12th Annual Award Winning

2022 ENERGY VALUATION CONFERENCE

MAY 12, 2022. In Person & Online. 9 hours CPE & CE

SPONSOR & NETWORK

Hosted by HOUSTON CHAPTER of AMERICAN SOCIETY OF APPRAISERS
https://houstonappraisers.org/energy-valuation-conference-evc/

Webcast by BUSINESS VALUATION RESOURCES
https://www.bvresources.com/events/asa-energy-valuation-conference

ASA’s BEST EDUCATIONAL EVENT AWARD – five-year recipient

ASA’s BEST OUTREACH AWARD – 256 attendees - 12 countries & 23 states
Rice Management Company (RMC) provides fiduciary oversight of Rice University’s endowment, valued in excess of $6 billion, and is ranked in the top 20 endowments of private research universities (by market value) in the US. Our mission is to be a stable source of funding for current operations, and to preserve the purchasing power to benefit future generations of students. We manage asset allocation, the selection and termination of investment managers, performance monitoring, and reporting to the RMC Board of Directors. We primarily utilize external investment managers, and invest globally across all asset classes.

**Natural Resources**

Our extensive value portfolio spans the energy value-chain: 94,000 directly-held minerals acres located primarily in Texas and Louisiana, 50,000 acres of timberland that founded Rice’s initial campus construction, and allocation to numerous private equity energy funds and several joint ventures.

**Fixed Income**

This is the primary funding mechanism of the University and serves as a reliable source of cash income.

**Public Equity**

Considered the growth engine of the endowment, public equity is Rice’s largest allocation and is actively managed with diverse global exposure. More than 75% of our public equity allocation is with relationships developed over a decade ago.

**Real Estate**

Cash flow plus long-term appreciation are our goals. We invest in directly-owned real estate assets such as Rice Village, an innovation district in midtown, funds with a proven value bias, and programmatic JVs with skilled operating partners.

**Private Equity / Venture**

We align ourselves with long-term, research-driven partners. In addition to third-party managed funds, our program consists of directly-held operating businesses and co-investment assets.

**Hedge Funds / Opportunistic**

Hedge funds provide effective ballast against market volatility and Rice’s equity-oriented investments. Our portfolio has a range of strategies, including multi-strat, event-driven, distressed, and long-short.

Investments.rice.edu
713.348.6065 | investor@rice.edu
6100 Main Street MS-91, Houston, Texas 77005
Good company for any company.
Our tailored services to the Natural Resources Industry include:

- Capital market transactions
- IPO’s and secondary offerings
- Value-added alternative energy tax strategies
- Financial statement audits
- Tax compliance and consulting
- Joint interest audits
- Oil and gas reserve reporting and disclosures
- SEC issues
- IFRS consulting
- FCPA compliance
- Mergers and acquisitions
- Compensation and benefits consulting
- Executive compensation issues
- Business Restructuring Services

Valuation and Business Analytics Services

TAX REPORTING
Perform defensible and supportable valuations of business interests and assets that meet the requirements of domestic and international regulators, helping our clients achieve corporate or individual tax planning objectives.

FINANCIAL REPORTING
Provide cross-discipline valuation capabilities that include traditional business valuation, real estate appraisal, fixed assets valuation, and complex financial instruments analysis for meeting domestic and international regulations.

FAIRNESS OPINIONS AND TRANSACTION ADVISORY
Provide independent fairness opinions and transaction advice, helping clients model synergies, earnings, and other transaction impacts.

LITIGATION SUPPORT
Provide reliable valuation support during litigation, delivering thorough financial and valuation analyses, navigating complex disputes, and giving expert testimony.

COMPLEX FINANCIAL INSTRUMENTS
Adhere to industry valuation standards for financial instruments, embedded derivatives, and hard-to-value assets, deconstructing the valuation of complex financial instruments for our clients.

BUSINESS CASE AND FEASIBILITY ANALYSIS
Help clients make well-informed, strategic decisions, including determining return on investment, transactional consulting, identifying value-enhancing strategies, and demonstrating shareholder value.

REAL PROPERTY AND TANGIBLE ASSETS
Value real property and tangible assets for financial reporting, tax, and lending purposes, in addition to lease transactions including front-end, mid-term, and end-of-lease concerns.

STRUCTURED PRODUCTS
Analyze and value structured credit products for financial services and asset management clients.

