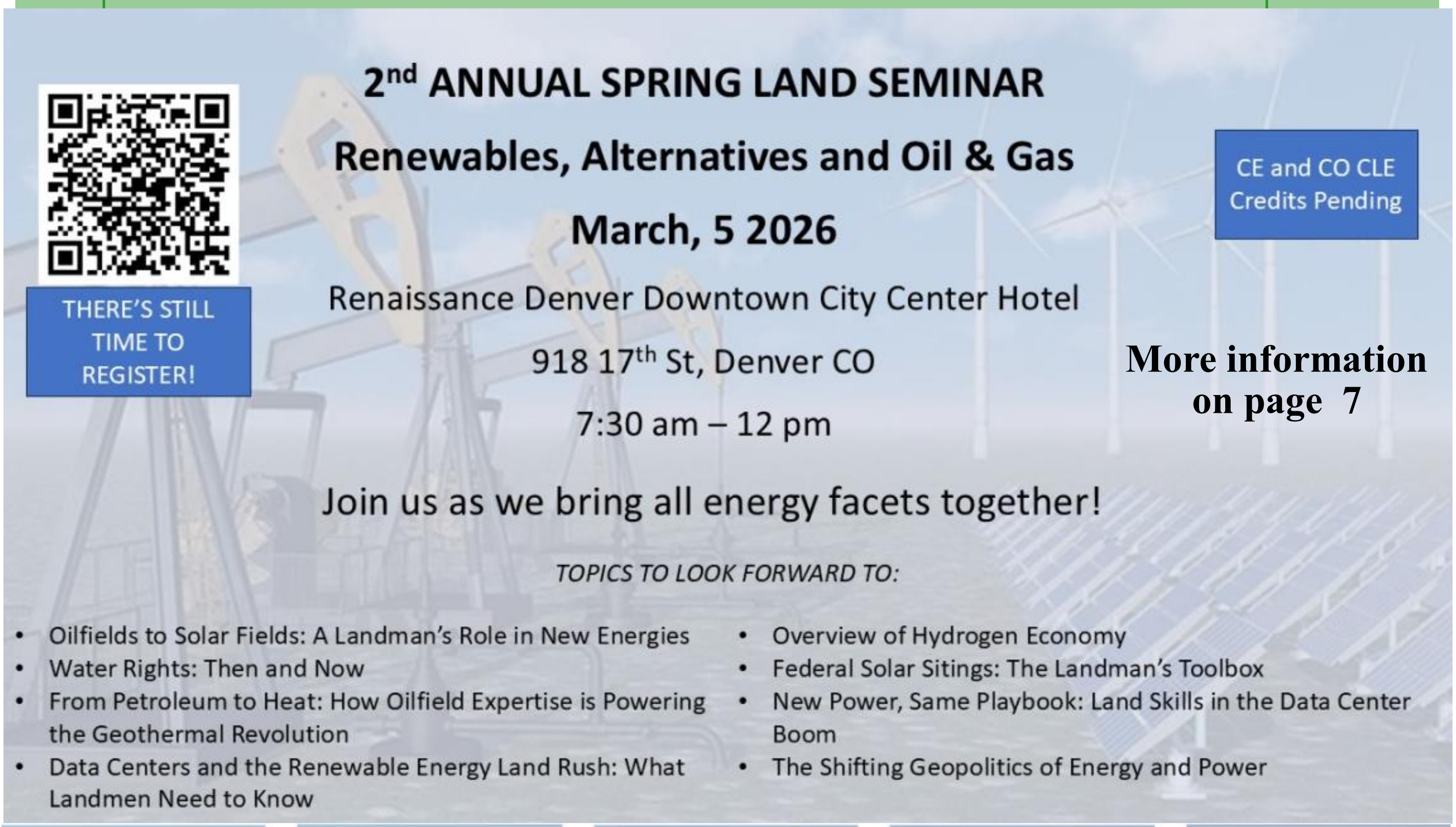
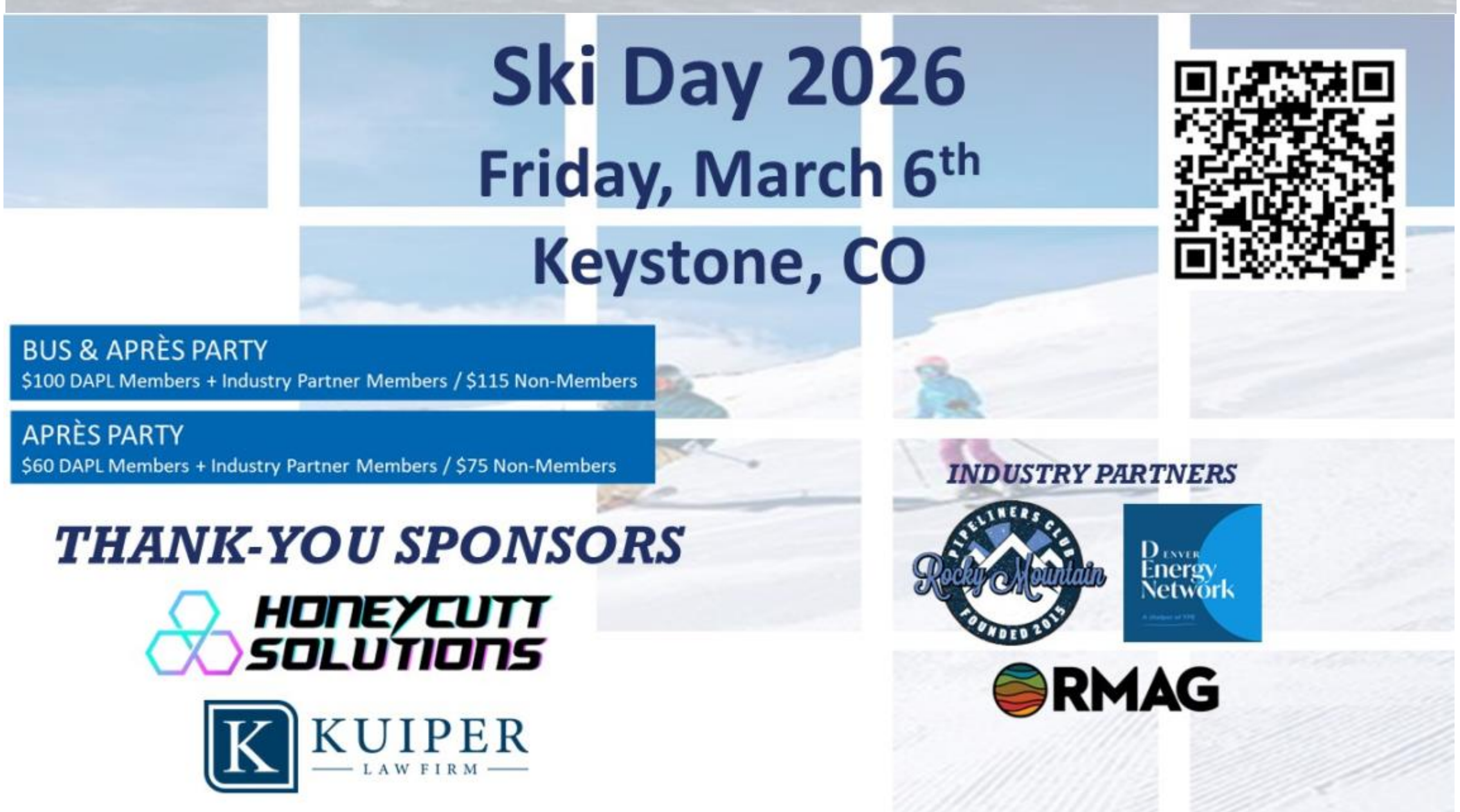
The Rocky Mountain

