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RICE

Our Mission

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.



RMC's private investment holdings by concentration



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 funs 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

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Energy valuation is our business.

Whether you need valuation services in support of a transaction, or in conjunction with tax or financial reporting deadlines, Weaver's valuation professionals can help. Having completed hundreds of business and intangible asset valuations, our experienced professionals combine finance and accounting knowledge with sophisticated valuation methodologies to accommodate even the most complex valuation engagements.

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Weaver has a deep bench of **more than 25 professionals** with the combined years of experience you would expect from a larger firm. We assemble our project teams based on our clients' specific needs, ensuring we staff each engagement with professionals who have the appropriate industry and project type experience.

For more information contact:

Mike Hill, Jr., FASA, CPA, ABV Partner, Valuation Services mike.hill@weaver.com, 832.320.7995



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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
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- ▶ IFRS consulting
- FCPA compliance
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- Compensation and benefits consulting
- Executive compensation issues
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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.



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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.



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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.



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



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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

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HOUSTON 2022

ENERGY VALUATION CONFERENCE



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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 others.

9/10

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98/100

Advisor to 98 of the world's top 100 law firms.

59/100

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At FTI we help clients identify and analyze value across the energy industry including projects related to:

- Oil & Natural Gas Assets
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TODD LESTER, ASA, ACFE
Senior Managing Director,
Todd.Lester@fticonsulting.com



DAVID LERMAN, CVA, PESenior Managing Director
David.Lerman@fticonsulting.com



GWEN ELKINS, CPA, ABV, CVA, CFF Senior Director Gwen.Elkins@fticonsulting.com [PLATINUM SPONSOR]



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.

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OIL and GAS VALUATION EXPERTS



Bryce Erickson, ASA, MRICS ericksonb@mercercapital.com 214.468.8400



J. David Smith, ASA, CFA smithd@mercercapital.com 713.239.1005



Donald Erickson, ASA ericksond@mercercapital.com 214.468.8400



Alex M. Barry, CFA berrya@mercercapital.com 214.468.8400



Justin J. F. Ramirez, AM ramirezj@mercercapital.com 832.966.0307



Jake M. Stacy stacyj@mercercapital.com 214.468.8400

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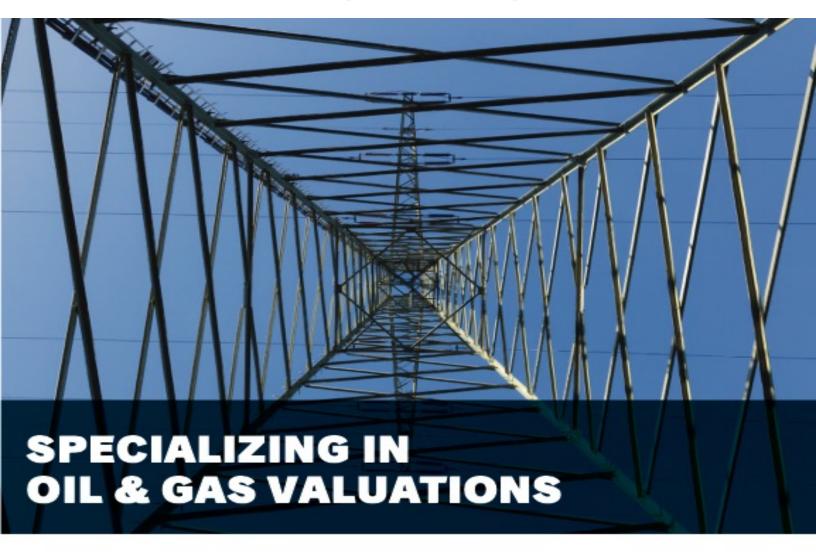
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Our firm:

AN Valuations, located in the Netherlands, is a boutique valuation advisory and M&A practice servicing companies throughout Europe and North America. Our clients come from a broad range of industries with valuations ranging between microcap and large-cap.





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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]



OUR FIRM

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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.

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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.

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May 18-19, 2022 | Grand Tuscany Hotel | Hybrid

FINANCIAL REPORTING SYMPOSIUM

June 14, 2022

CPE BY THE SEA

June 15-17, 2022 | Galveston Island Convention Center

ENERGY CONFERENCE

August 25, 2022 | Hyatt Regency Houston West | Hybrid

CFO/CONTROLLERS CONFERENCE

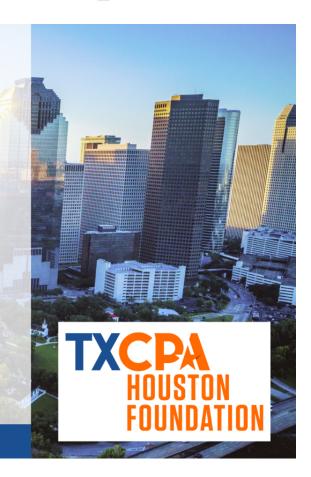
September 2022 | Houston Marriott Sugar Land | Hybrid