BDO has been a valued business advisor to oil and gas, mining, power and utilities and energy companies for more than 100 years. We’re well versed in the intricacies of unconventional resource plays, shale technology, offshore drilling, SEC issues and tax strategies that come along with each. And, when you need guidance on complex matters like mergers and acquisitions, revenue recognition or reserve estimations, our professionals provide swift resolution of technical issues and questions through partner-led client service teams, direct access to technical leaders and the resources of our global network in 167 countries.

CONTACT:
Jeff Botvinick
Principal
713-407-3872
jbotvinick@bdo.com

Tom Ramos
Managing Director
713-576-3463
tramos@bdo.com

Jennifer Sims Vu
Managing Director
713-407-3879
jsimsvu@bdo.com

Alex Clinton
Managing Director
214-665-0754
aclinton@bdo.com

© 2020 BDO USA, LLP. All rights reserved.
We assist clients with complex business problems. We perform financial analyses, royalty audits, operational assessments, and business valuations. We also conduct investigations for accounting irregularities, fraud, white collar crime, corruption and regulatory compliance. Lastly, we provide expert testimony in different dispute forums including state and federal courts, domestic and international arbitrations, and before regulatory agencies.

We are heavily focused on challenges faced by our clients in the energy industry. Our experience extends deep into the exploration and production of crude oil and natural gas including transportation and logistics, refining and marketing, and petrochemicals, as well as into power generation, transmission and distribution. Our people include CPAs, financial analysts, economists, credentialed business valuation professionals, certified fraud examiners, petroleum and construction engineers, restructuring experts and among others.

Our numbers are hard to argue with:

8/10
Advisor to the world’s top 10 bank holding companies.

96/100
Advisor to 96 of the world’s top 100 law firms.

53/100
Advisor to over half the world’s 100 largest companies.

Connect with us:

Twitter: @FTI_FLC
LinkedIn: https://www.linkedin.com/company/fti-consulting/

Todd Lester, ASA, ACFE
Senior Managing Director
Todd.Lester@fticonsulting.com

David Lerman, CVA, PE
Managing Director
David.Lerman@fticonsulting.com

Kaarle Rautio, CVA, ERP
Senior Director
Kaarle.Rautio@fticonsulting.com

Gwen Elkins, CPA, ABV, CVA, CFF
Senior Director
Gwen.Elkins@fticonsulting.com
Mercer Capital provides oil and gas companies, oil and gas servicers, and mineral & royalty owners with corporate valuation, asset valuation, litigation support, transaction advisory, and related services.

Whether related to a transaction or for strategic planning purposes, Mercer Capital can help capture the value of your company or mineral rights.

Services Provided

- Valuation of oil & gas companies and mineral rights
- Transaction advisory for acquisitions and divestitures
- Valuations for purchase accounting and impairment testing
- Fairness and solvency opinions
- Litigation support for economic damages and shareholder disputes

Subscribe to our Oil and Gas Blog and Newsletter at WWW.MERCERCAPITAL.COM

Contact a Mercer Capital professional to discuss your needs in confidence.
KARATZAS
MARINE ADVISORS & Co.

YOUR TRUSTED PARTNER

- SHIP-BROKERS, VESSEL SALES & AUCTIONS, JUDICIAL SALES
- SHIPPING FINANCE ADVISORY / BUSINESS BROKERS
- BROWN / BLUE WATER, JONES ACT AND INTERNATIONAL SHIPPING
- MARINE APPRAISERS (ACCREDITED SENIOR APPRAISERS (ASA))
- MARINE SURVEYORS (CERTIFIED MARINE SURVEYORS (CMS))

Basil Karatzas
(713) 545-5990
info@bmkaratzas.com

WWW.KARATZAS.COM
WWW.KARATZAS.AUCTION
GORDON BROTHERS' OIL AND GAS PROFESSIONALS BRING OVER
100 years of combined experience to your business. Our tenured team is on the ground in key markets providing reliable valuations of machinery, equipment, inventory and intellectual property including trademarks and contracts.

OUR INDUSTRY EXPERTS HAVE APPRAISED MANUFACTURERS AND PROVIDERS OF:

- Well site preparation
- Drilling
- Well completion
- Well servicing
- Frac sand
- Oilfield rental tools
- Chemicals
- Rental equipment
- Test and measurement services
- Transportation services
- Roustabout and hot shot services
- Pipeline
- Refined products
- Storage and distribution
- Wireline
- Flowback
- Coiled Tubing

GORDONBROTHERS.COM
Valuation services for the energy industry

RSM’s purpose is to deliver the power of being understood to our clients, colleagues and communities through world-class audit, tax and consulting services focused on middle market businesses. The clients we serve are the engine of global commerce and economic growth, and we are focused on developing leading professionals and services to meet their evolving needs in today’s ever-changing business environment.

