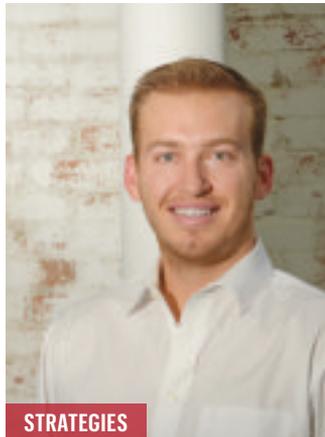


# DALLAS BUSINESS JOURNAL



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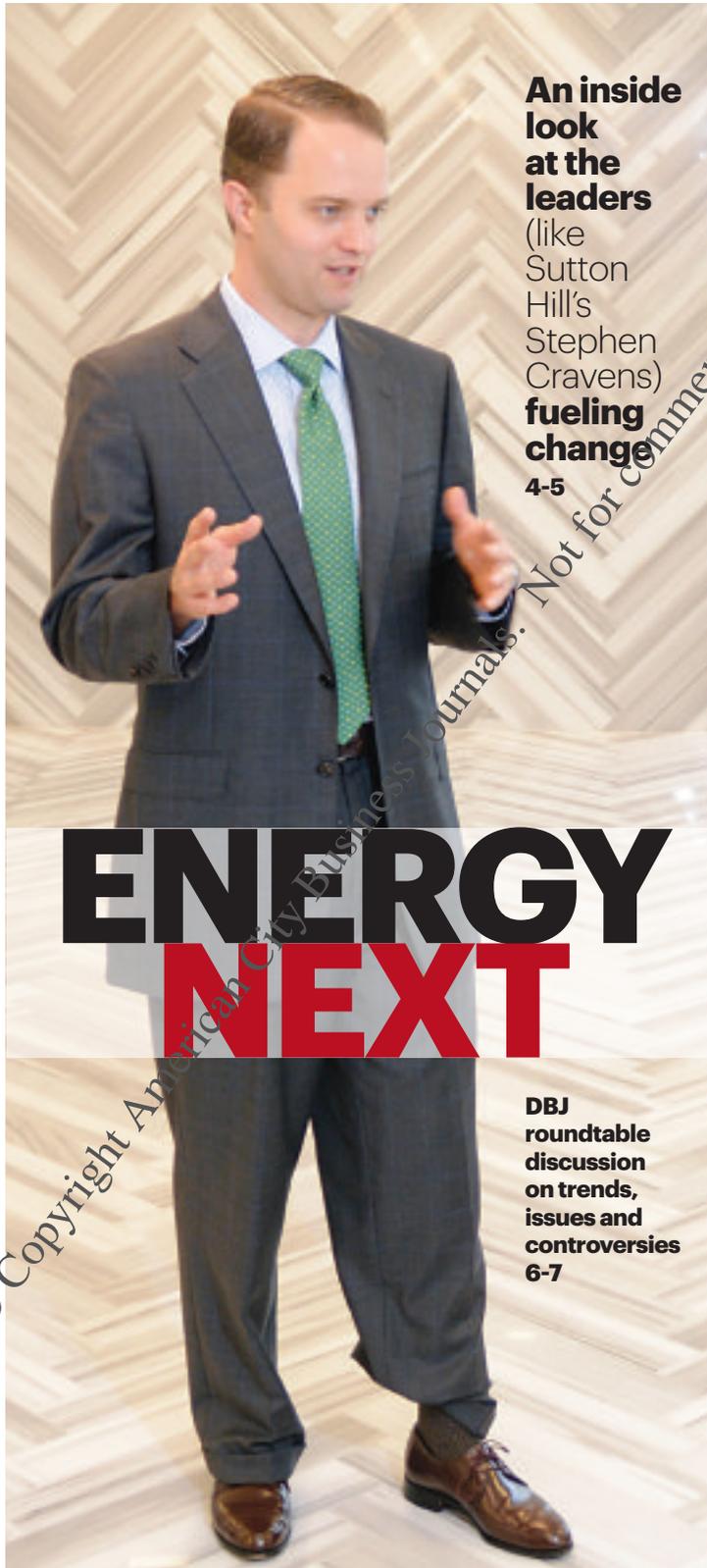
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**EDITOR'S NOTE**

# Energy's next generation of leaders and innovations

For a couple decades, jobs in the oil and gas industry were decidedly old school.

