52nd Annual Denver Land Institute

Thursday, November 6th 8 am—5 pm

KEYNOTE SPEAKER



Kathleen Sgamma - Principal

Multiple Use Advocacy

Kathleen Sgamma served the oil and natural gas industry in the West for nearly 20 years at Western Energy Alliance, as the President for the last nine years. Her knowledge of energy, natural resource, regulatory, and public lands policy is widely recognized across the region and in D.C., as she has testified before Congress 29 times and is regularly quoted on energy and environmental issues in regional, national, and international media including the *Wall Street Journal*, *New York Times*, *BBC*, *Fox News*, and *Washington Post*. Prior to joining the Alliance in 2006, she spent eleven years in the Information Technology sector, including establishing a subsidiary in Germany and the European consulting practice in London for a software company; and three years as an intelligence officer in the U.S. Army. She holds a BS in Political Science/Defense and Arms Control Studies from the Massachusetts Institute of Technology and an MS in Information Technology from Virginia Tech. Kathleen's extensive expertise and leadership was recognized by President Trump and Interior Secretary Doug Burgum when she was nominated as Director of the Bureau of Land Management (BLM) in February, 2025, although she later withdrew her nomination.

Energy Leadership in the Rockies: Federal Policy, Industry Resilience and the Path Forward

Although Kathleen's nomination as the Bureau of Land Management (BLM) Director was withdrawn, she continues to lead in shaping energy policy on public lands and all across the West. She'll discuss President Trump's Unleashing American Energy agenda and the opportunities and challenges for companies operating in the West. With the preponderance of federal lands in the West, western operators are faced with additional challenges. The current policy environment provides opportunities for overcoming those challenges, with independent Rockies producers particularly well-poised to apply their innovative spirit and adaptability to achieve a better long-term business climate that protects capital investments from negative policy outcomes. With her unique perspective on promoting responsible energy development and providing greater access to abundant, affordable energy for all, Kathleen will discuss:

- Regulatory advocacy, including unraveling overreach from the Biden administration, overcoming leasing and permitting delays, and clearing obstacles to operating on public lands
- Legal advocacy, including overcoming legal challenges affecting about 7,000 federal leases, nearly every lease sold since 2015, as well as challenges to burdensome rules
- Policy engagement on issues such as sage grouse, greenhouse gas analysis, and permitting delays to strengthen industry's influence on federal rulemaking processes
- Congressional advocacy, including wins in the One Big Beautiful Bill Act and ongoing permitting reform

Ensuring the perspective of western independent operators is heard in the public and policy spheres by engaging with trade associations and stakeholders to amplify operators' voices.
The goal is to help attendees understand key national policies and to reinforce the critical role that professional landmen, independent operators, and regional alliances play in enacting those policies work at the field level while ensuring durability, whatever the future political climate.

52nd Annual Denver Land Institute

Thursday, November 6th 8 am—5 pm



James Culbertson - DAPL President

James grew up in Oklahoma City and graduated from the University of Oklahoma with a degree in Energy Management in 2016. After graduating, James moved to Denver and began his career with QEP Resources, Inc. working non-operated and operated assets in the Williston Basin. After two years with QEP, he transitioned to a role with Slawson Exploration Company, Inc. where he works assets in various basins and states, with a primary focus on the Williston Basin. James has served on DAPL's Advocacy & Legislative Committee, as Co-Chair of the Networking Committee, as Vice President and Treasurer of the DAPL, and is currently the President of the DAPL. When he's not working, he enjoys exploring Colorado with his wife and golden retriever.

Welcoming Remarks

WELCOME RECEPTION AND HAPPY HOUR

Hosted By:

DISCOVERY LAND SERVICES

SHANOR & FRANKLIN

HAPPY HOUR

Please join us
Wednesday, November 5th
4:30 pm—6:30 pm

DENVER EARTH RESOURCES LIBRARY

730 17th Street, Suite B1
(Basement)
Denver, CO 80202

52nd Annual Denver Land Institute

Thursday, November 6th 8 am—5 pm



Clinton Koerth - Vice President

Elk Range Royalties

Clint Koerth is the Vice President of Elk Range Royalties. Most recently, Clint was the founder and CEO of Castell Oil Company, a Natural Gas Partners portfolio company focused on the SCOOP play in southern Oklahoma.