L·A·N·D·M·A·N

Volume 43 Issue 8 **www.dapldenver.org** **March 2026**



More information on page 7



The Denver Association of Professional Landmen
Telephone: (303) 446-2253
E-Mail: dapl@dapldenver.org
Web Site: www.dapldenver.org
Mailing Address:
730 17th Street, Suite B1
Denver, CO 80202

The Denver Association of Professional Landmen is a non-profit organization operated by its membership for mutual benefit to further the knowledge and interests of Professional Landmen, and to better acquaint the public with the scope of the Landman's work.

The Rocky Mountain Landman is a publication of the Denver Association of Professional Landmen.

Tabatha Reed
DAPL Office Manager
Phone: (303) 446-2253

Column Coordinators:

Education	**Zoe Pangallo**
Minutes	**Jason Rayburn**
Legal	**Estee Sanchez**

Contributions from our readers are welcome. All suggestions and manuscripts should be emailed to the editor at the DAPL office. We reserve the right to edit all material according to standard practices.

Bylined and credited articles represent the view of the authors; publication neither implies approval of the opinions expressed nor accuracy of the facts stated.

SAVE THE DATES!

Afternoon Education & Happy Hour - Thursday, April 9th

2026 Colfax Marathon - Saturday, May 16th & Sunday May 17th

May Luncheon - Wednesday, May 20th

DAPL & DEN Happy Hour - Thursday, June 25th

2026 Annual Golf Tournament - Friday, July 17th

Nominating Committee for the 2026-2027 DAPL Executive Board

Tyler Aylor - Impact Land
tyler@impactland.us

Gill Guethlein - Andale Energy Consulting
gil@andaleenergyconsulting.com

Jake Bakker
jake@tigerland.energy

Hunter Buchert - Drake Land Services, LLC
hbuchert@drakelandllc.com

James Culbertson - Slawson Exploration Company
jculbertson@slawsoncompanies.com

Officer's Forum - Director, Jake Bakker

Reinvention Is in Our DNA

If you've been in the Colorado oil and gas industry for more than a few years, you've felt it.

Consolidation.
Centralization.
Decision making migrating to major hubs like Houston.

There's no denying that the Rocky Mountain region has experienced meaningful shifts in corporate structure and where executive teams sit. Fewer logos on the door. More calls routed through Texas. Capital decisions made in different time zones.

But here's what I believe, and what history continues to prove: Colorado's energy community does not disappear. It reinvents.

Colorado Has Been Here Before

From the early DJ Basin vertical programs to U-shaped horizontals, from $100 oil to sub $40 cycles, from regulatory overhaul to commodity whiplash, Colorado landmen have adapted every single time.

The industry in this state has never been static. It has always been iterative.

We are watching another evolution now. While corporate consolidation may move headquarters south, the assets remain here. The geology remains here. The relationships remain here. And the expertise required to operate responsibly and efficiently in Colorado remains here.

That matters.

The Next Wave Is Already Forming

We are not simply defending what was. We are building what's next.