RSM US LLP is the U.S. member of RSM International, a global network of independent audit, tax and consulting firms with more than 51,000 people in 123 countries.

RSM works with a wide range of energy companies. Our clients are in the oil and gas, power & utilities, alternative energy, and metals and mining sectors.
What We Offer

**Fair Market Value Opinions (Tax & Bankruptcy)**
- Upstream
  - Mineral & royalty properties (producing & non-producing)
  - Working or leasehold interests (operated & non-op)

**Fair Value Opinions (Financial Reporting)**
- Oilfield Services & Equipment
- Midstream
  - Gathering & producing
  - MLPs

**Fairness Opinions**

**M&A Advisory and Capital Raise**
- Downstream
  - Refining & distribution
  - Petrochemicals

Why Stout?

- Recognized as a thought leader in oil & gas valuation
- Consistently recognized as one of the top U.S. fairness opinion providers\(^1\)
- Dedicated petroleum engineer
- Broad experience base with public and private entities located throughout the U.S. and internationally
- Credentialed staff with relevant valuation experience
- Offices in Houston, Dallas, and Denver provide access to key industry resources and clients
- Access to leading energy industry databases & information services
- Extensive testimony experience

---

\(^1\) Based on the total number of deals reported by more than 20 companies since 2012 in the Thomson Reuters Mergers and Acquisitions Review. Individual yearly rankings: 2017 (2), 2016 (3), 2015 (2), 2014 (1), 2013 (3), 2012 (1)

stoutadvisory.com

Investment Banking  |  Valuation Advisory  |  Dispute Consulting  |  Management Consulting
1000 Main Street, Suite 3200, Houston, TX 77002
Founded in 1974, BVA Group is a nationally recognized litigation, valuation, and financial advisory firm. BVA professionals have experience in Big Four accounting, investment banking, and strategy consulting. BVA has valued business interests ranging from small family-owned businesses to multinational corporations valued in the billions, and evaluated damages in litigation matters ranging from small commercial disputes to conflicts with over $25 billion at stake. BVA professionals have testifying experience in a wide variety of jurisdictions including federal district courts, bankruptcy courts, state courts, and domestic and international arbitration.

*Although BVA employs CPAs, it is not a CPA firm.

OUR SERVICES

Valuation
- Transaction Advisory Services
- Financial Reporting
- Tangible Assets
- Gift and Estate Tax
- Employee Stock Ownership Plans
- Corporate Tax

Dispute and Investigations
- Economic Damages
- Valuation Disputes
- Securities Litigation
- Intellectual Property
- Antitrust/Competition Economics
- Financial Forensics and Investigations

Restructuring and Advisory
- Debtor Advisory/CRO
- Liquidity and Cash Management
- Lender/Creditor Advisory
- Trustee/Receivership
- Bankruptcy-Related Litigation
- Deal Process and Dynamic
Opportune is a leading global energy business advisory firm specializing in adding value to clients across the energy industry, including upstream, midstream, downstream, power and gas, commodities trading and oilfield services.

711 Louisiana Street, Suite 3100, Houston, TX 77002

Equipment Appraisal Services (EAS) is an experienced valuation firm providing accredited appraisals for all types of machinery and equipment. Spanning dozens of industries for any project and purpose, our reports conform to both the American Society of Appraisers (ASA) and Uniform Standards of Professional Appraisal Practice (USPAP). We appraise tangible assets for businesses of any size across the nation and overseas. Our extensive experience covers all aspects of equipment appraisal for litigation projects, mergers & acquisitions, financing, buy/sell, tax & accounting purposes, insurance, business disputes, divorce, donation and everything in between. Contact us on the web at www.equipmentappraisal.com to learn more.

Gregg@equipmentappraisal.com   203.644.0006   D.Gregg Dight
ASA.MTS, Managing Director
Davis/Chambers & Company, Ltd. specializes in providing Business Valuations with extensive experience valuing companies in the Oil & Gas Industry from Upstream to Midstream to Downstream. Davis/Chambers provides Business Valuations & Appraisals for numerous purposes including Corporate Tax, Share-Based Compensation, Financial Reporting and Estate & Gift Tax purposes. It also prepares valuations of Intellectual Property. Davis/Chambers provides Fairness Opinions and assists in Mergers & Acquisitions.