Clint began his career as an independent petroleum landman, working with Snyder Oil Corporation, Carla Petroleum and Finley Resources. Acting as Vice President of Land and Business Development, Clint was then part of CH4 Energy, LLC's founding team, a Natural Gas Partners portfolio company focused on the Powder River Basin of Wyoming, which was later sold to Bill Barrett Corporation. He then returned to Finley Resources as a partner and Vice President of Acquisitions and Land.

Clint holds a bachelor's degree from the University of Oklahoma where he studied Petroleum Land Management and was a member of the men's golf team. He then received an MBA from the University of Texas at Dallas. Clint has been on the steering committee of ADAM Energy Fort Worth during the formation of the organization, is a member of Fort Worth Wildcatters, and several regional ADAM groups.

Clint grew up in central Texas and Alaska, though now he lives in Fort Worth with his wife and two children. He enjoys mountain biking, fly-fishing, and spending time with his family in Wyoming and New Mexico.

Jeff Stewart - Vice President of Engineering

Elk Range Royalties



Jeff Stewart is the Vice President of Engineering of Elk Range Royalties. Prior to Elk Range, Jeff was Vice President in Citi's A&D group, where he advised on $20 billion in executed transactions. Jeff's work focused on valuation and technical advisory to Citi's clients across A&D, M&A, and capital raises.

Jeff began his career with Schlumberger in Argentina in operations. He then moved to graduate school at UT Austin, where he pursued a masters degree in Petroleum Engineering, focusing on multiphase flow research and modelling. Jeff then joined BHP, first in their Trinidad and Tobago asset and later in their Permian and Eagle Ford groups, where he worked in a variety of functions including A&D. Jeff is a registered Professional Engineer in the state of Texas.

Jeff currently lives in Dallas with his wife, daughter, and puggle. Jeff enjoys travelling with his family, downhill skiing, and learning new languages.



Babak Fadaiepour - EVP of Business Development

Raisa

Babak Fadaiepour is the Executive Vice President of Business Development and General Counsel at Raisa Energy LLC, where he leads the company's acquisition strategy across multiple basins in the Lower 48. With nearly two decades of experience spanning law and business development in the energy industry, Babak has played a central role in driving Raisa's growth as one of the largest private buyers of oil and gas non-operated interests in the United States.

Before joining Raisa, Babak practiced as a corporate energy attorney with firms including Lathrop & Gage LLP and Lewis, Bess, Williams & Weese P.C., where he represented clients in mergers and acquisitions, upstream and midstream transactions, and complex oil and gas title matters.

Babak holds a Juris Doctor from Texas A&M University School of Law, a Master of Laws in Taxation from the University of Florida Levin College of Law, and a Bachelor's degree in International Business from the University of Oklahoma. Committed to youth mentorship and community engagement, he mentored as a Big Brother as well as served on the Associate Board of Big Brothers Big Sisters of Colorado, and served on the board of Friends First.

Elk Range, the DJ Basin and Oxy Acquisition

A fireside chat moderated by Babak Fadaiepour

THANK YOU SPONSORS!

PRESENTING SPONSOR

ELK RANGE ROYALTIES

Enduring Resources

BEATTY&WOZNIAK, P.C. ENERGY IN THE LAW

ANDALE ENERGY CONSULTING

STENGEL HOPPE LLP ATTORNEYS AT LAW

SLAWSON exploration company, inc.

J Bar Cane

TRACTS

RR&A R. REESE & ASSOCIATES

IMPACT Land | Intelligence | Data

52nd Annual Denver Land Institute

Thursday, November 6th 8 am—5 pm



Benjamin Holliday - President

Holliday Energy Law Group

HOLLIDAY ENERGY LAW GROUP

A graduate of Texas A&M University and St. Mary's University School of Law, Ben began his career as field landman leasing in South Texas and along the Gulf Coast. Shortly thereafter, he moved in-house with David H. Arrington Oil & Gas as a member of the Barnett Shale asset team. Since 2010, Ben has focused on representing operators with a focus on regulatory and title examination. Ben is the President of Holliday Energy Law Group and Massive Minerals Management, is Board Certified in Oil, Gas, and Mineral Law by the Texas Board of Legal Specialization, is a Past South Texas Regional Director for AAPL, and a Past President of the San Antonio Association of Professional Landmen.

