This Special Institute is the 16th in the Foundation’s highly successful Oil and Gas Agreements series. A broad range of issues associated with oil and gas, including structuring the transaction, the due diligence process, title defect procedures, representations and warranties, allocating liabilities and indemnities, tough deal issues, ethical considerations in negotiating complex contracts, and many others will be addressed by a faculty highly experienced in the oil and gas acquisition and divestiture marketplace. A practical focus will provide the less-experienced with valuable insights into key contract provisions and issues, while allowing experienced attendees to discover new ideas and refresh themselves on critical concepts.

This Institute will be invaluable to executives, in-house lawyers, outside counsel, accountants, landmen, engineers, geologists, environmental consultants, and others who are involved in negotiating, assisting with, and closing oil and gas acquisitions and divestitures.

Course materials are available in hard copy and digital formats if you are unable to attend. See inside for details.
Oil & Gas Agreements: Purchase and Sale Agreements

DAY 1: Thursday, May 7, 2020

7:00 am – 8:30 am: Registration

8:30 am – 8:50 am: Introductions and Opening Remarks
ALEX RITCHIE, Executive Director, Rocky Mountain Mineral Law Foundation, Westminster, CO
REBECCA W. WATSON, President, Rocky Mountain Mineral Law Foundation; Partner, Welborn Sullivan Meck & Tooley, P.C., Denver CO
SAM G. NIEBRUGGE, Program Co-Chair; Partner, Davis Graham & Stubbs LLP, Denver, CO
AMY E. SENESHEN, Program Co-Chair, Managing Partner, Welborn Sullivan Meck & Tooley, P.C., Denver, CO

8:50 am – 9:30 am: Recent Developments in the U.S. Oil and Gas M&A Market
• Overview of recent developments in the U.S. oil and gas M&A market
SHAUN FINNIE, Senior Manager Director, Evercore, Houston, TX
SEAN WHEELER, Partner, Kirkland & Ellis LLP, Houston, TX

9:30 am – 10:20 am: Structuring the Transaction: Equity vs. Asset Considerations
• Fundamental considerations between choosing to purchase assets vs. purchasing the stock or equity in the company
• Analysis of continuing liability and related due diligence considerations
• Tax analysis of structure
• Alternative deal structures
JUSTIN T. STOLTE, Partner, Gibson Dunn, Houston, TX

10:20 am – 10:40 am: Hosted Refreshment Break

10:40 am – 11:30 am: Federal and State Tax Considerations for Oil and Gas Property Purchase and Sale Agreements
• Distinguishing a property sale transaction from a leasing transaction
• Allocation of purchase price – uses of allocated values, methods used to determine allocated values, strategies used in negotiating allocated values, and executing the IRS Form 8594
• Tax consequences for the property sale transaction to seller and buyer
• Tax representations and warranties
• Provisions for alternative tax efficient transactions such as like-kind exchanges, acreage trades, and “cash and carry” joint development agreements
• Dealing with ad valorem tax apporitions
JOHN T. BRADFORD, Of Counsel, Liskow & Lewis, Houston, TX
REGAN CANFILL, Associate, Liskow & Lewis, New Orleans, LA

11:30 am – 1:30 pm: Lunch – On Your Own

1:30 pm – 2:20 pm: LOIs and MOUs in Oil and Gas M&A (from Texaco v. Pennzoil through ETP v. Enterprise to the Present)
• Considerations when drafting a letter of intent or non-binding term sheet
• Survey of major oil and gas case law, from Texaco v. Pennzoil to ETP v. Enterprise
• Examples of LOIs from cases presented
PETER HAYS, Partner, King & Spalding, Houston, TX

2:20 pm – 3:20 pm: The Due Diligence Process
• Due diligence checklist items
• Public and private record review
• Asset review (excluding environmental assessments)
• Working with hired professionals
• What are value priorities and how are they preserved?
MARK JONES, Partner, Baker Hostetler, Houston, TX
ALLISON JONES, Associate, Baker Hostetler, Houston, TX
ASHLEY WHITTINGTON, Associate, Baker Hostetler, Houston, TX

