10th Annual Award Winning
2020 HOUSTON ENERGY VALUATION CONFERENCE
Online Only - May 13, 2020 – Wednesday
8 hours CE / CPE _ 8:15 am to 5:15 pm

Register Online – at ASA-Member Discounts & Early Bird Rates
https://houstonappraisers.org/energy-valuation-conference-evc/
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https://www.bvresources.com/events/asa-energy-valuation-conference

Timely Topics on Energy: Post COVID-19 Outlook
Nationally Recognized Speakers
Who? ASAs, Business Valuation, Machinery & Technical Specialty, CPAs, CFAs

Dr. Rachel A. Meidl, Baker Institute
Sustainability, Renewables & Environmental Policy

Steve Sprenger, RSM US LLP
Energy Storage & Distributed Generation, MTS

Jeff Gustavson, Chevron
Integrated Energy Perspectives

Alex Lidback, Chemical Data
Chemical Investments & International Exposure

Art Berman, Energy Specialist & Consultant
Methods of Oil & Gas Property Valuation

Adrian Galis, RSM US LLP
Energy Storage & Distributed Generation, MTS

Cameron Alguriere, Tudor Pickering Holt
Investment Banking - Global Energy & Power

Robert Teigman, Houlihan Lokey
Midstream Market Conditions & Update

John Fossum, Petrie Partners
Upstream M&A, Acquisition & Divestment & Limited Capital

All “in person” tickets will be emailed a link to attend EVC “ONLINE”
HOSTED by the HOUSTON CHAPTER of the AMERICA SOCIETY OF APPRAISERS
Good company for any company.
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.
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
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96/100
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53/100
Advisor to over half the world’s 100 largest companies.

Our experts are highly skilled at communicating our findings through reports, presentations and expert testimony involving:

- Commercial Disputes
- Financial Products and Derivatives
- Valuation, Acquisition and Solvency Disputes
- Intellectual Property
- Securities, Accounting & Enforcement Matters
- International Arbitration
- Business Insurance Claims
- Intangible Assets and Goodwill
- Transaction Advisory Services
- Restructuring Services

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

- Oil & Natural Gas Assets
- Oil & Natural Gas Exploration and Production
- Midstream Assets
- Petroleum Refineries
- Petrochemical / Chemical Businesses & Facilities
- Power Generation Facilities
- Clean Energy
- Electric Utilities

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Our tailored services to the Natural Resources Industry include:

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- Financial statement audits
- Tax compliance and consulting
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- Mergers and acquisitions
- Compensation and benefits consulting
- Executive compensation issues
- Fair value issues

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**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 162 countries.

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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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RSM works with a wide range of energy companies. Our clients are in the oil and gas, power and utilities, and metals and mining industries.
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Fairness Opinions

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- 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 (5), 2014 (1), 2013 (3), 2012 (1)

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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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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.

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Briggs & Veselka Co. has served emerging middle-market businesses and individuals in the greater Houston area since 1973, and has grown to be the third largest locally owned CPA and business advisory firm in Texas, with offices in Houston, The Woodlands, Austin, El Campo, and San Antonio. We provide comprehensive business and personal tax, audit and attestation, and advisory services. Our valuation team has extensive experience in providing independent, well-reasoned, and supportable valuations for the energy industry. Along with our investment banking subsidiary – B&V Capital Advisors – we represent and advise owners on the buy and sell side. Our mission is to gain our clients’ ultimate trust and confidence in our work as we continue to foster a legacy of loyalty.

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Carol Akers Klug ASA.BV provides business valuation services for closely held entities for the purpose of sale of interests, litigation support, dissenting shareholder matters, marital dissolutions, and tax matters (gift & estate). She also provides expert testimony and mediation support. In addition, Carol serves as an industry arbitrator for the Financial Industry Regulatory Authority (FINRA).

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The National Association of Certified Valuation and Analysts supports the users of business valuation and financial litigation services, including damage determinations of all kinds, by training and certifying financial professionals in these disciplines. NACVA’s Certifications establish your authority in matters of value! Bolster your reputation with your clients. Enhance your credibility within the business community. Demonstrate competency to the courts that you can articulate business value. Consultants’ Training Institute’s Professional Education is framed from real-world application with judicial, legislative, and financial regulatory precedence, and delivers ready-to-use tools and techniques to take your career and practice to the next level. NACVA has over 7,000 members & certificants specializing in Business Valuation, Financial Litigation, Forensic Accounting and many more.