5701 Woodway, Suite 200, Houston, TX 77057

PKF International is a global family of legally independent firms with a shared commitment to quality and integrity. It consists of >400 offices in 150 countries, specializing in providing high quality audit, accounting, tax, and business advisory solutions to international and domestic entities. Advisory services include counter fraud services, financial planning, forensic, insolvency, IT consulting, management consultancy, network penetration testing, restructuring & cyber security. PKF also provides assurance, taxation, business solutions & corporate finance.

5847 San Felipe Street, Suite 2600, Houston, Texas 77057
EEPB is one of Houston’s largest local accounting firms, offering a wide range of services to individuals and businesses. Our services cover a broad range of industry sectors, reaching around the globe. We are committed to our core values and to being trusted advisors to our clients. The dedication to our employees is demonstrated by our selection into “The Best Accounting Firms to Work For” by Accounting Today and the Houston Chronicle’s “Top Workplaces”. EEPB extends its national and global reach as an independent member of DFK International/USA, an association of accounting firms located in principal cities throughout the United States and around the world.

www.EEPB.com
2950 North Loop West, Ste 1200_Houston, Tx 77092 _713.622.0016
CAROL AKERS KLUG
ASA.BV MBA
Appraiser of the Year - 2021!
caklug@swbell.net 713-664-KLUG (5584)
## AGENDA

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Speaker/Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>7:00 - 8:00</td>
<td>Doors Open &amp; Continental Breakfast</td>
<td>&quot;In Person&quot; at The Briar Club</td>
</tr>
<tr>
<td>8:00 - 8:05</td>
<td>Welcome to the Energy Valuation Conference</td>
<td>Laurie-Leigh White, ASA-BV, CPA</td>
</tr>
<tr>
<td>8:05 - 8:10</td>
<td>Keynote Speaker Introduction</td>
<td>Michael J. Morgan, ASA-BV, CPA</td>
</tr>
<tr>
<td>8:10 - 9:00</td>
<td>Transition to Lower Carbon Strategy: Hydrogen, Carbon Capture, BioFuels</td>
<td>Jeff Gustavson, Chevron New Energies</td>
</tr>
<tr>
<td>9:00 - 9:10</td>
<td>Break followed by Speaker Introduction</td>
<td>Oliver Warnke, ASA-BV</td>
</tr>
<tr>
<td>9:10 - 10:00</td>
<td>Energy in Transition - Valuation under Uncertainty. Why Non-Carbon and Renewables are a Positive Value Driver for Energy Cos.</td>
<td>Thomas J. McNulty CQF, FRM, MBA. ValueScope</td>
</tr>
<tr>
<td>10:00 - 10:10</td>
<td>Break followed by Speaker Introduction</td>
<td>Atiba Henry, ASA-BV</td>
</tr>
<tr>
<td>10:10 - 11:00</td>
<td>Carbon Capture: Renewables and Environmental Social &amp; Governance</td>
<td>Steven Beck, PE, MBA</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Ryder Scott</td>
</tr>
<tr>
<td>11:00 - 11:10</td>
<td>Break followed by Speaker Introduction</td>
<td>Paula Lindsey, ASA-BV</td>
</tr>
<tr>
<td>11:10 - 12:00</td>
<td>Speaker to be announced</td>
<td></td>
</tr>
<tr>
<td>12:00 - 12:35</td>
<td>Network &amp; Lunch at the Fajita Bar</td>
<td>&quot;In Person&quot; at The Briar Club</td>
</tr>
<tr>
<td>12:35 - 12:40</td>
<td>Recap of 2022 EVC &amp; Introduction of ASA CEO</td>
<td>Carol Akers Klug ASA MBA</td>
</tr>
<tr>
<td>12:40 - 12:55</td>
<td>State of the American Society of Appraisers</td>
<td>Johnnie White, CEO</td>
</tr>
<tr>
<td></td>
<td></td>
<td>American Society of Appraisers</td>
</tr>
<tr>
<td>12:55 - 1:00</td>
<td>Keynote Speaker Introduction</td>
<td>Karl Bartholomew, ASA, PE, MRICS</td>
</tr>
<tr>
<td>1:00 - 1:50</td>
<td>The Impact of Energy Economics on Asset Values - Perspectives by Chief Energy Economist</td>
<td>Horace Hobbs, Chief Economist, Phillips 66</td>
</tr>
<tr>
<td>1:50 - 2:00</td>
<td>Break followed by Speaker Introduction</td>
<td>James Herr, ASA-BV, CFA, CPA, CEIV</td>
</tr>
<tr>
<td>2:00 - 2:50</td>
<td>Top Ten Strengths &amp; Pitfalls of Midstream Valuations</td>
<td>John Chapman, Managing Director</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Tudor Pickering Holt</td>
</tr>
<tr>
<td>2:50 - 3:00</td>
<td>Break followed by Speaker Introduction</td>
<td>Tim Stuhlreyer, ASA-BV, CPA/ABV</td>
</tr>
<tr>
<td>3:00 - 3:50</td>
<td>Property Tax Valuation Concepts</td>
<td>Daron Fredrickson, Merit Advisors</td>
</tr>
<tr>
<td>3:50 - 4:00</td>
<td>Break followed by Speaker Introduction</td>
<td>Alan Harp, ASA-BV, CFA</td>
</tr>
<tr>
<td>4:00 - 4:50</td>
<td>Best-in-Class A&amp;D: Upstream Property Valuation Trends</td>
<td>Jason Webb, Founding Partner</td>
</tr>
<tr>
<td></td>
<td></td>
<td>TenOaks Energy Advisors</td>
</tr>
<tr>
<td>4:50 - 5:00</td>
<td>Break followed by Speaker Introduction</td>
<td>Michael R. Crismyre, ASA-MTS</td>
</tr>
<tr>
<td>5:00 - 5:50</td>
<td>Repositioning Businesses to a Net Zero Future</td>
<td>Billy Lee, Director RSMUS</td>
</tr>
<tr>
<td>5:50 - 5:55</td>
<td>Closing Remarks &amp; What's Next</td>
<td>Michael J. Morgan, ASA-BV CPA/ABV ARM.BV</td>
</tr>
<tr>
<td>5:55 - 7:00</td>
<td>Texas Appetizers &amp; Cocktail Reception</td>
<td>&quot;In Person&quot; at The Briar Club</td>
</tr>
</tbody>
</table>
Jeff Gustavson serves Chevron Corporation (NYSE: CVX) as President of Chevron New Energies where he will lead the new, dedicated organization to focus on low carbon business prospects that have the potential to scale. Chevron New Energies’ initial focus will include commercialization opportunities in hydrogen, carbon capture, and offsets and support of ongoing growth in biofuels. Chevron New Energies reflects CVX’s higher returns, lower carbon strategy. By dedicating resources in the new organization, CVX’s goal is to accelerate growth in multiple business lines that are expected to be part of a lower carbon energy system. Gustavson previously served as vice president of Chevron North America Exploration & Production Company overseeing its Mid-Continent Business Unit, as president of Chevron Canada Limited, and has held positions in Investor Relations, Corporate Strategic Planning, Finance, Mergers & Acquisitions, and Supply & Trading.
9:10-10:00 The Energy Transition – Valuation Under Uncertainty. Why ESG is a Positive Value Driver for Energy Companies

