp.
The Woodlands, TX

Chris Croom
Asset Risk Management, LLC
Houston, TX

Maston Cunningham
Tri-Valley Corporation
Bakersfield, CA

Donald Currie
Enhanced Oil Resources
Houston, TX

Stuart Doshi
GeoPetro Resources Company
San Francisco, CA

John Eads
Sierra Resources, LLC
Houston, TX

Burk Ellison
National Oilwell Varco
Houston, TX

Arthur Gralla, Jr.
Amegy Bank
Houston, TX

E. Will Gray, II
Cross Border Resources, Inc.
San Antonio, TX

John Harkins
Lease Management, Inc.
Mount Pleasant, MI

Gene Hunt
Pipoco Services
Houston, TX

Danny Jimenez
Sanjel USA Inc.
Denver, CO

Jo Ellen Krchnak
Pace Oil & Gas Ltd.
Calgary, Alberta, Canada

Kurt Krieger
Steptoe & Johnson PLLC
Charleston, WV

Tracy Krohn
W&T Offshore, Inc.
Houston, TX

Donna Luedtke
Cubic Energy, Inc.
Dallas, TX

Rip Martin
Aztec Tubular Products
Crowley, TX

Michael McCabe
Alta Mesa Holdings, LP
Houston, TX

Andrea Metil
Purestream Technology
Salt Lake City, UT

Suzanne Ogle
CDM Resource Management
Houston, TX

Pierce Onthank
American Energy Group Ltd.
Westport, CT

Kelly Price
Trican US
Houston, TX

J.R. Reger
Voyager Oil & Gas, Inc.
Billings, MT

William Scaff
Synergy Resources Corporation
Platteville, CO

Jack Schanck
Sonde Resources Corp.
Calgary, Alberta, Canada

Donal Schmidt, Jr.
Sun River Energy, Inc.
Dallas, TX

James Sigmon
Scepter Energy
San Antonio, TX

Daniel Silverman
D90 Energy LLC
Houston, TX

Greg Smith
Repsol USA Holdings Corp.
The Woodlands, TX

Chris Staffel
Laser Northeast Gathering Company
Clarks Summit, PA

Steve Woodward
Antero Resources Corporation
Denver, CO

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Canaccord Adams
Houston, TX

Richard Adrey
International Energy Corp
Tulsa, OK

Larry Akers
Larry Akers Consultants
Tulsa, OK

Nicholas Alfermann
Robert W. Baird & Co.
St. Louis, MO

Iyobor Amah
Weiser Mazars LLP
New York, NY

Christine Anderson
Mobius Risk Group
Houston, TX

Joaquin Anderson
Cargill Risk Management
Houston, TX

William Anderson
Anderson O&G, Inc
Dallas, TX

Richard Antl
CIBC World Markets
Houston, TX

Lisa Antry
The Eagle Companies
Tulsa, OK

Rome Arnold
Dahlman Rose & Co
New York, NY

Michele Ashby
MiNE LLC
Denver, CO

Timothy Austin
Peregrine Oil & Gas
Houston, TX

Howard Bagby
Providence Exploration & Production,
Inc.
Fort Smith, AR

Kenneth Barbe, Jr.
Axis Energy Corporation
Roswell, NM

Tom Barnes
Five States Energy Company, LLC
Dallas, TX

David Beach
Spencer Clarke LLC
New York, NY

Keith Behrens
Stephens, Inc.
Dallas, TX

Larry Benedetto
Howard Weil, Inc.
New Orleans, LA

Brock Berilgen
Sumitomo Mitsui Banking Corporation
Houston, TX

Scott Bernstein
Buccaneer Resources
Houston, TX

Tray Black
Prize Petroleum
Houston, TX

Bruce Blake
BWB Operating, Inc.
Liberty, TX

Jeffrey Bloomquist
Bank of America Merrill Lynch
Charlotte, NC

Eric Bonnin
Total E&P USA, Inc.
Houston, TX

Steve Braylovsky
Deutsche Bank
New York, NY

Timothy Brendel
Associated Bank
Houston, TX

Craig Breslau
Societe Generale / Global Markets
Houston, TX

James Brewer
McGriff, Seibels & Williams
Houston, TX

Patrick Bruton
Nexen Inc.
Calgary, Alberta, Canada

Keith Buchanan
Scotia Capital
Houston, TX

Dan Bumgardner
Wells Fargo Securities
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Roger Burks
SVG Advisors
Houston, TX

