



The Override

Every Landman Wants One!

Volume XI, Issue I

January, 2018



Presidents Message

Sarah Bobbe, CPL

President

Signal Hill Petroleum, Inc.

Happy New Year! 2018 kicked off with oil prices briefly hitting a three-year high. Not a bad way to start the year. Let's just hope the rebound continues, but as my boss, Dave Slater, likes to say, when given access to technology and capital, the American oil entrepreneur will over drill, over produce and crash world prices every time. Even if levels don't return to what they were in 2014, the outlook is still rosy. Constraint breeds creativity and oil companies have done a remarkable job of reinventing themselves to be profitable at current prices and much lower ones too for that matter.

The California governor's race is



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underway and those of you who watched the first debate saw the hot topic among the Republican candidates was the repeal of the gas tax. They argued over who had put in more effort towards the repeal but ultimately have the same goal. It will be interesting to see if voters care enough about an extra 12 cents per gallon to keep the Republican candidates in the running. According to a LA Times poll, Democrats hold a 19-percentage point advantage over Republicans in voter registration, making it an upward battle for the GOP.

I reached out to Sabrina Demayo Lockhart the Director of Communications for the California Independent Petroleum Association (CIPA) to learn more about CIPA's position on the gas tax. She emailed the following:

"As a part of an ambitious infrastructure bill designed to raise more than \$52 billion over ten years, California's gas excise tax is now 30 cents per gallon. In addition to higher gas taxes, which began November 1, 2017, California motorists now also pay higher

vehicle license fees. The Legislature strategically decided on November 1 as the implementation date for these new costs. California refineries produce two fuel blends – for winter and summer – and the winter blend is less expensive to produce, meaning consumers pay less at the pump. November 1st is the date that the winter blend goes on the market,

Presidents Message continued on page 4

Meeting Luncheon Speaker

"Identifying Hydraulic Fracture Gradient for Depleted Fields, Common in the Los Angeles Basin"

Wenli Wang, Senior Geomechanics Engineer, Vice President, Geo-Mechanics Technologies, holds a Master of Science in Petroleum Engineering, University of Texas [Austin] and a Master of Science in Engineering, Tsinghua University, Beijing, China. Ms. Wang had over 10 years of work experience in the oil, gas and environmental engineering industry.



Opinionated Corner

Joe Munsey, RPL
Director

Publications/Newsletter Co-Chair
Southern California Gas Company

Happy New Year! Welcome back from the holidays – assuming all have shaken off the lethargic fog of the holiday festivities by now. Trusting all enjoyed your version of the holidays; Christmas or Chanukah, better throw in Three Kings Days too. May all prospects produce hydrocarbons in paying quantities.

A year ago, in this column we were mourning the near-death experience of the oil and gas industry as many were wilting under low oil and gas prices. At the time, a penny increase in the price of oil was looked upon as a rally, only to see it tumble a buck the next day.

Evidently our inspiration in the May 2017 issue encouraging our immense audience to consume massive amounts of fossil fuels during the summer was part and parcel of that upward trend in oil prices, recently crossing the psychological barrier of \$60 oil. The next hurdle to jump is \$70 oil. Keep burning fossil fuels.

So, while the industry for the most part had to play possum these past years, ever wonder how the greens were behaving when it came to investing their hard earned wealth into funds which were created to save the planet? Unbeknownst to myself, until I read the December 26, 2017 issue of my *Forbes* rag, assets devoted to ESG, jargon for investments to environmental, social and governance issues, is well – a whopping \$8.7 trillion dollars. Not chump change chasing ESG funds.

As *Forbes* reported, much of the growth was really taking a lot of run-of-the mill value or growth funds and rebranded as sustainable or ESG friendly. Well, that means chasing down and purchasing the stocks of companies who could “fit” the profile of earth friendly companies.

The red herring in those prospectuses to capture investment dollars had to come across as wanting to preserve the environment; and give investors that “feel good” feeling as they parted with their dollars.

So there was a bright spot for our industry during this current bust, if you looked under the covers of some of the biggest funds. Included in those ESG’s were fossil behemoths such as Royal Dutch Shell, Hess, OXY, ConocoPhillips, tobacco companies, etc. So how did one fund manager justify hanging on to its ConocoPhillips stocks? Ready for this, they sold its ExxonMobil stock, kept ConocoPhillips, because ExxonMobil it not really a leader amongst peers in terms of climate change.

Guess the oil and gas industry will survive this current draught within the ESG investment fund community; who are still chasing good returns which include oil and gas and sinful tobacco and alcohol stocks. OK, according to *Forbes*, there are purists out there who manage funds which abhor the vices.

Although not related at all to fossil fuels, as written in the *Forbes* article, but worth throwing in for a good jolly laugh. The best comeback by a fund manager, whose investment strategy is to steer clear of stocks whose companies hold values contrary to the Catholic Church; when asked why the fund held stock in a company which makes liquor. The fund manager’s reply – “Jesus’ first miracle was turning water into wine.” Or in the immortal words of the late iconic popstar Michael Jackson, its “Jesus juice” they are making.

While our joint meeting with the Los Angeles Basin Geological Society will not include the indulgence of Jesus juice during the luncheon, the speaker and topic should be of interest to all who attend.