Thomas McNulty, CQF, FRM, MBA
VALUESCOPE
Principal & Managing Director, Houston
tmcnulty@valuescopeinc.com
832.472.3717

Tom McNulty has 25 years of experience working across the entire commodity and energy value chain. He draws on a rare combination of industry, Wall Street, consulting, and government experience to provide his clients with transaction, commercial analytics, litigation, and valuation opinion services. Tom is a nationally recognized commodity and energy industry expert, and has appeared on CNBC, Fox Business, and Bloomberg TV. As an advisor, and in his corporate career, Tom has delivered more than $55 billion in energy-related transaction, valuation, restructuring, and litigation projects. He has also advised on, or executed, $14 billion in M&A and principal investment deals, and executed or valued more than $15 billion notional in derivative instruments. His expert litigation work has included shareholder disputes, business valuation, M&A, derivatives and hedging, and damages assessments. Following business school, Tom moved to Houston and worked with three Fortune 100 energy companies: Enron International, Duke Energy, and Plains All American. At all three companies he worked on the M&A teams and in Corporate Treasury. These roles involved transaction due diligence, strategic planning, corporate finance, risk management, and market analysis responsibilities. Tom’s career has included substantial cross-border work in Asia, Europe, and in Latin America. His corporate experience enhances his ability to advise clients with complex transaction, litigation, valuation, and business strategy challenges. More specifically, Tom is an expert in treasury operations, corporate finance, deal execution, post-merger integration and value harvesting. Tom holds a B.A. from Yale University, and an MBA from Northwestern University.