As energy executive Chris Faulkner describes it, the industry wasn't "cool" enough to attract the best and the brightest. Those young professionals instead were drawn to careers in technology, where the entrepreneurial-minded found almost instant wealth.

But the horizontal drilling technique known as fracking – and the money rush it released – changed everything.

Now, young professionals are flowing into the energy business. The Dallas and Fort Worth chapters of Young Professionals in Energy combined have more than 7,000 members and the organization boasts more than 40,000 members globally.

Young men are flocking to Midland and other oil-rich outposts, creating



*Paul O'Donnell is editor-in-chief of the Dallas Business Journal. Contact him at 214-706-7109 or podonnell@bizjournals.com.*

what another energy executive described as the world's largest fraternity party.

This new breed of wildcatter is attracting the backing of private investors intent on cashing in on Texas shale plays in the Permian Basin and Eagle Ford, as well as the Bakken, Utica and Marcellus shales in other parts of the country.

To win over the confidence of investors with wads of money to spend,

these young, energetic entrepreneurs are "stacking the bench" with seasoned experts to overcome the knowledge gap. The graybeards bring proven track records in finding and tapping oil and gas reserves.

That knowledge gap – created during the two-decade period when people weren't attracted to energy careers – is one of the recurring themes we'll be writing about in coming months as we launch our new EnergyNext coverage.

In this week's cover story, energy reporter Nicholas Sakelararis lays the groundwork for his reporting on the industry's next generation, highlighting some of the new leaders, new innovations and new research in the oil and gas business. EnergyNext topics will be regularly featured on his reporter page.

The energy industry is ingrained in Texas culture, going back to Spindletop's famous 100-foot fountain of oil that ushered in the state's Gusher Age in 1901.

Subsequent discoveries have led to the founding and flourishing of many Texas towns, to the establishment of companies that grew into multinational conglomerates and to the amassing of vast personal fortunes, according to the Texas Almanac.

The wealth of oil and gas supplies, first unleashed by fracking in North Texas' Barnett Shale, harkens to those early days when oil overtook agriculture as Texas' economic cornerstone.

EnergyNext endeavors to capture this next installment in Texas' energy evolution.

## Here's your chance to pick a deep-fried grand champion



Between now and the close of the State Fair of Texas on Oct. 19, we're counting your votes for your favorite fried food served at the fair since 2005.

There have been 76 finalists since the fair started handing out its annual Big Tex Choice awards, and we're winnowing that list down to one.

Visit [dallasbusinessjournal.com](http://dallasbusinessjournal.com) daily to vote.

See results of all voting rounds at [bizjournals.com/dallas/madness/](http://bizjournals.com/dallas/madness/)



David Rooney  
GE Capital

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GE Capital



# The visionaries

These are the North Texans stoking the flames of the energy industry's next great revolution

## THE NEXT TECHNOLOGY

Finding a way to make recycling wastewater work

Brent Halldorson's challenge seemed almost insurmountable: how to recycle wastewater so cheaply and easily that oil and gas companies couldn't refuse. That meant competing with the low-cost industry standard of simply trucking it to disposal wells.

Now the COO of Roanoke's Fountain Quail Water Management is banking on the ROVER, a mobile water-recycling platform the firm deployed last month near Catulla in the Eagle Ford Shale.

The ROVER prototype was built last month using a flatbed truck for easy transportation. The recycling unit attaches to existing disposal wells, intercepts wastewater otherwise injected deep into the ground and recycles it. A few valves to disconnect and it's off to the next drilling site.

"We take advantage of all the infrastructure so they don't have to build anything new," Halldorson said. "If we can recycle that water and repurpose it so it can be reused for hydraulic fracturing, then everybody wins."

Halldorson said there's great potential in West Texas' Permian Basin. Hydraulic fracturing there generates millions of gallons of frack water, while producing wells operated for decades have been using water now ripe for recycling.

