



JUNE 2024

SIPES HOUSTON

ENERGY ENTREPRENEURS

Jeff Lund

Copper

EV Demand

Mergers

Carbon Credit Scam

Net Zero, Impossible



SIPES HOUSTON CHAPTER**3242 Summerland Drive****Manvel, TX 77578****www.sipeshouston.org****SipesHoustonChapter@Gmail.com****CHAPTER OFFICERS 2023**

Chairman	Jeff Allen	Jeff@AllenEnergyLLC.com
Past Chair	Paul Habermas	Paul@Nettlecombe.net
Secretary	Ryan Price	RPrice@Poco-LLC.com
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Membership	Richard Hopper	Richard@LuckyLad.com
Education	Richard Willingham	RWillingham@att.net
Public Relations	Jeff Lund	Jeff.Lund@corridoroilandgas.com
Deal Buyers	Jeff Allen	Jeff@AllenEnergyLLC.com
Sponsorship	John Asma	johna@z-terra.com
Website	Andrew Munoz	Andrew@FuegoExploration.com
Newsletter	Jeff Allen	Jeff@AllenEnergyLLC.com
Office Manager	Meghan Jones	SipesHoustonChapter@gmail.com

In This Issue

Letter From The Editor Jeff Allen	1
Jeff Lund	2
C.G. Tyner	3
Deal Buyer Event	4
Chili Cookoff	5
Climate, The Movie	7
Daniel Yergin	8
Patrick Boyle	9
EV News	10
Toby Rice, Biden Reply	11
SIPES National Convention	12
Scott Tinker	13
2023 Luncheon Review	15
Michigan Pipeline Approved	16
Tweets!	17
High Energy Bills	18
Alberta Pipeline Update	19
Juice, a docu-series	22
SIPES Deal Buyer List	23

On the cover:

ChatGPT Oil rig picture

LETTER FROM THE EDITOR

SIPES Houston would like to thank [Stratagraph](#) for sponsoring our upcoming Chili Cookoff at Under The Radar Brewery on April 13th. The event was a big hit, raising over \$3K for our Maps in School program that helps students understand the possibilities of employment through a STEM focused education.

The Deal Buyer Event was a huge success, the largest event yet. I know people want this event to happen more than once a year but please understand it is all organized by volunteers and generous sponsors like, Lauson Drilling, Silverthorne Seismic, Seisware, and Z-Terra.

Aside from showing your prospect at the Annual Event, you can show your deal at a luncheon, place it in this newsletter, and show at our annual December Elevator Pitch Luncheon. We try our best to do all we can to help conventional independents in our industry.

The SIPES National Convention in Corpus Christi was packed with independents from all over the USA. The National team put together a fun itinerary.

Gas is over \$3! Will it continue to ramp up or correct lower? Better sell your gas prospects now.



Another year ahead,
Jeff Allen

JUNE 20TH LUNCHEON



SIPES HOUSTON
ENERGY ENTREPRENEURS

Who Were the First Independents? The Origin of the Oil & Gas Industry

This talk is a personal journey into the origins of Jeff Lund's profession and his passion for sharing fascinating tales that few SIPES members know about. It will cover Colonel Drake's drilling venture, which revolutionized the world, and the earlier first commercial use of natural gas. Along the way, attendees will learn about how the "First Independents" decided where to drill, the origin of the term "wildcat," why oil volumes are measured in "barrels," and the surprising connections between John Wilkes Booth, Charles Lyell's 1841 visit to Fredonia, New York, and the oil industry's role in saving whales from extinction. The talk will also explore John D. Rockefeller's creation of one of the largest corporations in history, the first use of surface casing, and the origins of the first "frac job," ultimately detailing how the professions of petroleum geology and petroleum engineering began.

Jeff Lund is a seasoned petroleum geologist with experience at nearly a dozen oil companies, including Amoco and Kerr McGee. He holds a BS in Geology, an MS in Geophysics, and an MBA in Finance. He has held leadership roles in HGS, GCAGS, SIPES, and AAPG, and continues to consult with production interests in major U.S. basins.

Date & Location:

Thursday, June 20th
Petroleum Club

Time:

Wine Served 11:00am
Lunch Served 11:30am

Purchase Ticket:



Speaker:
Jeff Lund

[CLICK HERE TO REGISTER](#)

Dietary restrictions? [Contact us.](#)



NET ZERO, AN IMPOSSIBLE TASK



In a 48-page report published last month by the Fraser Institute, titled “[Halfway Between Kyoto and 2050: Net Zero Carbon Is a Highly Unlikely Outcome](#),” Smil spotlights the enormous scale of global energy use, the slow pace of energy transitions, labor shortages, and the massive cost of attempting to eliminate hydrocarbon use. In every part of his report, Smil brings the numbers. In fact, he brings them by the truckload. Here’s a (rather long) excerpt:

In terms of final energy uses and specific energy converters, the unfolding transition would have to replace more than 4 terawatts (TW) of electricity-generating capacity now installed in large coal- and gas-fired stations by converting to non-carbon sources; to substitute nearly 1.5 billion combustion (gasoline and diesel) engines in road and off-road vehicles; to convert all agricultural and crop processing machinery (including about 50 million tractors and more than 100 million irrigation pumps) to electric drive or to non-fossil fuels; to find new sources of heat, hot air, and hot water used in a wide variety of industrial processes (from iron smelting and cement and glass making to chemical syntheses and food preservation) that now consume close to 30 percent of all final uses of fossil fuels; to replace more than half a billion natural gas furnaces now heating houses and industrial, institutional, and commercial places with heat pumps or other sources of heat; and to find new ways to power nearly 120,000 merchant fleet vessels (bulk carriers of ores, cement, fertilizers, wood and grain, and container ships, the largest one with capacities of some 24,000 units, now running mostly on heavy fuel oil and diesel fuel) and nearly 25,000 active jetliners that form the foundation of global long-distance transportation (fueled by kerosene)... On the face of it, and even without performing any informed technical and economic analyses, this seems to be an impossible task given that:

- We have only a single generation (about 25 years) to do it;
- We have not even reached the peak of global consumption of fossil carbon;
- The peak will not be followed by precipitous declines;
- We still have not deployed any zero-carbon large-scale commercial processes to produce essential materials; and
- The electrification has, at the end of 2022, converted only about 2 percent of passenger vehicles (more than 40 million) to different varieties of battery- powered cars and that decarbonization is yet to affect heavy road transport, shipping, and flying.

None of this will come as a surprise to students of energy history as global energy transitions have always been protracted affairs. (Emphasis added.) [READ THE FULL ARTICLE HERE](#)

2024 Deal Buyer Event. May 16th



We had 24 prospects, over 120 potential investors in one room.

Thank you to our sponsors below.



We Don't Have Enough Copper

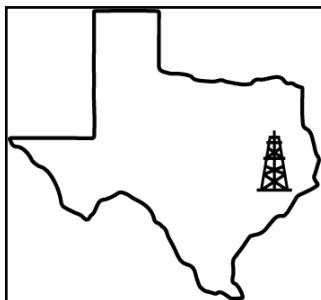
There are many reasons we won't all be driving Teslas or Ford Lightnings anytime soon. The list includes high purchasing cost, time needed to charge, limited range, and the lack of re-charging stations. But the more fundamental reason is simple: There isn't enough copper.

Earlier this month, a [study done by researchers at the University of Michigan](#) for the International Energy Forum found that the amount of copper needed to electrify transportation is according to Adam Simon, an author of the study, "essentially impossible for mining companies to produce."

In their report, "[Copper Mining and Vehicle Electrification](#)," Simon and his co-author, Lawrence Cathles of Cornell University, explain that an EV requires about 200 pounds of copper. That's five times what's needed for a conventional vehicle. As a press release on the report explains, "The study examined 120 years of global data from copper mining companies, and calculated how much copper the U.S. electricity infrastructure and fleet of cars would need to upgrade to renewable energy. It found that renewable energy's copper needs would outstrip what copper mines can produce at the current rate."

In 2021, Simon Michaux, an associate professor of geometallurgy at the Geological Survey of Finland, published a [1,000-page report about the mining](#) required if the world attempts to quit using hydrocarbons. He estimated that the amount of copper needed to produce one generation of technology units to phase out fossil fuels would be 4.3 billion tons. At current rates of production, that much copper would take 180 years. ([Michaux was on the Power Hungry Podcast in November 2022](#). The [transcript is here](#).) One of Michaux's key quotes agrees with Smil's point in his net-zero paper about the declining quality of copper ore. Michaux said, "We're not running out of copper ore. The entire Andes mountain range is one big giant copper deposit. What we've got is a very low-grade ore, where all types and grades [have] been decreasing. Where we are facing challenges is in our ability to extract that copper."

The need for copper is only part of the boom in global commodities. [Copper prices have surged since the beginning of the year](#) and as the price of that metal increases, so, too, will the cost of attempting to electrify everything. I'll be writing more about commodities over the coming weeks. Robert Bryce



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We have a packed room at our luncheons.
The 3rd Thursday of every month.



CLIMATE THE MOVIE



Click above to watch a movie about the current climate catastrophe cult

This is a **MUST WATCH** film

A good bibliography for the film is [HERE](#)



Reviews of The Deal Buyer Event on LinkedIn



It was a pleasure to participate in the [Society Of Independent Professional Earth Scientists](#) Deal Buyer Event last week, where twenty “tables” of conventional E&P opportunities were available for review by qualified investors. There was extensive detailed technical and business discussion, the inevitable varied interpretations of the same data, as well as some in-depth follow-up at the bar, after the main event!

Allen Bertagne

Thanks to [Jeffrey Allen](#), President of the SIPES Houston Chapter, for organizing the event and inviting me to share my recent work in Terrebonne Parish, Louisiana. Thanks also to the other Prospect Generators, attendees and especially the SPONSORS: [GVERSE GeoGraphix](#) (Platinum), [SeisWare International Inc.](#), [Lauson Drilling Services](#) and [Silverthorne Seismic, LLC](#)

The event also gave me a chance to catch up with a wide range of colleagues including [Gokay Bozkurt](#), [Deborah Saccrey](#), [Jory Pacht](#) Maureen Macaulay and [Thom Tucker, CPG](#) (thank you for helping with the set up, Thom!)

Wishing much success to the Generators and Investors that participated, and looking forward to next year’s event.



Justin Vandenbrink • 1st
Business Development Advisor
2w • 🌐

Another SIPES Houston Annual Deal Buyers event is in the books. Sold out and lots of baby “NAPE” action! Congrats to the [SIPES Houston](#) Board for all their planning and to the attendees. [Jeffrey Allen](#) and [Matthew Boyce](#) you helped make the event a resounding success!



👍❤️ You and 26 others

4 comments



Saudi Buys Into American LNG Projects

Saudi Aramco is in discussions with U.S. LNG developers to buy a stake in one planned project and sign a long-term LNG offtake deal from another proposed export facility, Reuters [reports](#), citing sources close to the talks.