New Members and Transfers

Welcome! As a Los Angeles Association of Professional Landmen member, you serve to further the education and broaden the scope of the petroleum landman and to promote effective communication between its members, government, community and industry on energy-related issues.

New Members

None to report

Transfers

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Allison Foster

Signal Hill Petroleum
Signal Hill, CA

Previously

BrietBurn Company, LLC
Los Angeles, CA

Corrections

None to report

Welcome Back

None to report

New Member Requests

New Members
continued on page 3

2017–2018 Officers & Board of Directors

President
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Signal Hill Petroleum
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Vice President
Mike Flores
Flores Strategies, LLC
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Past President
John R. Billeaud, RPL
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661-395-5286

Secretary
Brandi Decker
California Resources Corporation
562-283-2205

Treasurer
Rae Connet, Esq.
PetroLand Services
310-349-00512

Director
Joe Munsey, RPL
Southern California Gas Company
949-361-8036

Director
Randall Taylor, RPL
Taylor Land Service, Inc.
949-495-4372

Region VIII AAPL Director
Jason Downs, RPL
Breitburn Management Co.
213-225-0347

Newsletter/Publishing Chair
Joe Munsey, RPL, Co-Chair
Randall Taylor, RPL, Co-Chair

Communications/Website Chair
Chip Hoover
Independent
310-795-7300

Membership Chair
To Be Determined

Education Chair
Blake Barton
Signal Hill Petroleum, Inc.
562-326-5249

Legislative Affairs Chair
Mike Flores
Flores Strategies, LLC
310-990-8657

Nominations Chair
Ernest J. Guadiana
Elkins Kalt Weintraub Reuben Gartside LLP
310-746-4425

Golf Chair
John R. Billeaud, RPL
Sentinel Peak Resources
661-395-5286



Chapter Board Meetings

Brandi Decker
California Resources Corporation
LAAPL Secretary

The LAAPL Board of Directors and Committee Members held their regular meeting on Thursday, November 16, 2017 led by President Sarah Bobbe. The topics discussed at the meeting are as follows:

- Looking into adding an online payment option for luncheons to the LAAPL website
- Exploring options to update LAAPL's logo

We encourage all members to attend our LAAPL Board Meetings. The meetings are typically held in the same room as the luncheon immediately after the general meeting is adjourned.

West Coast Land Institute

The WCLI, a joint effort of the Los Angeles Association of Professional Landmen and Bakersfield Association of Professional Land, is scheduled for fall.

Scheduled LAAPL Luncheon Topics and Dates

January 25, 2018
[4TH Thursday]

Annual Joint Meeting with
Los Angeles Basin Geological Society
Wenli Wang, Senior Geomechanics
Engineer, Vice President,
GeoMechanics Technologies
“Identifying Hydraulic Fracture
Gradient for Depleted Fields,
Common in the Los Angeles Basin”

March 15, 2018

Thierry Montoya, Esq.
Law Firm of Alvarado Smith

May 17, 2018

E. Ryan Stephensen, Esq.,
Law Firm of Day Carter Murphy

Officer Elections

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Treasurer's Report

Rae Connet, Esq.
Treasurer
Independent

As of 8/31/2017, the LAAPL account showed a balance of	\$ 32,058.44
Deposits	\$910.00
Total Checks, Withdrawals, Transfers	\$4,547.46
Balance as of 1/18/2018	\$28,420.98
Merrill Lynch Money Account shows a total	\$11,096.90

Early Bird Reminder for LAAPL Annual Dues

Rae L. Connet, Esq., Chapter Treasurer, will be calling for dues late Spring; which will be due by June 2018 for the 2018 – 2019 year. Cost: still a mere bargain at \$40.00.

New Members
continued from page 2

Brennan Guldner

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Lawyers' Joke of the Month

**Jack Quirk, Esq.
Bright and Brown**

Joe rolled briskly into the Monday morning coffee crowd at The Diner. Most of the guys were already there, and well into their donuts and, at least for some of them, second cup. It was evident to all that Joe had to have had a wonderful weekend. Which was amazing, since Joe was the most dour and disinterested person any of them had ever known.

Pete broke the shocked silence. "Joe, what are you so up-in-the-clouds about?" "Well, I tell, ya," Joe began, speaking through a smile as wide and bright as the sunrise--"I had the most wonderful talk with my wife yesterday. I think it has changed our entire relationship." Now Ed--who alone in the group had personal knowledge of the numbing stress and strain that permeated Joe's 27-year marriage to Edna--was infected by the spreading joy. "Wow, Joe, that's wonderful. What did you two talk about."

"Well, Ed, she told me that after all our years together she has found that I really have only two faults that seriously bother her." "Did Edna say what those are?" "Yeah, seems that the really serious one is that she thinks I don't pay attention to her." "Okay. Actually, that sounds like you; what's the other thing?" "Oh, something or other that she went on about forever!"

Our Honorable Guests

We literally had so many guests at our last meeting in November our landman scribe could not keep up with the crowd. The scribe apologizes for his/her failure to inform our faithful readers who our guests were and has pledged to reform himself/herself.

Get Ready...Set....Go!