"Other Minerals" - What Constitutes Oil, Gas, and "Other Minerals" in a Changing Market

We've all seen the phrase, "oil, gas, and other minerals." Over the past 100 years, we've gained a very granular idea of what we mean by 'oil' and 'gas.' But what about that phrase, "other minerals?" The co-evolving trends of electrification and implementation of tech into every aspect of the economy, to say nothing of national security applications, has spiked demand for Critical Minerals, such as lithium, cobalt, copper, graphite, etc. Suddenly, the phrase, "other minerals" is taking on a much more important role. What substances are included in this definition could be the (multi) million-dollar question.

Join us for the

12th Annual Rockies Bash

Wynkoop Brewing Company

1634 18th Street

Denver, CO 80202

Come join us after the DLI for a night of drinks, food and networking



Benjamin Burke - Chief Executive Officer

Gradient Geothermal Inc

Ben Burke is CEO and co-founder of Gradient Geothermal, Inc., a Denver-based geothermal technology company. Prior to Gradient, he worked as a geologist and geoscience manager in the environmental consulting and oil & gas industries in Connecticut, Houston, and Denver for the Woodard & Curran, Anadarko Petroleum, ExxonMobil Upstream Companies, Noble Energy, Fidelity Exploration & Production, Fifth Creek Energy, and HighPoint Resources. He holds an AB magna cum laude from Bowdoin College in Geology and Russian Language, a MBA from Texas A&M University, and a PhD in Earth Sciences from Dartmouth College. Ben is a past president of the Rocky Mountain Association of Geologists and currently volunteers on the Board of Advisors of the Guarani School of Graduate and Advanced Studies at Dartmouth College. Evenings and weekends, he is a ski dad and poms dance dad for his three children.

Johanna Ostrum - Chief Operating Officer

Gradient Geothermal Inc



Johanna Ostrum is COO and co-founder of Gradient Geothermal, Inc., a Denver-based geothermal technology company. Johanna has nearly two decades of experience within the energy industry in a wide variety of engineering, regulatory, policy, and management positions. With a BS in Geological Engineering from Montana Tech, Johanna has brought an intradisciplinary and collaborative approach to every position she has held. With various roles at Noble Energy, SM Energy, Extraction Oil & Gas, and Clean Air Task Force, Johanna has contributed to every part of the energy development value chain. Johanna is a current board member at the Colorado Cleantech Industries Association and is a past board member at Geothermal Rising. She is also a basketball mom most evenings and weekends.

From Petroleum to Heat: How Oilfield Expertise Is Powering the Geothermal Revolution

What if the skills that built the oil and gas industry could lead the clean energy transition? Gradient Geothermal is doing exactly that — using proven oilfield expertise to tap geothermal heat for power and cooling. Founded and ran by petroleum engineers and geologists, Gradient is developing projects across the U.S. and abroad by co-producing geothermal energy from existing and new wells. This talk will cover how geothermal systems work, how leasing and permitting differ from oil and gas, and where land professionals can play a pivotal role in geothermal development. Join us to learn who's leading in this fast-growing sector — and how your experience can be part of the next energy wave.

DAPL

DENVER ASSOCIATION OF PROFESSIONAL LANDMEN

AAPL

Powering The Profession

52nd Annual Denver Land Institute

Thursday, November 6th 8 am—5 pm



Taryn Hanrahan - Associate

Beatty & Wozniak, P.C.

Taryn Hanrahan is a litigation associate at Beatty & Wozniak. She handles civil, regulatory, and appeals cases, delivering strategic help for legal issues related to energy and natural resources and is licensed in Colorado and New Mexico.

Taryn is an Advisory Board Member of the Institute for Energy Law and is a member of the Foundation for Natural Resources and Energy Law and the Western Energy Alliance. You will find her publications about recent important rulings in the American Bar Association and FNREL journals.

Before entering private practice, Taryn clerked for Justice David K. Thomson of the New Mexico Supreme Court. In that role, she worked on a broad range of issues, including civil litigation, criminal law, and administrative appeals — an experience that now shapes her analytical approach.

Taryn earned her J.D. from Case Western Reserve University School of Law and her B.A. in Political Science from Ohio University.

