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German euros drilling some Texas wells

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The Barnett Shale turned the average homeowner into a partner in natural gas wells across North Texas, and one Fort Worth company is giving that same opportunity to invest in wells to people more than 5,000 miles away.

TEXXOL Inc. and its German equivalent TEXXOL Mineralöl Ag pair German investors with Texan oil and gas assets through an investment system whereby someone with as little as 50 euros a month, or about \$70, can secure a stake in properties they might never see, according to the companies' two chief executives.

"The nice thing is by these installments we have two advantages: first to the investors, usually they can participate with that amount and it's only possible because we have computerization. Without computers it wouldn't be possible," said Sönke Harsen, president and CEO of the German arm, which is based outside of Hamburg, Germany. "And the other thing is it has a great advantage to the investors because they are participating now in a commodity that is not usually available to them."

In other words, middle-class investors have the opportunity to invest in an industry that is likely out of financial reach if they were to act alone. Strength in numbers is the key, however, and currently the companies own stakes in more than 150 oil and gas wells in more than 20 locations across the state and into southern Oklahoma. Other companies act as the operators on the wells.

Harsen, who previously worked for German oil company DEMINEX among other energy firms, met Kevin Grubbs in the late 1980s, when the latter was working as an accountant for the Ray Richey &

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Sönke Harsen, president and CEO of TEXXOL Mineralöl Ag, and Kevin Grubbs, president and CEO of TEXXOL Inc., allow German investors a chance to own stakes in oil and gas wells across Texas.



PHOTO BY GLEN E. ELLMAN

Foreclosure postings up; home values increase

BY ALESHIA HOWE
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Two recent residential foreclosure reports show seemingly contradictory data – one reporting the Dallas-Fort Worth area with the highest level of foreclosure postings in the last two decades and the other showing the Metroplex with ever-increasing home values.

But local experts say the data isn't contradictory at all.

The latest report by Addison-based Foreclosure Listing Service showed the number of Dallas-Fort Worth foreclosure filings for the first half of 2009 is up 14 percent from the same period last year.

Almost 30,000 residential foreclosure notices for the Dallas-Fort Worth area have been recorded so far this year, Foreclosure Listing Service (FLS) reports, which is the highest level of foreclosure postings George Roddy Sr., president of FLS, has seen since he began tracking the numbers in 1990.

Real estate analysts have been anticipating a surge in foreclosure postings after several lenders declared temporary moratoriums on

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Tech field seeks more women

BY ELIZABETH BASSETT
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When Lynn Peterson was in high school, the physics instructor didn't let her take his class. He'd never taught girls, and wasn't about to start, and when Peterson enrolled as a math major at Wittenberg University in Springfield, Ohio, she knew physics was the first class she'd need to take. She took it, worked hard in the class, and won the physics prize of the year.

Today, Peterson holds several advanced degrees, including a doctorate from the University of Texas Southwestern Medical Center in medical computer science. She's senior associate dean of engineering for academic affairs at the University of Texas at Arlington, which she joined in 1982, and among the students she's taught are young women who are

like herself, eager to go into engineering and technical fields.

There's no doubt that there are more women seeking degrees in math, physics, computer science, engineering, biochemistry and other tech-centric fields. What is uncertain is how many more women there are. There have been increases in women's enrollment rates, but in some fields it's still not at levels comparable to men, and it's not at levels some may expect after several decades of encouraging women into the sciences.

"I think there was always more encouragement than discouragement," Peterson said of her schooling, despite that one teacher in high school. Family, friends and professors gave her enough support to follow her passion in school, she said, and coworkers and fellow fac-

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Company Inc., a startup oil and gas exploration company. Throughout that decade, Harrsen had been securing German investors for domestic gas wells in west central Texas and north Texas and investing that money with Grubbs' employer, but eventually the two agreed "to just roll those partnerships up into a corporation because it was just too hard to do all the individual tax returns for all those Germans," said Grubbs, who was named president of the new company, IEP Inc., in 1993.

"[Barnett Shale pioneer Mitchell Energy & Development Corp.] was really big and Ray Richey & Co. was really small and we were just going around picking up the leases Mitchell let fall through the cracks," Grubbs said of their investment strategy at the time.

The two kept in touch, and Grubbs continued to serve as an adviser when needed. In 1999, Harrsen acquired ownership in TEXXOL Mineralöl Ag. Grubbs continued to advise Harrsen and company until he went to work full-time for TEXXOL in January as president and CEO of TEXXOL Inc.

In this respect we are the only company in Germany offering this. I don't know why but nobody is competing with us up to now. It might be because the advantage from our side is knowing Kevin for such a long time – and a lot of other people but Kevin is the key – we have solid connections over here.

– Sönke Harrsen, president and CEO of TEXXOL Mineralöl Ag

How it works

TEXXOL is financed by German investors known as "silent partners," Harrsen said, who participate in one of two ways: monthly installments with a minimum of 50 euros for up to 15 years or with a single payment with a minimum of 1,000 euros.

In the same way that President Barack Obama raised more than \$235 million during his presidential campaign by attracting a large number of donations in small amounts, such as \$5, \$10 or \$20, Harrsen raises funds by attracting the

small- to mid-sized donors in addition to the large donations.

Currently, Harrsen has about 2,000 accounts of these smaller-sized donors, each of which contributes at least 50 euros per month with a minimum commitment of eight years.

Additionally, TEXXOL has 50 partners who have invested at least \$20,000; the largest investment received has been \$150,000, Harrsen said.

"There are basically two categories: middle-income and high-income," Harrsen said.

At the end of 2008, total capital subscriptions amounted to more than \$32 million, Harrsen said. The system works because of Harrsen's relationship with Grubbs, they said.

"In this respect we are the only company in Germany offering this. I don't know why but nobody is competing with us up to now. It might be because the advantage from our side is knowing Kevin for such a long time – and a lot of other people but Kevin is the key – we have solid connections over here," Harrsen said. "Other companies arrive at the airport and say, 'We have a lot of money, please let us find someone who invests it.'"

Grubbs adds, "Sönke and I have been friends a long time," he said. "I've been a CPA for a long time and it was just very easy to do. It was easy to go to work for my client."

And it works.

Since 2002, the company has doubled its investment, and all the original investors still remain.

"Even for standards over here, it's not bad," Harrsen said. "Track record we can show." ■

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