13th Annual Award Winning

2023 ENERGY VALUATION CONFERENCE

May 11, 2023. In Person & Virtual. 8 hours CPE / CE

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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.

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CONTACT

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Principal, Valuation & Capital Market Analysis National Practice Leader
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JEFF BOTVINICK
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jbotvinick@bdo.com
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.

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

Michael S. Hoyt, ASA, ABV, CEIV
KPMG  
Principal – Economic & Valuation Services
michaelhoyt@kpmg.com
713.319.3490

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
PwC  
Mergers & Acquisitions – Tax
Sam.Blossom@PwC.com

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
PwC  
Director - Tax Practice
713.356.418
david.w.grimes@pwc.com

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
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.
Gregory W. Kort, P.E., ASA
RKN Valuation Advisors, LLC
Managing Member
greg.w.kort@gmail.com
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.
Todd K. Lester, ASA, CFE
FTI Consulting
Senior Managing Director
Todd.Lester@FTIConsulting.com
713.353.5420

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
FTI Consulting
Senior Director
Lizet.Gomez@FTIConsulting.com
713.353.5413

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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Event Co-Chair....................... Michael J. Morgan, ASA, CPA/ABV
Event Co-Chair....................... Carol Akers Klug, ASA, MBA
Sponsor Chair ......................... Laurie-Leigh White, ASA, CPA/ABV
Event Speaker Chair .............. Alan B. Harp, ASA, CFA
Event 2nd Chair ...................... Atiba K. Henry, ASA
Event Support ......................... Paula F. Lindsey, ASA
Renewable Speakers ............. Karl Bartholomew, ASA
BV Speakers & Founder....... Tim Stuhlreyer, ASA, CPA/ABV
BV Speakers ......................... James Herr, ASA, CFA, CPA, CEIV
MTS Speakers ......................... Raymond T. Garcia, ASA, PE
MTS Speakers ......................... Robert S. Svoboda, ASA
MTS Speakers ......................... Michael R. Crismyre, ASA
Webcast by BVResources.com..... DebbieG@bvresources.com
Live Stream by Streamcasters.com.. HankW.Lam@gmail.com
ASA HOUSTON CHAPTER

Chapter Members in ASA International Positions 2022-2023

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

Chapter Officers, Directors & Chairs 2022-2023

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1st Vice President ........................................... Corey DeWitt, AM
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Web Editor ....................................................... Pamela Bensoussan, ASA

https://EnergyValuationConference.Org
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.


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, 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

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.POVO 201 & ARM.POVO 204 _ September & February

Register: houstonappraisers.org or Email: melanie@modicafineart.com

Expert Witness Workshop & Mock Trial _ November 2023

American Society of Appraisers -- Houston Chapter