10:00 - 10:10 Break & Introduction of Next Speaker
Steven Beck, PE, MBA
Ryder Scott
Project Engineer – Integrated Services
steven_beck@ryderscott.com
713.651.9191

Steven Beck has over seven years of industry experience and is a Project Engineer with Ryder Scott where he provides integrated solutions in upstream and midstream areas for wells and surface facilities and managing oil and gas production from resource development to market distribution. His experience in process engineering comprises simulation and optimization for facilities, including midstream, pipelines, downstream and petrochemicals. Beck also developed process data from design and sensitivity through equipment sizing and cost estimation to financial analysis and investment profiles. Previously, he was a consultant in advisory services at Kellogg, Brown & Root Inc. where he worked on due diligence and related strategy. In 2017, Beck was a process and production engineer at Westlake Chemical Corp where he analyzed cooling-water flows to streamline future design and optimize flow patterns at chemical facilities. Before that, he worked at P.O.&G. Resources LP as an engineering analyst. Beck evaluated and optimized operating costs of fields in west Texas and Oklahoma. Beck holds a B.S. in Chemical Engineering from the University of Texas at Austin, and is a member of the American Institute of Chemical Engineers.
11:10-12:00  Topic TBD
Speaker TBA
FIRM TBA

12:00 – 12:35  Network & Lunch at the Fajita Bar
12:35 – 12:40 Introduction of ASA CEO
12:40-12:55 Update on ASA from the Chief Executive Officer

Johnnie White, MBA, CAE, CMP

Johnnie White, MBA, CAE, CMP
American Society of Appraisers
Chief Executive Officer & Executive Vice President
JohnnieWhiteCEO@appraisers.org
800-ASA-VALU or 800.272.8258

Johnnie White is an association professional serving more than 27 years in a variety of management and leadership roles. He is a passionate, results-driven executive with strong leadership and entrepreneurial experience in managing multi-million-dollar associations and not-for-profit organizations with powerful missions. He is experienced in overseeing budgets of over $25 million and staff of 40+ employees, developing strategic alliances with international organizations to establish global presence, incorporating technology and social media to enhance the organization’s programs and products, leading fundraising activities, public policy and communication management, supporting Board of Directors, developing new programs and increasing membership. As CEO, White will lead ASA’s continued international visibility and world-wide capacity for innovation in professional development, credentialing and professional standards/ethics for the global valuation profession. He will play a key role in implementing the Society’s strategic direction, solidifying opportunities for partnerships and collaboration among a wide range of national/international entities and applying his leadership to multiple diverse stakeholders in support of ASA’s mission. Most recently he served as Senior Director of the American Academy of Otolaryngology – Head and Neck Surgery, where he managed global affairs for the organization and strategic planning, including overseeing a staff of 17 and an annual event with more than 9,000 attendees. He is also an adjunct faculty member of Georgetown University where he instructs graduate students in operations and event management.

12:55 – 1:00 Introduction of Keynote Speaker
Horace Hobbs as Chief Economist, focused on long range planning and capital allocation for the global portfolio of Phillips 66 businesses. He has spent his thirty-year career in the energy industry, as management consultant, and operating executive. Previously, Mr. Hobbs was Managing Director of Muse Stancil & Co, a boutique, global consulting firm, where he focused on downstream strategy and provided a broad array of merger, acquisition, and divestiture advisory services, including industry analysis and business planning support for operating companies, project and technology developers, equity investors, and financial institutions. Mr. Hobbs was part of the start-up executive team for Longhorn Pipeline, and was employed as a downstream industry consultant at Wright Killen & Co. and The Pace Consultants (Now Jacobs Consultancy). As a chemical engineer, he was involved in process design and advanced process control applications, and has testified as a downstream industry expert before the Federal Energy Regulatory Commission (FERC), The California Public Utility Commission, and the National Energy Board of Canada. Mr. Hobbs holds a bachelor’s degree in Chemical Engineering from the University of Houston.

1:50 – 2:00 Break & Introduction of Next Speaker
John Chapman serves as a Managing Director in Infrastructure Investment Banking at TPH, where he focuses on advising midstream and downstream infrastructure clients in the energy sector. Chapman has over 14 years of investment banking experience. He was previously an associate at Miller Buckfire in New York. Chapman holds a BA in Religion from Princeton University.

