



**Texas
Independent
Producers and
Royalty Owners
Association**

United States imposes ban on Russian energy imports in protest of Russian attack on Ukraine

As America and European allies continue to confront unjustified Russian attacks on Ukraine, President Joe Biden signed an executive order on Tuesday, March 8th banning the import of Russian oil, liquefied natural gas (LNG) and coal into the United States. This significant action was met with widespread bipartisan support, particularly by Texas Republican and Democrat officials, while the nation looks for ways to punish Russian President Vladimir Putin in conjunction with other severe economic sanctions previously imposed against Russia amid the Ukrainian invasion.

In reaction to the Russian energy import ban, Texas Independent Producer & Royalty Owner Association (TIPPRO) President Ed Longanecker last week underscored the critical importance of domestic development and production, particularly in support of America's energy security and also to help meet energy demands at home and abroad. "President Biden's decision to ban Russian energy imports means domestic production is now more important than ever," said Longanecker. "Texas producers stand ready to meet growing demand for oil and natural gas. The Lone Star State has been and will continue to lead the nation in domestic energy production, and we embrace the role we play in establishing U.S. energy security."

Longanecker also suggested the Biden Administration should take proactive measures to encourage more domestic oil and natural gas production, including restarting leasing on federal lands and positioning U.S. liquefied natural gas (LNG) as the alternative to Russian gas for the country's global allies. Longanecker further advised that the Federal Energy Regulatory Commission (FERC) should change its policy guidance to remove impediments for developing U.S. energy infrastructure and should expedite pending applications to expand operating capacity at three already approved LNG export facilities. "Finally, the White House should convene an emergency council of U.S. operators to discuss and execute strategies to increase domestic production to support the efforts of our allies and trade partners to diversify their supply of oil and natural gas to prevent disruptions in global energy supplies," TIPPRO's president recommended.

Texas congressman calls on the president to visit the Permian to see American energy at work

In light of the current war in Eastern Europe involving Russia and Ukraine, U.S. energy security has mounted in recent weeks to become one of the nation's greatest priorities. Accordingly, two congressional leaders are encouraging U.S. President Joe Biden to visit oilfields in Texas and North Dakota to witness firsthand the essential work that goes into producing energy domestically, which in turn will promote energy independence for the United States. Texas Congressman August Pfluger (R-Texas), who represents Midland and other energy-producing areas of the Permian Basin, joined Congressman Kelly Armstrong (R-North Dakota) in sending a letter to President Biden in early March imploring him to support domestic energy production. In their outreach to the president, both officials underscored the need to raise oil and gas output here at home, before turning to other nations like Venezuela and Saudi Arabia for help with energy supply.

"Only a decade ago, energy producing states like North Dakota and Texas were at the heart of the American energy renaissance that unleashed domestic production of oil and natural gas," the members wrote. "Combined, our states produce over half of the nation's crude oil and the hardworking men and women of our states are ready and willing to increase domestic production again, but they need the appropriate regulatory environment and support of your administration."

"From a leasing moratorium on federal land to the Federal Energy Regulatory Commission's changes to its pipeline certificate policy statement, your administration continues to erect roadblocks for domestic producers at every turn," the members continued. "America's oil and gas producers gave us energy independence before, it's time to get out of the way and let them do it again."

See the full letter from Congressmen Pfluger and Armstrong at: <https://bit.ly/3HTv1i0>.

Officials amplify calls for Biden Administration to unleash domestic oil and gas production

Texas Republican and Democratic leaders recently issued public calls asking the White House to pursue policies that support an increase of domestic energy production. Through a flurry of letters sent to the president, members of the Texas Congressional Delegation in early March encouraged the Biden Administration to take action that backs responsible drilling of oil and natural gas as global energy markets tighten following the country's oil import ban against Russia. Suggesting that America should send a "strong signal" to European allies and partners around the world, lawmakers made it clear that there is no time to waste in taking practical steps that promote reliable U.S. energy production and allow the nation to lead in supplying the world with oil and natural gas.

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President's message

TIPRO members,

The invasion of Ukraine, a Russian energy import ban and the critical importance of domestic oil and natural gas production have dominated headlines the first couple weeks of March. In recent days, there has been top-level discussions with national leaders on how America can bolster production levels to ensure reliable flow of energy supplies not only to Americans who are facing the rising cost of goods and services, but also to help support partners in Europe and other democracies around the world.

