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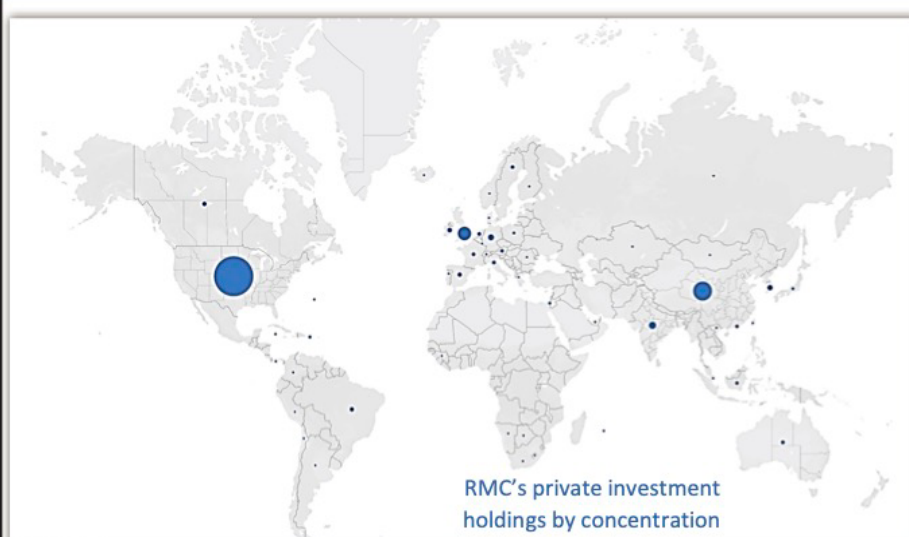
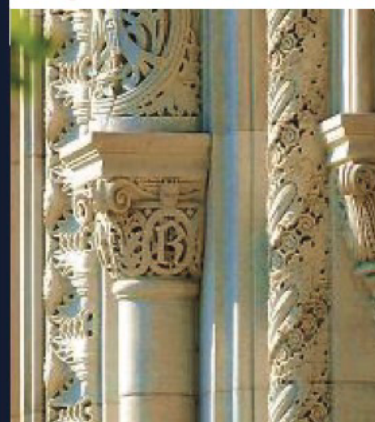
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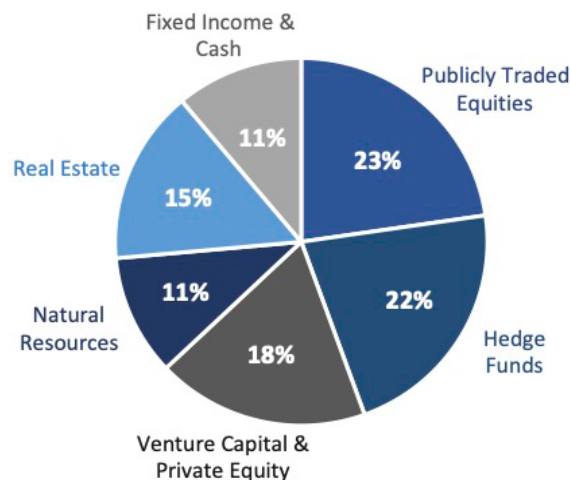
Our Mission

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.



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As of 06/30/24



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.

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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](https://investments.rice.edu)

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Natural Resources

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.

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- ▶ Business restructuring services
- ▶ Oil and gas reserve reporting and disclosures