It is that time of the year to start considering a run for an LAAPL Chapter Officer for the 2018 – 2019 term. The following offices are open:

President¹
Vice President
Treasurer
Secretary
LAAPL Local Director
LAAPL Local Director

1Per Section 7(3) the Vice President shall succeed to the office of the President after serving his or her term as Vice President and shall hold the office of President for the next twelve (12) months.

President's Message
continued from page 1

effectively minimizing the perceived impact of the new taxes on the consumer.

Signature gathering is currently underway for a ballot measure to repeal the higher gas taxes. If successful, the measure would appear on the November 2018 general election ballot. UC Berkeley's Institute of Governmental Studies released a poll in December 2017 showing 52 percent of likely voters would support an initiative to repeal the increase in gas taxes and vehicle license fees. "

Our AAPL Director, Jason Downs, has orchestrated a Field Landman Seminar in La Jolla, CA on Saturday, March 10th. This event is free for members and is a great educational opportunity. The event is located near the annual AAPL Directors Board Meeting and members are also invited to attend the AAPL mixer on Saturday evening from 5:30 -7:00 pm. Please reach out to Jason by email at jason.downs@breitburn.com if you are interested in attending this fantastic event.

You might notice the new and improved LAAPL logo on this issue of The Override. The Board collaborated to update the logo and it turned out great. Stay tuned for t-shirts and other swag featuring the new look.

Effective February 1, we will be accepting reservations and payment for our luncheons on our website at laapl.com. Hover over the events tab and click on Luncheon Reservations. There you will find the event details. Payment will be \$20 if you reserve online and \$25 if you pay at the door.

I encourage everyone to sign up online to attend our next luncheon at the Petroleum Club on March 15. The speakers are always great and it is a valuable opportunity to gather together and build relationships with our fellow land professionals. There

are less educational events available to us in California than other areas, so why not seize the chance to join us and potentially learn something new. Our November speaker, Ruben Gonzalez, offered some exceptional insight into our local political landscape and gave us a very informative overview of the issues facing our industry right here in the LA Basin.

If you happen to know anyone who isn't part of our organization but should be, please reach out and we will get them signed up. Take care and I hope to see you on Thursday, January 25th at the Grand for our annual joint meeting with the Geological Society.

The 30th Annual BAPL Charity Golf Classic

Mitch Arnold, Exploration Land Manager, California Resources



Corporation, announces the Bakersfield Association of Professional Landmen will once again host the

BAPL Charity Golf Classic to benefit the Bakersfield Homeless Center. Thanks to our sponsors and participants, last year's event was another big success, as we donated \$17,500 to the Bakersfield Homeless Center! For 2018, we are hoping to up our game and bring in a much larger number for this wonderful organization. We can only reach this goal by the continued generous sponsorships and team recruitments from companies and individuals in and about our community. [Click this link for additional information and registration.]



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LAAPL and LABGS Hold Annual Joint Luncheon

The Los Angeles Association of Professional Landmen and the Los Angeles Basin Geological Society will hold its joint luncheon in January. Please note the date of the luncheon is the fourth Thursday of January and the location is at the Grand at Willow Street Conference Center.

When: Thursday, Jan 25th

[Fourth Thursday of the Month]

Time: 11:30am

Cost: \$20 with reservations

\$25 without reservations

Meeting

Place: The Grand at Willow Street Conference Center
4101 East Willow Street

Long Beach, CA

Speaker: Wenli Wang, Senior Geomechanics Engineer,
Vice President, GeoMechanics Technologies

Topic: "Identifying Hydraulic Fracture Gradient for Depleted Fields, Common in the Los Angeles Basin"

Contact: Ryan Weller

562-637-6019

ryweller@gmail.com.

Online at www.labgs.org.

LAAPL Nominations Committee

Sarah Bobbe, CPL, Chapter President, has appointed Ernest J. Guadiana, Esq., of Elkins Kalt Weintraub Reuben Gartside LLP as LAAPL's Nominations Committee Chair. Ernest will be seeking out qualified candidates for officers. The officers will serve from July 1st, 2018 – June 30th, 2019. All qualified members interested in submitting their names as candidates are encouraged to contact the Committee Chair. Ernie can be reached at 310-746-4425 or egadiana@elinskalt.com.

Per Section 7 (7a) of the By-laws, the membership will be provided with a list of nominees for officers for Vice President, Secretary, Treasurer and two (2) Directors at the March meeting. Further nominations from the floor will also be accepted at the March meeting. Members whose names are placed in nomination must give prior consent to be nominated by mail or email up to May 1, 2018. The election will take place at the last regular meeting of the Association this fiscal year, which is scheduled for May 17, 2018.

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Rick Peace, President

AAPL Director 2009-2015 | API | BAPL Officer 1990-2014 | CIPA President's Circle
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Legislative Update



LEGISLATIVE UPDATE

by Mike Flores
Flores Strategies, LLC

Five-Year Plan to Open Up Drilling in Federal Waters Unveiled

In a huge win for the oil and gas industry, on January 4th the Trump administration unveiled a new five-year plan which would open up nearly all federal waters for oil and gas drilling; giving the energy industry access to fields in both the Pacific and Atlantic Oceans and parts of the Gulf of Mexico which have been off limits for decades. According to the Interior Department announcement, the plan “would open the door for drilling in areas far beyond the U.S. epicenter of offshore drilling in the central and western Gulf of Mexico, giving oil and gas companies the opportunity to explore areas left out of leases for decades.”