As I wrote in a recent editorial for [Real Clear Energy](#), the Russian aggression witnessed in Eastern Europe has created a dire and deadly situation. Russia's invasion of Ukraine not only has resulted in a tragic loss of life, but also has presented a broad threat to global energy markets, particularly in Europe.

We know that oil and natural gas is vital – it is the lifeblood of transportation, electricity and heating – and as one of the largest suppliers to Europe, Russia has the means to strangle the continent by cutting off a reliable flow of energy. But Vladimir Putin's threats don't hold the same weight when American oil and gas producers stand in solidarity with Ukraine, Europe and democracies everywhere.

U.S. liquefied natural gas (LNG) has already provided an invaluable lifeline to much of Europe over the past few months. Low supplies heading into the fall, coupled with a cold and icy winter had already caused rising demand on the continent. Europe desperately needs an alternative source of natural gas – which can be provided by the United States, including export shipments that come from the shores of Texas.

U.S. energy companies are capable of producing more oil and gas to address disruptions in global supply, and are ready to do so, if the right energy policies are in place. We must continue to work together as an industry to allow lawmakers, regulators and officials to understand the critical need for measures that put oil and natural gas development and our energy security at the forefront. Doing so will ensure we are not beholden to any other foreign powers because of a dependency on foreign energy supplies. With deep oil and gas reserves and shale basins breaking production records, Americans are at the mercy of no one but ourselves. Thanks to American perseverance and ingenuity, today we really do not have to imagine a world in which the United States' energy reality is restricted to supplies brought in from countries like Russia. Our country is prepared to supply our allies and fuel democracy for another generation.

Advocacy on behalf of the Texas energy industry remains a primary function and leading priority for TIPRO, which includes effective communication. Last year TIPRO announced that Texans for Natural Gas (TNG) would be integrated into the association's communication and advocacy platform, enhancing our ability to provide accurate and timely information about domestic oil and natural gas production. Together, we have been successful in supplying facts for anyone seeking information about oil and natural gas. Comprehensive analysis, data and grassroots engagement are just a few of the areas of our ongoing work in support of sound, science-based policies at all levels of government.

Finally, I hope to see many of our members at the TIPRO 76th Annual Convention at the end of this month in Austin. I can't think of a more important time to gather given the unique convergence of geopolitical, economic and energy policy issues facing our industry. Our meeting will feature presentations from a number of highly respected industry executives, experts and elected officials who together will address a range of critical issues currently facing the Texas upstream E&P sector. As one of the association's signature events, TIPRO's annual meeting also presents opportunities for our members and industry colleagues to strengthen existing relationships and establish new connections within the industry. There is still time to sign up to attend the TIPRO convention, if you have not already registered — please see the TIPRO website for details or email our staff at info@tipro.org. Thank you for your support and involvement in TIPRO. Regards,

Ed Longanecker

Texas comptroller asks financial firms about fossil-fuel investment policies

Letters from Texas Comptroller Glenn Hegar were sent out in March to 19 major financial companies seeking information and clarification on fossil fuel investment policies and procedures of each of the firms. The comptroller said he is pursuing this inquiry as part of efforts to implement provisions of Senate Bill 13, passed during the last legislative session which prohibits Texas state agencies that invest funds from working with financial companies boycotting energy companies.

"Even before the war in Ukraine, Americans were facing increasing energy prices resulting from artificial efforts to curb domestic energy production, and the Ukraine crisis has only highlighted the importance of protecting our domestic oil and gas sector... Numerous companies and their leadership are pushing an environmental and social agenda that not only threatens the Texas economy and jobs, but also undermines national security. All of this comes at a time when Texas oil and natural gas should be playing a key role in supporting the American economy and providing security for our allies abroad," said the comptroller.

Any of the involved companies which fail to provide clarification 60 days after receiving this letter will be presumed to be boycotting energy companies, advised the comptroller, who also mentioned another round of letters soon would be mailed to more than 100 additional publicly traded investment companies that appear to have one or more funds boycotting fossil fuels.