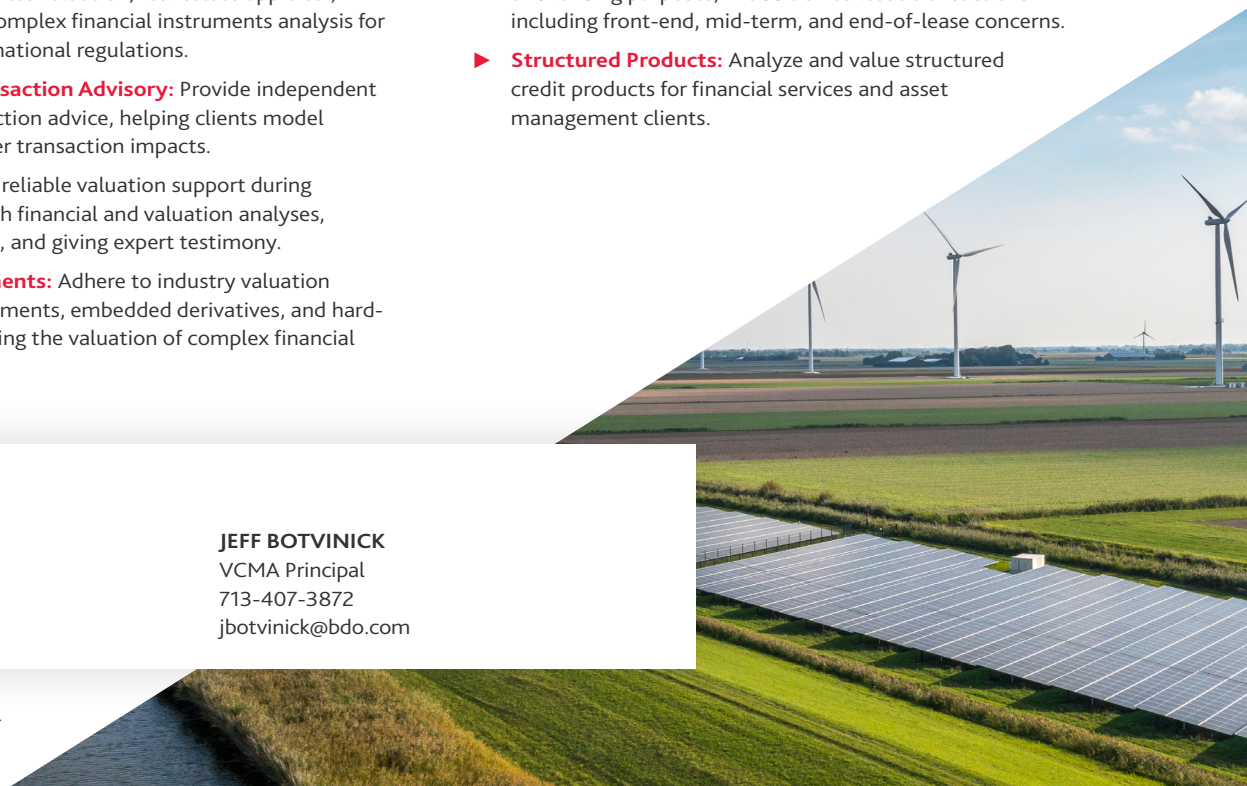
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- ▶ **Tax Reporting:** Perform defensible and supportable valuations of business interests and assets that meet the requirements of domestic and international regulators, helping our clients achieve corporate or individual tax planning objectives.
- ▶ **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.
- ▶ **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.

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OIL and GAS VALUATION EXPERTS



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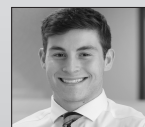
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¹

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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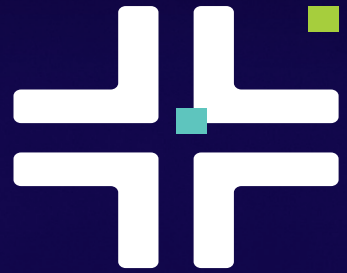
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AGENDA & QR to Online Brochure:



7:15 - 8:00	Doors Open & Continental Breakfast	"In Person" at The Briar Club
8:00 - 8:05	<i>Welcome to the Energy Valuation Conference</i>	<i>Tim Stuhldreier, ASA.BV, CPA</i>
8:05 - 8:10	<i>Speaker Introduction</i>	<i>James Herr, ASA.BV, CFA, CPA, CEIV.</i>
8:10 - 9:00	PANEL: What a Natural Disaster Leaves Behind: A Look at Energy Assets In Terms of Property Insurance, Litigation, Claims and Valuations	Jeff Stemple, ASA.MTS, Pres, Financial Advisory Services Mark Crites, ASA.MTS, Pres, Insurance Valuation Services. StempleCrites
9:00 - 9:10	<i>Networking Break & Introduction</i>	<i>Laurie Leigh White, ASA.BV, CPA</i>
9:10 - 10:00	Investment Specific Risk – Identification and Quantification with a Focus on Energy	Roger J. Grabowski, FASA, Managing Director Kroll (retired)
10:00 - 10:10	<i>Networking Break & Introduction</i>	<i>Ray Garcia, ASA.MTS, PE</i>
10:10 - 11:00	PANEL: Insights into the SPEE Parameters Survey	Federico Dordoni, PE, EVP, DeGolyer & MacNaughton Tad Fielder, CPE, Principal Engineer, Haas & Cobb
11:00 - 11:10	<i>Networking, Chapter President Welcome, Introduction</i>	<i>Melanie Modica, ASA ARM.PP</i>
11:10 - 12:00	Economic Outlook in the Oil Patch	Jesse Thompson, Senior Business Economist Federal Reserve Bank of Dallas, Houston Branch
12:00 - 12:30	Network & Lunch at the Fajita Bar	"In Person" at The Briar Club
12:30 - 12:35	<i>Welcome, Recap of EVC Attendees, Introduction</i>	<i>Carol Akers Klug, ASA.BV</i>
12:35 - 12:55	State of the American Society of Appraisers	Guillermo Ortiz de Zarate, CEO American Society of Appraisers
12:55 - 1:10	<i>Networking Break & Introduction</i>	<i>Mike Hill, FASA.BV</i>
1:10 - 2:00	Trends in Energy Deal Flow & Energy Transition	Mike Collier, CPA/Partner, Transaction Advisory Services Weaver
2:00 - 2:15	<i>Networking Break & Introduction</i>	<i>Alan Harp, ASA.BV, CFA</i>
2:15 - 3:05	Downstream Analytics	Robert Auers, Manager, Refined Fuels RBN Energy Refined Fuel Analytics
3:05 - 3:20	<i>Networking Break & Introduction</i>	<i>Karl Bartholomew PE, ASA.MTS, MRICS</i>
3:20 - 4:10	Functional and Economic Obsolescence issues in the Energy Industry	John Ray, ASA.MTS, Senior Vice President BVA Group
4:10 - 4:25	<i>Networking Break & Introduction</i>	<i>Atiba Henry, ASA.BV</i>
4:25 - 5:15	Repurposing Fossil Fuel Assets in a Zero-Carbon World	Greg Bean, Gutierrez Energy Management Institute University of Houston
5:15 - 5:30	<i>Closing Remarks. Let's Network at the Bar!</i>	<i>Tim Stuhldreier, ASA.BV, CPA</i>
5:30 - 6:30	Texas Appetizers & Cocktail Reception	

8:10-9:00 PANEL: What a Natural Disaster leaves behind: A look at Energy Assets in terms of property insurance, litigation, claims and valuations.



Jeff Stemple, ASA.MTS
President & CFO
Financial Advisory Services
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Jeff Stemple is a President and CFO of **StempleCrites'** Financial Advisory Services Practice. He and his group provide clients with a wide range of valuation analyses related to contents (machinery and equipment) valuations, fixed asset management consulting, and depreciation analyses. His analysis supports clients in need of M&A and strategic planning, financial and tax compliance, and litigation support. **StempleCrites LLC** is a premier boutique valuation firm with expertise across all industries and tangible asset classes. It brings its clients the experience gained from building a world-wide valuation services practice at one of the largest insurance brokers in the world and working within some of the largest global accounting firms' valuation consultancy divisions.



Mark Crites, ASA.MTS
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Mark Crites is President and CEO of **StempleCrites LLC** and provides valuation opinions for insurable values, allocation of purchase price, impairment analysis, fresh-start accounting, restructuring support, merger and acquisitions, due diligence, like-kind exchange and sale lease-back analysis, interest expense allocation, tax and financial compliance, property accounting, tax consulting, and liquidation analysis. Mark's litigation experience includes valuation analysis, deposition, and pre-filed testimony related to property tax litigation associated with functional obsolescence, property damage claims, authorization of the purchase and sale of assets, non-compete agreements in the International Court of Arbitration, and subrogation claims.

9:00 - 9:10 Networking Break & Introduction of Next Speaker

**9:10-10:00 Investment Specific Risk –and Quantification with a
Focus on Energy Identification**



Roger J. Grabowski, FASA.BV
Managing Director (ret.)
Valuation Services
Kroll, LLC
RjG264@comcast.net

Roger J. Grabowski, FASA, is a Managing Director (retired) at **Kroll, LLC**. Roger testifies in court as an expert witness on matters of solvency, the value of closely held businesses and business interests, valuation and amortization of intangible assets and other valuation issues. His testimony in U.S. District Court was referenced in the landmark New Morning Ledger opinion decided in his client's favor (Supreme Court of the United States, No. 91-1135) which allowed amortization of customer based intangible assets. His use of the discounted cash flow (DCF) method for valuing a closely held business was accepted by the U.S. Tax Court in the Northern Trust Company decision (87 T.C. 349 (U.S.T.C. 1986)); this was the first time that Court accepted the use of the DCF method in valuing a closely held business.