This breakthrough comes at a time when companies that employ fracking have been vilified for everything from sparking earthquakes to destroying the environment.

"Water injection wells have been the source of a lot of concern with seismic activity," said Chris Faulkner, CEO of Breitling Energy (OTCBB: BECC). "But they're a needed component of the drilling operation for produced flowback water and to dispose of frack fluid."

So far, the cost of recycling has been prohibitive. But the ROVER can recycle up to 10,000 barrels a day at less than \$1 a barrel, Halldorson said. He added, "That's the price point we wanted to meet."



PHOTO SUBMITTED

THE NEXT LEADER  
STEPHEN CRAVENS

Here's the young whee



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BY NICHOLAS SAKELARIS  
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214-706-7120, @DBJNicholas

The energy industry's history has been marked by new opportunities, new technologies and new money. All along the way, the next generation of leaders have fueled the next series of innovations.

For years, the business has seen a whirlwind of change: the shale revolution, new solar and wind technologies and smart meters that harness new

sources of power. More changes are fast ahead, from smart grids to better manage oil field water pumps to mobile recycling units that make reuse of wastewater a low-cost, viable option.

Fueled by new blood with new ideas, Dallas-Fort Worth is at the heart of this evolution.

This week, the Dallas Business Journal is profiling some of the leaders in the North Texas energy industry's newest revolution.

We call this phenomenon EnergyNext.

## ler-dealer with a wildcatter's heart

Texas has always been a land of big dreamers with big ideas.

Stephen Cravens, the 34-year-old founder of Sutton Hill in Dallas, is a case in point.

Sutton Hill's mission: To help the next generation of young energy entrepreneurs take ideas from the drawing board to reality.

Cravens is a 21st-century wildcatter who chucked his job at Cogent Partners, an energy-focused private equity firm, in August to start Sutton Hill. Essentially, he now acts as an intermediary between energy startups and private equity firms.

The Plano native seems to have the inside track on what the new crop of energy professionals wants – and how to get it.

In 2005, Cravens founded Young Professionals in Energy Global, a networking group that now has 40 chapters and 40,000 members. The Dallas and Fort Worth chapters combined have more than 7,000 members.

A recent YPE mixer packed the second floor of The Quarter Bar in Uptown Dallas with 20 and 30 year olds. Many work for larger companies but yearn to venture out on their own.

"I'm embracing the wave of the next generation of professionals who are ready to take the next step, which is to run their own companies," Cravens said. "I'm empowering the YPE demographic to become executives. Our generation of young energy professionals is finally hitting that critical mass of experience and network to where they're poised to lead."

Interest comes from all sectors of the industry. The typical funding usually is between \$5 million and \$50 million.

"It's really about filtering

and screening and helping these entrepreneurs find the right potential suitors," Cravens said. "The dynamic nature of the industry, as well as all the changes that technology has enabled, has just made it such that there are opportunities that spring up all throughout the oil patch that may not make sense for larger companies."

But these smaller projects are still crucial to the industry, he added. For example, an entrepreneur might identify a 50-mile line to transport natural gas out of a new oil patch so operators don't need to flare it.

"A big problem right now is midstream assets can't be built fast enough into these emerging plays," Cravens said. "There are a lot of folks who have great commercial pipeline experience who have identified an area that's poised for growth where the most efficient, quickest way

to execute is to raise your own capital and do it yourself."

Private equity firms that are long in the tooth have backed the same management teams over and over again, Cravens said. But he's found a growing number of younger backers who desperately want to find the freshest ideas.

"They need that next wave of entrepreneurs," Cravens said.

Industry jobs are often transient, sometimes forcing moves to energy hubs like Dallas, Houston or Pittsburgh.

After Cravens opened YPE's U.S. chapters – starting with Houston – he decided to put the global into Young Professionals in Energy Global. Now YPE is in Africa, the Middle East and Asia.

"It's really nice and comforting for (members) to know that wherever they end up, there's a place they can go that's a brand they can trust and interact with their peers," Cravens said.

