

## Joseph R. Dancy

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### Education:

- **Michigan Technological University** (1976) B.S. Metallurgical Engineering/Mineral Processing
- **University of Michigan** (1978) MBA
- **Oklahoma City University** (1983) J.D. Law

### Teaching:

- **University of Oklahoma College of Law**, Energy Project Finance & Econ., Energy Law, Toxic Tort Litigation (2017)
- **University of North Texas School Dallas of Business**, Business Law (2016 – 2017)
- **University of North Texas School of Law**, Oil & Gas I, Oil & Gas II, Energy Practicum (2016 – 2017)
- **SMU College of Law** (Instructor, Oil & Gas Law, Environ. Law, Oil & Gas Environmental Law) (1992 – present)
- **SMU Cox School of Business** (Instructor, Energy & Environmental Law) (2013 – present)
- **SMU Maguire Oil & Gas Institute** (Instructor, Executive Education Programs) (2004 – 2010)
- **Michigan Technological Univ. School of Business** (Advisor, Applied Portfolio Mgt. Program) (2000 – present)
- **American Assoc. of Petroleum Landmen** (Instructor, Oil & Gas Law & Envir. Auditing Program) (1992 – 1999)
- **Oklahoma City University School of Law** (Instructor, Oil & Gas Law, Envir. Law, Directed Research) (1985-1990)
- **Oklahoma State University – Okla. City Campus** (Oil & Gas Law & Regulation) (1986-1990)
- **New Mexico State University – Grants Branch** (Intro to Management) (1979)
- **Sheridan College** (Wyoming) (Intro to Marketing) (1980)

### Academic Support:

- Executive Director, University of Oklahoma College of Law Energy Center (2016 – present)
- Program development, SMU Energy Concentration and UNT Law Energy Offerings
- Fund raising, scholarship solicitation for SMU, Michigan Tech and UNT Law
- Strategic and budgetary oversight, Dean's Council, Michigan Tech, School of Business & Economics
- Program development, Michigan Tech and SMU student-managed endowment portfolios
- Faculty Advisor, SMU Maguire Oil & Gas Institute's Spindletop Fund (endowment)
- Business development, Michigan Tech Enterprise Corporation, Michigan Tech technology incubator
- Continuing legal education, Oklahoma City University, energy sector program coordinator (1984 – 1990)
- Program development, OSU Tech energy offerings (1986 – 1990)
- Public Outreach: Michigan Tech Cliff Mine industrial archeology project , public tours and presentations

### Ventures:

- (1999 – present) **President and CEO of LSGI Advisors Inc. and manager of the LSGI Venture Fund L.P.**, a family office actively managing a portfolio of public companies using strategic portfolio and probability theory.
- (1998 – 2004) **President and CEO of AudiInvestor.com Inc.**, a global Internet broadcasting company focusing on interviews with portfolio and fund managers, energy experts, public company management, streaming earnings conference calls, interviewing book authors, economists and market strategists

### Industry & Law Firm Associations:

- **Chairman, Equity Committee**, Harvest Natural Resources bankruptcy proceedings (July, 2015 – Oct. 2016)
- **Financial Analyst** – TXU Corporation, modeling pipeline and business development projects
- **Senior Attorney** with Enserch Corporation, responsible for oil and gas, pipeline, and environmental issues
- **Attorney** with Enserch Exploration, responsible for oil and gas, contracting, and environmental issues
- **Attorney** at Stack & Barnes PC (Oklahoma City) practicing oil and gas & environmental law
- **Attorney** at Andrews, Davis, Legg & Bixler (Oklahoma City) practicing oil and gas law & litigation
- **Landman/Lease Record Manager** at Amarex Inc. (Oklahoma City)
- **Landman** at Kerr McGee Corporation responsible for Texas and Oklahoma prospects

- **Management Rotation Program**, Kerr McGee Corporation (rotation included Wyoming coal and New Mexico uranium mine projects, strategic and economic planning group, and the offshore drilling sector)

