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ASSET ALLOCATION

NATURAL RESOURCES

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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.

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Mike Hill, Jr., FASA, CPA, ABV
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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.

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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]

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Appraiser of the Year - 2021!
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<th>Time</th>
<th>Session</th>
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<td>7:00</td>
<td>Doors Open &amp; Continental Breakfast</td>
<td>&quot;In Person&quot; at The Briar Club</td>
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<tr>
<td>8:00</td>
<td>Welcome to the Energy Valuation Conference</td>
<td>Laurie-Leigh White, ASA-BV, CPA</td>
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<td>8:05</td>
<td>Speaker Introduction</td>
<td>Karl Bartholomew, ASA, PE, MRICS</td>
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<td>8:10</td>
<td>The Impact of Energy Economics on Asset Values - Perspectives by Chief Energy Economist</td>
<td>Horace Hobbs, Chief Economist retired Phillips 66</td>
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<td>10:10</td>
<td>Carbon Capture: Renewables and Environmental Social &amp; Governance</td>
<td>Steven Beck, PE, MBA Ryder Scott</td>
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<td>11:00</td>
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<td>11:10</td>
<td>Transition Bumps in Energy, Minerals &amp; Materials, Challenges &amp; Outlook</td>
<td>Michelle Michot Foss Rice Univ.'s Baker Institute for Public Policy</td>
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<td>12:00</td>
<td>Network &amp; Lunch at the Fajita Bar</td>
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<td>12:35</td>
<td>Recap of 2022 EVC &amp; Introduction of ASA CEO</td>
<td>Michael Morgan &amp; Carol Akers Klug, Co-Chairs</td>
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<td>12:40</td>
<td>State of the American Society of Appraisers</td>
<td>Johnnie White, CEO American Society of Appraisers</td>
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<td>12:55</td>
<td>Keynote Speaker Introduction</td>
<td>Michael J. Morgan, ASA-BV, CPA</td>
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<td>1:00</td>
<td>Transition to Lower Carbon Strategy: Hydrogen, Carbon Capture, BioFuels</td>
<td>David Tatum Chevron New Energies</td>
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<td>1:50</td>
<td>Break followed by Speaker Introduction</td>
<td>James Herr, ASA-BV, CFA, CPA, CEIV</td>
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<td>2:00</td>
<td>Midstream Valuation in a Volatile World</td>
<td>John Chapman, Managing Director Tudor Pickering Holt &amp; Company</td>
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<td>2:50</td>
<td>Break followed by Speaker Introduction</td>
<td>Tim Stuhldreger, ASA-BV, CPA/ABV</td>
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<td>3:00</td>
<td>Property Tax Valuation Concepts</td>
<td>Daron Fredrickson, Merit Advisors</td>
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<td>3:50</td>
<td>Break followed by Speaker Introduction</td>
<td>Alan Harp, ASA-BV, CFA</td>
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<td>4:00</td>
<td>Best-in-Class A&amp;D: Upstream Property Valuation Trends</td>
<td>Jason Webb, Founding Partner TenOaks Energy Advisors</td>
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<td>4:50</td>
<td>Break followed by Speaker Introduction</td>
<td>Michael R. Crismyre, ASA-MTS</td>
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<td>5:00</td>
<td>Valuation Considerations for Renewable Energy Assets for Purchase Price Allocations</td>
<td>Billy Lee, Director RSMUS</td>
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<td>5:55</td>
<td>Closing Remarks &amp; What’s Next</td>
<td>Tim Stuhldreger, ASA-BV, CPA/ABV</td>
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<tr>
<td>5:55</td>
<td>Texas Appetizers &amp; Cocktail Reception</td>
<td>&quot;In Person&quot; at The Briar Club</td>
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</tbody>
</table>
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.
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.
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.
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
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.
David Tatum, General Manager
Chevron New Energies
General Manager - Carbon Capture, Utilization & Storage (CCUS)
David.Tatum@chevron.com

David Tatum is a general manager of Carbon Capture, Utilization & Storage (CCUS) 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 deals. After receiving a bachelor’s and master’s degree in geology, David joined Chevron in 2006 as a geologist and has held technical roles of increasing responsibility in New Orleans, Covington, Houston and San Ramon, as well as positions in Corporate Business Development and Global Exploration.
**John Chapman**

**Tudor, Pickering, Holt & Co.**

Managing Director, Investment Banking

JChapman@TPHco.com

713.333.3890

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.
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, 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.

5:55 - 7:00  In Person Networking Reception at The Briar Club
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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.

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.POVO 201 & ARM.POVO 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 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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