Cravens founded a worldwide network of energy professionals, said Andy Long, president and chairman of the board of the Dallas YPE.

"Without him, there is no YPE," said Long, a business development analyst for J-W Operating Co. "As local chapters, it's our mission to carry out the mission set forth by the founders."

What's the age cutoff for

YPE?

"If you've met everyone you want to meet and you know everything you think there is to know, then YPE isn't right for you," Cravens said. "But if you still want to build your network and round out your knowledge in an interdisciplinary way and still learn, we have people well into their 40s come to YPE events."

**"It's really nice and comforting for Young Professionals in Energy members) to know that wherever they end up, there's a place they can go that's a brand they can trust and interact with their peers."**

## THE NEXT SCHOOL TCU ENERGY INSTITUTE

### Forging the industry's new leaders

The biggest issues the oil and gas industry face aren't regulations or environmental concerns.

The real crisis is the generation gap created by decades of waning interest in the industry. And that's led to a massive vacuum in skills.

"Every single client or prospective client we talk to has a big issue with finding qualified people to work," said John



Ken Morgan, TCU Energy Institute

Sloan, vice chairman at Allegiance Capital Corp. Texas Christian University is doing its part to churn out graduates with energy-savvy degrees and minors.

In August, the school opened the new Rees-Jones Hall, now home to the TCU Energy Institute led by Ken Morgan, a geologist and director of the School of Geology, Energy and the Environment.

"It's amazing how much this generation of kids wants to learn about energy. Hey, there's big money and there's jobs," Morgan said from his new corner office.

Oil and gas firms employ more than 300,000 in Texas alone, according to the Texas Petro Index. And TCU's enrollment in energy-related programs has practically doubled in four years.

"So many kids want to do this. Our geology majors have just gone through the roof. Engineering requests to come in here, through the roof," Morgan said.

The hall is named for Trevor Rees-Jones, whose nonprofit foundation made a \$20 million gift to TCU's Institute of Child Development, also in the building. Rees-Jones is the founder of Chief Oil & Gas, based in Dallas.

Despite this rush of new talent, the energy industry is so desperate for seasoned veterans that private equity companies are pulling people out of retirement.

"Kids weren't going to school for degrees that applied," said Chris Faulkner, CEO of Breitling Energy (OTCBB: BECC). "This industry is turning over a massive amount of its talent as people reach retirement age and you can't fill those jobs with kids just out of school."



# ENERGYNEXT

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# DBJ roundtable

The North Texas energy industry is booming. But there are plenty of challenges still looming. The Dallas Business Journal gathered power players from various sectors of the energy industry for a roundtable on Sept. 16. They addressed the trends, issues and controversies making headlines today. Here's what they had to say.

# LOAN STAR

## What's the biggest threat to your segment of energy?

**THOMPSON:** "A lot of our competitors don't price weather risk into their prices. I think it was (former American Airlines Chairman) Robert Crandall who used to say, 'We're at the mercy of our dumbest competitors ... .' We see that every day. There's a graveyard of companies who have gone out of business, offering the lowest price in the market. Weather is always something you can never get around. Polar vortex? Who would have thought? It didn't hit much here in Texas, but in the Northeast it flipped the whole marketplace upside down. People are still recovering from that."

**SCHOPFER:** "The biggest challenge we face today is financing; 70 percent of a project is financed with tax equity. Tax credits, that sort of thing. The production tax credit has expired several times and been renewed always with some convoluted language with it. So, the industry has been in a bob-and-weave. You're trying to do a long-term capital project financed with a real short-term mentality. For seven months of 2014, very few projects got financed."

**FAULKNER:** "The continued public perception around hydraulic fracture stimulation: fracking. While we still have facts on our side, there's a lot of



**Jere Thompson,**  
CEO of Aribit  
Energy

undertones of fear that environmentalist groups are putting lots of money toward. (They oppose) all hydrocarbon-based fuels, oil, gas and coal."

## What will be the fallout from the Energy Future Holdings bankruptcy?

**THOMPSON:** "I think the biggest hit is going to go to the shareholders and bondholders. But the operating companies will probably continue as usual."