#### Board of Directors:

- (2017 – present) **Michigan Tech Enterprise Corp.** Board member of the state supported high-tech business and university incubator for Michigan's Upper Peninsula
- (2012 – present) **Art's Way Manufacturing Co. (ARTW)** (agricultural equipment manufacturer). Independent director on the Audit & Compensation Committee of the publicly traded Iowa-based firm
- (2005 – 2012) **Michigan Tech Enterprise Corp.** Member of the Finance Committee on this state supported high-tech business and university incubator for Michigan's Upper Peninsula
- (2001 – 2004) **Michigan Tech Fund/Foundation.** Investment Committee member of the Foundation overseeing the Michigan Tech endowment, fund raising, and investment strategy

#### Industry Associations:

- (1998 – present) **Interstate Oil & Gas Commission, Texas delegate**, appointed by Governor Bush; Member of the **Legal & Regulatory** and the **Environmental & Safety Committees**
- (1985 – 1996) **Interstate Oil & Gas Commission, Oklahoma delegate**, appointed by Governor Nigh
- (1985-1990) **Vice Chairman**, Okla. Chapter, International Association of Energy Economists
- (1987-1990) **President**, Okla. Chapter, Society of Mining & Metallurgical Engineers
- (1978-2005) Society of Petroleum Engineers, member
- (2010-present) Energy Prospectus Group, member

#### Academic Community Involvement:

- LSGI Advisors Scholarships for MTU Applied Portfolio Management Students (2000 – 2015)
- LSGI Advisors MTU Applied Portfolio Management Students Mentoring & Tutoring Grants (2005 – 2015)
- LSGI Advisors Awards for Energy Concentration undergraduates, SMU School of Business (2013 - 2014)
- LSGI Advisors Capital Allocation Contest & Awards, SMU School of Business (2014)
- Established LinkedIn group for students and alumni to network and keep current on global developments ('Michigan Tech / SMU Applied Portfolio Mgt Program – LSGI Trading Room' group) (2011 – present)
- Major supporter, Michigan Tech Applied Portfolio Program (2000 – present)
- Major supporter, Michigan Tech Industrial Archeology Dept. Cliff Mine Archeology Project (2009 – present)
- Major supporter, Michigan Tech athletics (Men's ice hockey & Women's soccer) (2003 – 2014)
- Major supporter, Finlandia University ice hockey program (2008 – 2012)
- Major supporter, University of Arkansas men's ice hockey team (2014)
- Sponsor, Dallas Morning News Stock Picking Contest, Cistercian Prep and Canterbury Prep. (2002 – 2007)

#### Publications:

- Legal & Regulatory Cyber Issues for Pipelines, Oil & Gas Pipeline Journal (tentative Feb. 2018)
- The History of the U.S. Permian Basin: A Miracle of Technology, 25<sup>th</sup> International Congress of History of Science & Technology Conference (Rio 2017) & OU Energy Journal & Landman Magazine (tentative Spring 2018)
- Oil & Gas Environmental Law & Toxic Tort Litigation, (OU College of Law textbook) (2017)
- Technological & Investment Trends in the Energy Sector, Pipeline Opportunities Conference (Houston 2017)
- Terrorism and Oil & Gas Pipeline Infrastructure: Vulnerability and Potential Liability for Cybersecurity Attacks, OU Energy Journal (Spring 2017)
- Oil & Gas Practicum – Energy, Environmental & Property Law Issues (UNT Law textbook) (2016)
- Oil & Gas I – Case Law, Regulation, Economics, and Investment of the Energy Sector (UNT Law textbook) (2016)
- Energy & Environmental Law - Regulation, Economics, and Investment of the Energy Sector (SMU School of Business textbook) (Third Ed. 2015)
- Oil & Gas Environmental Law (SMU Law School textbook) (8<sup>th</sup> Ed. 2015)
- LSGI Advisors Report (Monthly report on economic developments, investment strategies & trends) (1999 – present)
- Energy Sector Trends & their Investment Implications, Pipeline Opportunities Conference, (Houston 2015)