TIPRO CALENDAR OF EVENTS

<p>MARCH 28-29, 2022 AUSTIN — TIPRO's 76th Annual Convention. For information, please email info@tipro.org.</p>	<p>APRIL 19, 2022 HOUSTON — IPAA/TIPRO/HPF "Leaders in Industry" Luncheon. For information, email info@houstonproducersforum.org.</p>	<p>MAY 17, 2022 HOUSTON — IPAA/TIPRO/HPF "Leaders in Industry" Luncheon. For information, email info@houstonproducersforum.org.</p>
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Interim legislative charges announced for the Texas House of Representatives

House Speaker Dade Phelan on Thursday, March 10th released interim charges for lawmakers in the state House of Representatives to study ahead of the 88th Legislative Session that will begin in early 2023. According to Speaker Phelan, the charges reflect a variety of issues facing the state of Texas, and build upon the work accomplished during the most recent legislative sessions. Information and analysis gathered from the set of charges will be used help guide the House chamber as committees work to research potential legislative solutions and recommend policies to the full legislature.

“These charges touch on the most pressing issues facing Texans, from improving the quality and safety of our state’s foster care system to confronting our state’s growing infrastructure demands,” Speaker Phelan said. “As House committees formally kick off their work for the interim, I’m confident that their research and recommendations on these topics will position our chamber to tackle these priorities in an effective and productive manner once the Legislature convenes in January.”

The following is a list of relevant legislative charges for the oil and gas industry which TIPRO will be heavily engaged:



Committee on Business & Industry

- Study the impacts of the COVID-19 pandemic on unemployment trends, hurdles to workforce reentry and industry-specific disruptions.

Committee on Energy Resources

- Monitor the agencies and programs under the committee's jurisdiction and oversee the implementation of relevant legislation passed by the 87th Legislature. Conduct active oversight of all associated rulemaking and other governmental actions taken to ensure the intended legislative outcome of all legislation, including the following:

- HB 1520, relating to extraordinary costs incurred by gas utilities relating to Winter Storm Uri and the authority to issue bonds and impose fees and assessments;
- HB 3648, which requires the designation of certain natural gas facilities as critical customers or critical gas suppliers during energy emergencies; and
- SB 3, relating to preparing for, preventing, and responding to weather emergencies and power outages. *(Joint charge with Committee on State Affairs)*

- Assess efforts made by the Railroad Commission and the Texas Energy Reliability Council to weatherize infrastructure and ensure reliability of the natural gas delivery system during times of disaster.

- Examine ways to increase the production of oil and gas within the state. Review state and local regulations that could directly impact the exploration or production of oil and gas and make recommendations for increasing Texas' energy independence.

- Explore options for expanding the state's underground natural gas storage capacity, including using excess storage capacity for carbon capture opportunities and the creation of a strategic natural gas reserve for the state.

- Evaluate innovative and emerging energy sources. Identify and make recommendations to address legislative or regulatory obstacles to the use, development, and deployment of viable innovative and emerging energy sources.

Committee on Environmental Regulation

- Monitor the agencies and programs under the committee's jurisdiction and oversee the implementation of relevant legislation passed by the 87th Legislature. Conduct active oversight of all associated rulemaking and other governmental actions taken to ensure the intended legislative outcome of all legislation, including the following:

- HB 1680, relating to the regulation of on-site sewage disposal systems on certain leased land that is owned by the federal government; and
- HB 4472, relating to the Texas Emissions Reduction Plan (TERP).

- Evaluate the allocation of TERP funds for effective air pollution reduction programs. Review which existing programs are over or under-subscribed and identify unrealized opportunities that would further program goals.

- Review recent passage of the Bipartisan Infrastructure Law (Infrastructure Investment and Jobs Act, Public Law No. 117-58), specifically funds that may bolster efforts to clean up polluted sites and plug wells and how federal funds can be used to complement state efforts on well plugging and pollution clean-up.

- Monitor newly adopted and proposed federal regulations that could directly impact economic development, manufacturing, and industrial activities that fall within the jurisdiction of the committee, including regulations adopted or proposed by the Environmental Protection Agency.

Committee on Transportation

- Examine the ability of the state’s seaports to promote the public purposes of state economic growth, diversification, and commerce through development of port-owned properties within their boundaries. Review the investments needed for Texas ports to remain competitive in handling increased cargo volumes and ensuring a resilient supply chain.