Forbes Analyst Predicts Bullish Year for the Industry

David Blockmon, in his analysis of the oil & gas industry for 2018 made the following predictions:

\$60 WTI will produce a domestic supply response, but it will be muted.

There is no question the upstream business will get busier drilling when the new year dawns - the only question is, how busy?

The significant increase in new drilling permit applications in Texas and elsewhere during October 2017 and November 2017 is a strong sign that upstream companies are preparing to implement stronger drilling budgets starting in January.

The midstream industry will boom.

It is already booming in Texas, where upwards of a dozen projects are underway to build new takeaway capacity for oil, natural gas, and natural gas liquids coming out of the pipeline-constrained Permian Basin. These are all intra-state lines that do not require approval from the Federal Energy Regulatory Commission (FERC). New permitting and construction of interstate lines was held up for much of 2017 due to a lack of a quorum on the Commission, as President Trump's nominees were held up in the U.S. Senate. However, FERC has approved more than 8 bcf in new natural gas pipeline capacity since that roadblock was cleared in August. Much of this new capacity is designed to relieve the longstanding bottleneck for gas coming out of the Marcellus Shale.

Bottom line: There will be a lot of new steel going into the ground throughout 2018.

The Permian Basin will continue to boom throughout 2018.

We have seen a rash of speculative "analysis" pieces recently pushing the proposition that producers have drilled up all the best locations in the vast Permian Basin and are now running out of viable drilling projects. We will find out very clearly in 2018 these analyses are laughably wrong, as drilling and production from the Permian will grow steadily throughout the year, as will the profitability of the companies doing the drilling and producing.

New Mexico Overtakes California to Become the Third-Largest Oil Producer

New Mexico has become the third-largest oil-producing state, surpassing Oklahoma, California and Alaska. It pumped a record-high 504,000 barrels per day in October 2017 for a total of 16.367 million bpd, and output has doubled over the past five years. The state now trails only Texas and North Dakota in production.

California May Place Mileage Tax on Drivers

The state says it needs more money for road repairs, and the gas tax just is not bringing in enough revenue. The state recently road-tested a mileage monitoring plan. The California Road Charge Pilot Program is billed as a way for the state to move from its longstanding pump tax to a system where drivers pay based on their mileage.

State Senator Scott Wiener (D - Sacramento) says when it comes to road taxes, it is time to start looking at charging you by the mile rather than by the gallon.

Wiener said, “If you own an older vehicle that is fueled by gas, you’re paying gas tax to maintain the roads. Someone who has an electric vehicle or a dramatically more fuel-efficient vehicle is paying much less than you are. But they are still using the roads.”, “People are going to use less and less gas in the long run,” according to Wiener. And less gas means less gas tax, and less money for road repair.

*Legislative Update
continued on page 8*

TELL THE STATUS QUO TO WATCH ITS BACK.



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Legislative Update
continued From page 6

Cap And Trade Could Generate \$8 Billion by 2027

The report issued Tuesday by the independent Legislative Analyst's Office projects a wide range of revenue generated by the sale of permits for companies to emit greenhouse gases beyond a state-ordered emissions cap. Although California's cap-and-trade program was designed to combat climate change, a new analysis predicts it could also provide significant cash — as much as \$8 billion in a decade's time — for state and regional programs.

The most recent auction of those emission permits brought in more than \$800 million. The analysis warns that annual cap-and-trade revenue beyond 2020 is "highly uncertain," and offers a possible range from \$2 billion in 2018 to almost \$7 billion in 2030 — the final year of the program under legislation Gov. Jerry Brown signed in July of last year.

Gas Powered Vehicles Off the Road by 2040?

A bill has been introduced in the California Legislature which calls for every new passenger vehicle sold in the Golden State to emit zero exhaust emissions by 2040. If passed, it would effectively ban the sale of new cars with internal combustion engines.

Assembly Bill 1745, dubbed the Clean Cars 2040 Act, is the brainchild of Phil Ting, D-San Francisco, who has gained a reputation in Sacramento for filing legislation boosting markets for electric vehicles.

"We've set very aggressive greenhouse gas reduction goals and it's very clear if we don't do something drastic around passenger vehicles we aren't going to meet those goals," Ting said.

The bill would not apply to commercial vehicles which weigh more than 10,000 pounds so the commercial trucking industry would not be affected. It would not outlaw driving gasoline-powered cars and trucks already on the road. "We are only looking at new cars," starting in 2040, Ting said.

Two LA City Council Members Want to Sue Oil Companies for Climate Change

In their written proposal, Councilmen Mike Bonin and Paul Koretz said oil and gas companies knew they were contributing to climate change and did "nothing to stop their destructive ways." The result, they said, has been expensive repairs to streets and other public facilities.

"We're getting rising sea levels, wildfires, mudslides — that's the implication of climate change right there," Bonin said in an interview. "That does damage to our infrastructure. It just has some wide-ranging and comprehensive implications."