- Major Trends in the Energy Sector, Pipeline Opportunities Conference, (Houston 2014)
- The Fourth Era of Oil, SMU Executive Education presentation (2008)
- The Energy Boom is Just Starting, (Column) Barron's Financial Weekly, June 2007
- Electronic Media, Due Diligence, and the New Industrial Revolution, 53 Consumer Finance L.Q. Rep. 72 (1999)
- Water Quality Issues: The Safe Drinking Water Act & the Clean Water Act, Amer. Assoc. Pet. Landmen (1999)
- Common Law Environmental Issues & Liability for Unplugged Wells, Amer. Assoc. Pet. Landmen (1999)
- Ozone Non-Attainment Areas in Texas - Major Problems and Suggested Solutions published in the SMU Law Review (Spring 1994)
- Oil and Gas Issues Involved in the Superfund Reauthorization published in St. Mary's Law Review (1995).
- Unstable Crude Oil Prices and their Effect on Producers and Financial Institutions, proceedings, 8th Annual International Conference of the International Assoc. of Energy Economics (Tokyo, 1988)
- Oil & Gas Financing Under U.C.C. Article 9, Univ. of Okla. Law Review (1988)
- Creditor Lien Rights and the Impact of Bankruptcy, Okla. City Univ. L. Rev. (1985)
- Purchasing Mineral Interests From Bankrupt Entities, Okla. Bar Journal (1987)
- Environmental Constraints of Crude Oil Production in the United States, proceedings, 9<sup>th</sup> Annual International Conference of the International Assoc. of Energy Economics (Caracas, 1989)
- Environmental Issues Involved in Acquisitions and Divestitures, proceedings, Rocky Mountain Mineral Law Foundation (Santa Fe, 1995)
- How To Conduct An Environmental Audit, proceedings, Mid-Continent Symposium of the Society of Petroleum Engineers (Amarillo, 1994).
- Environmental Laws & Regulations Impacting Oil & Gas Operations, proceedings, Oklahoma State University Technical Institute seminar (Oklahoma City 1998)
- The Impact of the Clean Air Act on Oil & Gas Operations, Landman Magazine (1993);
- Environmental Concerns for Pipelines and Oil & Gas Operations, Landman Magazine, (1991)
- Oil & Gas Leasing In Oklahoma, Okla. City Univ. L. Rev. (1988)
- Natural Gas Contract Interpretation Under the U.C.C., Oil & Gas Tax Quarterly (1987)
- The Applicability of the UCC to Natural Gas Contracts, proceedings, National Energy Law & Policy Institute (1987)
- Regulation of the Oil & Gas Industry by the Oklahoma Corporation Commission, Tulsa L. Review (1986)
- Negotiating & Renegotiating the Gas Contract: Producer Duties to Third Parties, Okla. Bar Journal (1985)
- Legal Considerations in the Geophysical Exploration for Oil & Gas, Okla. Bar Journal (1986)
- Establishing Drilling & Spacing Units in Oklahoma: Is Publication Notice Sufficient?, Okla. Bar Journal (1984)
- The Statutory Oil & Gas Lien in Oklahoma, Tulsa L. Review (1984)
- Protecting the Oil Field Creditor, Oklahoma Bar Journal

Other investment related:

- Energy Commentator & Journalist, FSN Network (quarterly articles & interviews, 2005-2015)
- Associate Editor and Financial Journalist, Silicon Investor's Internet Financial Connection (weekly, 1999-2004)
- Barron's Investment Challenge Stock Market Contest, runner-up, professor's division (2006 & 2007)
- Subject matter expert on the energy sector referenced in numerous publications including the Wall Street Journal, Barron's, Forbes, Fortune, Dallas Morning News, and numerous other publications
- LSGI Technology Venture Fund L.P. rated '5-Star' by Morningstar Inc. (2006 – 2007)

Awards:

- Oklahoma City University School of Law Distinguished Alumni (1996)
- Michigan Tech University Distinguished Alumni (2010)
- National Association of Royalty Owners Chairman's Award (pro bono service to mineral owners) (1988)
- Oklahoma State University Technical Institute Leadership Award (1987)

Other:

