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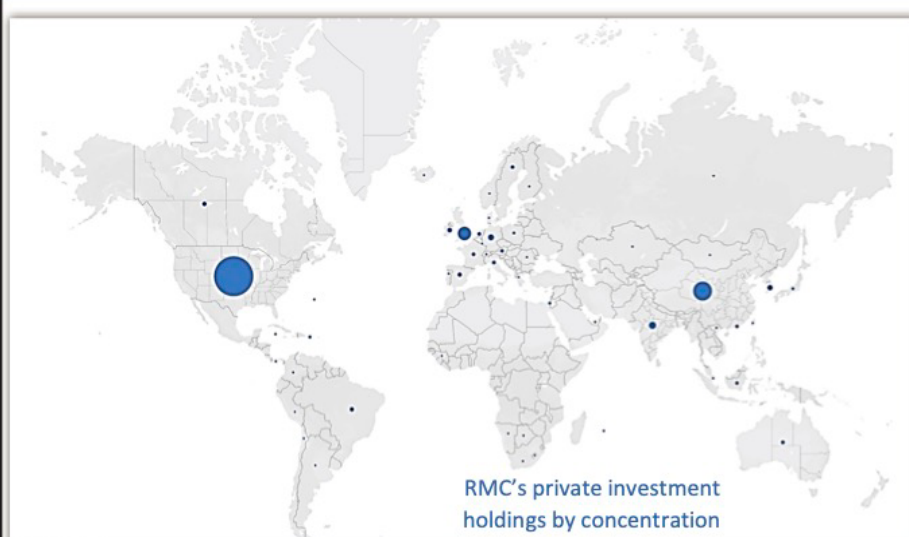
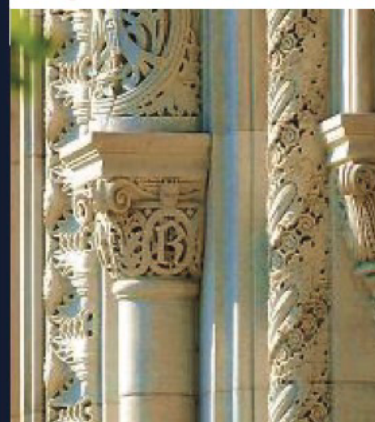
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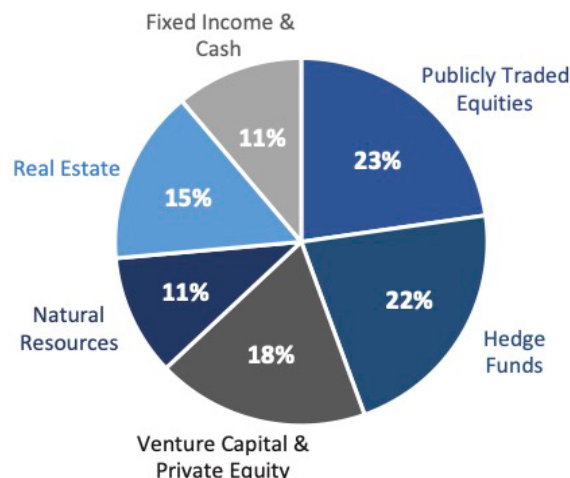
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We align ourselves with long-term, research-driven partners. In addition to third-party managed funds, our program consists of directly-held operating businesses and co-investment assets.

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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.

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- ▶ **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.
- ▶ **Tangible Assets:** Value 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.

CONTACT

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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.

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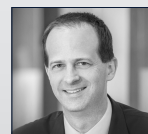
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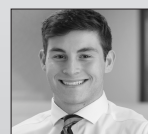
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¹

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2023 AGENDA . QR to Online Brochure