PERSONAL FINANCIAL PLANNING CONFERENCE

October 2022

TAX EXPO

January 2023



Register at www.txcpahouston.cpa

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AGENDA . QR to Online Brochure

7:00 -	8:00	Doors Open & Continental Breakfast	"In Person" at The Briar Club
8:00 -	8:05	Welcome to the Energy Valuation Conference	Laurie-Leigh White, ASA-BV, CPA
8:05 -	8:10	Speaker Introduction	Karl Bartholomew, ASA, PE, MRICS
8:10 -	9:00	The Impact of Energy Economics on Asset Values - Perspectives by Chief Energy Economist	Horace Hobbs, Chief Economist retired Phillips 66
9:00 -	9:10	Break followed by Speaker Introduction	Oliver Warnke, ASA-BV
9:10 -	10:00	Energy in Transition - Valuation under Uncertainty. Why Non-Carbon and Renewables are a Positive Value Driver for Energy Cos.	Thomas J. McNulty CQF, FRM, MBA Chiron Financial
10:00 -	10:10	Break followed by Speaker Introduction	Ray Garcia, ASA-MTS
10:10 -	11:00	Carbon Capture: Renewables and Environmental Social & Governance	Steven Beck, PE, MBA Ryder Scott
11:00 -	11:10	Break followed by Speaker Introduction	Atiba Henry, ASA-BV
11:10 -	12:00	Transition Bumps in Energy, Minerals & Materials, Challenges, Adjustments & Outlook	Michelle Michot Foss Rice Univ.'s Baker Institute for Public Policy
12:00 -	12:35	Network & Lunch at the Fajita Bar	"In Person" at The Briar Club
12:35 -	12:40	Recap of 2022 EVC & Introduction of ASA CEO	Michael Morgan & Carol Akers Klug, Co-Chairs
12:40 -	12:55	State of the American Society of Appraisers	Johnnie White, CEO American Society of Appraisers
12:55 -	1:00	Keynote Speaker Introduction	Michael J. Morgan, ASA-BV, CPA
1:00 -	1:50	Transition to Lower Carbon Strategy: Hydrogen, Carbon Capture, BioFuels	David Tatum Chevron New Energies
1:50 -	2:00	Break followed by Speaker Introduction	James Herr, ASA-BV, CFA, CPA, CEIV
2:00 -	2:50	Midstream Valuation in a Volatile World	John Chapman, Managing Director Tudor Pickering Holt & Company
2:50 -	3:00	Break followed by Speaker Introduction	Tim Stuhlreyer, ASA-BV, CPA/ABV
3:00 -	3:50	Property Tax Valuation Concepts	Daron Fredrickson, Merit Advisors
3:50 -	4:00	Break followed by Speaker Introduction	Alan Harp, ASA-BV, CFA
4:00 -	4:50	Best-in-Class A&D: Upstream Property Valuation Trends	Jason Webb, Founding Partner TenOaks Energy Advisors
4:50 -	5:00	Break followed by Speaker Introduction	Michael R. Crismyre, ASA-MTS
5:00 -	5:50	Valuation Considerations for Renewable Energy Assets for Purchase Price Allocations	Billy Lee, Director RSMUS
5:50 -	5:55	Closing Remarks & What's Next	Tim Stuhlreyer, ASA-BV, CPA/ABV
5:55 -	7:00	Texas Appetizers & Cocktail Reception	"In Person" at The Briar Club

8:10-9:00 The Impact of Energy
Economics on Asset Values –
Perspectives by Chief Energy
Economist

Horace Hobbs, Chief Economist Phillips 66, Retired 2021



Horace Hobbs, Chief Economist Phillips 66, retired

horacehobbsjr@gmail.com 281.380.3600

Horace Hobbs recently retired as Chief Economist at Phillips 66 after a distinguished and unique 37-year career consulting in the global energy industry. Since 2012 at Phillips 66, Mr. Hobbs helped develop and lead long term planning, capital allocation and corporate development processes. Presently, he consults on technical, commercial and global perspective topics, with particular emphasis on helping companies through the coming energy transition. Prior to Phillips 66, Horace served as management consultant for firms including Ernst & Young, specializing in downstream strategy, technology development, transaction support, and midstream partnership of major integrated oils. Horace has earned global recognition for his expertise in energy economics and the midstream/downstream petroleum segments. He regularly addresses audiences on topics related to global energy markets and economics. He has become a staple at premier events such as CERAWeek, and Argus Summits. Mr. Hobbs has provided testimony as an industry and technical expert in numerous disputes and has testified before the Federal Energy Regulatory Commission (FERC), The Canadian Energy Regulator (former NEB), and the California Energy Commission (CEC). Horace holds a Bachelor of Science degree in Chemical Engineering from the University of Houston and is licensed by the State of Texas as a Professional Engineer.