Committee on Ways & Means

- Conduct a comprehensive review of the impact of not renewing Chapter 313, Tax Code. Evaluate tax incentives offered by other states and make recommendations for incentivizing manufacturers and other capital-intensive businesses to locate to Texas.

The full list of House interim charges can be viewed at <https://bit.ly/3KKLCX0>.

State Senate Business and Commerce Committee holds hearing on energy grid reliability

Members of the Texas Senate Business and Commerce Committee convened for a legislative hearing earlier this month at the state capitol in Austin to review actions taken by the Electric Reliability Council of Texas (ERCOT), Public Utility Commission (PUC), Railroad Commission of Texas (RRC) and Texas Department of Emergency Management (TDEM) to ensure reliability of the electric grid during the 2021-2022 Winter Season. Also discussed at the meeting was the implementation of Senate Bill 3 and related legislation, including ongoing rulemaking and proposed changes to the ERCOT market design.

In advance of the legislative meeting, TIPRO staff met with committee member offices and distributed a summary one-pager of the report by Texans for Natural Gas (a TIPRO Campaign) titled: *How Natural Gas Saved Texas During Winter Storm Uri and How Texas Prepared for the Next Big Storm*. To view the one-page summary of the analysis, please see: <https://bit.ly/35RC1PI>. TIPRO members are also encouraged to read the report in its entirety at: <https://bit.ly/3id0S2F>.

Please note that members may also watch the committee's recent hearing online at <https://bit.ly/3tX9Pmd>.

State Representative Chris Paddie resigns seat in the Texas House

Ten months before his term in office was due to end, Texas State Representative Chris Paddie (R-Marshall) in early March announced he was leaving his post representing House District 9 effective immediately. Paddie, chairman of the House Committee on State Affairs, had represented the East Texas district covering Cass, Marion, Harrison, Panola, Sabine, and Shelby counties since 2012.

Already last Fall Paddie had decided not to seek re-election for Texas House District 9 in 2022. "Serving as state representative for the people of East Texas has been one of the greatest honors of my life," he said this past September. "I'm proud of the many accomplishments and landmark reforms my colleagues and I have delivered during my service as state representative." Still, Paddie noted that the timing was right to spend more time with family and made a call not to seek a new term in the House, instead expressing an intent to continue to advocate for good public policy in non-elected avenues of public service.

During his time in the Texas House, Paddie notably served on the House Energy Resources Committee and the House Land and Resource Management Committee. He also was a presenter on numerous occasions at past TIPRO conferences and events.

TIPRO annual membership meeting notice

In accordance with Article IV, Section 1, of the TIPRO Bylaws, Chairman Brent Hopkins hereby calls a membership meeting for all TIPRO members in conjunction with the 76th Annual Convention. The 2022 annual membership meeting will be held on Tuesday, March 29th at 1:00 p.m. at the Otis Hotel in Austin, Texas. The board has approved the following candidates nominated by the TIPRO Nominations Committee and hereby presents the slate of recommended candidates for members of the association to vote on during TIPRO's upcoming annual meeting. Director and officer nominees, if approved by TIPRO membership, would begin their respective terms on July 1, 2022.

In accordance with Article V, Section 3, of the TIPRO Bylaws, the following candidates are presented for consideration by the membership:

- Mr. Jud Walker, EnerVest, Ltd. — Chairman (Class B Director)
- Mr. John Swords, Tracker Services — Treasurer (Class B Director)
- Mrs. Patricia Boswell McCall, Boswell Interests — Secretary (Class B Director)

Under Article V, Section 2, of the TIPRO Bylaws, the following board candidates are presented for consideration by the membership:

- Mr. Marc Dangler, Diamondback Energy — Region 5 Class A Director, First Term
- Mrs. Pam Roth, EOG Resources — At-Large Class A Director, First Term
- Mr. Dennis Hendrix, Great Western Drilling Company — At-Large Class A Director, First Term

Finally, under Article V, Section 5, of the TIPRO Bylaws, the following board candidate is presented:

- Mr. Brent Hopkins, Suemaur Exploration & Production — Immediate Past Chairman (Class D Director)

TIPRO thanks all the candidates for graciously accepting their nominations and agreeing to serve on TIPRO's Board of Directors.