Aramco, the world's top crude exporter and the world's biggest oil firm, has been seeking a greater role on the global LNG market as it plans to ramp up its natural gas production and trading business.

Last autumn, Saudi Aramco [entered the global LNG business](#) by signing a deal to buy a minority stake in LNG company MidOcean Energy, which was in the process of acquiring interests in four Australian LNG projects.

Going into LNG trading would be another lucrative business for the Saudi oil giant, considering that LNG demand is only set to grow in the coming years as Europe ditches Russian gas and Asia looks to use more natural gas instead of coal.

Aramco is currently in talks with U.S. company Tellurian to buy a stake in its Driftwood LNG export facility near Lake Charles, Louisiana, according to Reuters' sources, who added that representatives of the Saudi oil giant visited the project site three times this year.

Tellurian, which has struggled for years to see its project through the finish line, is said to be looking to take [the final investment decision](#) for the first two trains of Driftwood LNG before the end of this year.

The project, which has all the permits and is not affected by President Joe Biden's pause on permitting of new LNG export facilities, received earlier this year a three-year extension of the construction permit from the Federal Energy Regulatory Commission (FERC).

Separately, Saudi Aramco is also in talks with U.S. LNG developer NextDecade to potentially seal a long-term LNG purchase deal from a proposed fifth train at the Rio Grande project, according to Reuters' sources.

Aramco will face stiff competition from other major firms in the Middle East in its efforts for international LNG expansion. Abu Dhabi's ADNOC, for example, [has just announced](#) two deals to buy into LNG projects overseas, including an 11.7% stake in Phase 1 of NextDecade's Rio Grande LNG in Texas, in its [first strategic investment](#) in the U.S.

By [Tsvetana Paraskova for Oilprice.com](#)



Watch The Video



Click on the image above to watch



EV Demand DOWN

Troubling news for the electric vehicle market emerged from Europe on Tuesday. The first was the collapse of Porsche Taycan prices, and second, a battery plant owned by Stellantis and Mercedes-Benz halted development. All of this signifies sliding EV demand across the EU.

Let's begin with a new Bloomberg Intelligence report titled *"Taycan's 33% Value Drop Makes Even Tesla Owners Cringe,"* highlighting that the high-end luxury EV market is experiencing "significant declines in value as demand decreases."

The report, citing Experian data, found Porsche Taycan values in the first quarter sank 33% compared to the same period one year ago. This was an even more significant drop than the Tesla Model Y's 28%.

Sliding EV demand has also forced European auto battery manufacturer ACC, co-owned by Stellantis, Mercedes, and TotalEnergies, "to pause development of a site in Germany's Kaiserslautern," according to Bloomberg, citing local media outlet Rheinpfalz newspaper.

"Europe's drivers aren't ready in large numbers to exchange their old car for a new electric one," ACC's General Secretary Mathieu Hubert told Rheinpfalz.

Hubert pointed out that before more investments are completed, "We need to be sure what battery cell technology the market requires."

Across the Atlantic, Tesla [recently reported](#) an 8.5% drop in year-over-year vehicle sales in the first quarter. Sales growth across the EV space has slowed, and Tesla is locked in a price war with manufacturers world-wide. Click on the image below to read the full article.