9:10-10:00 Energy in Transition –
Valuation Under Uncertainty.
Why ESG is a Positive Value
Driver for Energy Companies

Thomas McNulty, CQF, FRM, MBA Chiron Financial, LLC



Thomas McNulty, CQF, FRM, MBA CHIRON FINANCIAL

Managing Director tmcnulty@chironfinance.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.

10:10-11:00 Carbon Capture: Renewables and Environmental Social & Governance

Steven Beck, PE, MBA Ryder Scott



Steven Beck, PE, MBA

Ryder Scott

Project Engineer – Integrated Services scbeck4696@gmail.com
713.306.1481

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

Transition Bumps in Energy, Minerals & Materials, Challenges, Adjustments & Outlook

Michelle Michot Foss, Fellow
Rice University's Baker Institute



Michelle Michot Foss, PhD

Rice University, Baker Institute

Project Engineer – Integrated Services
michelle.m.foss@rice.edu

Michelle Michot Foss, Ph.D., is a fellow in energy, minerals and materials at Rice University's Baker Institute, developing policies and conducting research to help build capacity on non-fuel minerals supply chains. She has nearly 40 years of experience in senior positions in energy (oil, gas/LNG, electric power) and environmental research, consulting and investment banking, with early career exposure to mining and mined land reclamation. Over the past three decades, Michot Foss developed and directed research on energy value chain economics and commercial frameworks to support worldwide investment while serving in several positions at The University of Texas at Austin and the University of Houston. She previously served as the chief energy economist and head of the Bureau of Economic Geology's Center for Energy Economics at the University of Texas at Austin. She was also a UH Shell Interdisciplinary Scholar with grants on North American gas and power integration and national oil companies. Her career research highlights include reviewing oil, gas and minerals markets for local, national and international government bodies, including the Texas Comptroller, U.S. Energy Information Agency, U.S. Department of Energy, World Bank, Japan's External Trade Organization and other institutions.

> 12:00 – 12:35 Network & Lunch at the Fajita Bar 12:35 – 12:40 Introduction of ASA CEO

12:40-12:55 State of the ASA from 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.

HOUSTON 2022

ENERGY VALUATION CONFERENCE

1:00-1:50 Transition to Lower Carbon Strategy: Hydrogen, carbon Capture, Bio-Fuels

David Tatum, Geologist Chevron New Energies



David Tatum, General Manager
Chevron New Energies
General Manager - Carbon Capture,
Utilization & Storage (CCUS)

David.Tatum@chevron.com

within Chauman Naw Enargies David is responsible for the exection of a new CCIC									
within Chevron New Energies. David is responsible for the creation of a new CCUS									
business line within CNE. In his previous role, David was responsible for leading the									
evaluation performed in preparation for the Noble and Anadarko acquisition deal After receiving a bachelor's and master's degree in geology, David joined Chevro in 2006 as a geologist and has held technical roles of increasing responsibility in New York (1998).									
									Orleans, Covington, Houston and San Ramon, as well as positions in Corporate
									Business Development and Global Exploration.
business bevelopment and Global Exploration.									

David Tatum is a general manager of Carbon Capture, Utilization & Storage (CCUS)

HOUSTON 2022

ENERGY VALUATION CONFERENCE

2:00-2:50 Midstream Valuations: Top Ten Strengths &

Pitfalls of Midstream

Valuations

John Chapman, Managing Director, Investment Banking Tudor, Pickering, Holt & Co.



John Chapman
Tudor, Pickering, Holt & Co.
Managing Director, Investment Banking
JChapman@TPHco.com
713.333.3890

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.							

3:00-3:50

Property Tax Valuation Concepts

Daron Fredrickson, Partner Merit Advisors



Daron Fredrickson

Merit Advisors

Executive Vice President Business

Development, Partnerdfredrickson@meritadvisor.com

940.641.7758

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.

4:00-4:50 Best-in-Class A&D: Upstream Property

Valuation Trends

Jason Webb, Partner TenOaks Energy Advisors



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.

5:00-5:50 Valuation Considerations for Renewable Energy Assets for Purchase Price Allocations

Billy Lee, CFA - Director, Valuation Services RSM US LLP



Billy Lee, CFA
RSM US LLP
Director, Valuation Services
billy.lee@RSMUS.com
303.298.6477

Billy Lee, 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.



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HYBRID: In Person at **THE BRIAR CLUB**, 2603 Timmons Lane, Houston, Texas 77027 or **Virtual** for **9** credit hours **CPE for CPAs** and **CE for ASAs**.

Register: https://houstonappraisers.org/energy-valuation-conference-evc/
Business Valuation Resources will provide the LiveStream and is approved by the National Association of State Boards of Accountancy (NASBA) for CPE certificates.

https://www.bvresources.com/events/2022-asa-energy-valuation-conference-a-bvr-live-webcast 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

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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 grant application: appraisers.org. /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

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