3:20 pm – 3:40 pm: Hosted Refreshment Break

3:40 pm – 4:30 pm: Title Defect Procedure
• Defining the quality of title the buyer expects to receive
• Structure of a typical title defect procedure
• How to define “permitted encumbrances” and effect on special warranty
• Special warranty considerations in assignments: what survives?
• Procedures for handling consents to assign and preferential rights to purchase
• Pre and post-closing cure rights and considerations of curing assets the seller no longer owns
CHRIS HEASLEY, Partner, Kirkland & Ellis, Houston, TX

4:30 pm – 5:30 pm: Environmental Due Diligence — Transactional and Litigation Considerations
• Common environmental considerations, including differences between buyer’s concerns and seller’s concerns
• Drafting considerations for environmental provisions in the Purchase and Sale Agreement
• Litigation risks
TAMI J. HINES, Associate, Hall Estill, Oklahoma City, OK
ASHLEY T.K. PHILLIPS, Partner, Thompson & Knight LLP, Austin, TX

5:30 pm – 6:30 pm: Hosted Reception for Registrants, Speakers & Guests

Interested in Public Land Law, Regulation, and Management?
We are holding the Special Institute on Public Land Law, Regulation, and Management at the same time at the same hotel. Your registration to one Institute allows you to attend sessions at the other Institute at no additional cost!

Check out the program at: www.rmmlf.org/conferences
DAY 2: Friday, May 8, 2020

8:30 am – 9:20 am: Covenants Between Signing and Closing and Closing Conditions
• Covenants regarding the ongoing ownership and operation of the assets between signing and closing
• Establishing remedies between the parties in the event of a breach and considerations of deposit, break fee, and specific performance
• Discussion of standard and non-standard closing conditions
• How to protect against, or advocate for, either party walking from the deal
• Governmental approvals including HSR and CFIUS
• Post-closing conditions (e.g. BLM approval of assignments)
• Consents to assignment, preference rights, and other conditions to the deal
KRAIG GRAHMANN, Partner, Haynes and Boone, LLP, Houston, TX

9:20 am – 10:10 am: Getting What You Paid For: Representations and Warranties
• Standard equity deal representations and warranties
• Standard asset-based representations and warranties
• Non-standard representations and warranties
• Interplay with closing conditions, the “bring down”, and the MAE qualifier
• Availability and use of representation and warranty insurance
• Tie-in with title defect process, environmental defect process, and covenants
• Survival of representations and warranties (including issues in Texas)
MARK BUSSEY, Partner, Davis Graham & Stubbs, Denver, CO

10:10 am – 10:30 am: Hosted Refreshment Break

10:30 am – 11:30 am: Allocating Liabilities and Indemnities
• Allocating assumed and retained liabilities
• Indemnity procedures and pitfalls
• Issues to consider such as anti-sandbagging, materiality scope, thresholds, deductibles, and caps
• Improving the quality of the indemnity, including utilization of a hold back, rep and warranty insurance or parent company guaranties
ROBIN FREDRICKSON, Partner, Latham & Watkins LLP, Houston, TX
STEPHEN C. SZALKOWSKI, Partner, Latham & Watkins LLP, Houston, TX

11:30 am – 1:30 pm: Lunch – On Your Own

1:30 pm – 2:20 pm: Buying or Selling a Midstream Asset
• How to define the midstream asset
• Special diligence considerations including reviewing long-term purchase and sale contracts, dedication agreements, and volume commitments
• Unique representations and warranties
• Valuation issues and interplay with defect procedures
• Governmental approvals on state (e.g., PUC) and federal (e.g., FERC) levels
RYAN SEARS, Partner, Gray Reed, Dallas, TX
LYDIA WEBB, Associate, Gray Reed, Dallas, TX

2:20 pm – 3:10 pm: Examining a Typical Exchange Agreement: Motivations and Key Considerations
• Motivations for entering into an exchange
• Exchange structures and considerations
• Key provisions of an exchange agreement
JEFFERY S. MUÑOZ, Partner, Latham & Watkins LLP, Houston, TX
JIM COLE, Partner, Latham & Watkins LLP, Houston, TX