The proposal, which was also signed by Councilmen Jose Huizar and Marqueece Harris-Dawson, seeks a closed-door meeting with City Atty. Mike Feuer on potential legal claims against corporations that profit from the production and sale of fossil fuels.



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Gary L. Plotner, President • gip@mavpetinc.com
BAPL President – 1985-86, 2003-04; AAPL Director – 1988-90, 2002-03, 2004-07



Venoco, Inc. is an independent oil and natural gas company founded in 1992. Venoco is continually recognized for practices that exceed safety and environmental compliance, thanks to the hardworking and experienced employees.



CONTACTS

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Sharon Logan: CPL, Senior Landman

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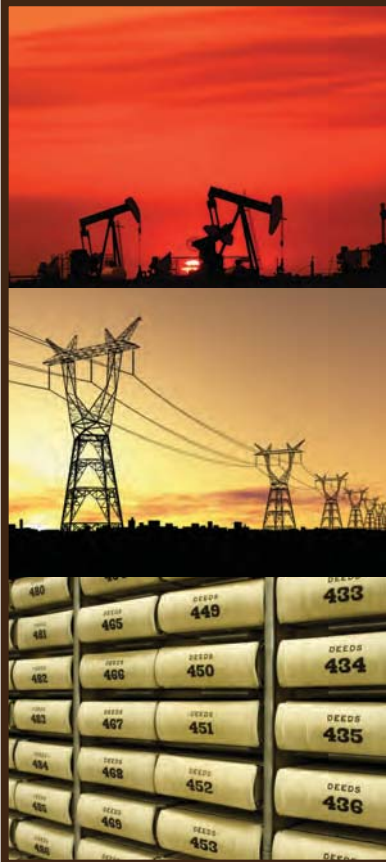
Educational Corner

EDUCATIONAL CORNER

*Blake W. E. Barton
Signal Hill Petroleum, Inc.
Education Chair*

Need continuous education credit? You can generally earn them by attending our luncheons based upon speaker and subject matter. Listed below are continuous educational courses available January 2018 – March 2018 (see AAPL website more additional information on courses)

January 2018	
Oil and Gas Land Review, CPL/RPL Exam Date: January 23-26, 2018 Where: Midland, TX Credits Approved: 18 CEU, 1 CEU Ethics Member Price: See AAPL Website for more details	
February 2018	
Field Landman Seminar Date: February 1, 2018 Where: Midland, TX Credits Approved: 2 CEU Member Price: \$60.00	Working Interest and Net Revenue Interest Seminar Date: February 2, 2018 Where: Fort Worth, TX Credits Approved: 6 CEU Member Price: \$300.00
2018 NAPE SUMMIT Global Business Conference Date: February 5-9, 2018 Where: Houston, TX Credits Approved: 7 CEU Price: \$380.00-705.00 See www.wynjade.com/napsummit18/ for more information	Comparative Oil and Gas Law Review Date: February 6, 2018 Where: Houston, TX Credits Approved: 4 CEU Member Price: \$250.00
Due Diligence Seminar Date: February 13, 2018 Where: Oklahoma City, OK Credits Approved: 5 CEU Member Price: \$300.00	Held By Production and Royalty Issues (Webinar Available) Date: February 22, 2018 Where: Moon Township, PA Credits Approved: 6 CEU Member Price: \$300.00
Joint Operating Agreements Seminar Date: February 27, 2018 Where: Denver, CO Credits Approved: 7 CEU Member Price: \$300.00	
March 2018	
Oil and Gas Land Review, CPL/RPL Exam Date: March 6-9, 2018 Where: Oklahoma City, OK Credits Approved: 18 CEU, 1 CEU Ethics Member Price: See AAPL Website for more details	***Field Landman Seminar*** Date: March 10, 2018 Where: La Jolla, CA Credits Approved: 0 CEU Member Price: Free to all AAPL Members Non-Member Price: \$60.00
Joint Operating Agreements Seminar Date: March 14, 2018 Where: Grand Rapids, MI Credits Approved: 7 CEU Member Price: \$300.00	Mining and Land Resources Institute (Webinar Available) Date: March 15-16, 2018 Credits Approved: 11 CEU, 1 CEU Ethics Member Price: \$325.00
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Case of the Month - Oil & Gas



CASE STUDY: DRAGON V. TRIAL: REVISITING THE DUHIG RULE

By Manning Wolfe, Esq.
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Background: The case involves 237 acres in the Eagle Ford play in Karnes County, Texas, which was conveyed in equal shares to eight siblings in 1932, one of whom died. One of the remaining seven siblings was Leo Trial. In 1983, Leo conveyed one-half of his 1/7th share to his wife Anna Ruth.

Jerome and Patricia Dragon purchased the property from Leo Trial and his siblings in 1992. They financed a part of the purchase with a 15-year note to the Trials. The Trials reserved the mineral estate in the 237 acres for a term of 15 years, after which title to the minerals would go to the Dragons. (Anna Ruth Trial did not sign the deed, an oversight that was not discovered until years later.)

Leo Trial died in 1996, and devised his estate to a trust with his wife Anna Ruth as life beneficiary, and on her death to his two sons. After Leo's death, Anna Ruth continued to accept Leo's share of payments on the Dragons' note, and when the debt was paid, she signed a release of lien, along with Leo's other six siblings.