Used Electric Vehicle Values Down 24-40% Year Over Year

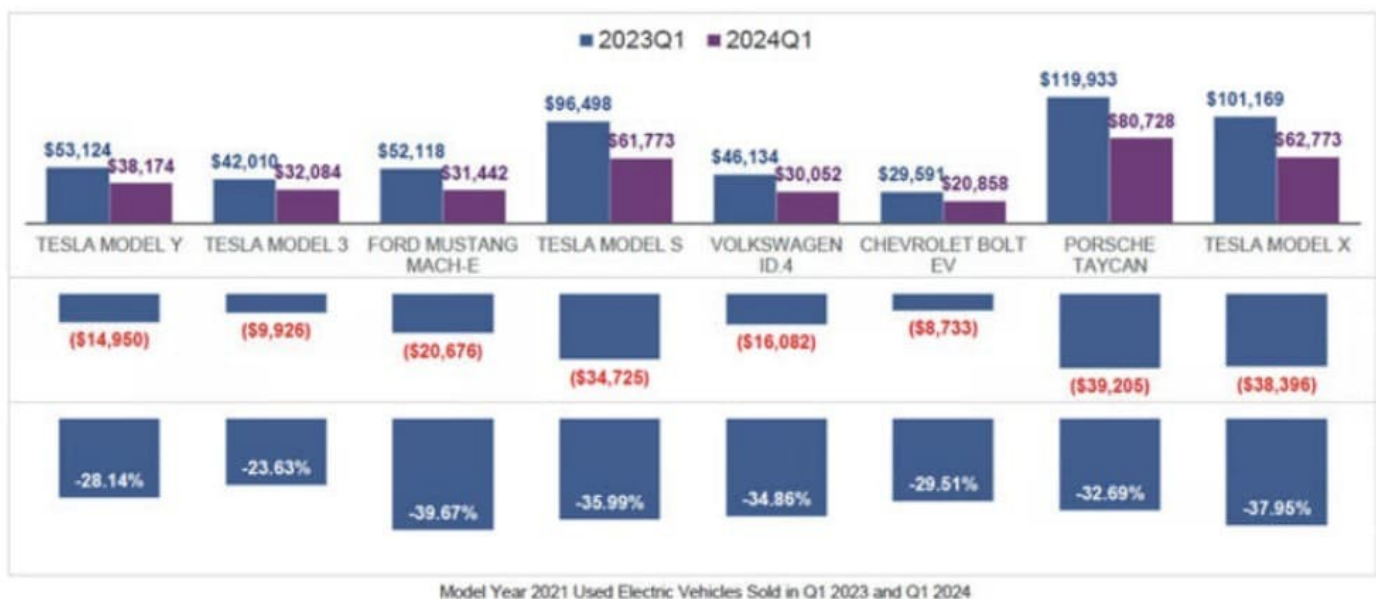
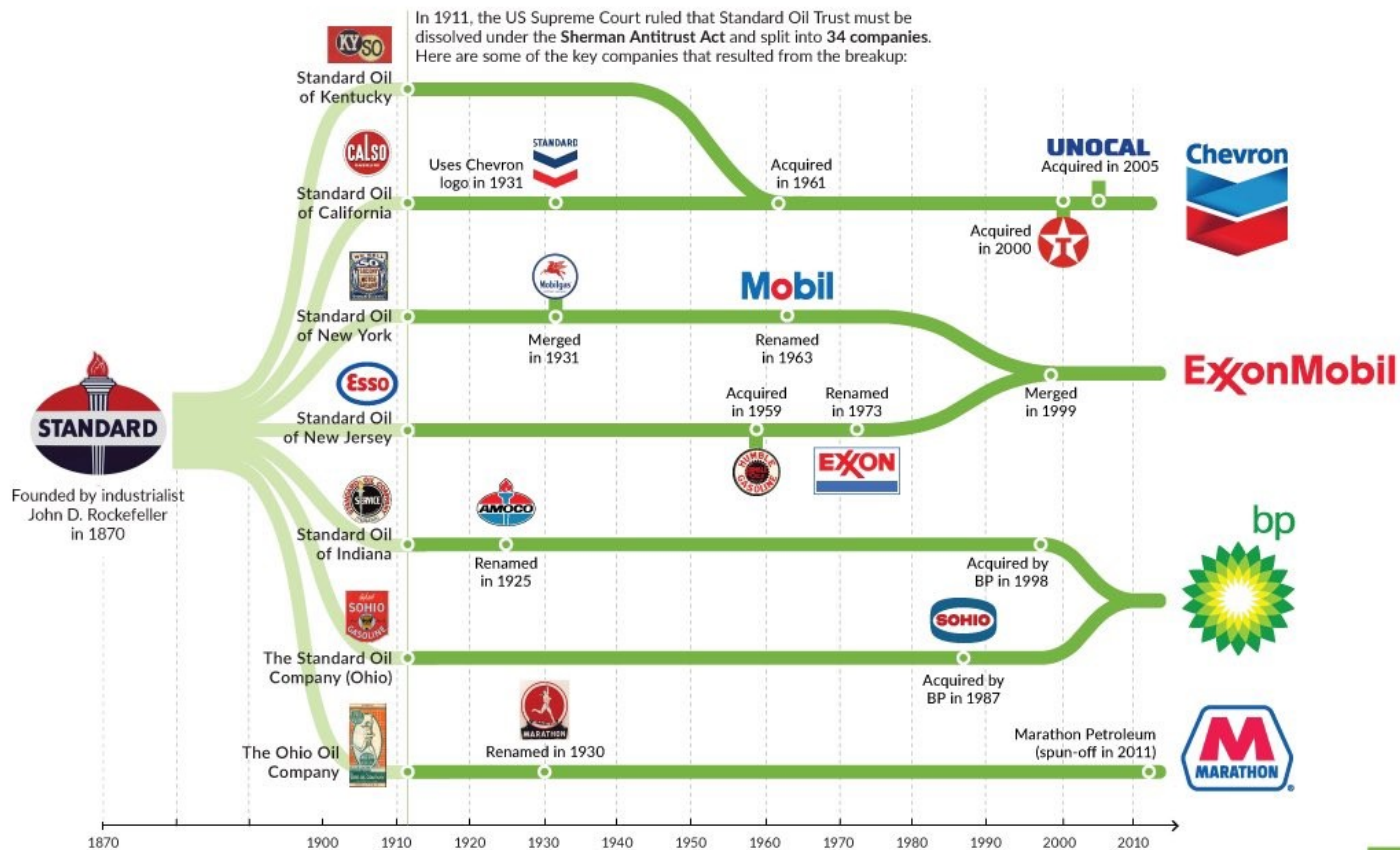