- Speaker at numerous energy conferences and meetings for SMU School of Business
- Sponsored student trips to investment conferences in New York City, Chicago, & Minneapolis

- Sponsored student trips to Berkshire Hathaway annual meeting (Omaha) (Warren Buffett & Charles Munger)
- Sponsored LSGI Trading Room and data feeds at Michigan Tech
- Sponsored Fidelity Investments options account for real-money option trading exercises in finance classes
- Sponsored student participation in Energy Prospectus Group luncheons in Dallas and Houston
- Sponsored student participation in Interstate Oil & Gas Commission meetings
- Sponsored student participation in public energy company 'analyst day' meetings
- Provided numerous recommendations for jobs & energy related scholarships for current and former students

Cited as legal authority by the courts in the following cases:

- Forest Oil v. Oklahoma Corporation Commission, 807 P.2d 774 (Okla. Supreme Court 1990)
- Amarex v. El Paso Pipeline, 778 P.2d 905 (Okla. Supreme Court 1987)

Cited as legal authority in the following articles, institutes, and treatises:

1. Note: Is the United States v. Olin Decision Full of Sound and Fury Signifying Nothing?: The Future of Retroactive Liability of the Comprehensive Environmental Response, Compensation, and Liability Act, 25 Pepp. L. Rev. 141
2. Proceedings: State Regulation of Intrastate Oil and Gas Pipelines in Texas, Oklahoma, and Louisiana, Rocky Mt. Min. L. Inst. 7A-1 (1995)
3. ARTICLE: BROWNFIELDS, ENVIRONMENTAL FEDERALISM, AND INSTITUTIONAL DETERMINISM, 21 Wm. & Mary Env'tl. L. & Pol'y Rev. 11
4. ARTICLE: GEOPHYSICAL TRESPASS? THE GUESSING GAME CREATED BY THE AWKWARD COMBINATION OF OUTMODED LAWS AND SOARING TECHNOLOGY, 48 Baylor L. Rev. 21, 21
5. 8-D Williams & Meyers, Oil and Gas Law D Scope (2016)
6. COMMENT: IS BACT GETTING CUT BACK?: A LOOK AT THE REQUIREMENTS OF THE CLEAN AIR ACT IN THE WAKE OF A POSSIBLE ENERGY CRISIS, THE DESIRE FOR CLEAN AND EFFICIENT ENERGY SUPPLIERS, THE FUTUREGEN PROJECT, AND TXU'S PROPOSED PLANTS, 9 Tex. Tech. Admin. L. J. 131, 131
7. A SYMPOSIUM ON THE CORPORATION COMMISSION; ARTICLE: Natural Resources and Public Utilities Regulation in Oklahoma: The Corporation Commission in Crisis, 19 Okla. City U.L. Rev. 353
8. NOTE: Not All "Units" Are Created Equal: How Hebble v. Shell Western E & P, Inc. Missed an Opportunity to Curb the Expansion of Fiduciary Obligations in Oklahoma Oil and Gas Law, 65 Okla. L. Rev. 157, 157
9. COMMENT: Windustry and the Accommodation Doctrine: Should Oklahoma Follow in the Steps of the Lone Star State?, 67 Okla. L. Rev. 901, 901
10. Note: F.D.I.C. v. Hulsey, 6P-9-401 UCC Reporter-Digest A44 (2016)
11. ARTICLE: RISK AND RESPONSE IN FRACTURING POLICY, 84 U. Colo. L. Rev. 729, 732
12. Proceedings: RIGHTS OF ACCESS BETWEEN SURFACE OWNERS AND MINERAL LESSEES  
Rocky Mt. Min. L. Inst. 3-1 1998
13. Proceedings: MAJOR PURCHASE AGREEMENT ISSUES  
Rocky Mt. Min. L. Inst. 4-1 1995
14. Proceedings: SOLID WASTE MANAGEMENT AND ENVIRONMENTAL REGULATION OF COMMONLY ENCOUNTERED OIL FIELD WASTES, Rocky Mt. Min. L. Inst. 5-1 1994