LAST CHANCE TO REGISTER FOR TIPRO'S 76TH ANNUAL CONVENTION!

Don't miss TIPRO's Annual Convention in Austin on March 28-29 featuring remarks from Diamondback Energy CEO and Chairman Travis Stice, Texas Governor Greg Abbott, BlackRock President Rob Kapito, the Texas Railroad Commission candidates and other experts! Registration information, the convention schedule and other event details are available on the TIPRO website at www.tipro.org.

Special thanks to all event sponsors of the 2022 TIPRO Annual Convention:



New stinging tax plan proposed in the U.S. Senate targeting oil companies

A new tax plan was introduced earlier this month by Democratic lawmakers in the U.S. Senate seeking to go after oil companies in a misguided attempt to bring relief to Americans at the gas pump. The “Big Oil Windfall Profits Tax” as it has been named targets the profits of fossil fuel companies already confronting significant market disruption and volatility, with claims that the policy will curb profiteering by oil companies and reduce gas prices. Under the legislation, large oil companies that produce or import at least 300,000 barrels of oil per day (or did so in 2019) would owe a per-barrel tax equal to 50 percent of the difference between the current price of a barrel of oil and the pre-pandemic average price per barrel between 2015 and 2019. Smaller companies accounting for roughly 70 percent of the domestic production will be exempt from the tax levy. The quarterly tax will apply to both domestically produced and imported barrels of oil to ensure a level playing field. The legislation, introduced by U.S. Senator Sheldon Whitehouse (D-Rhode Island), is being supported by Senators Bernie Sanders (I-Vermont), Elizabeth Warren (D-Massachusetts), Michael Bennet (D-Colorado) and Bob Casey (D-Pennsylvania), Jeff Merkley (D-Oregon), Richard Blumenthal (D-Connecticut), Tammy Baldwin (D-Wisconsin), Sherrod Brown (D-Ohio), Jack Reed (D-Rhode Island), Ed Markey (D-Massachusetts) and Cory Booker (D-New Jersey). Congressman Ro Khanna (D-California) meanwhile has filed companion legislation in the U.S. House of Representatives.

Revenue raised from the taxing mechanism would be returned to consumers in the form of a quarterly rebate, which would phase out for single filers who earn more than \$75,000 in annual income and joint filers who earn more than \$150,000, describe officials. At \$120 per barrel of oil, the levy would raise approximately \$45 billion per year – at this price, single filers would receive approximately \$240 each year, while joint filers would receive roughly \$360 each year.

Text of the bill can be found at: <https://bit.ly/3COnrV1>.

Of note, some of the same congressmen pressing for this new industry tax last year advocated for the end of critical tax credits utilized by oil and gas producers in America to develop energy resources. Representative Khanna, for instance, has worked in the past year to convince senior leadership in the U.S. House to repeal domestic fossil fuel “subsidies,” and also pushed for the end of the deduction for Intangible Drilling Costs (IDCs), percentage depletions for oil and gas wells and the Last-In, First-Out (LIFO) accounting for fossil fuel companies.

EPA publishes state-level greenhouse gas emissions data

In March, federal regulators at the U.S. Environmental Protection Agency (EPA) made available new and updated resources on greenhouse gas emissions (GHG) at the state-level to support states working to reduce emissions and address the climate crisis. The new information published by the EPA includes the following:

- State-level data on greenhouse gas emissions and sinks: The *Inventory of U.S. Greenhouse Gas Emissions and Sinks by State* provides state-by-state emission and sinks data consistent with the national greenhouse gas inventory, and with international standards. The state-level GHG Inventory provides annual emissions estimates from 1990 through 2019 and will be updated each year, according to the EPA.
- Updates to the State Inventory Tool: EPA's existing State Inventory Tool helps states to compile and analyze their own estimates of GHG emissions and sinks. The new version of the tool updates and extends calculations through 2019 and better aligns the tool with the new *Inventory by State* estimates.
- Information on state-level opportunities to reduce emissions of potent greenhouse gases: The *U.S. State-level Non-CO2 Mitigation Analysis* provides states with improved data to better understand the costs and opportunities for reducing emissions of potent greenhouse gases, including methane, nitrous oxide, and fluorinated gases. This report looks at projected emissions of these gases through 2050 and provides comprehensive technical and economic data on the opportunities and costs for reducing emissions.