Chart of the Week

THE EVOLUTION OF STANDARD OIL

Following the remnants of John D. Rockefeller's oil juggernaut



SOURCE: Wikipedia

visualcapitalist.com

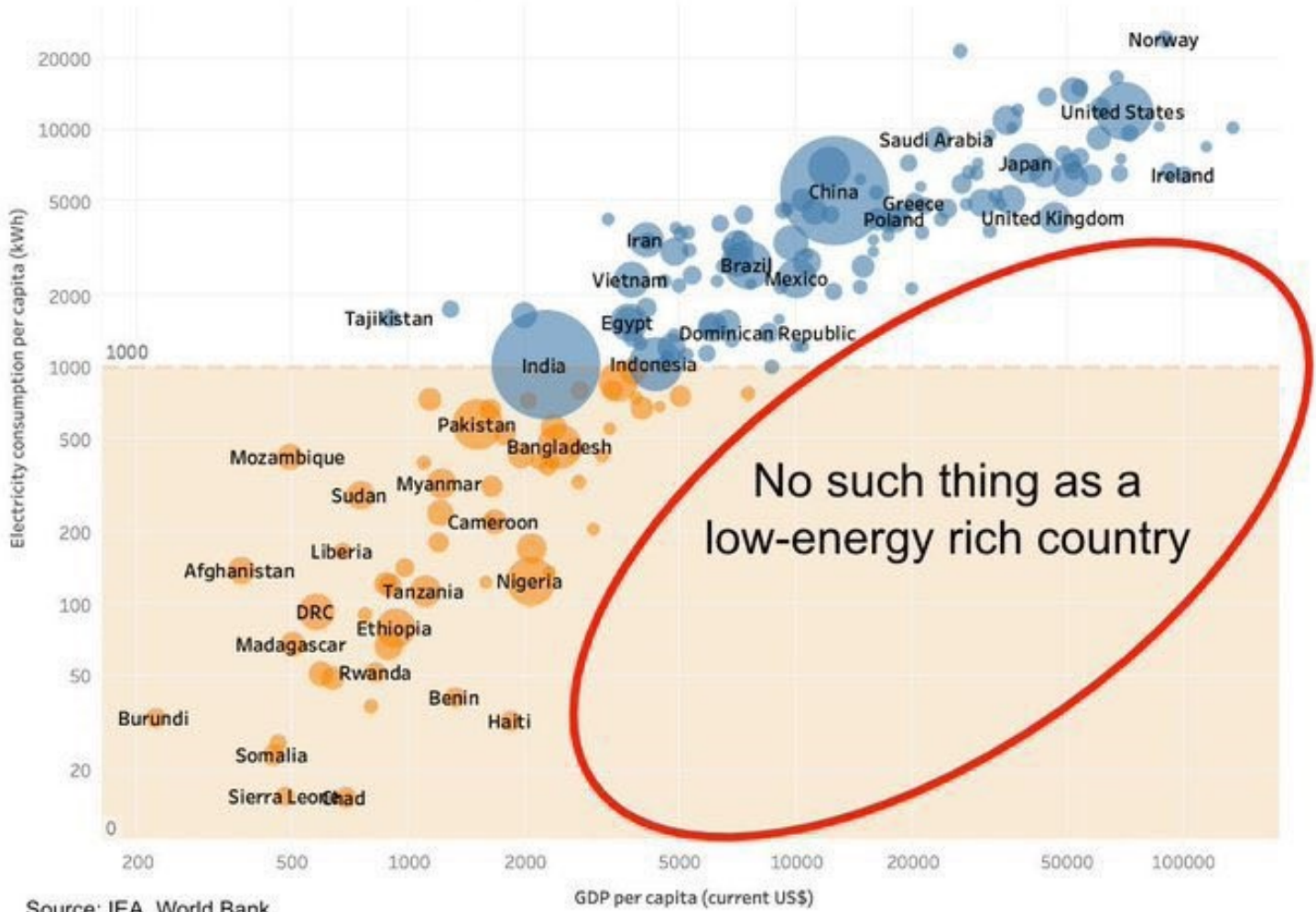
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RENEWABLES WON'T CUT IT

Electricity & Income (per capita, all countries)



◆

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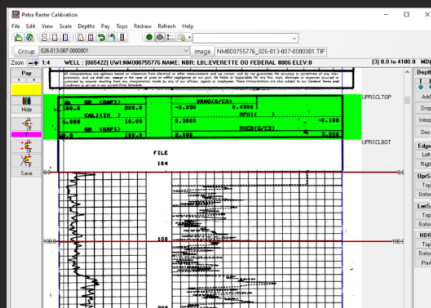
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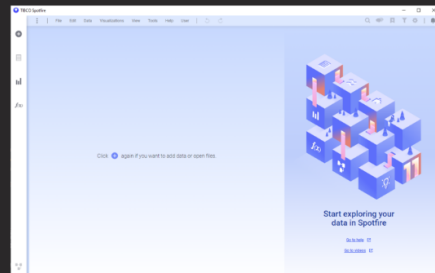


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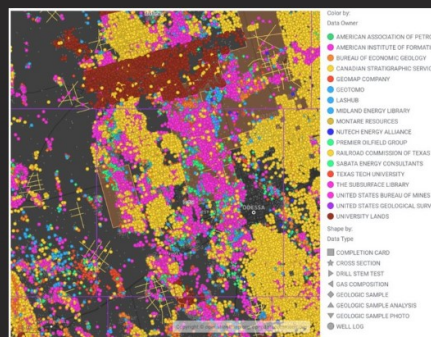
Keep an eye out for the release of our premium version in March 2022!

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Electrical Log		
COUNTY: HUDSPETH	COMPANY: CITY OF EL PASO	Other Surveys: ML
FIELD or LOCATION: WATER WELL UNIVERSITY #1	WELL: UNIVERSITY #1	Location of Well: SE/4 of SEC 14 BLK D
FIELD: WATER WELL	LOCATION: SEC 14 BLK D	Elevation: RT, 4510 K.B., or G.L., 4500
COUNTY: HUDSPETH	STATE: TEXAS	FILING No.



T.P.C. & O-#39-A-STATE ACC. #2

Loc. 990' INL & 1650' INL

Sec. 9, T-22-S, R-36-E

Tu. 10030

PB. 3542

TF. 3797

IF: DO BOPD

LEA, N. W.

S. BURICE WC.

Elev. 3583

Shut. 2-1-48

Comp. 6-30-49

ROUT.