3:10 pm – 3:30 pm: Hosted Refreshment Break

3:30 pm – 4:20 pm: Tough Deal Issues
PHILLINA LAI, Vice President, General Counsel, Upstream, Midstream, and Gas Supply, Houston, TX
DAVID SWEENEY, Partner, Akin Gump, Houston, TX

4:20 pm – 5:20 pm: Ethical Considerations in Negotiating Complex Contracts
• Negotiating with opposing counsel
• Negotiating with parties not represented by counsel
• Representing both buyer and seller (e.g., What if you represented the buyer 5 years ago and now someone new wants you to represent them in buying from your former client?)
• Fiduciary duties among parties to a transaction
• Attorney-client privilege and confidentiality under ABA Model Rule 1.6
• Applicable ABA Model Rules of Professional Conduct that arise from negotiating complex contracts will be addressed
WILLIAM D. SLEASE, Chief Disciplinary Counsel, New Mexico Supreme Court Disciplinary Board, Albuquerque, NM

5:20 pm: Course Adjournment

Upcoming Programs

- Young Natural Resources Lawyers and Landmen Institute
  March 2-3, 2020 – Denver, Colorado

- Financing Oil & Gas and Mining Acquisitions and Projects
  April 16-17, 2020 – Denver, Colorado

- Onshore Oil & Gas Pooling and Unitization
  October 8-9, 2020 – Westminster, Colorado

- Annual Water Law Institute
  November 18-19, 2020 – San Diego, California
Join over 4,000 professionals and organizations – build your network, build your expertise, and support *excellence in natural resources law education* by becoming a member today!

Your membership provides unparalleled access to the best and the brightest natural resources lawyers, landmen, managers, consultants, government personnel, law faculty, students, and other involved in the scholarly and practical study of natural resources law.

Your membership includes:
- Members-only pricing to our Annual Institute, Special Institutes, and Short Courses
- Members-only pricing on Online Natural Resources CLE and CPL/RPL videos and related materials
- Members-only pricing on Foundation publications and audio recordings
- Complimentary access to the Rocky Mountain Mineral Law Foundation Journal, Mineral Law Newsletter, and Water Law Newsletter
- Your contact information published in our Membership Directory with electronic access to our entire network of natural resources professionals

Your membership also helps the Foundation support the next generation of natural resources law professionals by providing student scholarships and travel awards to attend our Institutes – join today and pay it forward!

www.rmmlf.org/join

CAN’T ATTEND?
You can still order the course materials

**Oil & Gas Agreements: Purchase and Sale Agreements**

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Plus shipping, handling, and tax if applicable.

https://tinyurl.com/psa-2020
Oil & Gas Agreements: Purchase and Sale Agreements

PROGRAM COMMITTEE

SAM G. NIEBRUGGE, Program Co-Chair; Partner, Davis Graham & Stubbs LLP, Denver, CO
AMY E. SENESHEN, Program Co-Chair, Managing Partner, Welborn Sullivan Meck & Tooley, P.C., Denver, CO
JOLISA MELTON DOBBS, Partner, Thompson & Knight, Dallas, TX
LAMONT C. LARSEN, Partner, Davis Graham & Stubbs LLP, Denver, CO
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M. SCOTT REGAN, Deputy General Counsel, Whiting Petroleum Corporation, Denver, CO
STEPHEN C. SZALKOWSKI, Partner, Latham & Watkins LLP, Houston, TX

Special thanks to Steven P. Williams and Samuel D. Haas, founders of the Oil and Gas Agreements series, for many years of tireless work educating the next generation of oil and gas lawyers.