We are seeing:

- Renewables and alternative energy projects advancing alongside traditional development.
- Increased testing of additional zones within existing basins, including emerging interest in formations like the Greenhorn in the DJ Basin.
- Continued redevelopment of mature assets with better technology and improved completion designs.
- Expanded emphasis on environmental stewardship, emissions monitoring, and surface impact mitigation.

Colorado has always been a proving ground. The regulatory environment is complex. Surface considerations are nuanced. Community engagement is essential. That forces innovation.

In many ways, Colorado professionals are becoming some of the most well-rounded land and energy practitioners in the country because of it.

Specialization Is an Opportunity, Not a Limitation

If there is one trend that stands out right now, it is the growing value of specialization.

This is a strong market to be highly competent in a defined discipline within Land:

- Acquisitions and Divestitures
- New drill development
- Surface and community relations
- Leasing strategy and mineral negotiations

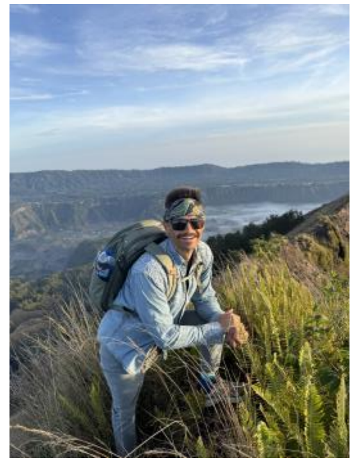
continued on next page

- Right of way and infrastructure
- Regulatory and compliance
- Due diligence and title analytics

As organizations streamline and centralize, they increasingly rely on subject matter experts who can execute efficiently without constant oversight. That creates real opportunity for Colorado professionals who develop depth rather than just breadth.

The modern landman is not just a lease taker or a title reviewer. We are project managers. Negotiators. Strategists. Data translators. Risk assessors.
And the more complex the operating environment becomes, the more valuable true expertise becomes.

Why DAPL Matters Now More Than Ever



Periods of transition are when professional organizations matter most.

DAPL is not just a networking group. It is a platform for:

- Knowledge sharing across disciplines
- Mentorship between generations of land professionals
- Exposure to emerging plays and technologies
- Regulatory education
- Business development relationships
- Leadership development within our own membership

When markets consolidate, community becomes even more important.

We cannot control where corporate headquarters are located. But we can control how strong our Colorado professional network is. We can control how prepared we are for the next opportunity. We can control the level of professionalism we bring to the table.

A Personal Perspective

Over the course of my career, I've worked across cycles, across basins, and alongside teams during both expansion and contraction. The one consistent theme is this: the individuals who invest in their skill set and relationships during uncertain periods are the ones best positioned when the cycle turns.

Colorado's energy sector is not fading. It is evolving.

My encouragement to every DAPL member:

- Lean into specialization.
- Stay technically sharp.
- Get involved in committees and events.
- Mentor someone new to the industry.
- Seek out cross basin perspective.
- Stay optimistic.

Colorado has always punched above its weight in this industry. The professionalism, integrity, and adaptability of our land community is a big reason why.

We may not control the macro trends. But we absolutely control how we respond to them.

And if history is any indicator, Colorado land professionals will continue to lead through change.

I am proud to serve alongside you as a Director of DAPL. The future is still being written, and we have a hand in shaping it.

THANK YOU 2026 CORPORATE SPONSORS

DOUBLE PLATINUM

NorthStar
ENERGY

Lathrop
GPM

ASCENT
GEOMATICS SOLUTIONS

THANK YOU 2026 CORPORATE SPONSORS

PLATINUM

MARAUDER
LAND RESOURCES

CARLETON GOTLIN
ENERGIZING LAW

DISCOVERY
LAND SERVICES

CROWLEY FLECK PLLP
ATTORNEYS

MSEA
MOUNTAIN STATES ENERGY ADVISORS

SURPRISE VALLEY
RESOURCES, LLC

BLUEBIRD
ENERGY PARTNERS

SHANOR & FRANKLIN

eog resources

KEARNEY MCWILLIAMS & DAVIS
ATTORNEYS AT LAW

Spring Land Seminar: Powering the Future

Thursday, March 5, 2026 7:30 am—12 pm

The Renaissance Denver Downtown City Center

918 17th Street, Denver 80202

DAPL
DENVER ASSOCIATION OF PROFESSIONAL LANDMEN

7:30 am- - - - - - - - - - - -Registration/Check-In Opens & Breakfast

8:10 am – 8:20 am: Opening Remarks: James Culbertson, President, DAPL

8:20 am – 8:30 am: 10 Minute Networking Break

8:30 am – 9:20 am: First Session - Choose one of the below presentations

Oilfields to Solar Fields: A Landman's Role in New Energies • Alicia Rose, Director of Title Services, Inked Land Company • Lance Fondren, Founder and CEO, Inked Land Company *CE Pending* **Beauty Room**	**Water Rights: Then and Now** • Devon Bell, Senior Associate, Beatty & Wozniak *CE / CLE Pending* **Dignity Room**

