



2015 Annual Meeting

REPORT OF THE PUBLIC AND INVESTOR RELATIONS COMMITTEE

The past year has been a banner one for our public and investor relations efforts. The 2015 MLP Investor Conference was the most successful to date, and we enjoyed continued success in shaping our message, developing good working relationships with the tax and financial press, and educating the public and policymakers about the benefits MLPs provide to our economy.

Most notably, the Committee oversaw a complete rebranding project undertaken by our public affairs consultants, Story Partners, in conjunction with website designers NJI Media. As a result, as of September 1 we are operating with a new name, a new logo and graphics, and a new and greatly improved website.

Rebranding Project

The rebranding project began to be discussed by the Committee and the Board of Directors in early 2014, when it was suggested that the Association consider bringing a more professional touch to its website and coming up with new graphics and design elements in place of its decidedly unglamorous logo. It was also considered desirable to move the website and email server off Yahoo, which was their host at the time and was prone to being hacked. At its July 2014 meeting, the Board voted to solicit proposals for rebranding and website design for the National Association of Publicly Traded Partnerships. The Committee accordingly prepared an RFP and sent it out to potentially interested firms early in November.

Four firms responded to the RFP, and the Committee requested additional information from three of them on the timeline for doing the work and the total cost. After receiving the additional information and considering all factors, the team of Story Partners and NJI Media was chosen. The decision was based largely on the fact that Story Partners has worked with us for two years, done an excellent job, and already is very familiar with the Association and the story we want to tell. In addition, both Story and NJI are based in the D.C. area, making it easy for them to work with the Association's staff.

A contract was signed on March 18, 2015 and design work began immediately. Completion was originally scheduled for mid-July, but at its April quarterly meeting the Board decided that since we were undertaking a major rebranding effort, this was the idea time to change the Association's name to something that was easier to say and more in line with our mission of representing the interests of MLPs. They voted to direct Story Partners to consider a possible name change in conjunction with the logo and website revision project and authorized an additional \$10,000, if necessary, for such work. The schedule was reconfigured and Story paused in its graphics efforts to draw up a list of several possible names and taglines. After review by the PR-IR Committee and much consideration, the Board voted in mid-May to adopt the name "Master Limited Partnership Association," to be abbreviated as MLPA, and the tagline "The voice of America's master limited partnerships." At its July 21 quarterly meeting, the Board voted to amend the Articles of Incorporation and the Bylaws to adopt the new name, effective September 1, 2015.

With the name in place, work resumed on graphics design. Again, several options were presented to the PR-IR Committee, and then to the Board, with our "shooting star" logo emerging as the winner. In the meantime, NJI Media had been working steadily to set up the structure of the new website, consulting with Mary Lyman with regard to such matters as the preferred wire frame, how the website should flow, what content from the old website should be included and what new content and features needed to be added. Once the name and design elements were in place, work on laying out pages and filling in content proceeded. Story Partners, in the meantime, worked on website content and on putting together and implementing a plan for rolling out the new name and website.

The week of September 1 the new email system was activated and the site was opened to Association members. The name change took effect on September 1. And on September 8, the new website was opened to the public and visitors to the old site were redirected to the new one. Along with the new name and website, Story Partners delivered to us a package of collateral using the new logo and design elements in a number of formats and a style guide to promote consistent deployment of the new brand.

To date the reaction to the rebranding has been positive. Our feedback so far is that people like the look of the website and think that the new name is a real improvement. However, if there is something you believe is missing or that isn't working for you, please let us know. The new MLPA website is meant to be a tool for everyone in MLPA as well as for investors and others seeking information, and we want it to be a tool that works well.

If you have not yet taken a look at the website, you can visit it at www.mlpassociation.org. If you were on our general email distribution list at the time the website went public, you should have received an email with instructions for setting up a login for the Members section. If not, contact Mary Lyman and she can assist you.