Charlene Burman
Gray Wireline Service, Inc.
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Curtis Burton
Total Offshore Production Systems
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Robert Cavnar Luca Technologies Inc. Golden, CO	Ralph Curton, Jr. Thurston Energy, LLC Dallas, TX	Brian Flournoy, Sr. Flournoy Energy, LLC Shreveport, LA	William Haws Crescent Drilling & Production, Inc. Kenner, LA
Glenda Chapman Petroleum Land Service, LLC San Augustine, TX	Ralph Daigle Petrus Energy, LLC Houston, TX	Alan Gaines Dune Energy, Inc. Houston, TX	Donna Hayes NYSE Euronext New York, NY
Clay Cheshire SunTrust Robinson Humphrey Capital Markets Atlanta, GA	Benjamin Davis Energy Spectrum Dallas, TX	W. Craig Gaines Gaines Energy, Inc. Tulsa, OK	Kevin Hays RBC Capital Markets Houston, TX
W. Craig Childers Stonegate Production Company, LLC Houston, TX	Jennifer Davis Seismic Equipment Solutions Houston, TX	John Gayle Sue-Ann Operating, LC Victoria, TX	John Hearn ZaZA Energy, LLC Houston, TX
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Richard Clark Eagle Energy Inc. Calgary, Alberta, Canada	Manoj Devashish Indus Investors Houston, TX	Ned Goodman Dundee Corporation Toronto, Ontario, Canada	Richard Hemingway, Jr. Thompson & Knight LLP Houston, TX
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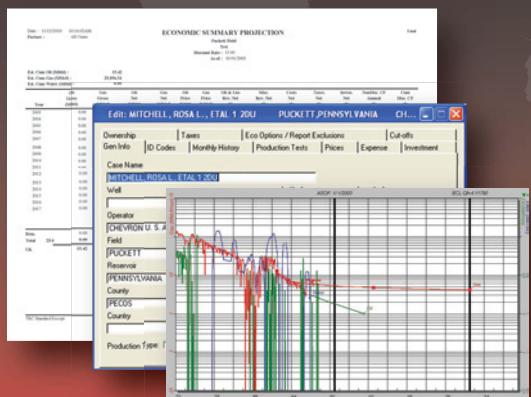
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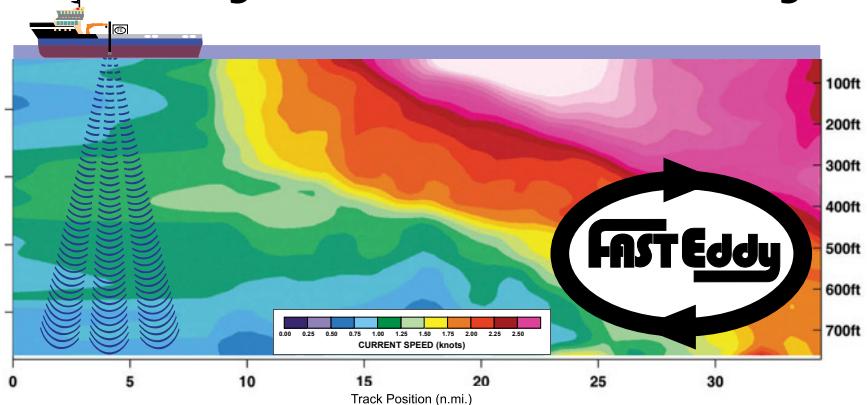
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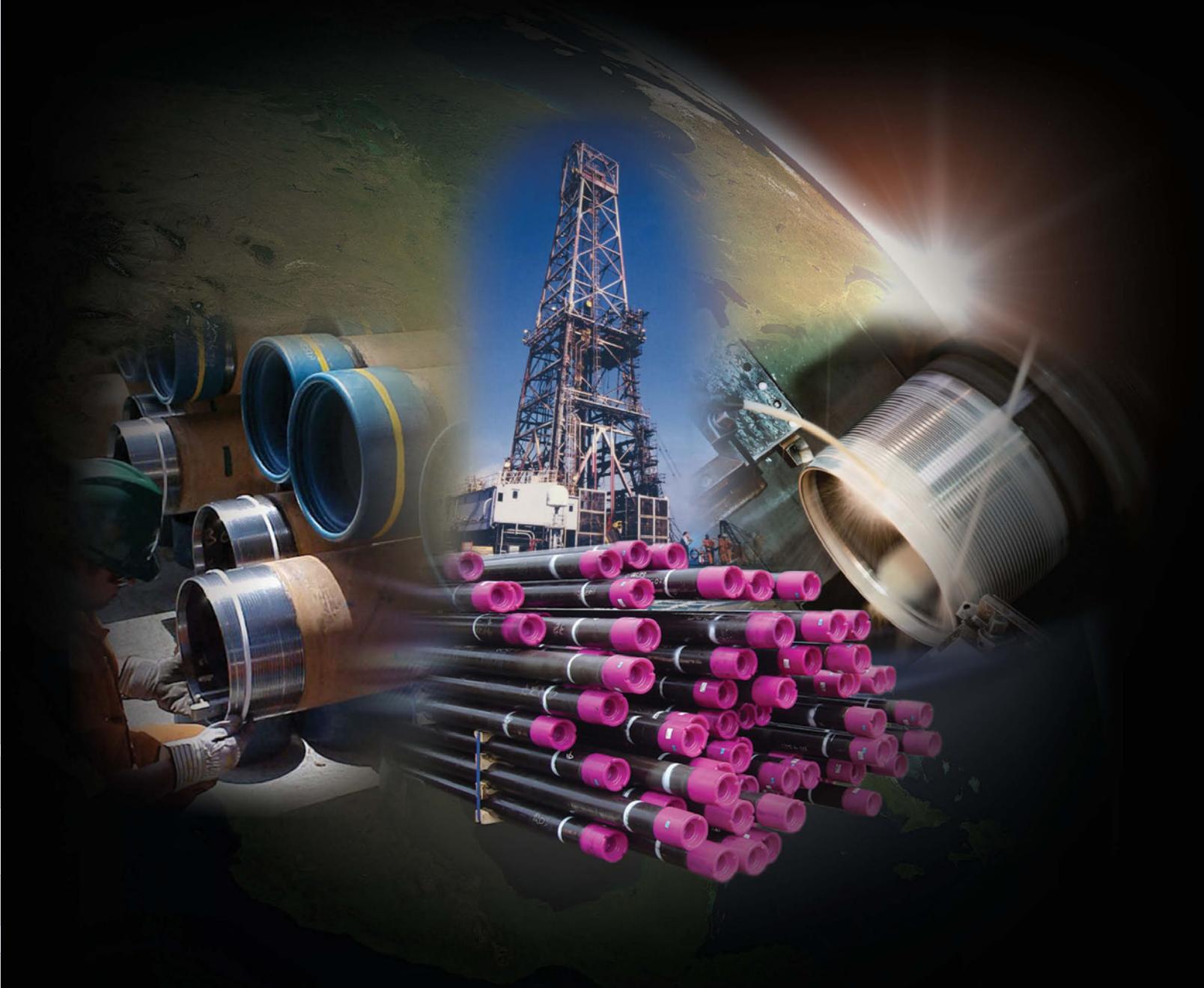
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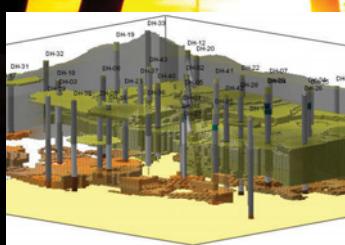
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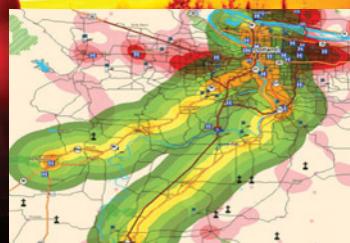
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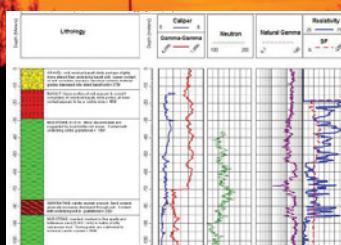
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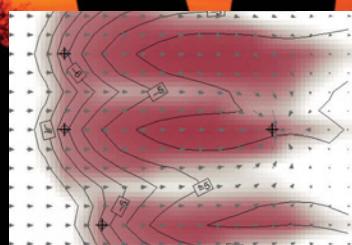
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