9:20 am – 9:30 am: 10 Minute Networking Break

9:30 am – 10:20 am: Second Session - Choose one of the below presentations

From Petroleum to Heat: How Oilfield Expertise is Powering the Geothermal Revolution • Johanna Ostrum, COO & Co-Founder, Gradient Geothermal *CE Pending* **Fisher Room**	**Data Centers and the Renewable Energy Land Rush: What Landmen Need to Know** • Maria Oxman, Partner, Davis Graham • RJ Colwell, Senior Associate, Davis Graham *CE / CLE Pending* **Beauty Room**	**Overview of Hydrogen Economy** • Shannon McAvoy, Technical Manager, Johnson Matthey *CE Pending* **Dignity Room**

10:20 am – 10:30 am: 10 Minute Networking Break

10:30 am – 11:20 am: Third Session – Choose one of the below presentations

Federal Solar Siting: The Landman's Toolbox • Michael Jewell, Partner, Jewell Jimmerson Natural Resources Law *CE / CLE Pending* **Fisher Room**	**New Power, Same Playbook: Land Skills in the Data Center Boom** • Vincent Whisker, Director, Commercial-Energy, Crusoe *CE Pending* **Beauty Room**	**The Shifting Geopolitics of Energy and Power** • John Harpole, Founder & President, Mercator Energy *CE Pending* **Dignity Room**

11:20 am – 11:30 am - 10 Minute Networking Break

11:30 am: Concluding Thoughts

2026 DAPL Calendar of Events

March 2026

Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2	3	4	5 Spring Land Seminar	6 Ski Day	7
8	9	10 Education Committee Meeting	11 Board Meeting	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

April 2026

Sun	Mon	Tue	Wed	Thu	Fri	Sat
			1	2	3	4
5	6	7 Education Committee Meeting	8 Board Meeting	9 Afternoon Education & Happy Hour	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

March 2026

5th - Spring Land Seminar - see page 1 for more information
6th - Ski Day - see page 1 for more information
10th - Education Committee Meeting
11th - Board Meeting

April 2026

7th - Education Committee Meeting
8th - Board Meeting
9th - Afternoon Education & Happy Hour - more information to come

May 2026

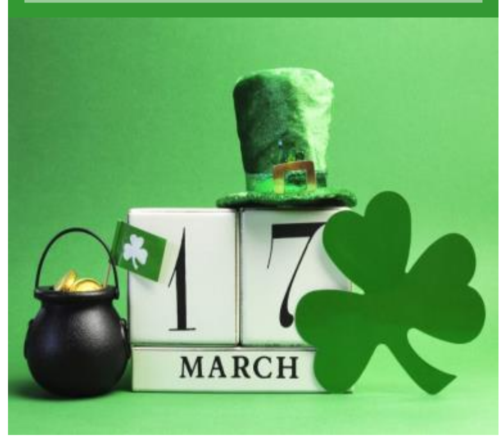
12th - Education Committee Meeting
13th - Board Meeting
16th-17th - 2026 DAPL Relays @ The Colfax Marathon
20th - May Luncheon

June 2026

1st - 2026/2027 Executive Board takes office
9th - Education Committee Meeting
10th - Board Meeting
25th - DAPL& DEN Joint Happy Hour

July 2026

7th - Education Committee Meeting
8th - Board Meeting
17th - Annual Golf Tournament in Keystone - more information to come



From a Legal Perspective

Attachment Issues: When Exhibit A Creates Confusion

We've all been there – reading through a conveyance instrument that broadly assigns all right, title, and interest a grantor owns in the leases described in the attached Exhibit A, and thinking, "great, easy-peasy, let's credit all leasehold interest to the grantee and move on." Maybe that same instrument even contains language assuring the reader that the grantor really, truly means to assign all leasehold interest owned at the time. Perfect, this couldn't get any more straightforward. But wait, Exhibit A states what? It describes the leases you expected to see, but it identifies only certain lands, depths, and/or wells covered by each lease. So, what happened to the broad assignment of all leasehold interest?

On May 17, 2024, the Texas Supreme Court delivered its opinion in *Occidental Permian, Ltd. v. Citation 2002 Investments LLC*, 689 S.W.3d 899 (Tex. 2024), ruling that the assignment at issue ("1987 Shell Assignment") broadly conveyed all leasehold interest owned by the grantor in the identified leases, despite depth notations in Exhibit A of the instrument.

The 1987 Shell Assignment, from Shell Western E&P to the predecessor of Citation 2002 Investment LLC, began with two granting clauses, which conveyed:

> All of SHELL WESTERN's right, title and interest in and to the oil and gas fee, mineral and leasehold estates described in EXHIBIT A … [and]
>
> All of SHELL WESTERN's right, title and interest in and to any contracts or agreements, including, but not limited to, . . . rights above or below certain footage depths or geological formations, affecting the property described in EXHIBIT A.

The same assignment included a third granting clause, which stated:

> It is the intent of this ASSIGNMENT to transfer and convey to CITATION . . . all rights and interests now owned by SHELL WESTERN . . . in the leases and other rights described herein, regardless of whether same may be incorrectly described or omitted from Exhibit A.

Exhibit A of the 1987 Shell Assignment contained a table with six columns. Columns I through III described leases, with headings of "Shell Lease Number," "Instrument Date and Recorded," and "Lessor-Lessee or Grantor-Grantee," respectively. Column IV, titled "Tract Description," described portions of leased lands and included some depth specifications. Column V identified the type and percentage of interest assigned in the described tracts, and Column VI described third-party interests that encumbered the leases.

Occidental claimed that Shell reserved interest beyond the depths in Column IV and then later conveyed such reserved interest to Occidental's predecessor. Citation claimed that Shell conveyed the entirety of its leasehold interest through the 1987 Shell Assignment.