Facts: The minerals in the land were leased and produced. In 2008, the Dragons informed the operator that the 15-year mineral reservation had expired so all royalties should be paid to them. The operator's title opinion concluded that, because of the 1983 deed to Anna Ruth, the Dragons did not acquire her interest in the property (as she had not signed the conveyance). Since Anna Ruth had died, the operator credited Anna Ruth's 1/2 of 1/7 interest in the property to her two sons. The Dragons sued the two sons over title to the 1/2 of 1/7 interest.

Trial Court: In *Dragon v. Trial*, the 81st Judicial District Court, Karnes County, Texas, denied the Dragon's motion for summary judgment and found for the two Trial sons. Dragon appealed.

Issue on Appeal: Does the Duhig rule apply in this case? The Duhig Rule was established in *Duhig v. Peavy-Moore Lumber Co.*, 144 S.W.2d 878 (1940). In *Duhig*, Gilmer sold land to Duhig, reserving a one-half mineral interest. Duhig then conveyed the land to Miller-Link Lumber Company, also to mention the prior mineral reservation by Gilmer. The Supreme Court held that, because Duhig had warranted title in his deed, his deed reserved no mineral interest, and the minerals were held 1/2 by Gilmer and 1/2 by Miller-Link.

Court of Appeals: Reversed, concluding that Duhig applies to the facts in *Dragon v. Trial*.

The San Antonio Court of Appeals held that the Duhig Rule applied to the deed to Dragon. It held that, because Leo Trial's sons derived their title claim from their father Leo, and because Leo had conveyed his interest in the 237 acres to Dragon by a general warranty deed, Leo's sons were estopped from claiming ownership of an interest in the land through their mother.

From the opinion: The Trials are remainder beneficiaries of Leo's estate and trust, and, therefore, they are his privies in blood, privies in estate, and privies in law. They are bound by the recitals in the 1992 deed. The Trials are therefore estopped from asserting title to any interests in contradiction to Leo's duty to defend the Dragons against all claims to "all that certain parcel or tract of land." (Note that Leo Trial conveyed to the Dragons in 1992 and died in 1996, when his wife and sons inherited.)

Rationale: The Duhig Rule is at its core a rule of fairness. Under the circumstances, it would not have been fair for the Trial sons to claim an interest in the land that their father sold, the Dragons paid for, and their mother accepted note payments on.

Judgment: Reversed.

Ms. Manning can be reached at manning@manningwolfe.com



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Case of the Month - Right of Way



WHEN PROPOSED PUBLIC AND PRIVATE PROJECTS COLLIDE

Bradford B. Kuhn, Esq., Partner

Law Firm of Nossaman LLP

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Infrastructure projects take years to develop: the environmental review, funding, design, procurement, and construction of a public project is time consuming in any state, but even more so in California given the strict regulations and oversight any public agency must comply with. During that lengthy process, private properties situated in the proposed project alignment remain in a state of flux. When those impacted properties are slated for development, what are the parties to do?

According to an article in the Morgan Hill Times, [Council OKs new housing in one of two bullet-train paths](#), this situation is currently playing out in Morgan Hill, where a residential home builder is proposing to construct a subdivision which lies in the path of one of the proposed alignments for a public transit project. Despite the potential future conflict, the City approved the developer's subdivision entitlements so building the residential units can commence. Is this the right choice, or is there a better alternative?

On the one hand, there is no guarantee the public project will come to fruition, and the final alignment has not even been selected. So it makes sense to allow the private development to go forward. On the other hand, if the public project does proceed on this alignment, instead of acquiring vacant land the agency will now have to acquire a number of new residences and relocate impacted families at a much higher price.

Under California law, the City's decision to allow the residential development to proceed is likely the correct approach. If the City refused to allow the owner to secure entitlements due to a potential conflict with the train alignment, the City would potentially be held liable for inverse condemnation.

We've recently seen this [play out in the Jefferson Street Ventures case](#). Such a situation may create liability before the public project's alignment is determined, or before project funding is even available.

However, what if, in order to minimize costs and impacts, the public agency decided to acquire the potentially impacted property now, before it was developed? Unfortunately, this raises another host of issues, as the agency could eventually risk a challenge to its environmental approvals with someone claiming that the agency's purchase of the impacted property influenced the ultimate selection of the preferred project alternative. Similarly, acquiring property before securing environmental approvals of the public project could jeopardize funding for the project from federal agencies.

In situations like these, there typically is not a great solution. However, one potential opportunity that has been utilized more frequently, and that is allowed by a number of federal oversight agencies, is securing approvals to acquire potentially impacted property under a "[protective acquisition](#)" exception. Such an approach allows a public agency to acquire impacted property before environmental approvals where the acquisition is necessary to prevent the imminent development of a parcel that is likely to be needed for the proposed public project. If the agency can document that the developer has taken concrete steps to develop the property, and imminent development would conflict with the public project, such an early acquisition may be permissible.

In order to avoid tainting the environmental process and the consideration of project alternatives, protective acquisitions are only allowed under a limited number of circumstances, and the agency must comply with the Uniform Relocation Act and all other laws and regulations. But it is definitely an approach that both public and private parties should consider exploring, and may even be one that creates a win-win solution. Perhaps it could even benefit the situation currently taking place in Morgan Hill.