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**LIVE STREAM**

BVR

**LANYARDS**

Carol Akers Klug ASA.BV
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<td>Methods of Oil &amp; Gas Property Valuation</td>
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<td>Sustainability, Renewables &amp; Environmental Policy</td>
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<td>Energy Storage / Distributed Generation, MTS</td>
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Jeff Gustavson, Vice President of the Mid-Continent business unit, is the head of Chevron’s U.S. shale oil production. Specifically, he is leading Chevron’s efforts in West Texas’ Permian Basin where Chevron will dedicate nearly half of its U.S. exploration and production spending in 2019. In a short period, Chevron and Exxon Mobil have overcome most of the leading independent producers to take over at the top in the Permian. In Q3 2019, Chevron saw its Permian production surge 80% from the prior year to about 340,000 barrels/day. Gustvason moved to Houston recently from Calgary to take over the Mid-Continent position after previously heading Chevron Canada. He is a Colorado native and University of Texas graduate who was raised in the oil industry.
Alex Lidback has 30 years of chemical industry experience, focusing in research, consulting, analysis, and forecasts. At Chemical Data (2018-2020 Houston) he contributes to the styrene, polystyrene, ABS, and polycarbonate sections’ ongoing services, where he applies his background in global chemical feedstocks, olefins, aromatics, and polymers. At Wood Mackenzie (2012-2018 in Houston & London, UK), Alex was tasked to build a new chemical research practice and team which generated olefins, aromatics, and polymers research & analysis. Alex was also integral in Wood Mackenzie’s acquisition of the PCI Group. At CMAI/IHS (1993-2012 in Houston & London, UK), Alex was Global Business Director for the aromatics and fibers groups with responsibilities in P&L, personnel, and research generation of benzene, styrene, and styrene derivatives. He also served as the Director of Styrenics.

10:25-10:40 Break
Methods of Oil & Gas Property Valuation for Investors

Art Berman

Art Berman is a petroleum geologist with 40 years of oil and gas industry experience. He is an expert on U.S. shale plays, reserve estimation and economic evaluation, and currently consults for E&P companies and capital groups in the energy sector. He also gives keynote addresses for energy conferences, boards of directors and professional societies, has published more than 100 articles on petroleum plays and trends; and been interviewed by Macro Voices, Peak Prosperity, CBS, CNBC, CNN, CBC, Platt’s Energy Week, BNN, Bloomberg, The Financial Times, The Wall Street Journal, Rolling Stone and The New York Times. He is a Director of the Association for the Study of Peak Oil, and served on the boards of The Houston Geological Society and The Society of Independent Professional Earth Scientists. His experience includes 20 years with Amoco (now BP) and 20 years as consulting geologist. Past clients include ExxonMobil, Chevron, Total, PetroChina and many smaller companies.

11:30-12:00 Break
Dr. Rachel A. Meidl
Baker Institute, Rice University

Dr. Rachel A. Meidl
Baker Institute for Public Policy
Fellow in Energy and Environment - Center for Energy Studies
Rachel.A.Meidl@rice.edu

Rachel A. Meidl, LP.D., CHMM was previously appointed deputy associate administrator for the Pipeline and Hazardous Materials Safety Administration, an agency of the U.S. Dept. of Transportation. Her research interests focus on the intersection between domestic and international policy and law as it relates to the transboundary movement of hazardous wastes; upstream and end-of-life management of byproducts and wastes; assessing plastics, plastic technologies, advanced electronics, and alternative energy applications from a sustainability and life cycle perspective to understand the environmental, economic, and social impacts across the supply chain; coastal resilience of industrial energy infrastructure; and safety, environmental and hazmat regulations of oil, natural gas, LNG, other petroleum liquids, refined fuels and chemicals within and outside the U.S.

Prior to her public service, Dr. Meidl was the director of regulatory and technical affairs at the American Chemistry Council in Washington, D.C., where she advanced a broad range of regulatory and policy issues, including reforming the Toxic Substances and Control Act, hazardous waste management and emergency response, and addressing contaminated site issues. She has more than 20 years of experience in industry, academia, government, politics and international relations, managing the entire life cycle of hazardous waste operations and emergency response to chemical, explosive, radioactive and biohazardous materials.

12:50-1:05 Break
Steve Sprenger, CFA
RSM US LLP - Denver
Principal, Financial Advisory Services
Steve.Sprenger@RSMUS.com
1.303.298.6485

Steve Sprenger, CFA is a principal in the Denver office of RSM US LLP and has over 20 years of experience providing valuation and financial advisory services to energy and mining companies. Steve has significant experience in energy and mining valuation matters, having performed numerous analyses for acquisition, divestiture, financial reporting, financing, litigation, restructuring and tax purposes. Steve’s team also provides financial consulting services to businesses, such as forensic accounting, financial diagnostic reviews, benchmarking analyses, financial model reviews and projections for financing and other business purposes.