The *Occidental Permian* court noted that Exhibit A of the 1987 Shell Assignment presented a similar issue to the one in *Piranha Partners v. Neuhoff*, 596 S.W.3d 740 (Tex. 2020). In *Piranha,* an overriding royalty interest owner granted "All oil and gas leases, mineral fee properties or other interests, INSOFAR AND ONLY INSOFAR AS set out in Exhibit A. . . . whether said interest consists of leasehold interest, overriding royalty interest, or both," adding that such interest "shall include any" overriding royalty interest owned by the grantor as of the effective date. Exhibit A of that assignment identified the lease at issue, but it also identified a single well and the quarter-section where that well was located.

Finding that Exhibit A, on its own, was ambiguous, the *Piranha* court applied a "holistic and harmonizing approach" to consider all of the assignment's provisions and held that the assignment "unambiguously conveyed to Piranha all of that interest that Neuhoff Oil owned at the time of the conveyance." *Id.* at 755. The court focused on the granting language referenced above and several other provisions, all of which referenced interest in *leases* rather than interest in just a well or land. The court concluded that the well and land in Exhibit A "simply identifies the only location . . . and the only well from which oil and gas giving rise to overriding royalties was then being produced." *Id.* at 754.

From a Legal Perspective cont'd.

The *Occidental Permian* court wrote that, as in *Piranha*, the Exhibit A attached to the 1987 Shell Assignment "lists smaller property interests encompassed by larger property interests, with no express reservation of the property beyond the smaller interests to Shell as the grantor." *Occidental Permian*, 689 S.W.3d at 905-906. Further, "Exhibit A contains no language directing the proper method for reading its tables." *Id*. at 906.

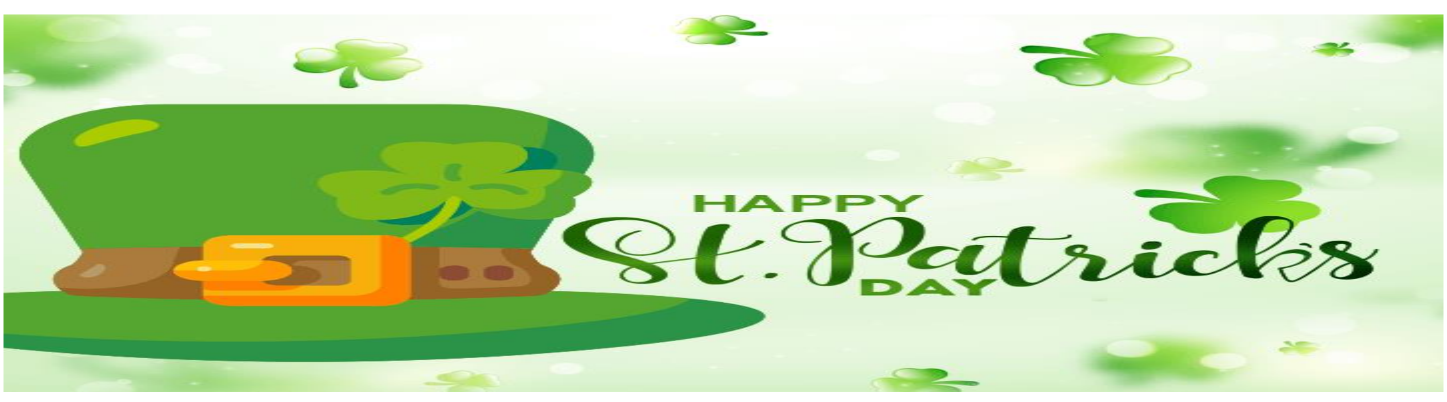
Finding that Exhibit A presented ambiguities, the *Occidental Permian* court examined the 1987 Shell Assignment's other terms. The court wrote that the assignment's first granting clause broadly granted "leasehold estates," and this "points to the leases listed in Column I as the definitive identifying description of the conveyed interests, unencumbered by the depth specifications of Column IV." *Id*. The second granting clause, which pertained to contract rights, stated that the referenced depths were not determinative. The broad grant of "leasehold estates" was separate from the second grant of "contracts and agreements," and "[t]his separation solidifies a reading that Column I's list of leases is not narrowed by Columns IV through VI, which refer to contracts or agreements that contain depth limitations." *Id*. The third and final granting clause, which stated an intent to convey "all rights and interests now owned . . . in the leases and other rights described herein, regardless of whether same may be incorrectly described or omitted from Exhibit A," confirmed the court's reading. *Id*.

The 1987 Shell Assignment contained a reservation clause, which expressly reserved Shell's future interests in the described lands, but the clause did not reserve interest beyond the depths noted in Column IV of Exhibit A. The court rejected Occidental's arguments that leasehold depth reservations were indicated through "subject to" language in the assignment or through depth descriptions in Column IV that seemingly did not correspond with agreements in Column VI. The court reiterated, "A grantor who intends to reserve specific interests while otherwise granting all of its 'right, title and interest' in the described estate must do so explicitly." *Id*. at 910 (citing *Perryman v. Spartan Tex. Six Cap. Partners, Ltd*., 546 S.W.3d 110 (Tex. 2018), *Sharp v. Fowler*, 252 S.W.2d 153 (Tex. 1952)).