## How has TXU Energy been able to add customers during bankruptcy?

**THOMPSON:** "Most everybody, including them, thought they were going to lose customers when they entered into bankruptcy. It didn't happen. They've been able to hold on to them. We don't know at what cost."

## What about Oncor and Luminant?

**THOMPSON:** "Oncor is regulated. It's the crown jewel of everything they have over there. Everybody's fighting over who's going to be able to buy it and be the next owner. When you look at Luminant, they have issues. Shutting down coal plants is a big hit for them. At the same time, the low

gas prices have led to low electricity prices, which leads to low cash flows, which leads to low valuations for Luminant. They're the ones who are going to take the biggest hit. They would probably survive if they have a clean balance sheet. But it's going to really be a different company when they come out of the bankruptcy process."

## Instead of changing the Texas electric market structure, regulators raised the peak cap for electric prices. Will this be enough to keep up with growth?

**THOMPSON:** "I think people will continue to bet on Texas. You're seeing induced pricing, lifting the caps, so that these merchant-generation owners on extreme weather days can make an absolute killing. And it's all about incenting them so on those days you can pay for your entire year if you're operating. I think that's one of the carrots that they've stuck out there to incent people to continue to build as the state's population continues to grow."

## Why is there so much M&A activity in the energy sector?

**SLOAN:** "The oilfield service industry has been a big part of our business over the last couple of years. We



**Hank Schopfer,**  
CFO of Tri  
Global Energy

have probably one-third to 40 percent of our volume coming from that particular segment. I think what we're seeing today is just a tremendous, unprecedented availability of capital for investment in this particular sector. We're seeing a variety of new technologies come into play, which is spurring growth in the industry as well."

## How would the proposed ban on fracking in Denton impact the energy industry?

**SLOAN:** "If that were banned, I think we'd see some slow down in M&A activity because people would be less interested in the industry as a whole."

**FAULKNER:** "It's vitally important. And I'll tell you, I think the industry has had a lack of effort in order to deal with that. Denton, Texas, only has 275 gas wells. In the grand scheme of things, it does not matter. But it does matter, perception-wise, if fracking is banned in a city in Texas... It's right in the middle of the Metroplex. The headline won't read about Denton, it's going to read 'Fracking banned in a city in Texas' and that's going to give a huge perception issue around the world, not just here in the United States. I have a big concern that we're going to lose."



PHOTOS BY JAKE DEAN

**ROUNDTABLE FEATURED:**

- ▶ Hank Schopfer, CFO of Tri Global Energy (pictured far left)
- ▶ John Sloan, vice chairman at Allegiance Capital Corp. (pictured center)
- ▶ Stephen Cravens, founder and CEO of Sutton Hill (pictured far right)
- ▶ Jere Thompson, CEO of Ambit Energy
- ▶ Chris Faulkner, founder and CEO of Breitling Energy (OTCBB: BECC)

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\*Sources: SNL Bank Database and Bloomberg  
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**What caused this issue in Denton?**

**FAULKNER:** "We're only as good as our worst competitor, or the worst operator out there, and the mistakes he makes bleed over into folks who are doing it right. The vast majority of oil and gas companies are doing it right. There's a great example in Denton of one company up there, which has made mistakes, not to name that company, but they're the ones who caused all of these issues by doing things incorrectly. ... I don't think you should be drilling 150 feet from someone's back door. I think that's absurd."

**How have smart meters changed the retail electric provider industry?**

**THOMPSON:** "It used to be you had one meter read a month. Now you have 3,000 a month for all of our customers. We're doing 10,000 transactions per second, every minute of every hour of every day, into our database."

**Allegiance Capital Corp. has expanded into Mexico just as the energy reforms are allowing private investment into the country for the first time. How important is that?**

**SLOAN:** "There's a tremendous opportunity there. It's challenging for



**Chris Faulkner, CEO of Breitling Energy**

smaller companies to go in and have the ability to operationally compete in those markets."

**Why is now a good time to sell your company?**

**SLOAN:** "This unprecedented ability to get capital today, it's really, for a business owner about as good a time as you're going to get."