7:00 - 8:15	Doors Open & Continental Breakfast	"In Person" at The Briar Club
8:15 - 8:20	<i>Welcome to the Energy Valuation Conference</i>	<i>Tim Stuhlreyer, ASA-BV, CPA</i>
8:20 - 8:25	<i>Speaker Introduction</i>	<i>Ray Garcia, ASA-MTS, PE</i>
8:25 - 9:15	Leading the Way to Carbon Neutral and Hydrogen Power	Dr. Christine Ehlig-Economides University of Houston
9:15 - 9:25	<i>Break followed by Speaker Introduction</i>	<i>Alan Harp, ASA-BV, CFA</i>
9:25 - 10:15	Exploration & Production / Upstream Valuations	Jake Boos, Managing Director, Investment Banking. TPH&CO., <i>Energy Business of Perella Weinberg Partners</i>
10:15 - 10:25	<i>Break followed by Speaker Introduction</i>	<i>Atiba Henry, ASA-BV</i>
10:25 - 11:15	Energy Economics 2023	Ed Hirs, CFA & Media Commentator Iconic Valuations, University of Houston, KHOU TV
11:15 - 11:25	<i>Break followed by Speaker Introduction</i>	<i>James Herr, ASA-BV, CFA, CPA, CEIV.</i>
11:25 - 12:15	Analysis & Future of Carbon CO2 Sequestration	Taylor Sugg, Senior CCUS Account Executive Denbury - Carbon Solutions
12:15 - 1:00	Network & Lunch at the Fajita Bar	"In Person" at The Briar Club
1:00 - 1:10	<i>Recap, Awards & Introduction of ASA CEO</i>	<i>Michael Morgan ASA ARM.BV CPA</i> <i>Carol Akers Klug ASA-BV</i>
1:10 - 1:30	State of the American Society of Appraisers	Johnnie White, CEO American Society of Appraisers
1:30 - 1:45	<i>Break followed by Moderator's Introduction</i>	<i>Tim Stuhlreyer, ASA-BV, CPA</i>
1:45 - 2:35	Inflation Reduction Act and Valuation Impacts. PANEL: Energy Production Tax Credits - Financial Reporting & Tax Side	Mike Hoyt, Principal, KPMG Sam Blossom, CPA, M&A Tax, PwC David Grimes, CPA, Federal Tax Director, PwC
2:35 - 2:50	<i>Break followed by Speaker Introduction</i>	<i>Karl Bartholomew PE, ASA.MTS, MRICS</i>
2:50 - 3:40	US Upstream A&D Drivers and Motivations	Chris Atherton, CEO and President EnergyNet, Inc.
3:40 - 3:55	<i>Break followed by Speaker Introduction</i>	<i>Michael R. Crismyre, ASA-MTS</i>
3:55 - 4:45	Valuation of Energy Infrastructure in a Carbon Neutral Market	Gregory W. Kort, P.E., ASA.MTS - Managing Member RKN Valuation Advisors, LLC
4:45 - 5:00	<i>Break followed by Speaker Introduction</i>	<i>Laurie-Leigh White, ASA-BV, CPA</i>
5:00 - 5:50	Forensic Valuation...from Fraud to Fair Value	Todd Lester, ASA, CFE, Sr. Managing Director, FTI. Lizet Gomez-Lluguin, FTI
5:50 - 6:00	<i>Closing Remarks. Let's Network at the Bar!</i>	<i>Atiba Henry, ASA-BV</i>
6:00 - 7:00	Texas Appetizers & Cocktail Reception	

8:25-9:15 Leading the Way to Carbon Neutral and Hydrogen Power



Dr. Christine Ehlig-Economides

University of Houston

Professor, Hugh Roy & Lillie Cranz Cullen

Distinguished University Chair

ceconomi@Central.UH.EDU

Dr. Christine Ehlig-Economides is Professor and Hugh Roy and Lillie Cranz Cullen Distinguished University Chair at the **University of Houston**. Prior to her current position, Ehlig-Economides taught at Texas A&M University for ten years and worked twenty years for Schlumberger. While at A&M, she managed research in production and reservoir engineering in conventional and shale reservoirs and helped the petroleum engineering department to grow and evolve to a broader energy scope. Ehlig-Economides was elected to the U.S. National Academy of Engineering in 2003 and was a member of the National Academy of Science Committee on America's Energy Future and the NRC Board on Energy and Environmental Systems (BEES). She chaired The Academies of Medicine, Engineering, and Science in Texas (TAMEST) shale task force in 2017. She currently is a Board member for QRI. She became an Honorary Member of the Society of Petroleum Engineers in 2018. Ehlig-Economides earned a Bachelor of Arts in Math-Science from Rice University, a Master of Science in chemical engineering from the University of Kansas, and a Ph.D. in petroleum engineering from Stanford University.

9:15 - 9:25 Break & Introduction of Next Speaker

9:25-10:15 Exploration & Production / Upstream Valuations



Jake Boos

Tudor, Pickering, Holt & Co.

Managing Director – Investment Banking

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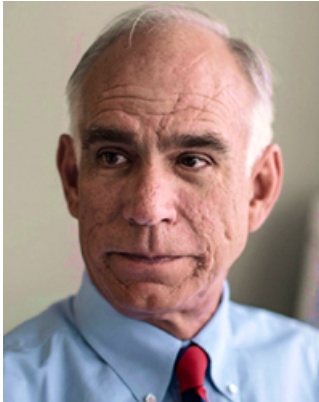
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Jake Boos is a Managing Director in the Investment Banking division of TPH&Co., the energy business of Perella Weinberg Partners, where he helps lead the Upstream coverage team. Jake has worked in the Investment Banking division of TPH&Co in roles of increasing responsibility since starting as an analyst at the firm in 2011. Prior to TPH, Jake worked as an equity research analyst at Maple Leaf Partners in New Orleans, a long/short value hedge fund focused on the energy, industrials, and retail sectors. Boos holds a BS in Finance from Louisiana State University.