Cases You Should Know: A Litigation Update

Taryn Hanrahan, Esq. will provide an analysis of recent state and federal cases, as well as the legal ramifications relevant to landmen. Her presentation will cover lease drafting and interpretation, lease cancellation, royalty payments, force majeure provisions, operating agreement provisions, centerline presumption, and chain of title issues

THANK YOU SPONSORS!

PRESENTING SPONSOR

ELK RANGE ROYALTIES

Enduring Resources

BEATTY & WOZNIAK, P.C. ENERGY IN THE LAW

ANDALE ENERGY CONSULTING

STENGEL HOPPE LLP ATTORNEYS AT LAW

SLAWSON exploration company, inc.

J Bar Cane

TRACTS

RR&A R. REESE & ASSOCIATES

IMPACT Land | Intelligence | Data

52nd Annual Denver Land Institute

Thursday, November 6th 8 am—5 pm



Malori Flaniken - Managing Associate

The Kuiper Law Firm, PLLC

Malori R. Flaniken is a skilled attorney with a practice focused on oil and gas, asset management, estate planning, and trusts. Her career began as an in-house landman, responsible for the development of assets in Oklahoma, Louisiana, Texas, Wyoming, and North Dakota. More recently she has been managing extensive minerals and working interest positions for private equity companies in basins nationwide, as well as drafting drilling and division order title opinions and curing complex title issues. In addition, Malori has a passion for personal finance and loves working with clients on comprehensive estate planning, including trust creation and administration. A native of Southwest Missouri, Malori earned her Bachelors of Business Administration in Accounting in 2005 from Missouri Southern State University. She completed her Masters of Business Administration and Juris Doctorate at the University of Tulsa, completing both in 2009.

Clause and Effect: Navigating Pooling, Pugh Clauses, and Retained Acreage Provisions

"Clause and Effect: Navigating Pooling, Pugh Clause, and Retained Acreage Provisions" explores the legal and practical conflicts that arise when these key lease provisions intersect in oil and gas development. Pooling clauses are designed to expand a lessee's ability to form productive units, while Pugh and retained-acreage clauses restrict how much acreage is held by production. When these provisions collide—especially in the context of forced pooling orders or complex horizontal developments—the results can determine whether hundreds of acres remain under lease or revert to the lessor. The session provides a structured overview of how different states interpret these provisions, illustrating the importance of precise drafting and regulatory awareness.

Drawing from leading cases in Colorado, Wyoming, New Mexico, and Texas, the presentation highlights divergent judicial approaches and recurring themes: courts prioritize the plain language of the lease, defer to regulatory frameworks, and resolve ambiguity against the drafter. Practical guidance is offered on harmonizing pooling and retained-acreage clauses, clarifying the timing of acreage determinations, and maintaining detailed records to avoid disputes. Participants leave with a clearer understanding of how to draft, interpret, and manage leases to prevent the costly consequences these provisions often create.

Here's a bullet point summary of what the presentation will cover:

Key Learning Objectives

- Understand how pooling clauses, Pugh clauses, and retained-acreage provisions interact — and sometimes conflict.
- Identify how courts in major producing states interpret these clauses.
- Learn drafting and operational strategies to minimize lease-termination disputes.
- Review real cases that illustrate pitfalls and practical solutions.

Kyle Reynolds - President

American Association of Professional Landmen



Kyle Reynolds, CPL, is a managing member for RBG Permian LLC. He previously worked for Chesapeake Energy in Oklahoma City in the Permian, Eagle Ford and New Ventures groups as well as led a number of cross-functional steering committees. He then moved to Birmingham, Alabama, to lead Energen Resource Corp.'s business development team and served as manager over Permian and mineral assets.

He also co-owns several companies: Benjamin Lee Bison, a direct-to-consumer meat business; Fair-Weather Friend, an Oklahoma City brewpub; and Greenway Capital Partners, a real estate investment firm.

Reynolds holds a Bachelor of Arts in writing from the University of Central Arkansas and a J.D. from the University of Arkansas School of Law. He is an active member of the American Bar Association, Arkansas Bar Association, Oklahoma Bar Association, Permian Basin Landmen's Association, Fort Smith Association of Professional Landmen and Urban Land Institute. Over the years he has served in many AAPL leadership roles, including first vice president in 2024-25, treasurer in 2020-21, Black Warrior Association of Professional Landmen director and chairman of the Marketing Committee, the Sustainability Taskforce, and the Bylaws, Policy and Procedures Rewrite Taskforce. He also has served as a member of the Blankenship Student Awareness Initiative, Finance Committee, Investment Advisory Committee and NAPE Operators Committee.