Roger is co-developer of the annual *Risk Premium Report – Size and Risk Studies* for estimating cost of equity capital (available via the Kroll Cost of Capital Navigator). Roger is co-author with Shannon Pratt of *Cost of Capital: Applications and Examples* 5th ed. (Wiley, 2014); co-author with Shannon Pratt of *The Lawyer's Guide to Cost of Capital* (ABA, 2014); and co-author of the source of cost of capital data, the Kroll Cost of Capital Navigator digital platform and the annual Duff & Phelps *Valuation Handbook* series; and contributing author to Shannon Pratt's *Valuing a Business – The Analysis and Appraisal of Closely Held Companies* 6th ed. (McGraw-Hill, 2022).

10:00 - 10:10 Networking Break & Introduction of Next Speaker

10:10-11:00 PANEL: Insights into SPEE's Parameters Survey



Federico Dordoni, PE
**EVP, Manager of International
Reserves and Resources**
DeGolyer and MacNaughton
fDordoni@demac.com

Federico Dordoni, PE, EVP, Manager of International Reserves and Resources, joined DeGolyer and MacNaughton in 2012 as a petroleum engineer. Previously, he worked for PlusPetrol, ENI, and Chevron, where he gained broad experience in reservoir management and production operations. Dordoni is an expert on the estimation of reserves and resources based on the requirements of the United States Securities and Exchange Commission (SEC) and the Petroleum Resources Management System (PRMS), leading evaluations, conducting seminars, and teaching industry courses on the estimation, classification, and categorization of reserves and resources under SEC and PRMS. He oversees all of DeGolyer and MacNaughton's Asia-Pacific / Latin America activities.



Tad Fielder, PE
Principal Engineer
Haas & Cobb
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Tad is a licensed petroleum engineer at **Haas & Cobb** with 25 years of experience in the upstream oil and gas industry. His recent experience includes fair market value estimation, estimation of reserves and resources, acquisition and divestiture support, complex reservoir evaluation, and field development optimization. Tad is a member and certified petroleum engineer with the Society of Petroleum Engineers (SPE) and an active member of the Society of Petroleum Evaluation Engineers, serving as the 2024 SPEE Vice President and on the SPEE Board of Directors from 2022 through 2023. Haas & Cobb is a premier engineering and consulting firm whose licensed engineers, geologists and data analysts offer unparalleled expertise and independent evaluation services for E&P companies and stakeholders.

11:00 - 11:10 Networking Break & Introduction of Next Speaker

11:10-12:00

The Oil Patch & Economic Outlook



Jesse Thompson

Senior Business Economist

Federal Reserve Bank of Dallas

Jesse.thompson@dal.frb.org

Jesse Thompson will share his view of the energy markets, economy, and the Federal Reserve system. As the Federal Reserve Bank of Dallas – Houston branch’s Senior Business Economist, Jesse studies issues affecting hydrocarbon industries, authors the monthly Energy Indicator and contributes to the publication *Southwest Economy*.

12:00 – 12:30 Networking Lunch at the Fajita Bar
12:30-12:35 Welcome, Recap & Introduction of Speaker

12:35-12:55

State of the American Society of Appraisers



Guillermo Ortiz de Zarate
Chief Executive Officer & EVP
American Society of Appraisers
Gortiz@appraisers.org

Guillermo Ortiz de Zarate leads the **American Society of Appraisers'** mission to serve its nearly 5,000 members worldwide and advance the valuation profession. He oversees the organization's operations, supports ASA's six specialized disciplines, and strengthens its global network of 50 member chapters. Additionally, he collaborates with ASA's leadership to uphold the highest ethical and professional standards, enhances public trust in the appraisal profession, and expands partnerships with key stakeholders, including the ASA Educational Foundation, the NAIFA Education & Research Trust, and a network of valuation organizations worldwide.

A native of Argentina, Ortiz de Zarate holds an MBA from Johns Hopkins University. He began his academic journey in Argentina, receiving his Bachelor of Science degree, before continuing his education in the United States. His diverse background and global perspective will bring fresh insights and dynamic leadership to ASA as it continues to expand its influence in the appraisal and valuation fields.

ASA is a world renowned and respected international organization devoted to the appraisal profession. As the oldest and only major appraisal organization representing all appraisal specialists, ASA is dedicated to providing the highest possible standards in all areas of ethics, professionalism, education and designation criteria.