10:15 - 10:25 Break & Introduction of Next Speaker

10:25-11:15

Energy Economics 2023



**Ed Hirs, Energy Fellow Lecturer
& KHOU TV Commentator**

University of Houston

edhirs@edhirs.com

Ed Hirs teaches energy economics courses to undergraduate and graduate students within the department of economics at the University of Houston. He is also an appointed inaugural University of Houston Energy Fellow. He has authored and co-authored published opinion pieces on energy markets and corporate governance. He founded and co-chairs an annual energy conference at Yale University. He also consults on national and international media as energy expert providing analysis and explanation of drivers of the energy markets. Hirs' articles and quotes have circled the globe with the impact of bringing apolitical, energy economic analysis. Hirs earned a Bachelor of Arts with honors and distinction, a Master of Arts, and an MBA in economics from Yale University where he also holds the designation of Chartered Financial Analyst. With his co-authors in the Yale Graduates Energy Study Group, Hirs has published several referenced papers in energy economics available on ssrn.com.

11:15 - 11:25 Break & Introduction of Next Speakers

11:25-12:15

Analysis & Future of Carbon CO2 Sequestration



**Taylor Sugg, Senior CCUS
Account Executive
Denbury, Carbon Solutions**
Taylor.Sugg@Denbury.com
972.673.2000

Taylor Sugg is a Senior CCUS Account Executive on **Denbury** Carbon Solutions' carbon capture, utilization and storage team, in which Denbury injects industrial-sourced CO2 in the ground not only for oil production, but also for direct sequestration and other uses. His team focuses on the goal to help decarbonize the planet, and is continually seeking new ideas to accomplish this. Previously, he served various energy companies as Senior Investor Relations Advisor, Senior Evaluations Engineer, Senior Corporate Development Engineer, Resource Development Engineer and Production Engineer. Mr. Sugg is a graduate of Texas A&M University with a Bachelor of Science in Chemical Engineering.

12:15 – 1:00 Network & Lunch at the Fajita Bar
1:00 – 1:10 Recap, Awards & Introduction of ASA CEO

**1:10-1:30 State of the American Society of Appraisers from the
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Johnnie White, MBA, CAE, CMP

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JohnnieWhiteCEO@appraisers.org

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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.

1:30 – 1:45 Break & Panel Moderator's Introductions

1:45-2:35 **PANEL: Inflation Reduction Act & Valuation Impacts - *Energy Production Tax Credits –Financial Reporting & Tax Side.***



Michael S. Hoyt, ASA, ABV, CEIV
KPMG

Principal – Economic & Valuation Services

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Michael Hoyt is a principal in **KPMG's** Economic and Valuation Services in Houston. He is technical lead for National Power & Utilities & Renewables team for the Valuation Practice with expertise in allocation of purchase price, impairment analyses, valuations, international tax restructuring & tax planning.



Sam Blossom, CPA

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Mergers & Acquisitions – Tax

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Sam Blossom is a Partner in **PwC's** Houston M&A Tax practice with a broad range of experience providing tax consulting advice, in transaction structuring considerations and due diligence investigations. He has participated in numerous M&A transactions, domestic and on the US desk in London, on acquisitions, dispositions, spin-offs, tax-free reorganizations, corporate restructurings, strategies for preservation and utilization of net operating losses among other.



David Grimes, CPA

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Director - Tax Practice

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David Grimes is a Federal Tax Director at **PwC**, providing tax provision, compliance and consulting services for SEC reporting, tax provision preparation, and assisting clients with income tax material weakness remediation and effective tax rate planning under US GAAP.

2:35 – 2:50 Break & Introduction of Next Speaker

2:50 - 3:40

U.S. Upstream A&D Drivers and Motivations



Chris Atherton.

EnergyNet, Inc.

Chief Executive Officer & President

Chris.Atherton@energynet.com

832.654.6612

Chris Atherton is the Chief Executive Officer & President of **EnergyNet, Inc.** which is a technology-enabled upstream oil and gas asset acquisition and divestiture platform specializing in auction sales, sealed bid transactions and government lease sales. Chris has been part of the EnergyNet team since 2002. He has been actively involved as the firm has completed over \$9B in transactions including sell-side mandates from thousands of Exploration and Production clients. Chris leads a multi-disciplinary team of 50 professionals specializing in engineering, geology, land, technical, business development, marketing, IT and administration. Chris has 23 years of experience in the energy industry. Chris graduated from Texas State in San Marcos with a business management and marketing degree. Prior to EnergyNet, Chris worked at the Enron Corporation in Houston, Texas. Chris currently serves on the board of directors of the Houston Producers Forum and is the Business Development & Membership Chairman for the IPAA. Chris recently served as the Chairman of the Wildcatter's Host Committee for the Texas Alliance of Energy Producers and served as the Chairman for the SPE-Gulf Coast Section Business Development Group. Chris holds series 39, 22 and 63 SEC licenses.