REGISTRATION

1. Registrant information – Please type or print legibly

   Name ___________________________ Badge name _________________________
   Employer __________________________
   Employer address __________________________
   City/State/Zip __________________________
   Phone (_____) __________ Email ________________________________
   Primary Occupation: ☐ Attorney  ☐ Landman  ☐ Management
   ☐ Consultant  ☐ Student  ☐ Other (please specify): ______________
   First year in practice in the legal or natural resources field (for students, year you will graduate): ______________
   For Attorneys - CLE credit requested from these states: ______________
   Other credit requested from (AAPL, CPE, etc.): ______________

2. Registration category – Please pay in U.S. Dollars

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3. Course materials

   Materials format: ☐ ELECTRONIC ONLY ($0) ☐ HARD COPY ($90)

4. Payment information – Prepayment required

   ☐ Check drawn on a U.S. bank in U.S. Dollars (Payable to RMMLF)
   ☐ VISA  ☐ MasterCard  ☐ American Express
   ☐ Credit card # ________________ Exp. Date ________________
   ☐ Name on card ________________________________
   ☐ Signature ________________________________
   ☐ Electronic funds transfer: Contact the Foundation at info@rmmlf.org

TOTAL: $____________

Register online at www.rmmlf.org

Mail, fax, or email registration form and payment to:

Rocky Mountain Mineral Law Foundation
9191 Sheridan Blvd., Ste. 203
Westminster, CO 80031 USA
Tel: (303) 321-8100
Fax: (303) 321-7657
info@rmmlf.org

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By entering your information and registering for this course, you consent and agree to receive communications from us as to our programs, products, and services and certain programs of our nonprofit partners, provided that you may opt out of receiving email notices at any time. You also consent to our providing your contact information to other course registrants on the course registration list, which may be used by course registrants to invite you to events held in connection with the course. If you are a member, you consent to our providing your contact information to other members. For a copy of our privacy policy, go to https://tinyurl.com/rmmlf-privacy.
A SPECIAL INSTITUTE ON

Oil & Gas Agreements:
Purchase and Sale Agreements

May 7-8, 2020 The Eldorado Hotel, Santa Fe, NM

General Information

Room Reservations: The Eldorado Hotel, 309 W. San Francisco St., Santa Fe, NM, 87501, has blocked rooms for this Special Institute until April 22 at the rate of $199 (single/double) per night. Ask for special rates for Public Lands/Purchase & Sale Agreements registrants.

For reservations, contact the Eldorado at:

- Online: http://tinyurl.com/rockym151
- Toll Free: 800-955-4455 (Group Code 200502RMMLF)

Government Rate (government employees only):
- Online: http://tinyurl.com/rockym151gov
- Toll Free: 800-955-4455 (Group Code 200502RMMLFGOV)

If you are not able to show a government ID, you will be charged the regular hotel rate, which is much higher than the group rate.

Trouble making room reservations? Contact us at info@rmmlf.org

Registration Fees: Include electronic course materials, refreshments, and hosted functions as listed in this brochure. These fees do not include hotel costs or transportation. Registrations will be accepted only when accompanied by a check, money order, government purchase order or training form, credit card information, or wiring information. No registrations can be processed without payment.

Registration Cancellations: Refunds, less a $50 administrative fee, will be given for cancellations received by 3:00pm on Thursday, April 23, 2020. No refunds will be given thereafter, although substitution of attendees may be made by contacting the Foundation. Cancellations must be made in writing or email to info@rmmlf.org. Registrants not entitled to a refund will receive a link to the written materials.

Car Rental: Hertz is offering special discounts by referencing Meeting CV#03NJ0015 and Rocky Mountain Mineral Law Foundation. Make reservations at http://tinyurl.com/hertz2020 or call 800-654-2240 (U.S.); 800-263-0600 (Canada); or 405-749-4434 (Int’l).

CLE & AAPL Credit: This course consists of approximately 12 hours of continuing education, including 1 hour of ethics. You must let us know, at least 45 days in advance of the conference, the states or organizations for which you will need credit (see registration form). Credit hours for states will vary and are subject to each state’s approval and credit rounding rules. Foundation conferences are typically accredited by all mandatory CLE states and Canadian provinces, AAPL, and other professional organizations upon request. Attorneys from certain states may be required to pay an additional fee. The Foundation is a State Bar of California MCLE-approved provider.

CPE Credit: NASBA has indicated that if an individual reviews a program and feels that it is relevant to their CPA practice, they can consult with their state accountancy board to request that the course be approved. CPE approval is state-by-state.

Recording: Audio and video recording, streaming, or other types of live or stored dissemination are not permitted without express authorization from the Foundation.

Special Needs: If you have special needs addressed by the ADA, please notify us at least two weeks before the program.