After considering the entire conveyance together with Exhibit A, the court held that the 1987 Shell Assignment "unambiguously conveyed all right, title, and interest that Shell owned in the leasehold estates listed in Column I of Exhibit A, without reserving portions of those interests to itself through further notations about specific tracts within those estates." *Id*. at 910. The court noted that the depth-specific interests in Column IV did serve a purpose, however, in that they provided notice of depth-specific third-party interests.

So, how do you avoid having the Texas Supreme Court compare your next conveyance instrument to those in *Occidental Permian* or *Piranha*? Draft clearly and review thoroughly. Consider whether an independent party with no background information would interpret your conveyance as you intended. Further, when attaching an exhibit, take a moment to review and amend that exhibit, if necessary, so that it aligns with your granting language and other provisions.

Kurt Kropp
Carleton Gotlin Law PC



Field Landman Question

Utah Surface Owner Protection Act

A DAPL member has asked, "What are the main requirements placed on oil and gas owners and/or operators under the Utah Surface Owner Protection Act?"

In Utah, when surface real property and the corresponding oil and gas interests under that surface are owned or possessed by different parties, the Utah Surface Owner Protection Act and the regulations promulgated thereunder, codified at Utah Code §§ 40-6-20 and -21 and Utah Admin. Code R649-3-38 and other rules referenced therein (collectively, the Act), govern the interactions between the parties. The Act codifies the accommodation doctrine, which recognizes the need for each party to reasonably accommodate the use of the land by the other party. As stated in the Rules, it is the intent of the Utah Board of Oil, Gas and Mining (UBOGM) and Utah Division of Oil, Gas and Mining (UDOGM) to "encourage owners or operators and surface land owners to enter into surface use agreements."

The legislation was enacted in 2012 and is specific to oil and gas operations. The Act generally requires that oil and gas operations be conducted in a manner that prevents unreasonable loss of a surface land owner's crops on surface land, unreasonable loss of value of existing improvements owned by a surface land owner on surface land, and unreasonable permanent damage to surface land.

The Act defines "owner" as a person who has the right to drill into and produce from a reservoir and appropriate the oil and gas produced for that person and for others; defines "operator" as a person who has been designated by the owners or the UBOGM to operate a well or unit; and defines "surface land owner" as a person who owns, in fee simple absolute, any or part of the surface land as shown by the records of the county where the surface land is located. The term expressly excludes the surface land owner's lessee, renter, tenant, or other contractually related person.

For purposes of this article, (i) the term "lands" refers to surface land; (ii) the term "owner/operator" refers to both an owner and an operator, and (iii) the term "surface owner" refers to a surface land owner, each as defined in the Act.

General Requirements for Operations

The Act states that an owner/operator may enter onto lands under which the owner/operator holds rights to conduct oil and gas operations and use it (i) to the extent reasonably necessary to conduct oil and gas operations, and (ii) consistent with allowing the surface owner the greatest possible use of the lands, provided that such surface owner's use does not interfere with the owner/operator's oil and gas operations.

Except as is reasonably necessary to conduct oil and gas operations, an owner/operator must mitigate the effects of accessing the lands; minimize interference with the surface owner's use of the lands; and compensate the surface owner for unreasonable loss of crops on the lands, unreasonable loss of value to existing improvements on the lands owned by the surface owner, and unreasonable permanent damage to the lands.

An owner/operator must make a reasonable effort to establish a surface use agreement with the surface owner concerning the lands included in a well site prior to the commencement of drilling a new well, reentering an abandoned well, or assuming operatorship of existing wells.

In the course of complying with the Act, an owner/operator is not required to obtain location or spacing exceptions from UDOGM or UBOGM, nor are they required to utilize directional or horizontal drilling techniques that are not technologically feasible, economically practicable, or reasonably available.

Field Landman Question cont'd

Surface Use Bond

If an owner/operator cannot agree to a written surface use agreement with a surface owner after good-faith negotiations, the owner/operator must furnish to UDOGM, via UDOGM Form 4S, a surface use bond prior to approval of the related application for permit to drill. Such bond may be in the form of either a cash account or a certificate of deposit.

Amount; Other Requirements

The surface use bond is to be in the amount of $6,000 per well site on the lands and is payable to UDOGM for the use and benefit of the surface owner.

The surface use bond is to be conditioned on the performance by the owner/operator of its duty to protect the surface owner against unreasonable loss of crops on the lands, unreasonable loss of value of existing improvements, and unreasonable permanent damage to the lands.

A surface use bond does not apply to lands where the surface owner is a party to or a successor of a party to either (i) a lease of the underlying privately owned oil and gas; (ii) a surface use agreement applicable to the surface owner's lands; or (iii) a contract, waiver, or release addressing an owner/operator's use of the surface owner's lands.

Release

The surface use bond is to remain in effect until released by UDOGM.

The Act requires UDOGM to release a surface bond after it receives sufficient information that either (i) a surface use agreement or other contractual agreement has been reached, (ii) final resolution of the judicial appeal process for an action for unreasonable damages has occurred and the damages have been paid, or (iii) plugging and abandonment of the applicable well(s) is completed.

Related Submissions to UDOGM

Upon application to UDOGM to drill a new well, reenter an abandoned well, or assume operatorship of existing wells and prior to approval of such actions by UDOGM, the owner/operator must submit an affidavit to UDOGM stating whether appropriate surface use agreements have been established with and approved by the surface owner(s) of the well site(s). Upon request by UDOGM, the owner/operator must submit a copy of the established surface use agreement(s) to UDOGM.