15. Proceedings: ENVIRONMENTAL ISSUES INVOLVED IN OIL & GAS ACQUISITIONS AND DIVESTITURES  
Rocky Mt. Min. L. Inst. 8-1 1995
16. Proceedings: THE MEXICAN ENVIRONMENT AFTER NAFTA  
Rocky Mt. Min. L. Inst. 14A.1-1 1995
17. Proceedings: ENVIRONMENTAL ISSUES IN INTERNATIONAL OIL AND GAS EXPLORATION AND PRODUCTION  
Rocky Mt. Min. L. Inst. 14A-1 1997, Chapter 2. Nature of Interests in Oil and Gas
18. 1-1 Abridged Oil & Gas Law, § 4.01 Introduction
19. 1-4 The Law of Pooling and Unitization, 3rd Edition § 4.01 (2015), § 29.25 Oklahoma
20. 3-29 The Law of Pooling and Unitization, 3rd Edition § 29.25 (2015), § 905 Compulsory Pooling: Introduction
21. 6-9 Williams & Meyers, Oil and Gas Law § 905 (2016)
22. Thompson on Real Property, Thomas Editions § 49.79, 6-49 Thompson on Real Property, Thomas Editions § 49.79 (2015)
23. 8-W Williams & Meyers, Oil and Gas Law W Scope (2016)
24. ARTICLE: IS THE KOREAN SOIL ENVIRONMENT CONSERVATION ACT'S LIABILITY TOO SEVERE?: LEARNING FROM CERCLA, 11 Alb. L. Envtl. Outlook 1 2006
25. ARTICLE:THE ARCTIC NATIONAL WILDLIFE REFUGE, CORRELATIVE RIGHTS, AND SOURDOUGH: NOT JUST FOR BREAD ANYMORE, 19 Alaska L. Rev. 393 (2002)
26. ARTICLE: REPORT OF THE ABA UCC COMMITTEE TASK FORCE ON OIL AND GAS FINANCE, 25 Tex. Tech L. Rev. 805 1994
27. 60-4 CAIL Annual Institute on Oil & Gas Law § 4.02 (2016)
28. ARTICLE: REMEDYING REGULATORY DISECONOMIES OF SCALE, 94 B.U.L. Rev. 235, 237 2014
29. 8-86 Environmental Law Practice Guide § 86.29 (2016)
30. 1-2 Williams & Meyers, Oil and Gas Law § 214 (2016), § 220 Conveyancing Formalities and Requirements
31. 1-2 Williams & Meyers, Oil and Gas Law § 220 (2016), § 230 Trespass for Geophysical Surveys
32. 1-2 Williams & Meyers, Oil and Gas Law § 230 (2016), § 29.04 Article 9 Choice of Law Provisions for Perfection Issues: UCC Sections 9-301–9-307
33. 2-29 Commercial Finance Guide § 29.04 (2016), § 29.06 Special Perfection Problems for Leases and Chattel Paper Collateral in Multistate Transactions
34. 3-17 Environmental Law Practice Guide § 17.20 (2016)
35. 5-8 Williams & Meyers, Oil and Gas Law § 856 (2016), Proof of Breach of Marketing Covenant: Introduction