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LF

SALT LICK

Anh.	1440	Ans.	1450
S.Salt.	2970	I.Salt.	1504
Yes.	3130	S.S.	2860
7 ft.	3350		
S.And.	4440	RES.	
Clor.	5795	T.Penn.	9090
CF.	6598		
S.Perm.	7850		
Penn.	8870	TALEO	
I.Sand.	10497	WC.Fus.	8990
Mis.	10949	Can.Fus.	9110
		U.Str.Fus.	9575
		Ans.	10310
		Ans.	10310
		Ans.	10950

Anh.	1450	T.Penn.	1450
Clor.	3100	Elev.	3140
S.And.	4410	I.Tap.	4475
Yes.	5787	Tap.	2920
Clor.	7232	S.And.	4440
Ans.	7842	Clor.	5785
Ans.	8805	CF.	6440
Ans.	8940	Clor.	7230
Ans.	9400	Full.Sd.	9300
U.Str.	9210	Det.	8920
U.Str.	9275	Penn.	9500
Ans.	10330		
Ans.	10850		

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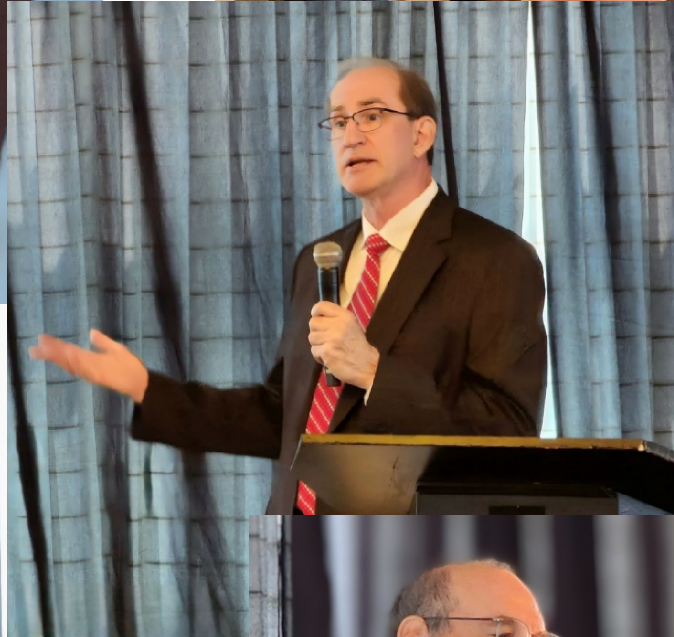
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2023 Luncheon Review



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...

W/ 6 cos controlling 60% of the resources in the Permian basin and continued oil price weakness....it is possible the Permian is at its peak? Why continue to scale higher only to hurt your other assets? [\\$XOM](#) [\\$CVX](#) [\\$COP](#) [\\$FANG](#) [\\$OXY](#) [#EFT](#) [#OOTT](#)



oilgasleads.com

Six Operators control 60% of the oil resources in the basin. - According to Rystad Energy's analysis, six firms – ExxonMobil, Chevron, Diamondback (including Endeavor),...

**NatGasCollector**
@NatGasCollector

...

[#natgas](#) output dropped by about 2.6 bcfd over the past 3days to a preliminary 19-week low of 96.4 bcfd. Before this week, traders said there were signs output was rising due to a 47% jump in futures prices in April and May. Output hit a 6-week high of 99.5 bcfd on May 24. [\\$ung](#)

Global Gas Natural Gas Prices (\$ per mmBtu)

	Current Day	Prior Day	Last Year	Prior Year Average	Five-Year Average
Henry Hub	2.81	2.76	2.47	2.66	3.6
Title Transfer Facility (TTF)	11.14	11.63	10.32	13.04	14.39
Japan Korea Marker (JKM)	12.05	11.91	10.61	14.39	14.31
Henry Hub Spot Price	2.49	2.55			

Heating (HDD), Cooling (CDD) and Total (TDD) Degree Days (2 Week Forecast)

	Current Day	Prior Day	Prior Year	10-Year Norm	30-Year Norm
U.S. GFS HDDs	10	10	18	18	19
U.S. GFS CDDs	176	167	119	143	142
U.S. GFS TDDs	186	177	137	161	161

NatGasCollector's Portfolio Holdings

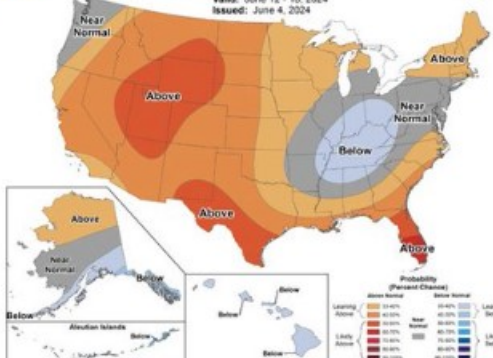


@NatGasCollector

■ Cash
■ Short Natgas (Aug)
■ Short Nasdaq
■ Long crude oil
■ Long Natgas (Jul)



8-14 Day Temperature Outlook

Valid: June 12 - 18, 2024
Issued: June 4, 2024

OIL PRICE DROP

The sharp fall in crude oil prices following OPEC+'s latest policy move was largely amplified by short selling and movements in the options market, according to some analysts.

Crude benchmarks lost over \$5 a barrel in less than a week after the cartel and its allies outlined a plan to phase out voluntary output cuts, raising concerns over supply and demand balances. Both crude oil benchmarks are now hovering around four-month lows, with Brent crude below \$78 a barrel and West Texas Intermediate at around \$73 a barrel.

But some market watchers say the selloff could be overdone and oil is now entering over-sold territory.