The owner/operator must notify UDOGM if an established surface use agreement is modified or terminated by the parties involved, and if a surface use agreement is terminated without a new agreement having been established, UDOGM will establish minimum well site reclamation requirements.

Separate from the Act, UBOGM has promulgated rules for surface access and operations by seismic contractors, although discussion of the same is beyond the scope of this article.

Mediation

The Act expressly provides that nonbinding mediation may be requested by a surface owner and/or an owner/operator by providing written notice to the other party if (i) both parties are unable to agree on the amount of damages for unreasonable crop loss on the lands, unreasonable loss of value to existing improvements owned by the surface owner on the lands, or unreasonable permanent damage to the lands, and (ii) the dispute relates to an application for a permit to drill submitted by that owner/operator.

Field Landman Question cont'd

UDOGM and Utah Department of Agriculture and Food are required to maintain a list of mediators qualified to mediate these disputes. Any mediation under the Act does not prevent or delay an owner/operator from conducting oil and gas operations in accordance with applicable law.

John R. Chadd
Member, Steptoe & Johnson PLLC

Do you have a land issue you would like discussed? Do you need supporting documentation to win a bet with a colleague? Is there a question you are too embarrassed to ask your boss? If so, the DAPL would like to hear from you! Please submit your question to joe.martin@highwestresources.com. Each month, we will publish a question chosen from those submitted, along with a Steptoe & Johnson PLLC attorney's discussion of the issue. The foregoing article discusses general legal principles and laws applied to a generic fact situation, is not intended to constitute legal advice or create any attorney-client relationship, and no representation or warranty of accuracy or applicability regarding the same is made by the author or Steptoe & Johnson PLLC. The content of and views expressed in the foregoing article are those of the author and are not the views of the DAPL.

January 14, 2026 DAPL Boad of Director's Meeting

Call meeting to order at 1204:

Attendance

In person: Tyler Aylor, James Culbertson, Tabatha Reed, Dalton Raimondo, Janet Rost, Charlie Davis, Zoe Pangallo

Online: Jason Rayburn, Simon Tolbert,Tammy Zamarripa

Minutes: Jason moves to approve the minutes December 2025, James second. Jason made a motion to approve the October 2025 minutes, Tyler second

Membership

2 active members. Zoe moves to approve. James second.

January 2026 Board Meeting

MEMBER NAME	COMPANY	ACTIVE	ASSOCIATE	STUDENT	AAPL	SPONSOR	OFFICE PHONE	E-MAIL
Aiden Burton	Headwater Energy	X			X	Tyler Jenkins	720-469-9839	aidenburt97@gmail.com
Kevin Johnson	SM Energy Company	X			X	Jamie Donovan	720-765-8681	kjohnson@sm-energy.com

Jan-26	Dec-25
Total Number of Current Members - 568	Total Number of Current Members - 567
Total Number of Non-Members - 985	Total Number of Non-Members - 985
Expiring 5/31/26 - 318	Expiring 5/31/26 - 317
Expiring 5/31/27 - 82	Expiring 5/31/27 - 82
Expiring 5/31/28 - 57	Expiring 5/31/28 - 57
Honorary/Retired (never expire) - 111	Honorary/Retired (never expire) - 111

Jan-25
Total Number of Current Members - 592
Total Number of Non-Members - 932
Expiring 5/31/25 - 342
Expiring 5/31/26 - 64
Expiring 5/31/27 - 78
Honorary/Retired (never expire) - 108

Treasury Report

Banking Accounts	January as of 1/12	December as of 12/4	1-Month Diff.	January 2025	1-Year Diff.	12/31/25 statement balance	11/30/25 statement balance	1-month diff
PNC Checking	$ 90,893.88	$ 100,883.42	$ (9,989.54)		$ 90,893.88	$85,703.98	$104,802.59	($19,098.61)
Savings/Money Market	$ 10,007.51	$ 10,007.43	$ 0.08		$ 10,007.51			
RBC Long-Term	$ 215,293.50	$ 209,701.20	$ 5,592.30		$ 215,293.50			
RBC CDs	$ 95,664.22	$ 95,308.89	$ 355.33		$ 95,664.22			
Total Checking/Savings/Investments	$ 411,859.11	$ 415,900.94	$ (4,041.83)	$0.00	$ 411,859.11			

RBC Investment Account	Prior Balance	Gain/Loss	Current Balance
Long-Term Account	$ 209,701.20	$ 5,592.30	$ 215,293.50
	Total Investment	Current Balance	Updated vs Current
Investment Balance	$ 168,000.00	$ 215,293.50	$ 47,293.50

Scholarship Accounts	January as of 1/12	December as of 12/4	1-Month Diff.	January 2025	1-Year Diff.
PNC Bill Goodin	$ 16,921.00	$ 16,920.86	$ 0.14		$ 16,921.00
PNC Cappy Ricks	$ 2,501.22	$ 2,501.20	$ 0.02		$ 2,501.22
PNC DAPL Scholarship	$ 8,239.79	$ 8,239.79	$ -		$ 8,239.79
PNC Raffle Acct	$ 4,155.00	$ 4,155.00	$ -		$ 4,155.00
Total Savings	$ 31,817.01	$ 31,816.85	$ 0.16	$0.00	$ 31,817.01

DAPL Pending Checks	Amount
Total Pending DAPL Checks	$0.00

Continued on next page

President's Report

- Corporate Sponsorship is $40k for 2026. Goal: $95k.
- Motion to approve Tabatha's lodging for golf for $750 by James. Second by Tyler

Education

- Officially booked out for speakers through March. Working on April and May. James is working on SPE for April happy hour.
- Spring Land Seminar: renewable focus. Working on securing speakers by the end of January and sponsors by mid-February. Sponsorship needed for this event to cover cost: $7k. Max attendees is 110. Registration fees $100 members, $125 non-members

Ski Day

- RMAG, Denver Energy Network, and Rocky Mountain Pipeliners Club are Industry Partners and will send out to their members.
- 3-4 people signed up for the bus and 8-10 for the party.