36. ARTICLE:GEOPHYSICAL "TRESPASS" REVISITED , 5 Tex. Wesleyan L. Rev. 137 1999
37. ARTICLE: Octane, Clean Air, and Renewable Fuels: A Modest Step Toward Energy Independence, 10 Tex. Rev. Law & Pol. 9 2005
38. ARTICLE: Octane, Clean Air, and Renewable Fuels: A Modest Step Toward Energy Independence, 10 Tex. Rev. Law & Pol. 9
39. ARTICLE:MISSING MILESTONES: A CRITICAL LOOK AT THE CLEAN AIR ACT'S VOC EMISSIONS REDUCTION PROGRAM IN NONATTAINMENT AREAS, 18 Va. Env'tl. L.J. 41 1999
40. ARTICLES: FROM GATTZILLA TO THE GREEN GIANT: WINNING THE ENVIRONMENTAL BATTLE FOR THE SOUL OF THE WORLD TRADE ORGANIZATION, 19 U. Pa. J. Int'l Econ. L. 769 1998
41. COMMENT: ECONOMIC PROTECTIONISM: ILLINOIS' WRONG CHOICE FOR COMPLYING WITH THE 1990 CLEAN AIR ACT AMENDMENTS, 20 S. Ill. U. L. J. 313 1996
42. ARTICLE: BORROWING FROM OUR COMMON LAW COUSINS: AMERICAN AND BRITISH INFLUENCES ON THE MERGER OF CANADIAN TRADEMARK AND INTERNET DOMAIN NAME LAWS, 22 Ariz. J. Int'l & Comp. Law 505 2005
43. ARTICLE: FRACTURING REGULATION APPLIED, 22 Duke Env'tl. L. & Pol'y F. 361 (2012)
44. ARTICLE: OIL AND GAS FINANCE UNDER REVISED UCC ARTICLE 9, 33 Tex. Tech L. Rev. 31 2001
45. THE GAS BALANCING AGREEMENT: WHAT, WHEN, WHY, AND HOW, Annual Institutes (1990) Volume 36, 36 Rocky Mt. Min. L. Inst. 13-1 1990
46. NOTE: THE RENEWABLE OXYGENATE REQUIREMENT: A BOON FOR THE ENVIRONMENT OR A BOONDOGGLE FOR THE ETHANOL INDUSTRY?, 41 N.Y.L. Sch. L. Rev. 1299 1997
47. 3D SEISMIC TECHNOLOGY: ITS USES, LIMITS, & LEGAL RAMIFICATIONS\*, Annual Institutes (1996) Volume 42, 42 Rocky Mt. Min. L. Inst. 16-1 1996
48. ARTICLE: Public Services Meet Private Law, 44 San Diego L. Rev. 1 2007
49. ARTICLE: DEVOLUTION OF OIL AND GAS JURISDICTION TO FIRST NATIONS IN CANADA, 45 Alberta L. Rev. 537
50. COMMENT: TAKE-OR-PAY PAYMENTS AND SETTLEMENTS -- DOES THE LANDOWNER SHARE?, 49 La. L. Rev. 921 1989
51. ARTICLE: OIL AND GAS LIENS IN OKLAHOMA, 51 Okla. L. Rev. 309 1998
52. TRANSFERS OF AGING FEDERAL OIL AND GAS PROPERTIES, 56 Rocky Mt. Min. L. Inst. 29-1 2010
53. NOTE: There's a New Act in Town: How the Oklahoma Oil and Gas Owners' Lien Act of 2010 Strengthens the Position of Oklahoma Interest Owners, 65 Okla. L. Rev. 133 2012
54. ARTICLE: In Pursuit of Bigfoot: Confronting Oil and Gas Mythology in Louisiana, 75 La. L. Rev. 1251 2012
55. PROTECTION AGAINST JOINT VENTURE LIABILITIES: THE RMMLF MODEL FORM, BANKRUPTCY AND RELATED CONCERNS, Rocky Mt. Min. L. Inst. 6-1 1991
56. EFFECTIVE MANAGEMENT OF THE PRODUCER'S NATURAL GAS CONTRACTS, Rocky Mt. Min. L. Inst. 9-1 1987

57. GAS CONTRACTS MANAGEMENT ISSUES, An Overview for Producers, Rocky Mt. Min. L. Inst. 9-1 1988
58. PRIVATE LANDS - SURFACE ACCESS AND USE, Rocky Mt. Min. L. Inst. 9A-1 2005
59. APPROACHING THE DAY OF JUDGMENT: RECENT DEVELOPMENTS IN TAKE-OR-PAY LITIGATION\*, Rocky Mt. Min. L. Inst. 10-1 1987
60. THE RULES OF THE GAME: RECENT DEVELOPMENTS IN TAKE-OR-PAY LITIGATION, Rocky Mt. Min. L. Inst. 10-1 1988
61. THE TAKE-OR-PAY WARS: A CAUTIONARY ANALYSIS FOR THE FUTURE, Rocky Mt. Min. L. Inst. 10-1 199