Public Affairs

In addition to its rebranding work, Story Partners has continued over the past year to help us frame and disseminate a positive message about MLPs and the benefits they provide to the economy and to energy security. Story Partners has provided valuable assistance in shaping and communicating our legislative message on Capitol Hill. They have served as the primary media contact for MLPA, allowing us to set the terms for both on- and off-the-record discussions with the press and to structure those discussions in a positive way. Over the past year Story has also undertaken proactive press outreach efforts, arranging off the record “get to know you” meetings with key tax and financial reporters and placing articles and thought pieces in publications seen by policymakers. Specific services we have received over the past year include:

- Providing strategic communications counsel to Mary Lyman, as well as the PR-IR and Federal Affairs Committees.
- Monitoring the daily media environment around MLPA and the MLP industry with a concentration on beltway and national media outlets.
- Monitoring daily legislative developments, (from a communications perspective) in areas including tax reform, IRS regulations, energy policy, and infrastructure investment.
- Engaging reporters and editors on first-line and secondary media inquiries in order shape developing stories and/or define future coverage of MLPs by publications including Bloomberg/BNA, Wall Street Journal, Investor Business Daily, Tax Analysts, Reuters, and E&E Publishing.
- Coordinating on-the-record and background interviews.
- Scripting various public (and sometimes embargoed) association statements and press releases, as well as coordinate distribution/dissemination of those communications.
- Designing and executing response strategies to counter negative and/or inaccurate news stories regarding the MLP industry.
- Drafting various internal messaging documents and talking points in response to political and/or media developments.
- Facilitating third party outreach and communications coordination among allied association groups and advocacy organizations.
- Designing several creative pieces to include association print ads (e.g., in the Research Magazine annual Guide to MLPs) and signage needs.

- Drafting and securing thought leadership editorial columns in both traditional and digital media outlets, including National Journal, Roll Call, The Hill, Morning Consult and Midstream Business.

In the coming year, we expect these activities to continue, with Story Partners both providing both day-to-day monitoring and counsel and working to positively engage with reporters and develop useful relationships with key media outlets. In addition, Story Partners will explore ways to use the information we have on MLPs and their economic value to develop fresh and effective ways of delivering our message, including a series of info-graphics, data visualizations, and other “shareable” content pieces that can be more easily distributed to target audiences.

We welcome every Association member’s ideas with regard to these activities, the website, and other public affairs initiatives that MLPA might undertake. If you would like to share them, contact Randy Burkhalter (rburkhalter@eprod.com) or Mary Lyman.

MLP Investor Conference

After moving around downtown and suburban New York, and last year to Jacksonville, Florida, we believe we finally landed in the ideal location this year for the 14th Annual MLP Investor Conference: the Hyatt Regency Orlando. This hotel has a conference center big enough to house the presentations and one-on-one meetings, ample sleeping rooms for all attendees, and excellent service. It is located near excellent golf courses for those participating in the tournament and a reasonable distance from a major airport with flight connections to every part of the U.S. The distances between meeting rooms were an issue in some cases, but by reserving early for next year, we believe that we will be able to keep our rooms in a more compact area.

Because of the hotel’s schedule (it hosts conferences either Sunday to Tuesday or Wednesday to Friday, but not Tuesday to Thursday), we were forced to have the second day of the conference the Friday before Memorial Day weekend. We found this to be less than ideal, as not ideal as people were anxious to start the weekend and preferred not to be around on Friday. While we are staying at the Hyatt for 2016 and 2017 we have moved the conference to the Wednesday through Friday *following* Memorial Day, i.e., June 1-3, 2016.

The conference continues to grow in attendance, participation, and revenue. Gross revenue from the conference this year grew to \$1,030,501, compared to \$880,500 in 2014 and \$829,111 in 2013. Much of the growth came from an increase in sponsorship revenue, which rose increased by \$45,000 and in registration fees, which increased by about \$96,000. Because expenses also increased, our profit from this year’s conference, which helps fund our critical advocacy activities, was about the same as last year’s, a little over \$530,000.

Sponsorships increased from 38 sponsors contributing \$481,000 to 40 sponsors contributing \$529,000 plus in kind services. We continued to have a high rate of participation by member MLPs, with 81 participating: 68 doing presentations and 13 doing one-on-ones only. The level of interest among MLPs was even higher—seven additional MLPs originally signed up but were forced to cancel for various reasons to cancel, so the number of participants could have been as high as 88.