According to Swissquote Bank's Ipek Ozkardeskaya, the plunge in prices pushed commodity trading advisors--hedge funds using algorithms to catch market trends and advise clients in the use of derivatives--to significantly increase their short positions.

The actions of these advisors "amplify market moves as they tend to sell a bear market and buy a bull market," the senior analyst said in a note. "Therefore the latest selloff may be overdone."

OPEC and its allies on Sunday agreed to extend all production curbs into next year in a bid to shore up prices amid recent market weakness.

The group extended until the end of 2025 long standing official reductions totaling 3.66 million barrels a day that had been set to expire by the end of this year. It also prolonged until September voluntary cuts of 2.2 million barrels a day that were set to remain in place until the end of June, but said it aims to gradually unwind them from October 2024 to September 2025.

The plan reflects a desire to bring barrels back into the market given the group's high spare capacity and rising production from countries outside of the alliance, according to market watchers. But it could also result in an oversupplied market next year.

[Giulia Petroni](#)

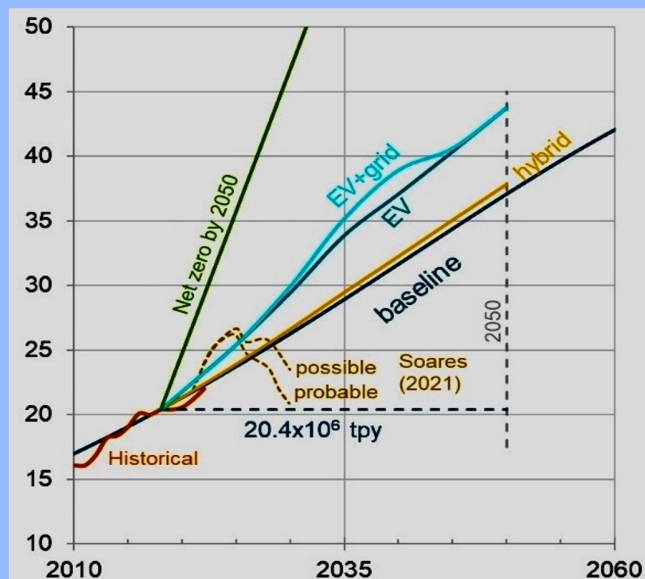


MINING REALITY

Mining Rates For Global EV Fleet

“100% manufacture of EVs by 2035 requires unprecedented rates of mine production...Just to meet business-as-usual trends, 115% more copper must be mined in the next 30 years than has been mined historically until now... It would therefore be judicious to aim for a transition to the 100% manufacture of hybrid electric vehicles by 2035, rather than transitioning to the 100% manufacture of battery electric vehicles.”

— IEF/U. of Michigan report, May 2024



Million tons of copper per year, 2010 to 2060

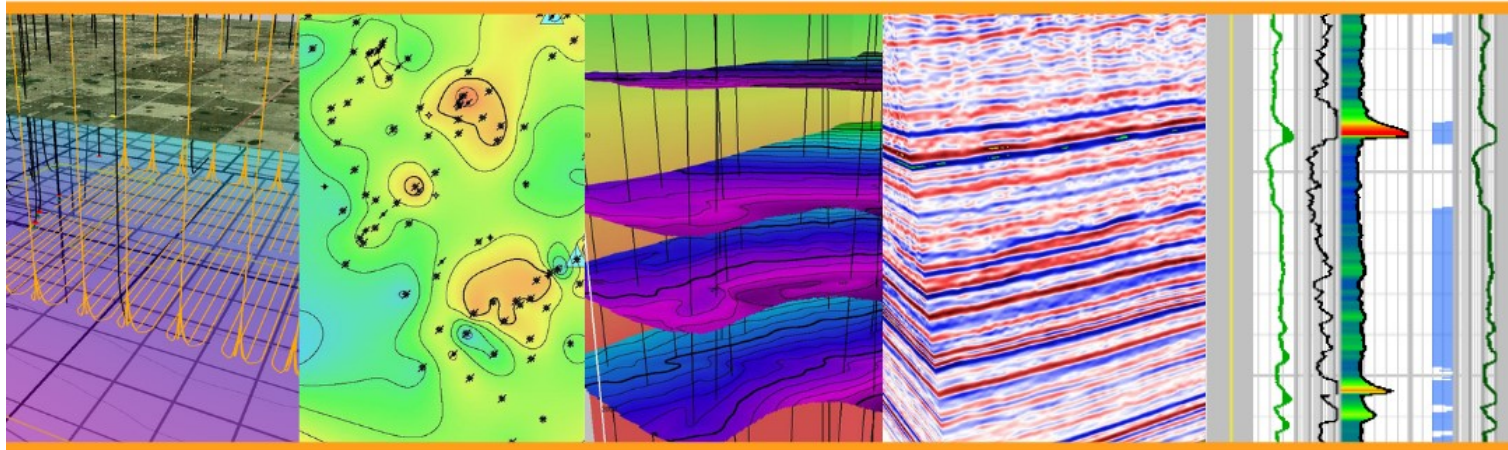
Source: International Energy Forum
<https://www.ief.org/focus/ief-reports/copper-mining-and-vehicle-electrification/copper-mining-and-vehicle-electrification-report-download#frmConf>

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ERCOT NEEDS YOUR TAXES

The Texas electric grid operator's budget will grow 40% next year, adding nearly \$119 million to its current \$287 million budget. Much of that will come from charging higher fees to companies that sell power to consumers.