2:50 - 3:00 Break & Introduction of Next Speaker
Daron Fredrickson serves as Partner at Merit Advisors. Daron manages clients’ property portfolios, working to minimize their annual property tax liabilities and ensure accurate valuations. He regularly negotiates with officials at the city, county and state levels to achieve assessed value adjustments, and ensure fair assessments relative to comparable properties. Daron directs tax return preparation, audits and appeals, and proactively secures tax abatements and exemptions. Additionally, working with industry trade associations, he provides technical support on rulemaking and legislation affecting taxation. Prior to joining Merit, Daron was the Director of Indirect Tax at Chesapeake Energy Corporation, and spent more than 15 years as a consultant and a decade in the corporate world. This diversity of experience gives him unique insight into businesses of all sizes and levels of complexity. As a recognized leader in the tax industry, Daron has received the Distinguished Service Award from both the Oklahoma Oil & Gas Association (OKOGA) and the Louisiana Oil & Gas Association (LOGA). He currently serves on the Board of Directors of LOGA and is chairman of its Tax Committee. Daron is co-chair of the OKOGA Ad Valorem Tax Committee, and a member of the Texas Oil & Gas Association Minerals Subcommittee for Ad Valorem Tax. Additionally, he serves on the Advisory Committee for the National Association of Property Tax Attorneys. Daron has also been active with the Texas Taxpayers and Research Association, currently serving on its Board of Directors. He is a past President of the Oklahoma Association of Tax Representatives, and formerly chaired the tax committee for the Arkansas Independent Producers and Royalty Owners Association.

3:50 - 4:00  Break & Introduction of Next Speaker
Jason Webb, Partner  
TenOaks Energy Advisors  
Valuation & Business Analytics  
jason.webb@tenoaksadvisors.com  
214.420.2322

Jason Webb has spent over a decade working in Oil & Gas energy finance and investment banking, helping capitalize public and private oil & gas companies including upstream and midstream entities. He has facilitated debt transactions for publicly-traded, sponsor-owned, and privately-held companies across multiple U.S. oil and gas basins. His A&D engagements have spanned the U.S. and included operated, non-operated, royalty, and mineral divestitures. Jason is a founding partner of TenOaks Energy Advisors, LLC. Prior to forming TenOaks, he served as a Vice President of Energy Spectrum Advisors with a primary focus on upstream divestitures. Prior to Energy Spectrum, Jason served in various energy banking roles with Bank of Oklahoma, focusing on developing the Appalachian Basin portfolio. Jason earned his Bachelor of Science in Finance from Oklahoma State University. In his down time, Jason enjoys reading, spending time with his family, and playing sports with his four active boys.
Billy Lee, CFA, Director - Valuation Services in the Denver office at RSM, specializes in energy and complex capital structure and financial instrument valuations. Since joining RSM in 2011, Mr. Lee has been involved in numerous valuation engagements, including but not limited to valuations of hydroelectric, combined cycle, solar, wind turbine, and fuel cell power generation plants for financial and tax reporting purposes; valuations of favorable and unfavorable power purchase agreements and heat rate swaps; valuations of mineral rights, royalty and working interests, uranium, gold, iron ore mineral interests, and exploration interests for mining and oil and gas companies; fair value analyses of investment positions for mining, oil and natural gas, and electric utility companies, among others. Mr. Lee earned a Bachelor of Science in Business Administration in Accounting and Finance from the University of Colorado at Boulder, a Master of Science in Finance from the University of Denver, and is a CFA Charter holder.
ASA HOUSTON CHAPTER

Chapter Officers, Directors & Chairs 2021-2022

President .................................................. Cameron Tipton, ASA
1st Vice President ................................. Corey DeWitt, AM
Secretary .................................................. Barbara Blades-Lines, ISA
Treasurer .................................................. Matthew Springer, ASA, ABV
Director At-Large .................. Aaron Fleitman, ASA Candidate
Energy Valuation Conference Co-Chair ....... Carol Akers Klug, ASA, MBA
Energy Valuation Conference Co-Chair .......... Michael J. Morgan, ASA, CPA/ABV, ARM
Business Valuation Chair ......................... J. David Smith, ASA
Gems & Jewelry Chair ..................... Christine York, ASA
Machinery & Technical Specialty Chair .......... Peter W. Schermerhorn, ASA
Personal Property Chair .................... Barbara Blades-Lines, ISA
Real Property Chair ......................... Richard L. Hurt Jr, ASA
ARM Chair & Expert Witness Workshop Co-Chair Melanie Modica, ASA
Past Pres & Expert Witness Workshop Co-Chair Pamela Bensoussan, ASA