**Why is the Permian Basin such a big deal?**

**SLOAN:** "The Permian has 13 to 16 pay zones. It is ground zero for everything going on. Pioneer has estimated that there are 50 billion barrels of oil to be recovered from the Permian Basin so that's all the action any investor would need."

**FAULKNER:** "We're spending a lot of money out there drilling Wolfcamp wells. We've shifted out of the Bakken temporarily. We're still in the Mississippian Lime play. But (capital expenditure) wise, for us the Permian makes the most sense. So does the Spraberry/Wolfcamp play. Just the amount of time to drill all those wells is 20, 30, 40 years."

**How low would oil prices have to drop to slow down the shale boom?**

**FAULKNER:** "If the price of oil were to come down, let's say in the \$60s, a lot

of those areas become very hard to capitalize and get financing for."

**Mr. Faulkner, the U.S. sanctions against Russia have affected Irving-based Exxon Mobil Corp.'s operations there. Your recent statements on the topic caused a stir with the company.**

**FAULKNER:** "They said that's a huge deal for them. Why should we have to decide on who to partner with based on geopolitical concerns and I get that. Should Exxon be jumping into bed right now with Russia and should that partnership even go forward? They were furious. I said, 'I believe that, just so you know. I don't care how big you are.'"

**Why is money flowing into the energy industry right now?**

**CRAVENS:** "Institutional investors, whether they be big money managers or endowments, foundations, pensions, have an insatiable appetite for energy exposure right now. Even with commodity price hiccups or issues related to expensive rigs, I think the storm can be weathered for a long time given that there aren't a whole lot of other industries for these global pools of capital to put their money."



**John Sloan, vice chairman of Allegiance Capital Corp.**

**Why has the industry become such a job magnet?**

**CRAVENS:** "There have been structural shifts in the economy such that there are more losers now than there were before due to, I think, the Internet disintermediating so many industries, whether it be media or a lot of the consumer industries. The energy industry, health care and high-tech manufacturing have become winners over the last 10 years. I think those three industries

are the ones that are poised for growth. I think more and more parents are urging their kids to become software engineers or to learn how to program or become petroleum engineers or become mechanical engineers. That's where I think we'll fill in over time. That's why I'm pretty optimistic in terms of the human capital issue going forward."

**What advantages does the younger generation of workers have right now?**

**CRAVENS:** "Energy professionals my age – I'm in my mid-30s right now – you look at the shale plays, they're roughly around 10 years old. So a geologist who is my age has as much experience drilling horizontally or looking at these types of rocks as a geologist who is 60 years old."

# Who's Who in Energy

Congratulations to the Dallas Business Journal's  
Who's Who in North Texas Energy

This list features business leaders from a wide range of aspects in the energy industry. Profiles of the Who's Who in Energy honorees will run November 28<sup>th</sup> in the Who's Who in Energy issue of the DBJ.

## ALTERNATIVE ENERGY

Joseph Harberg, Eneract  
Kirk Teske, HKS Inc.  
Ron Widup, Shermco Industries  
John Billingsley, Tri Global Energy

## ELECTRICITY

Jere Thompson, Ambit Energy  
Frank McGovern, Clearview Energy Inc.  
John Chowdhury, Fujitsu Network Communications  
Graciela Hastings, Oncor Electric Delivery  
John Bick, Priority Power Management LLC  
Mark "Bouncer" Schiro, Stream Energy  
Jennifer Pulliam, TXU Energy

## TECHNOLOGY

Nancy Mifflin, Cigniti Inc.  
James MacLean III, Geoforce  
Matthew Hodson, Principal Technology Inc.

