VOLUME 24, NO. 2
January 20, 2022

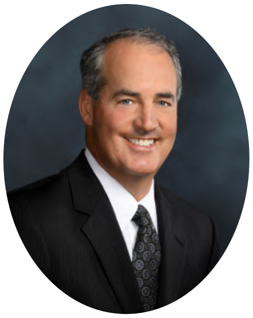
TIPRO

Texas Independent Producers and Royalty Owners Association

TIPRO to host association's 76th Annual Convention March 28-29 in Austin!

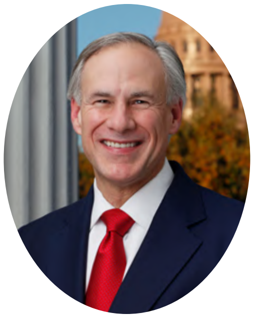
As the oil and gas industry continues to recover and rebound at the onset of 2022, oil and gas producers and royalty owners are still confronting unstable market conditions, regulatory uncertainty and other significant pressures. Drilling activity in Texas is expanding, production is increasing and industry job counts are rising, but oil and gas companies must nevertheless diligently track the ever-shifting policy environment, as well as stay abreast of expanding regulatory requirements facing the energy sector. To highlight leading priorities and challenges for the Texas oil and natural gas industry, this March the Texas Independent Producers and Royalty Owners Association (TIPRO) will bring together members of the association for an in-person conference this spring, which will include speaker sessions and networking events. TIPRO's 76th Annual Convention this year is scheduled to take place on March 28-29, 2022, in Texas' capitol city at the Otis Hotel, located near downtown Austin and the University of Texas campus.

TIPRO presenters include:

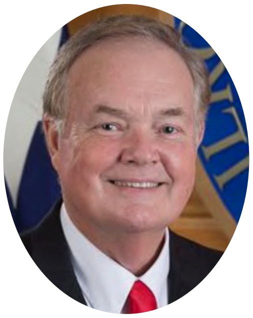


Diamondback Energy CEO Travis Stice

BlackRock President Rob Kapito



Texas Governor Greg Abbott



Railroad Commission Chairman Wayne Christian

The chief executive officer of Diamondback Energy, Travis Stice, will headline TIPRO's 76th Annual Convention. Stice, who has led Diamondback Energy since 2012, has over 37 years of industry experience and more than 28 years of management experience.

At its convention, TIPRO is also looking forward to remarks from BlackRock President and Director Rob Kapito, who is confirmed to present at the TIPRO meeting. Kapito, who is a member of BlackRock's Global Executive Committee and chairman of the Global Operating Committee, will review with TIPRO and its members BlackRock's investment strategy for oil and natural gas and discuss the investment firm's outlook for the energy and fossil fuel industry.

Also speaking at the TIPRO conference will be Texas Governor Greg Abbott and Railroad Commission Chairman Wayne Christian. In addition to hearing from these distinguished leaders and industry executives, TIPRO also plans to host other presenters at its March conference, to be announced in the weeks to come, who will share insights for energy producers and highlight other industry concerns.

Please note that sponsorship opportunities are available for TIPRO's Convention – please review available sponsor packages and consider signing up to support one of TIPRO's biggest events of the year. More information on sponsorship levels can be found at TIPRO's website at www.bit.ly/TIPRO2022Convention.

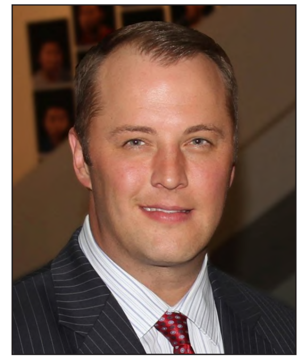
Register for TIPRO's 76th Convention using the form included on page 7 of this newsletter, or online at www.tipro.org!

Railroad Commission: Flaring rates in Texas decline further

The amount of gas flared in the state of Texas continues to drop, the Railroad Commission reported this month. Flaring rates hit a new low in October with just 0.2 percent of all natural gas produced in Texas being flared, down significantly from a high of 2.27 percent recorded in June 2019. Ongoing declines to flaring correspond to the strong commitment of Texas oil and natural gas companies to continue to improve environmental performance, utilize innovations and reduce methane emissions and flaring in operations.

Find information about how producers in Texas are working to lower flaring though the Texas Methane & Flaring Coalition website at www.texasmethaneflaringcoalition.org. The Texas Methane & Flaring Coalition, of which TIPRO is a supporting partner, works with a voluntary group of companies and organizations to identify and promote operational and environmental recommended practices to minimize flaring and methane emissions.

President's message



Ed Longanecker

TIPRO Members,

Over the past few years, short-sighted activist groups across the country have attempted to force the hands of large financial institutions, pressuring them to divest from oil and gas companies and related businesses. During the 87th Texas Legislative Session, lawmakers flipped the script against the divestment movement by passing Senate Bill 13, which requires the state of Texas and any funds managed under the state (i.e., state pension funds) to divest from companies that choose to boycott energy companies, and several other states are following suit with similar legislative efforts. What these policymakers understand – and what others choose to ignore – is that by investing in oil and gas companies, they are investing in the very industry that has the talent and technical capability to advance innovation and industry best practices to protect the environment, while providing reliable and affordable energy here and abroad.