The EPA stressed the vital role states play in advancing solutions to reduce GHG emissions and indicated the new data will support researchers and the public in better understanding emissions and mitigation potential in individual states.

“Tackling the climate crisis requires action across all levels of government, and our partnership with states has never been more important to reduce emissions and deliver solutions,” said EPA Administrator Michael Regan. “The high-quality, peer-reviewed data and analyses will support our state partners as we work to track climate trends and confront this challenge together.”

New EIA report reinforces oil, natural gas to continue meeting energy demands for decades to come

U.S. energy consumption will grow over the next 30 years, a new annual report from the U.S. Energy Information Administration (EIA) highlights, with petroleum and natural gas expected to remain the most-consumed sources of energy in the United States through at least the year 2050. The EIA's *Annual Energy Outlook 2022*, published on March 3, explores anticipated long-term trends for the nation's energy industry and offers an assessment of projected energy patterns for the decades ahead. According to the agency's 2022 outlook, economic and population growth in the United States will push energy demands even higher over the short- and long-term. These energy needs will be met largely by oil and natural gas consumption, though EIA experts also mention use of renewable energy sources will grow over the long term.

Further, amid the rise in energy demand, EIA projects U.S. crude oil production will increase leading up to the late 2020s before reaching reach record highs in the next five to seven years. Analysts note that production projections involve many factors, including the amount of investment, technology change, costs of operations and quality of resource geology, which each could influence the output of crude oil in the nation's oil basins. Meanwhile, natural gas production in the U.S. will increasingly be driven by higher volumes of liquefied natural gas (LNG) exports, says the EIA, as the expansion of LNG capacities, addition of infrastructure and high demand for natural gas abroad support production growth.

U.S. Senate Banking Committee Republicans request White House pause all financial energy rules

In a warning that America's energy security could put in jeopardy from financial regulations that otherwise seek to punish fossil fuel companies and discourage the development of oil and natural gas resources, GOP members of the U.S. Senate Banking Committee in March asked Janet Yellen, head of the U.S. Department of Treasury, to immediately pause policy work on all climate- and energy-related regulations within the Treasury Department and urge all other federal financial regulators to follow suit. A letter sent to Secretary Yellen by Republican committee members this month outlined the severe impact of federal financial rules and policies that may discourage investment in future energy projects as well as suppress domestic exploration and production of traditional energy sources. With a national - and global - need for greater oil and gas supplies, lawmakers argue that financial agencies should delay regulatory initiatives until policy packages appropriately take into account the threat to global energy supplies from Russia and similar repressive regimes.

"We write to express concern about the potential damaging effects to national security from the unprecedented efforts of federal financial agencies to develop regulations that some intend to use for limiting U.S. energy producers' access to credit and capital. Such actions would begin to curtail the supply of domestic energy, leading to higher costs for American households and making our country and allies more vulnerable to the consequences of Russian aggression," lawmakers warned.

To read the senators' full letter, visit: <https://bit.ly/3i2XAz9>.

SEC expected to require all publicly traded companies to disclose greenhouse gas emissions

The Securities and Exchange Commission (SEC) plans to require all publicly traded companies to disclose their greenhouse gas emissions in a mission to standardize environmental reporting from corporations. The *Washington Post* reports the forthcoming SEC rule could present a sweeping overhaul of existing financial rules that potentially would transform the SEC into one of the country's leading enforcers of climate-related disclosures. Many businesses already voluntarily provide information regarding their environmental and climate change impact, though approaches to corporate reporting can vary in some respects, prompting officials to consider intensifying government requirements for disclosures.

A year ago, in March 2021, the SEC solicited input from the public regarding climate change disclosure rules as federal regulators weighed how to ensure greater consistency on this matter. After the new SEC rules are proposed in the near future, public feedback will again be invited on the modified environmental and emission disclosure requirements. It is already anticipated that the agency may face significant legal challenges to its proposal forcing companies to disclose environmental and emissions data.