Mr. Kuhn can be reached at bkuhn@nossaman.com.



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HOW SHOULD I OWN MY INVESTMENT PROPERTY – LLC OR CORP?

Chuck West, Esq., CCIM

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While some investors prefer to own investment property in their individual names or in trust, they may be better protected by changing the ownership entity. Many of those differences are highlighted in the table below.

Question	C-Corporation	LLC	S-Corp
Type of Ownership	Stock, there may be different classes.	Membership Interests. There may be different classes of membership.	Stock, but only one class. But can have voting and non-voting.
Eligible Owners	No restrictions.	No restrictions.	100-shareholder limit. No non-individual and no non-resident alien shareholders.
Management	Managed by director(s) and officer(s).	Managed by all members or designated manager(s).	Directors and officers.
Allocations of Ownership	No. Dividends must be paid based upon stock ownership.	Permitted if the allocations have substantial economic effect.	Income, gain, and loss pass through to the shareholders based on percentage of shares owned.
Liability of Owner	There is limited liability for shareholders, officers, and directors.	There is limited liability for owner(s) and manager(s).	There is limited liability for shareholder, officers, and directors.
Duration	Indefinitely.	Dissolves at the time specified in the Operating Agreement, or upon the loss of a member, unless other members agree to continue.	Indefinitely.
Transfer of Ownership	Shares freely transferred.	There may be restrictions under certain state laws.	Shares can be transferred only to eligible S corporation shareholders.

Mr. West can be reached at cwestucla@yahoo.com.



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LAAPL and BAPL Hold Field Landman Seminar

LAAPL and BAPL Hold Field Landman Seminar

Soon to invade Southern California with a multitude of landman from every corner of the American Oil Patch in March 2018, the American Association of Professional Landmen will be holding its quarterly meeting in La Jolla, California.

The Los Angeles Association of Professional Landmen and Bakersfield Association of Professional Landmen, concurrently with the AAPL quarterly meeting, is promoting the Field Landman Seminar.

Hosted by AAPL and FREE to all AAPL members and \$60 for Land Professionals looking to join AAPL covers your membership application fee and dues through the next occurring June 30th.

While we tout the serene surroundings of our part of the planet, including the best climate conditions the biosphere offers, some serious learning and networking with your fellow colleagues, not from our neighborhood, is in order. Plus, being locals, we will gently correct our distant brethren the correct pronunciation of La Jolla.

Please sign up for the AAPL Field Landman Seminar & AAPL LA Jolla Directors Meeting Board Mixer being held on Saturday, March 10th.

<https://personify.landman.org/PersonifyEbusiness/Events/AAPLEventsCalendar/MeetingDetails.aspx?productid=3423967>

Time: 1:00pm - 4:00pm

Location: Residence Inn San Diego La Jolla "Marriot"

8901 Gilman Drive
La Jolla, CA 92037

<http://www.marriott.com/hotels/travel/lajca-residence-inn-san-diego-la-jolla/>

Speakers/Topics:

Ernest J. Guadiana, Esq. Elkins Kalt Weintraub Gartside LLP

"Land Developers and Oil Properties, DOGGR Well Transfers, Leasehold/Mineral Owner Rights and Reciprocal Grant and Surrender Agreements"

Speaker TBD

"Underground Trespass"

Speaker TBD

"Challenges of Acquiring and Managing Royalties"

AAPL La Jolla Directors Meeting Board Mixer

Time: 5:30pm - 7:00pm

Location: Estancia La Jolla Hotel & Spa (Located 1.5 miles from the Field Landman Seminar Residence Inn Hotel)
9700 N. Torrey Pines Road
La Jolla, CA 92037

The mixer is hosted by LAAPL, BAPL & AAPL and FREE to all AAPL, LAAPL & BAPL members and guests.

Please sign up by clicking the link to sign up for the Field Landman Seminar and RSVP to Jason Downs, RPL, Jason.Downs@breitburn.com for the AAPL Board Mixer.

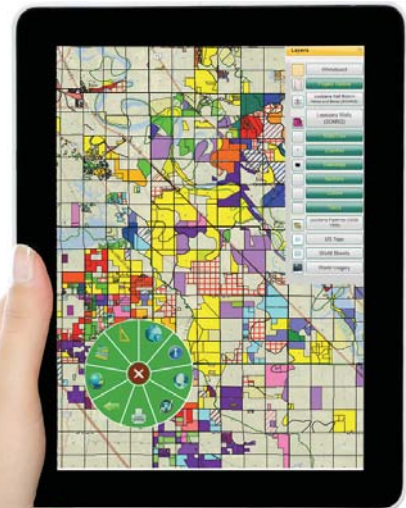
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THE COMING OIL SHORTAGE - REDUX

Phil Flynn, Senior Energy Analyst,
The Price Future Group and Fox Business Network Contributor

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In a previous article published May 2017 in this fine publication we discussed the coming oil shortage. Well, here it is January 2, 2018, nothing has changed.

The uprising in Iran is just another risk factor in a global oil market that is tightening. Strong global demand and shale oil production that is falling far short of what the Energy Information Administration keeps telling us it is.

