

SYLLABUS
LEB 370.14
OIL AND GAS LAW
Summer 2019
PEDERSEN

Time

Classroom CBA 4.304
Unique 69471
Office GSB 5.124B
Office Hours M, T 4:00-5:00pm
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Objectives:

- Identify legal issues impacting oil and gas exploration, development, and production
- Demonstrate understanding of oil and gas law principles and terms
- Apply these principles and terms to critically analyze issues, formulate resolutions, and negotiate provisions of oil and gas leases

Grades: Your grade in the course is calculated using the following items and weights:

- Attendance 10%
- Class Participation 25%
- Midterm Exam 30%
- Final Exam 35%

<u>Score</u>	<u>Grade</u>
93-100	A
90-92	A-
87-89	B+
83-86	B
80-82	B-
77-79	C+
73-76	C
70-72	C-
67-69	D+
63-66	D
60-62	D-
Below 60	F

Attendance: An attendance sheet is circulated at the beginning of each class. You are responsible for signing the sheet. If you arrive late to class or leave early, please include the time of your arrival or departure next to your signature.

Class Participation: Everyone is expected to actively participate in class discussions, including: (1) analytical exercises that you work on in class as part of an assigned team, and (2) negotiation

exercises in which you are given a role (ex: landowner or landman) and provided time in class to negotiate the terms of an oil and gas lease.

Exams: Exams consist of multiple-choice and true-or-false questions. There are no make-up exams.

Scholastic Dishonesty: Students who violate University rules on scholastic dishonesty are subject to disciplinary penalties, including the possibility of failure in the course and/or dismissal from the University. Since dishonesty harms the individual, all students, the integrity of the University, and the value of our academic brand, policies on scholastic dishonesty will be strictly enforced. Refer to the Student Judicial Services website at <http://deanofstudents.utexas.edu/sjs> to access the official University policies and procedures on scholastic dishonesty.

Students with Disabilities: Students with disabilities may request appropriate academic accommodations from the Division of Diversity and Community Engagement, Services for Students with Disabilities, 512-471-6259, <http://www.utexas.edu/diversity/ddce/ssd>.

Topics:

Ownership of Oil and Gas

- Rule of Capture
- Correlative Rights
- Trespass and Adverse Possession

The Oil and Gas Lease

- Essential Provisions
- Implied Covenants

Oil and Gas Interests

- Mineral Interests v. Royalty Interests
- Shared Ownership
- Conveyances of Interests in Leased Land

Conservation Rules

- Permitting, Spacing, Density, and Production Allowables
- Pooling and Unitization

Contracts and Lease Transfers

- Lease Assignments
- Farmout and Operating Agreements