3:40 - 3:55 Break & Introduction of Next Speaker

3:55-4:45 Valuation of Energy Infrastructure in a Carbon Neutral Market



Gregory W. Kort, P.E., ASA
RKN Valuation Advisors, LLC

Managing Member
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513.217.5207

Gregory W. Kort, P.E., ASA, is an energy infrastructure appraiser in Austin, Texas. He has over 20 years of valuation experience in ad valorem property tax complex, purchase price allocations, and studies for fair market value in continued use and in exchange. Properties he has been engaged on include petroleum refineries, petrochemical plants, electric power generation facilities, breweries, pipelines, general manufacturing and other business personal property. Mr. Kort is certified in Wisconsin as a Professional Engineer (P.E.), licensed as a Certified General Appraiser in Texas and Wisconsin, and is an Accredited Senior Appraiser (ASA) of the American Society of Appraisers. Mr. Kort graduated from Michigan Technological University in 1994, earning a Bachelor of Science in Chemical Engineering, and received his MBA from DeVry University in 2002.

4:45 - 5:00 Break & Introduction of Next Speaker

5:00-5:50 Forensic Valuation – From Fraud to Fair Value



Todd K. Lester, ASA, CFE

FTI Consulting

Senior Managing Director

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Todd K. Lester is a Senior Managing Director with **FTI Consulting's** Forensic & Litigation Consulting segment and member of their Energy Advisory Services practice. For 30 years, Mr. Lester has advised clients in complex litigation, financial investigations, compliance and accounting matters including quantification and analysis of multifaceted damages calculations, quantification of lost profits, diminution of value, incremental costs, unjust enrichment, and business failures. He has performed valuations for cost justification/validation matters for cost audits, contract prudence reviews, construction delay claims and failed software implementations. He has extensive experience providing forensic and financial investigative assistance on accounting, financial and special purpose investigations, including matters involving DOJ and SEC inquiries into alleged accounting irregularities and fraud, white-collar criminal defense, civil fraud and breach of fiduciary duty matters, and compliance purposes. Mr. Lester earned his BBA, BA, and MBA from The University of Texas, holds an ASA in Business and Intangible Asset Valuation, and a Certified Fraud Examiner (CFE) designation from the Association of Certified Fraud Examiners.



Lizet Gomez-Lluguin, MBA

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Lizet Gomez-Lluguin is a Senior Director with **FTI Consulting's** Forensic & Litigation Consulting segment. For over 16 years, she has calculated damages in complex, big data disputes and provided investigation and financial consulting in an array of energy matters. Her dispute advisory services include contract, regulation, pricing and royalty litigation over crude oil, natural gas, natural gas liquids, and matters related to water and electric utilities, intellectual property theft litigation and antitrust. Her financial consulting services include developing market studies, evaluating the broad application of contract terms and their effect on the market, and assessing operations to identify performance improvement opportunities. Prior to FTI, she facilitated import tariff recovery of steel and titanium alloys with a duty drawback company and accounting roles with a major airline.

5:50 – 6:00 Closing Remarks & Thank You for Joining EVC-23!

6:00 - 7:00 In Person Networking Reception at The Briar Club

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HOUSTON 2023

ENERGY VALUATION CONFERENCE



ASA HOUSTON CHAPTER OFFERINGS

ENERGY VALUATION CONFERENCE _ Sponsor & Attend _ May 11, 2023

HYBRID: In Person at THE BRIAR CLUB, 2603 Timmons Lane, Houston, Texas 77027 or
Virtual for up to 8 credit hours CPE for CPAs and CE for ASAs.

Register: <https://EnergyValuationConference.Org>

Business Valuation Resources will provide Live Stream and the CPE certificates approved by the National Association of State Boards of Accountancy (NASBA).

<https://www.bvresources.com/products/2023-asa-energy-valuation-conference>

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

ASA-Houston Chapter Monthly Continuing Education Speakers

1 CE hour _ 12-1 on 1st Thursdays _ Register: 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](https://appraisers.org/Education/Educational%20Foundation), 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

Discount USPAP _ TBA Register: houstonappraisers.org

Any ASA chapter member may **join the Houston Chapter as a 2nd chapter** on appraisers.org, and pay Houston-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 2023

American Society of Appraisers --Houston Chapter
<https://EnergyValuationConference.Org>

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