The fee increase will cost the average residential customer less than 20 cents a month, according to the operator. State regulators at the Public Utility Commission approved the budget increase Thursday

The Electric Reliability Council of Texas needs more money to comply with new regulations, hire more employees and fight legal challenges, its lawyers wrote in state filings. ERCOT planned to grow its 843-person staff by 171 positions, adding attorneys, system operators and communications experts. Public Utility Commissioners, who set regulations for electricity, decided against giving ERCOT all that it initially asked for, approving a slightly smaller fee increase and budget than the organization requested.

"It is important for ERCOT to look out into the future to have stability," Commissioner Will McAdams said. "The direction I'm coming at this from is I don't like rate shock."

Critics of the increase had called for more transparency from ERCOT on how the money would be spent. They also argued that ERCOT could still meet its goals with a smaller fee increase.

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JUICE, A 5-PART SERIES ON POWER DEMAND



In February 2021, millions of Texans lost power, and the state’s grid came within four or five minutes of a total failure that would have resulted in tens of thousands of deaths. It’s hard to overstate the importance -- and complexity -- of our electric grid. But how did our most important energy network get weakened? And what can we do to fix it? Watch JUICE: POWER, POLITICS & THE GRID via links below:

Episode 1: Texas Blackout  • [JUICE \(Episode 1\) - Texas Blackout](#)

Episode 2: Undermined by Enron  • [JUICE \(Episode 2\) - Undermined By Enron](#)

Episode 3: Green Dreams  • [JUICE \(Episode 3\) - Green Dreams](#)

Episode 4: Nuclear Renaissance  • [JUICE \(Episode 4\) - Nuclear Renaissance](#)

Episode 5: Industrial Cathedrals  • [JUICE \(Episode 5\) - Industrial Cathe...](#)



SIPES HOUSTON DEAL BUYER LIST

1	A	B	C	D	E	
2	HOUSTON SIPES	DEAL BUYERS 2016				
3	COMPANY	ADDRESS	CITY STATE ZIP	CONTACT(S)	EMAIL	TELEPHONE
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The SIPES Houston Chapter has the coveted DEAL BUYER LIST

This annually updated list consists of over 300 real working interest buyers in all regions and basins. If you are trying to sell a deal, you need this list.

Only Sipes Members can see this list. Are you a member?

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LUNCHEON MENU



Mixed Green Salad



Blackened Snapper

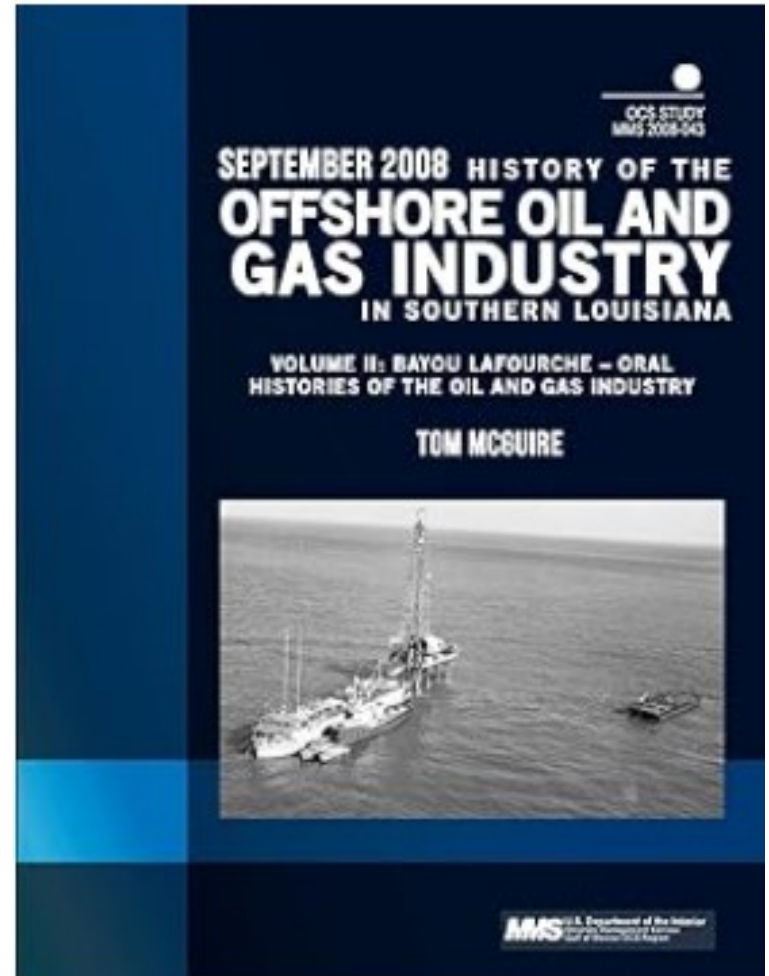


Italian Cream Cake

Food Allergies?
[CONTACT US](#)



SIPES Book Recommendation



The development of the offshore petroleum industry is a remarkable story of inventiveness, entrepreneurship, hard work, and risk-taking that turned Louisiana's relatively isolated coastal communities into significant contributors to the U.S. and global economies. This industry emerged as local residents and returning World War II veterans applied skills, technologies, and can-do attitudes to overcome the many challenges of producing oil from below the ocean floor. Offshore workers initially came from Texas, Oklahoma, and Louisiana, but soon people from throughout the United States were attracted to the Gulf Coast. This industry, born in the Louisiana marshes, has grown to have a key place in the modern world. Yet, it is little known, understood, or documented, and its dynamic economic role is virtually invisible.



LAUGH