## FINANCE

John R. Sloan, Allegiance Capital Corp.  
Traci Miller, Allegiance Title Co.  
Mynan Feldman, Bank of Texas  
Paul Puri, Capital Alliance Corp.  
Christina Kitchens, Community Trust Bank  
David B. Miller, EnCap Investments LP  
Tom Whitener, Energy Spectrum Capital  
Lane Britain, Falcon E&P Opportunities Fund  
Megan McFarland, Hein & Associates LLP  
Sarah Snoog, Hunt Consolidated Inc.  
Arthur Hollingsworth, Lone Star Investment Advisors  
Tony Weber, Natural Gas Partners  
Ken Hersh, NGE Energy Capital Management  
Randall Kob, Prudential Capital Group  
Sameer P. Sethi, Sethi Petroleum  
Stephen Cravens, Sutton Hill & Young  
Professionals in Energy  
Michael E. "Mike" Montgomery, Trek Resources,  
Treck AEC and Ugs Energy  
Jeffrey Miller, Vortus Investments  
John Vallance, Whitley Penn

## GOVERNMENT & EDUCATION

Ed Ireland, Barnett Shale Energy Education Council  
Bruce Bullock, Maguire Energy Institute at Southern  
Methodist University  
Jonathan Kraatz, North Texas Chapter of the U.S. Green  
Building Council  
Ken Morgan, TCU Energy Institute

## LANDMEN

Jeremy Hunt, AED Group  
Joseph DeWoody, Clear Fork Royalty  
Bryan Gaudin, Holland Services  
Bryan Cortney, Purple Land Management  
Jesse Hejny, Purple Land Management

## LAWYERS

Bill Howell, Baker Botts LP  
Alaina Brooks, Entom Midstream  
Melanie Okon, Estes Okon Thorne & Carr  
Robert Sarfakis, Gardere Wynne Sewell LLP  
Robert C. Walters, Gibson Dunn & Crutcher LLP  
Jay Taber, Gibson Dunn & Crutcher LLP  
Donald Godwin, Godwin Lewis PC  
John Holden Jr., Jackson Walker LLP  
Alexandra Wilde, Jones Day  
Bryn Sappington, Norton Rose Fulbright  
Jules Brenner, Strasburger & Price LLP  
Debra Villarreal, Thompson & Knight LLP  
J. Holt Foster III, Thompson & Knight LLP  
Matt Henry, Vinson & Elkins  
Rodney Moore, Weil, Gotshal & Manges LLP  
John Mitchell, Winstead PC  
Daniel Susie, Winstead PC

## OILFIELD SERVICES

Brent Halldorson, Fountain Quail Water Management  
Greg Lanham, FTS International  
Chris Cooper, Oilfield Water Logistics LLC

## OIL & GAS

James L. Poston, Aruba Petroleum  
T. Boone Pickens, BP Capital  
Chris Faulkner, Breitling Oil & Gas  
Mary Burnham, Burnham Green Oil Inc.  
Trevor Rees-Jones, Chief Oil & Gas  
M. Jay Allison, Comstock Resources Inc.  
Larry Dale, Dale Resources LLC  
Phil Rykhoek, Denbury Resources Inc.  
Don Ritter, Endurance Resources  
Douglas H. Miller, EXCO Resources Inc.  
Rex W. Tillerson, Exxon Mobil Corp.  
Jim Gibbs, Five States Energy Capital LLC  
Hunter Hunt, Hunt Consolidated Energy Inc.  
Howard G. Westerman, J-W Energy Co.  
Brian F. Maxted, Kosmos Energy  
Malone Mitchell III, Mitchell Group  
Mark Hiduke, PetroCore LLC  
Scott D. Sheffield, Pioneer Natural Resources Co.  
David Martineau, Pitts Oil Co. LLC  
Glenn Darden, Quicksilver Resources Inc.  
John H. Pinkerton, Range Resources Corp.  
Satish Gupta, SB International  
Chris Mazzini, Spindletop Oil & Gas Co.  
Chad Willis, Texas Energy Holdings  
D. Stephen Fort, Trinity East Energy  
Brian Reinsborough, Venari Resources

## PIPELINE

Julio E. Rios II, Bridger  
Jack LaField, Caiman Energy LLC  
Kelcy L. Warren, Energy Transfer Partners LP  
Barry E. Davis, EnLink Midstream  
Michael J. Bradley, Regency Energy Partners LP  
David Biegler, Southcross Energy Partners LP  
Steve Newby, Summit Midstream Partners LP

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