12:55 – 1:10 Networking Break & Panel Moderator's Introductions

1:10-2:00 Trends in Energy Deal Flow & Energy Transition



Mike Collier, CPA, Partner
Transaction Advisory Services
Weaver

Michael.Collier@weaver.com

Mike Collier, CPA, has more than 25 years of experience working with multinational oil and gas companies and international investment firms on buy-side and sell-side due diligence, deal structuring, and M&A advisory assignments and has extensive experience with private equity firms making strategic acquisitions and divestitures.

Before joining **Weaver**, Mike was Managing Director of the Energy and Renewables Transaction Advisory Services practice at Duff & Phelps in Houston. He started his career at Exxon and was a partner at a Big Four firm where he helped lead the firm's transaction services practice in Houston. Mike has also served as the CFO of a public technology company and two private equity-backed energy companies.

Mike has run for state-level political office, most recently as nominee for Texas Lieutenant Governor. His exposure to public policy at the state and federal levels informs his work with business leaders throughout the industry. A CPA in Texas, Mike earned his BBA in Petroleum Land Management and his MBA from the University of Texas at Austin.

2:00 – 2:15 Networking Break & Introduction of Next Speaker

2:15 - 3:05

Downstream Analytics



Robert Auers, Manager
Downstream - Refined Fuels
RBN Energy Refined Fuel Analytics
Robertauers@yahoo.com

Robert Auers is in to talk about downstream (he manages **RBN Energy LLC** downstream consulting). Mr. Robert Auers is RBN – RFA’s primary refinery modeler and refined fuels market analyst with expertise in engineering and valuation, market analysis and forecasting, and consulting and advisory services. He is experienced in petroleum refining and renewable diesel economics, process engineering, process design, and HazOp review. **Refined Fuels Analytics (RFA)** is a division within the RBN organization that specializes in consulting and advisory services for the refining industry, analysis for refined fuels markets and research into the key issues facing participants across the value chains for traditional hydrocarbon and renewable fuels. RFA builds on a broad industry-wide knowledge base and team of experts to analyze trends and provide clients with strategic, commercial, and technical services.

3:05 - 3:20 Networking Break & Introduction of Next Speaker

**3:20-4:10 Functional and Economic Obsolescence Issues in
the Energy Industry**



**John Ray, Senior Vice President
Tangible Personal Property
Valuation Practice**

BVA Group

jray@BVAGroup.com

John Ray is responsible for leading **BVA Group's** tangible personal property valuation practice. With 20 years of experience, Mr. Ray specializes in the appraisal of personal property and improvements to leased property for financial and tax reporting, ad valorem tax, and insurable value purposes. He has experience in diverse industries, includes oil and gas extraction and processing, mineral extraction and processing, petrochemicals, pharmaceuticals, construction, as well as the electronics, transportation, agricultural, automotive, banking, consumer products, food and beverage, plastics and resins, primary metals, and pulp and paper industries. Mr. Ray has extensive experience valuing equipment used in the mineral, oil and gas, and chemical industries. He has valued mining assets in the precious metals, industrial, and mineral fuels sectors. His work in the oil and gas industry includes the entire supply chain (production, midstream and downstream). Mr. Ray has valued over fifty mineral extraction companies, over one hundred natural gas processing facilities, and over fifty chemical process facilities. Regarding ad valorem tax issues, Mr. Ray's expert analysis and testimony have been an integral component of successful property tax appeals for numerous clients. He has also testified at the local and state levels and assisted at the state level in setting ad valorem policy and rules.

4:10 - 4:25 Networking Break & Introduction of Next Speaker

4:25-5:15 Repurposing Fossil Fuel Assets in a Carbon Neutral World



Greg Bean

Gutierrez Energy Mgt Institute

University of Houston

gsbean@bauer.uh.edu

Greg Bean has over thirty years of global oil and gas management consulting experience in the upstream, downstream, midstream and oil field service sectors. He has served international, independent and national oil companies leading numerous projects including major corporate, business unit and capital investment strategy assignments and organization-restructuring efforts. Prior to his consulting career, he spent five years with ExxonMobil in refining and supply and trading functions.

5:15 – 5:30 Closing Remarks & Thank You for Joining EVC-25!

5:30 - 6:30 In Person Networking Cocktail Reception at The Briar Club

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Register: <https://EnergyValuationConference.Org>

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CPE certificates approved by the National Association of State Boards of Accountancy (NASBA) provided by the ASA. If CPE ?s - ask Leon: leonabousleiman@gmail.com

Ask EVC: tim.stuhldreier@pwc.com or caklug@swbell.net or lwhite@bvagroup.com or
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 ASAEF. 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 ASAEF Chair: Mark Sandler mark@designerjewels.com

Discount USPAP _ January 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

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