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RSM US LLP - Dallas
Director, Valuation Services
Machinery & Equipment Valuation
Adrian.Galis@RSMUS.com
1.972.629.7921

Adrian Galis, ASA joined RSM US LLP’s Valuation Services practice in 2018 after spending 26 years in tangible asset valuation practices of Big 4 Firms including 3 years in one of the Firm’s Moscow, Russia office leading the tangible asset practice with a focus on the Central Eastern European region. He is responsible for and involved in a wide range of valuation engagements for financial and tax reporting purposes (ASC 350, 360 and 805, as well as related IFRS standards); audit-assist appraisal reviews; property tax; fresh-start accounting; asset-based financing; litigation support; insurance placement; and a variety of other appraisal related services.
Cameron Alguire
Tudor Pickering Holt & Co.
Managing Director, Investment Banking
CAlguire@TPHco.com
Ph: 713.333.7128

Cameron Alguire serves as a Managing Director in Investment Banking. Alguire was previously an analyst and associate at Tudor, Pickering, Holt & Co. He began his career at Merrill Lynch serving in their global energy and power group. He graduated from Rice University, cum laude, with a BA in Economics and History.
John Fossum has focused on equity investments in the exploration and production and midstream sectors of the energy industry prior to joining the Houston office of Petrie Partners in 2017. Previously, he held various roles of increasing responsibility with TPG Capital and First Reserve Corp. where he was a member of each firm’s North American focused energy investment team. Mr. Fossum began his career at Petrie Parkman & Co. in 2006 in the firm’s Houston office. Mr. Fossum has completed numerous energy advisory and capital markets transactions for both public and private companies during his career.
Mr. Teigman is a Director in Houlihan Lokey’s Oil & Gas Group as well as the firm’s Financial and Valuation Advisory business. He focuses on transaction opinions where he assists boards of directors, special committees, and others in evaluating proposals and critical transaction issues. He is based in the Houston office. Mr. Teigman has more than a decade of experience analyzing complex transactions, including conflict-prone situations involving issues of corporate governance. He has played an integral role in the rendering of numerous transaction opinions related to mergers, acquisitions, restructurings, recapitalizations, spinoffs, and asset sales. Mr. Teigman has significant experience in the oil & gas industry, having worked on a number of advisory engagements involving complex and difficult-to-value energy assets. His energy experience includes the E&P, midstream, refining/storage, retail/C-store, and oilfield services subsectors. Mr. Teigman’s experience includes analyses of various securities and structures common to the energy industry, including reserve-based loans, high-yield and convertible debt, drillcos, private equity, and tax-advantaged entities. Before joining Houlihan Lokey, he was a member of the equity research team at BMO Capital Markets, where he assisted in coverage of the renewable energy industry.

5:10 Closing Remarks & Thank You!
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ARM Chair & Expert Witness Workshop ...... Melanie Modica, ASA
Business Valuation Chair ....................... Paula F. Lindsey, ASA
Gems & Jewelry Chair .......................... Christine York, ASA
Machinery & Technical Chair ................. Horacio Correa, ASA
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ASA BV Discipline Committee, At-Large ... Laurie-Leigh White, ASA
ASA Constitution & Bylaws Committee ...... Carol Akers Klug, ASA
ASA Educational Foundation Board ......... Carol Akers Klug, ASA

American Society of Appraisers -- Houston Chapter
Houston Chapter Website: www.houstonappraisers.org
Mail: 7941 Katy Frwy, #428, Houston, Texas 77024
ASA HOUSTON CHAPTER OFFERINGS

ASA-HC Monthly Lunch & Continuing Education Speakers
Speakers present at monthly meetings, generally 1st Thursday at Pappadeaux Seafood Kitchen, 2410 Richmond Ave, H.Tx from 11:30-1. Earn 1.5 CE hours.

ARM.POV 201 & ARM.POV 204 _ September & February
Contact HC ARM Instructor to schedule courses: melanie@modicafineart.com

Discount USPAP _ January _ Schedule online: houstonappraisers.org
Other ASA chapter members may join the Houston Chapter as a 2nd chapter on appraisers.org, pay annual chapter dues, and attend HC’s discount USPAP classes.

ASA-HC Expert Witness Workshop & Mock Trial
Join for 9 hrs CPE/CE: appraisersofhouston.org, or email melanie@modicafineart.com
August 27, 2020: South Texas College of Law, 1303 San Jacinto, H.Tx, 77002_8a-5:30p

ASA-Education Foundation/Houston POV Scholarship Fund
Houston Chapter members may apply for needs-based grants to take ASA POV courses from Houston’s dedicated POV Scholarship Fund administered by ASA-EF. To download a grant application: appraisers.org Click: Education / Educational Foundation and scroll to the bottom, or contact: caklug@swbell.net

Charitable Donation$ Appreciated for our 501(c)(3) Fund
Pay it forward with a tax-deductible contribution to ASAEF’s Houston POV Scholarship Fund. It’s easy to donate Ca$h for needs-based Houston appraisers on: appraisers.org Click: Education / Educational Foundation and scroll to the bottom. Click: online Houston Chapter POV Scholarship Fund, or contact: caklug@swbell.net

ASA-HC Officer, Director & Committee Openings
If you have time to serve, contact ddumay@stewarthurst.com or any officer.

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