Sarah Bloom Raskin withdraws controversial nomination to Federal Reserve Board

In mid-March, Sarah Bloom Raskin withdrew her nomination to be the Federal Reserve's vice chair for supervision after increasing pushback from Congressional members. Only a day before Raskin informed the president she would pull her nomination to the Federal Reserve Board, U.S. Senator Joe Manchin (D-WV), chair of the U.S. Senate Committee on Energy and Natural Resources, revealed his decision to oppose the president's nominee, citing past comments by Raskin about climate change risks to the financial sector and scrutinizing lending to the fossil fuel industry. The opposition from Senator Manchin, combined with lack of support from other federal lawmakers, all but denied Raskin's chance of winning Congressional confirmation to the post.

"Now more than ever, the United States must have policy leaders and economic experts who are focused on the most pressing issues facing the American people and our nation - specifically rising inflation and energy costs. I have carefully reviewed Sarah Bloom Raskin's qualifications and previous public statements. Her previous public statements have failed to satisfactorily address my concerns about the critical importance of financing an all-of-the-above energy policy to meet our nation's critical energy needs. I have come to the conclusion that I am unable to support her nomination to serve as a member of the Federal Reserve Board," Senator Manchin said.

At the start of the year, TIPRO joined a coalition of trade organizations led by the Independent Petroleum Association of America (IPAA) also expressing opposition to the nomination of Raskin as vice chair for supervision at the Federal Reserve. The trade groups wrote in a January letter to the Senate Committee on Banking, Housing and Urban Affairs, "[Raskin] is a strong advocate for debanking the very industry that powers America. Her multiple public statements indicate an agenda at odds with the president's goal of providing Americans with reliable, affordable energy... Department of Energy projections show national and global oil and natural gas consumption increasing out to 2050, which belies Ms. Bloom Raskin's public statements that our industry is a 'dying one' that does not deserve access to the financial system..." More of the coalition's letter on Raskin's nomination can be read at: <https://bit.ly/36nZzeA>.

Texas oil and gas regulator pens open letter to President Biden on solutions for global energy crisis

In an open letter to President Joe Biden, Wayne Christian, chairman of the Texas Railroad Commission, earlier this month declared that America must unleash its hard-working oil and natural gas producers to ensure energy security for the U.S. and its European allies, as well as lower gasoline prices, create jobs and stimulate economic growth. The chairman cited the growing global energy crisis in his outreach to President Biden, heightened significantly after Russia's invasion of Ukraine a few weeks ago, and asked the federal government to pursue policies that will enable domestic producers to have the regulatory certainty necessary to increase drilling and energy production across U.S. oilfields. "There are several immediate actions your administration can take to ensure energy relief for Americans and protect our European neighbors," suggested Chairman Christian. Recommendations from the chairman included removal of all exporting restrictions on liquified natural gas (LNG) and renewed oil and gas leasing of federal lands and waters, which Christian noted was worth \$700 billion to the U.S. economy and could reduce foreign oil imports by 2 million barrels a day.

"It's simple: NOW is the time to unleash American oil and gas production for the future of our allies and the safety of our nation," emphasized Chairman Christian in his message to the president.

TIPRO members may read the full letter from Chairman Christian at: <https://bit.ly/3q3amIj>.

Texas delegation expresses support for increased production... continued from Page 1

With rising need for larger oil and gas supplies, federal lawmakers representing the state of Texas in D.C. are pushing for the Biden Administration to implement policies that will encourage higher domestic drilling activity, which in turn will provide economic relief to Americans and enhance American energy independence. In a joint letter, U.S. Congressman Henry Cuellar (TX-28), Congressman Vicente Gonzalez (TX-15), Congresswoman Sylvia Garcia (TX-29) and Congressman Filemon Vela (TX-34) said to President Joe Biden, "The U.S. is the largest producer of oil and natural gas, and recently became the world's top exporter of liquefied natural gas (LNG). We have the resources and expertise to strengthen our economy and reduce the world's reliance on Russian energy. For the first time since 2008, Americans are paying an average of more than \$4 per gallon at the pump largely due to our dependence on foreign oil and restrictions on domestic production. While we understand and applaud your administration's commitment to address climate change, the U.S. abides by the most stringent regulations making our oil and natural gas the cleanest in the world."