**MLP Investor Conference
Income and Expense 2015 and 2014**

Income	2015	2014
Registration Fees (net)	314,025.00	218,000.28
Presenter Fees (net)	187,476.00	181,500.00
Sponsorships	529,000.00	481,000.00
Total Income	1,030,501.00	880,500.28
Expense		
Golf Tournament	19,926.72	-
Meals, Breaks, and Reception	264,561.44	191,843.91
Hotel Meeting Space/Lodging	11,798.69	(5,791.50)
Gratuities	67.00	1,175.00
AV and Production	58,079.63	44,988.97
Online Registration/Webcasting	255.07	2,000.00
Graphics, Design & Printing	-	5,751.79
Promotional and Marketing	10,157.32	10,850.00
Sponsorship Materials	17,758.02	-
Postage and Shipping	2,969.99	2,793.23
Materials and Supplies	8,732.00	20,404.61
Equipment Rental	21,414.06	-
Travel & Lodging	212.20	-
Design and Production	10,224.00	3,950.00
Event Planner and Staff Fees	57,819.15	53,516.50
Event Planner and Staff Meals & Expenses	13,142.36	16,180.08
Event Planner Site Inspection Cost	159.06	1,575.79
Total Expense	497,276.71	349,238.38
Net Income	533,224.29	531,261.90

Attendance this year increased from 945 attendees (out of 1,017 who registered) to 1,035 (out of 1,109 who registered). Of these 245 were MLP representatives, about the same number as last year, and another 124 were sponsor representatives who attended for free as part of the sponsor benefit. There were 666 general attendees. The number of general attendees increased substantially, both absolutely and in relation the number to MLP and sponsor representatives. This occurred in part because of the decision to reduce the number of free registrations given to sponsors. As noted above, registration fees increased accordingly from \$218,000 to \$314,025.

**MLP Investor Conference
Attendance and Registration**

	2015		2014		2013	
Attended	1,035		945		927	
General Attendee	666	64%	438	46%	502	54%
Presenting Company Rep.	245	24%	242	26%	210	23%
Sponsor Company Rep.	124	12%	265	28%	215	23%
Registered	1,109		1,017		1,034	
General Attendee	714	69%	468	46%	547	53%
Presenting Company	264	26%	258	25%	224	22%
Sponsor Company	131	13%	291	29%	263	25%

We will soon begin working on the 2016 meeting, so now is a good time to let us know if there are other changes you would like to see. Every year is a new experiment in how we can make the conference better for presenters, sponsors, and attendees alike. Share your ideas with Committee Chair Randy Burkhalter at rburkhalter@eprod.com, or with Mary Lyman at mlyman@mlpassociation.org.

Research MLP Supplement

Another highly successful public and investor relations activity in which the Association participates is the MLP supplements published each summer by *Research* magazine. First organized by Plains All American Pipeline, “The Research Magazine Guide to Master Limited Partnerships” has been distributed as a supplement to the July issue of *Research* for the past several years as a joint effort of the participating MLPs and NAPTP. *Research* magazine targets financial consultants/advisors and has a readership of 90,000 financial advisors. Its content is focused on assisting financial consultants build their businesses and occasionally highlights different types of investment alternatives. The MLP Guide is one of a number of special advertising supplements that are sent out with the magazine.

This year's MLP supplement contains over 50 pages of material. It includes several articles about MLP investing as well as advertisements and fact sheets for various participating MLPs and funds. Advertisers have an option to have *Research* publish and distribute reprints of their company's fact sheets, and *Research* furnishes the Association with several hundred copies of the supplement at no charge. Both the fact sheets and the supplements themselves are excellent handouts at investor conferences and similar events. Some 16 MLPs and seven MLP fund managers participated in this year's supplement. 2015 participation is down from last year, most likely because *Research* was between account representatives when the guide was being put together, but we hope that more MLPA members will participate in 2016.

In short, the past year has been one of tremendous activity with regard to public affairs and investor relations, as we have given the Association a new face; continued our work in educating investors, public officials, and the press; and found a new home for the Investor Conference. There have also been challenges over the past year, as MLPs have dealt with lower oil prices, instability in the stock market, and other occurrences tending to decrease investor confidence in the health of the industry. We will work over the next year to build upon this year's achievements and to see that any negative messages about MLPs are countered by a more positive story.