Reports from the Texas Railroad Commission is telling us that Texas shale oil production has been stagnant and not rising as the production decline rate year over year is taking its toll. Total oil stocks are down a whopping 135 million barrels just since April 2017 even as U.S. oil production is supposedly at a record high. Bad data is becoming a bigger risk as underinvestment has led to the least amount of oil discoveries in 70 years and the global oil replenishment rate ratio fell to 11% this year, down from more than 50% in 2012 according to a new report. That is a dangerous situation, especially because of the over estimates of shale oil output.

ETF reports that this has led to the lowest ever volumes of oil discoveries in 2017, Rystad Energy said last week. While the low level of discoveries is not an immediate threat to global oil supply, it could become a threat 10 years down the road, according to Rystad Energy.

In 10 years' time, U.S. shale production may peak, at least according to OPEC that sees shale peaking after 2025, although the cartel has conceded that U.S. tight oil has defied previous forecasts and has increased production more than initially expected and will continue to do so in the short term.

This year has seen less than 7 billion barrels of oil equivalent discovered globally, a volume as low as last seen in the 1940s, Rystad Energy has estimated. What worries analysts the most is the fact that this year the reserve replacement ratio—the amount of discovered resources relative to the amount of production—was a mere 11%, compared to 50% in 2012, Sonia Mladá Passos, Senior Analyst at Rystad Energy, said.

The other ongoing risk is Venezuela. An explosion over the weekend that hit Venezuela's largest refinery was an accident waiting to happen. Deferred maintenance and bad management as the Venezuelan government stole money and failed to do even the most basic maintenance for the facility according to sources.

Reuters reported that a former oil minister excoriated Venezuelan President Nicolas Maduro in a newspaper column on Sunday, accusing the leftist leader of behaving like biblical King Herod and plunging the oil-rich nation into economic devastation. Rafael Ramirez, who was the all-powerful head of the oil ministry and state energy company PDVSA for a decade, has long been a rival of Maduro. In recent months, Ramirez has grown increasingly critical of Maduro's handling of a fourth straight year of recession that has triggered malnutrition, widespread food and medicine shortages, the world's steepest inflation, and a surge in emigration. A furious Maduro ordered Ramirez to resign as the nation's United Nations ambassador in New York last month after an article entitled the "The Storm" was perceived as an attack on his government.





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*Guest Article - Oil Shortage
continued on page 22*



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Guest Article - Oil Shortage
continued from page 22

We haven't even got to the cold. Wicked winter weather is causing a surge in oil and natural gas and coal demand. Demand for coal burns hit three-year high causing to temporarily put it above natural gas as the top 5 U.S. power sources. There are reports that they were shortages of natural gas in Northern Alberta county under state of emergency due to natural gas disruption. The report said that large parts of northern Alberta was under a state of emergency over the weekend due to low natural gas pressure and system outages.

The Energy Report, which we publish, has kept our bullish outlook and we still believe that the double bottom at \$26 a barrel was a generational low. Despite all the bearish hype that the market had last year and bad info this year oil looks poised for a big move. Make sure you are hedged! I am hearing from many folks still that were under-hedged last year and are now paying the price.

Mr. Flynn can be reached at PFlynn@pricegroup.com.

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THE 30th ANNUAL BAPL CHARITY GOLF CLASSIC
to Benefit the Bakersfield Homeless Center
Monday, April 16, 2018, 12:30 p.m.
At the Seven Oaks Country Club

Over the past 29 years, the **Bakersfield Association of Professional Landmen (BAPL)** has hosted the **BAPL Charity Golf Classic** to benefit the **Bakersfield Homeless Center (BHC)**. Thanks to our sponsors and participants, last year's event was another big success, as we donated **\$17,500 to the BHC!** For 2018, we are hoping to up our game and bring in a much larger number for this wonderful organization. We can only reach this goal by the continued generous sponsorships and team recruitments from companies and individuals in and about our community.

The **BAPL Charity Golf Classic** is a scramble format with prizes for low gross/net and a 12:30 Shotgun! Once again, we will offer the Corporate Sponsor level, which will provide the contributors with golf and awards reception for four (4) players, automatic participation in the Corporate Challenge, along with their name/logo at the tee box and in the event program. The Corporate Challenge will be open only to those donating at the Corporate Sponsor level. We will also have the Awards Reception raffle with \$1,000 in prizes! (If you or your office would like to donate prizes for our raffle, please contact Yvonne Hicks at 661-328-5530). Refreshments will be at each par-3, and there will also be contests for "closest-to-the-hole" and "longest drive", and several other fun and exciting ways for you to win prizes! **If you are interested in networking at the event, but do not wish to play golf, please include your name, phone number, and email address and come as a volunteer.**

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At the Seven Oaks Country Club

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<https://squareup.com/store/bakersfield-association-of-professional-landmen/item/bapl-golf-tournament-registration>

QUESTIONS?

Call Mitch Arnold (CRC) 661-869-8020 or Yvonne Hicks (Maverick Petroleum, Inc.) 661-328-5530
12:30 p.m. Shotgun!

The Awards Reception will include a Santa Maria Style Barbeque Buffett and drinks!