Chapter Members in ASA International Positions 2020-2021

Educational Foundation Board Member ........ Carol Akers Klug, ASA
Diversity & Inclusion Task Force ..................... Michael J. Morgan, ASA
Advanced BV Conference, Chair .................. Laurie-Leigh White, ASA
Board of Examiners, Member ....................... Laurie-Leigh White, ASA
BV Discipline Committee, At-Large ............. Laurie-Leigh White, ASA
BV Discipline Committee, At-Large ............. Jaclyn Burket Franks, ASA
MTS Discipline Committee, Emeritus .......... Robert S. Svoboda, ASA
MTS Discipline Committee, Emeritus .......... Michael Clarkson, ASA
Region Three Governor ......................... Scott Miller, ASA
ARM-MTS Discipline Committee, At-Large ..... Cameron Tipton, ASA
ARM-PP Discipline Committee, At-Large........ Melanie Modica, ASA
Board of Examiners, Member ..................... Melanie Modica, ASA

Houston Chapter Website:  www.houstonappraisers.org
HYBRID: In Person at THE BRIAR CLUB, 2603 Timmons Lane, Houston, Texas 77027 or Virtual for up to 9 credit hours CPE for CPAs and CE for ASAs.
Register: https://houstonappraisers.org/energy-valuation-conference-evc/
Business Valuation Resources will produce the Webcast and provide CPAs with CPE certificates, and ASA’s with CE Certificates for up to 9 credit hours.

Ask EVC: caklug@swbell.net or michael@houstonvaluation.com or lwhite@bvagroup.com

ASA-Houston Chapter Monthly Continuing Education Speakers
2 CE hours _ 12-1 on 1st Thursdays _ Register: houstonappraisers.org

Discount USPAP _ January _ Register: houstonappraisers.org
Any ASA chapter member may join the Houston Chapter as a 2nd chapter on appraisers.org, and pay H-chapter dues to receive discount USPAP rate.

ARM.POV 201 & ARM.POV 204 _ September & February
Register: houstonappraisers.org or Email: melanie@modicafineart.com

Expert Witness Workshop & Mock Trial _ November
Register for up to 9 hours CE / CPE / MCLE / CFLC: houstonappraisers.org

ASA-Education Foundation/Houston POV Scholarship Grants
Houston Chapter members may apply for a needs-based grant for ASA POV courses funded by Houston’s POV Scholarship Fund administered by ASA-EF. Download a grant application: appraisers.org. Click Education/Educational Foundation, scroll to the bottom. Add a note if you are a Houston Chapter member applying for the Houston Chapter POV Fund or contact: caklug@swbell.net

American Society of Appraisers --Houston Chapter -- www.houstonappraisers.org
Mail: c/o ASA Treasurer, 242 W. 28th Street, Houston, Texas 77008
ENERGY VALUATION CONFERENCE COMMITTEE

EVC Co-Chair.......................... Carol Akers Klug, ASA, MBA

EVC Co-Chair.......................... Michael J. Morgan, ASA, CPA/ABV

EVC Sponsor Chair................... Laurie-Leigh White, ASA, CPA/ABV

EVC Speaker Chair.................... Alan B. Harp, ASA, CFA

EVC 2nd Chair.......................... Atiba Henry, ASA

EVC Location Chair................... Paula F. Lindsey, ASA

EVC MTS Speaker Chair.............. Robert S. Svoboda, ASA

EVC Speakers, MTS.................... Karl Bartholomew, ASA

EVC Speakers, MTS.................... Raymond T. Garcia, ASA, PE

EVC Speakers, BV...................... James Herr, ASA, CFA, CPA, CEIV

EVC Speakers, BV...................... Tim Stuhlreyer, ASA, CPA/ABV

EVC Committee Member.............. Oliver Warnke, ASA

EVC Sponsor Committee.............. Michael R. Crismyre, ASA

Webcast by BVResources.com JaredW@BVResources.com
Special Thanks to EVC 2022 Sponsors

RICE

BDO

MERCER CAPITAL

BUSINESS VALUATION & FINANCIAL ADVISORY SERVICES

weaver

Assurance • Tax • Advisory

FTI

CONSULTING

KARATZAS

MARINE ADVISORS & Co.

bva group

RSM

STOUT

OPPORTUNE.

eas

equipment appraisal services

DAVIS/CHAMBERS

BUSINESS VALUATIONS

WWW.DAVISCHAMBERS.COM

PKF

KEANDREWS

VALUATION • TAX • SOLUTIONS

CAROL AKERS KLUG

ASA.BV MBA

Appraiser of the Year - 2021!

eepb

Tax | Audit | Advisory