The lawmakers added in their recent letter to the president, "Now is the time to take practical steps to promote long-term American energy production and lower costs for American consumers, drive down global emissions, and demonstrate to the rest of the world that they can rely on American oil and natural gas for their energy needs well into the future. Specifically, we call on you to encourage the Department of Energy (DOE), the Federal Energy Regulatory Commission (FERC), the Department of the Interior (DOI), Environmental Protection Agency (EPA), and other agencies to adopt clear policies that ensure consistency, transparency, and timeliness for American energy investments. Domestic energy producers, refiners, and exporters are ready, willing, and able to work with your administration to give our allies access to a reliable source of energy and provide relief to American consumers... We cannot wait for tomorrow to do what needs to be done today. We must unleash responsible domestic production to counter reliance on Russian oil and gas, while simultaneously cutting off Russia's largest source of revenue. Now is the time to regain our energy independence and support our allies around the globe."

In a different letter sent to President Biden this month, Congressman Jodey Arrington (TX-19) led 20 of his Republican colleagues urging the president to change his administration's rhetoric and adjust the government's policy agenda so as to decrease U.S. dependence on foreign energy and reduce the regulatory burden on the nation's domestic energy producers. "Few things are as urgent and important as providing energy security to American consumers and our allies abroad. Unleashing the full power of American oil and gas production is paramount to protecting American energy independence and providing Europe and our allies with much-needed affordable and abundant energy." Legislators also told the president that to increase American oil and gas production, his cabinet should abandon its assault on U.S. energy, provide clarity on oil and gas leasing, permit energy infrastructure expansion and end unnecessary bureaucratic regulation.

"As Europe contends with the consequences of their dependence on Russia for reliable energy, it is evident that America's vast energy resources are a vital and strategic asset in countering Russia's aggression. As you implore oil and gas producers around the world to increase production, it is imperative that you publicly and unambiguously show support for U.S. oil and natural gas production and exportation,"

lawmakers advised in new letter to President Biden.

U.S. Energy Department approves two LNG export permits

The U.S. Department of Energy on Wednesday, March 16th issued two long-term orders authorizing liquefied natural gas (LNG) exports from two current operating LNG export projects, Cheniere Energy Inc.'s Sabine Pass in Louisiana and Corpus Christi in Texas. This action will allow U.S. producers greater opportunity to supply affordable, reliable and clean natural gas to allies around the world, and comes at an important time as European trading partners in particular seek alternative energy sources amid the Russian-Ukraine war.

The U.S. is now the top global exporter of LNG and exports are set to grow an additional 20 percent beyond current levels by the end of this year as additional capacity comes online, according to the Department of Energy. In January 2022, U.S. LNG supplied more than half of the LNG imports into Europe for the month and U.S. LNG remains an important component to global energy security, note officials.

Whiting Petroleum and Oasis Petroleum merge in new deal valued at \$6 billion

U.S. shale producers Whiting Petroleum Corp. and Oasis Petroleum Inc. announced in March the two energy companies will combine under a \$6 billion merger, in one of the largest oil and gas deals to come so far in 2022. The deal blends two independents, both of which have successfully emerged from bankruptcy filings made in 2020. Out of the merger, a new company will be formed with a name to be announced that will be led by executives from both Whiting and Oasis. This company, which will be headquartered in Houston, will have top-tier assets across 972,000 acres in the Williston Basin across North Dakota and Montana and will hold a combined production of 167,800 barrels per day, according to a company press release.

"The combination will bring together two excellent operators with complementary and high-quality assets to create a leader in the Williston Basin, poised for significant and resilient cash flow generation," said Oasis' CEO Danny Brown, who will serve as president and chief executive officer of the new combined company. "Over the last year, both companies have executed a series of deliberate strategic transactions, reducing costs and establishing a leading framework for ESG and return of capital. The combination of the two companies, together with the ongoing momentum from these strategic actions, will accelerate our efforts and ideally position the combined company to generate strong free cash flow, execute a focused strategy and enhance the return of capital."

"Together, we will leverage best practices of both companies, to unlock the enormous combined potential for our assets and organizations," added Whiting President and CEO Lynn Peterson. Upon closing of the transaction, Peterson will serve as executive chair of the Board of Directors of the company.

Leaders also mention that the new company will also continue to pursue Whiting and Oasis' ESG efforts, including applying best practices related to safety, gas capture and emissions reduction.



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919 Congress Avenue, Suite 1000
Austin, Texas 78701
Phone: (512) 477-4452
Fax: (512) 476-8070
www.tipro.org