Meeting adjourned at 1225.

2025/26 DAPL OFFICERS, DIRECTORS AND STANDING COMMITTEE CHAIRS

President -
James Culbertson
Slawson Exploration Company, Inc….720-259-6405
First Vice President
Tyler Aylor
Impact Land, LLC…………………...405-414-0219
……………………...……...tyler@impactland.us
Vice President -
Zoe Pangallo
Ovintiv………………………………….720-876-3831
…………………..……...zoe.pangallo@ovintiv.com
Secretary -
Jason Rayburn
……………………………………….405-204-3400
...……………………………….jray83@gmail.com
Treasurer -
Tammy Zamarripa
Crowheart Energy, LLC……………...……………..
……………...…t.zamarripa@crowheartenergy.com
Director -
Anna Morgan
EOG Resources, Inc………………………………...
………………..…anna_morgan@eogresources.com
Director -
Jake Bakker
Chevron ……………………………..303-895-1375
…………………..……...jake.bakker@chevron.com
AAPL Director -
Hunter Buchert
Drake Land Services………………....720-542-9539
…………….………………buchert@drakelandllc.com
Immediate Past President–
Laurie Wizeman
Oxy……………….…...……………...……………..
………………….............laurie_wizeman@oxy.com
AAPL Certification –
Hunter Buchert
Drake Land Services………………....720-542-9539
…………..…...…………hbuchert@drakelandllc.com
Awards–
Teale Stone
Fundare Resources Company, LLC….918-694-3231
…………...………..…tstone@fundareresources.com
Gabe Pardue
Heirloom Wealth Management……...719-429-7190
…..………………..gabe.pardue@heirloomwm.com

Finance & Planning
Jason Rayburn
……………………………………….405-204-3400
...……………………………….jray83@gmail.com
DAPL Trustee, The Foundation for Natural Resources and Energy Law
Alex Campbell
Enduring Resources, LLC…..………..303-350-5107
………………acampbell@enduringresources.com
Legal & Legislative
Estee Sanchez
Beatty & Wozniak, P.C……………...303-407-4491
………………………esanchez@bwenergylaw.com
Education
Zoe Pangallo
Ovintiv………………………………….720-876-3831
…………………..……...zoe.pangallo@ovintiv.com
Ethics -
Matt Lackey
Kearney, McWilliams & Davis……………………..
…………………………..Ethics@DAPLDenver.org
IT/Technology-
Tyler Aylor
Impact Land, LLC…………………...405-414-0219
……………………...……...tyler@impactland.us
John L Hunt Mentoring Program–
Scott McDaniel
…………………...………………303-519-0399
……...……………smcdaniel@discoveryland.com
Hannah Eastwood
Oxy……...…………………………720-929-6928
………….…………hannah_eastwood@oxy.com
Membership -
Janet Rost
Elk Cove……………………………303-564-4326
…………….………...……rost.janet@gmail.com
Scholarships -
Allie Huizenga
BPX Energy Inc..……...………......720-682-0308
…..……………………..…allie.huizenga@bpx.com
Frances Ivers
..……………………...…francesivers@gmail.com

University Liaison -
Gil Guethlein
……………….……gillespie.guethlein@gmail.com
Advocacy
Malinda Morain
Beatty & Wozniak, P.C……………...303-407-4477
……………………….…mmorain@bwenergylaw.com
Rockies Bash
Chair(s) Needed
Golf
Teale Stone
Fundare Resources Company, LLC….918-694-3231
…………...………..…tstone@fundareresources.com
Andrew Stone
Lincoln Energy Partners……………...918-694-1393
…………...andrew.stone@lincolnenergypartners.net
Ski Day –
James Hubert
Discovery Land Services…………….303-993-3591
…………………………james@discoveryland.com
Networking-
Dalton Raimondo
Coronado Natural Resources………..303-408-0128
…………………...….dalton@coronadoroyalty.com
Jacob Cook
TCO Land Services……………….....720-550-1555
…………...………...…jcook@tcolandservices.com
Clay Shoot -
Dalton Raimondo
Coronado Natural Resources………..303-408-0128
…………………...….dalton@coronadoroyalty.com
Charlie Davis
Purple Land Management…………....903-802-0703
……………..….charliedavis@purplelandmgmt.com
Jake Stransky
………………………………………720-635-2554
…...…………………...….jakestransky@gmail.com
Community Service and Charitable Outreach -
Matt Hoppe
Stengel Hoppe LLP…....…...……..…303-325-2610
……………………...matt@coloradoenergylaw.com
Simon Tolbert
Mountain States Energy Attorneys & Advisors, PLLC…………………………...….720-588-8645
……………………..…..stolbert@tolbertpllc.com