Reynolds and his wife, Amy, have three beautiful children: Lila, Anne Douglas and Hardin. He enjoys cooking, traveling, reading, and all things Razorbacks sports, including writing weekly articles for The Pig Sty.

AAPL Update



Curt Horne, CPL - Consulting Landman

Curt Horne, CPL is a Consulting Landman with 44 years of experience, primarily in Texas and Oklahoma, and provides clients with a full range of field land services. He has chaired a number of AAPL and local association committees, including Ethics, and has served on the AAPL Executive Committee as Treasurer. Curt is an instructor for the AAPL Certified Professional Landman Exam Review and presents multiple other seminars around the country. Curt enjoys cycling and running. He rode the Texas MS 150 for the 16th time this year, and has successfully completed the Triple Bypass, the Hotter 'n Hell Hundred and the Houston Marathon.

Beyond Efficiency: Ethical Implications of AI for Landmen and Lawyers

Artificial intelligence (AI) is rapidly transforming the work of landmen and lawyers, offering unprecedented opportunities for increased efficiency and productivity. This presentation takes a look at the ethical considerations that accompany this technological revolution. We will explore how AI tools are being used in these professions, examine the potential benefits and risks, and address the ethical dilemmas that arise with their implementation.

DAPL
DENVER ASSOCIATION OF PROFESSIONAL LANDMEN

AAPL
Powering The Profession

52nd Annual Denver Land Institute

Thursday, November 6th @ The Le Meridien Denver Downtown

7:15 am- - - - - - - - - - - - Registration Opens / Breakfast

8:15 am – 8:30 am: Welcoming Remarks

- **James Culbertson, President, Denver Association of Professional Landmen**

8:30 am – 9:30 am: Elk Range, the DJ Basin and Oxy Acquisition

- **Clinton Koerth, Elk Range Royalties, Vice President**
- **Jeff Stewart, Elk Range Royalties, Vice President of Engineering**
  - Moderator: Babak Fadaiepour, Raisa, EVP of Business Development
  - Ambassador: Tyler Aylor

9:30 am – 9:45 am- - - - - - - - - - - - Break

9:45 am – 10:45 am: "Other Minerals" – What Constitutes Oil, Gas, and "Other Minerals" in a Changing Market

- **Benjamin Holliday, Holliday Energy Law Group, President**
  - Ambassador: Zoë Pangallo

10:45 pm – 11:45 pm: From Petroleum to Heat: How Oilfield Expertise is Powering the Geothermal Revolution

- **Benjamin Burke, Gradient Geothermal Inc, Chief Executive Officer**
- **Johanna Ostrum, Gradient Geothermal Inc, Chief Operating Officer**
  - Ambassador: Zoë Pangallo

11:45 am – 12:30 pm- - - - - - - - - - - - Lunch / Lunch Line

12:30 pm – 1:30 pm: Energy Leadership in the Rockies: Federal Policy, Industry Resilience and the Path Forward

- **KEYNOTE SPEAKER - Kathleen Sgamma, Multiple Use Advocacy, Principal**
  - Ambassador: Zoë Pangallo

1:30 pm – 1:45 pm- - - - - - - - - - - - Break

1:45 pm – 2:30 pm: Cases You Should Know: A Litigation Update

- **Taryn Hanrahan, Beatty & Wozniak, Associate**
  - Ambassador: Devon Bell

2:30 pm – 2:45 pm- - - - - - - - - - - - Break

2:45 pm – 3:45 pm: Clause and Effect: Navigating Pooling, Pugh Clauses, and Retained Acreage Provisions

- **Malori Flaniken, The Kuiper Law Firm, PLLC, Managing Associate**
  - Ambassador: Charlie Davis

3:45 pm – 4:00 pm: AAPL Update

- **Kyle Reynolds, President, American Association of Professional Landmen**
  - Ambassador: James Culbertson

4:00 pm – 5:00 pm: Beyond Efficiency: Ethical Implications of AI for Landmen and Lawyers

- **Curt Horne, CPL, Consulting Landman**
  - Ambassador: Laurie Wizeman

5:00 pm - - - - - - - - - - - - Adjourn / Head over to Rockies Bash @ Wynkoop Brewery