The U.S. Energy Information Administration (EIA) predicts energy use will increase by 50 percent by 2050, with global demand for oil and natural gas forecasted to rise by 34 percent in that timeframe. To put it another way, in 2020 oil and natural gas supplied nearly 70 percent of America's energy, and the EIA projects them to account for 70 percent of domestic energy needs by 2050. Renewable energy investments will certainly continue to grow in the years ahead, but oil and natural gas will play a critical role in meeting surging energy demand for decades to come under any realistic scenario. Instead of acknowledging this reality, the divestment movement wants to cut off a significant portion of the energy equation by preventing reasonable investors from putting money into the companies that deliver reliable, affordable energy to those who need it most. This would cause significant harm to our country from an economic and national security perspective, while ceding America's energy leadership to other countries that do not adhere to the same environmental standards as domestic producers.

As highlighted by our chairman in our previous *TIPRO Target* newsletter, our organization recently met with a number of senior executives from BlackRock to stress the importance of supporting domestic oil and natural gas producers. As the world's largest asset manager with over $10 trillion under management, BlackRock is also the largest investor in fossil fuel companies. We believe continued dialogue with BlackRock and other financial institutions is vitally important, and we are pleased to welcome Rob Kapito, president, co-founder and chairman of BlackRock's Global Operating Committee, as a guest speaker during our upcoming 76th Annual Convention in March. This will be a unique opportunity to hear firsthand about BlackRock's investments in the U.S. oil and natural gas industry and to have open dialogue with our broader membership regarding the important role our sector will play in meeting growing global energy demands. We are fully aware that some contradictory statements have been made, which only reinforces the need to continue providing a consistent voice for our membership and industry.

I hope you will join us for this important discussion and to hear from our stellar line up of additional guest speakers. Thank you for your support and involvement.

Regards,
Ed Longanecker

Reminder: January 31st deadline approaching to register to vote in the 2022 Primary Election

Members of TIPRO are reminded to make sure they are registered to vote for this year's Primary Election, which will take place in Texas on March 1, 2022. Eligible voters must be registered by January 31, 2022, to participate in the primary election that will allow Texans to nominate candidates from each political party to advance and appear on the General Election ballot.

"Registering to vote in Texas is easy and straightforward - so long as you are a qualified voter, you can send in a voter registration application to your county's voter registrar by January 31st and you'll be eligible to vote in the upcoming Primary Election," Texas Secretary of State John Scott said. "We want all eligible Texans to participate in all of this year's upcoming elections, including the Primary Elections in which voters will choose the candidates to appear on the November 2022 General Election ballot. Don't wait until the last minute - start the registration process today!"

Texas is an open primary state, reminds Secretary Scott, which means that voters do not 'register' as members of a particular political party. Rather, eligible Texas voters can cast a ballot in either party's primary election - but not both.

To check and verify your registration status ahead of the January 31st deadline, please visit the Texas Secretary of State's "My Voter" portal at: https://bit.ly/3fg8b8o.

If you are not already registered to vote in Texas, note that an application may be downloaded using the Texas Secretary of State's online voter registration application module at: https://vrapp.sos.state.tx.us/index.asp. Simply fill in the information as required, print and sign the document, then mail the completed application directly to your county election office.

Be advised that early voting for the March 1st Primary Election in Texas is scheduled to begin on February 14, 2022.

TIPRO CALENDAR OF EVENTS

FEBRUARY 9-11, 2022	MARCH 28-29, 2022	MAY 16-18, 2022
HOUSTON — 2022 NAPE Summit and Expo. For information, please email info@napeexpo.com.	AUSTIN — TIPRO's 76th Annual Convention. For information, please email info@tipro.org.	FORT WORTH — DUG Permian & Eagle Ford Conference and Expo. For information, please email conferences@hartenergy.com.

Railroad Commission chairman sets energy resolutions for the new year

At the beginning of 2022, Wayne Christian, chairman of the Railroad Commission of Texas, outlined his top priorities and concerns for the year to come in an editorial penned for *World Oil* magazine. Christian stressed as part of his list of "energy resolutions for 2022" his intent to continue to support increased U.S. oil and gas production, which has in recent years faced serious challenges posed by the coronavirus (COVID-19) pandemic, Environmental, Social and Governance (ESG) investing and regulatory uncertainty from the federal government. He noted that efforts to weaken the nation's energy industry have stifled American jobs, increased costs to consumers and harmed the country's national security. "With the highest-in-a-generation level of inflation, Americans are seeing [sky-rocketing] prices everywhere from the pump to the grocery store squeeze their wallets thin. The solution to our energy security isn't other nations, it's our God-given natural resources and world class workforce right here at home," Christian wrote.

The head regulator of the Railroad Commission also pinpointed his mission in 2022 to fight against federal overreach, particularly as bureaucrats at the Environmental Protection Agency (EPA) work on sweeping new industry regulations that include additional methane emissions requirements for oil and gas production as well as modifications to the "Waters of the U.S." (WOTUS) rule. "These continued anti -oil and -gas policies will kill jobs, stifle economic growth, and make America more reliant of foreign nations to provide reliable energy," Christian warned.

Combatting ESG investing was another issue Christian flagged, saying in the year ahead he planned to engage this rising trend, as in many instances radical environmentalists seek to use ESG opportunities to deprive legitimate companies from necessary capital investment, essentially starving them financially. "This growing threat could cause record bankruptcies in the U.S. energy sector, destroying millions of high-paying jobs and U.S. energy independence. All this to placate climate catastrophists while doing nothing to remove environmentally harmful energy produced by foreign, state-owned companies directed by tyrannical governments," noted Christian.

Christian added in his op-ed that ending President Biden's Build Back Better agenda and making Texas' electric grid more reliable were also important for the energy security of the Lone Star State and nation. See his full editorialby visiting: https://bit.ly/3Iarf4o.

Texas Electricity Supply Chain Security and Mapping Committee highlights weatherization progress

The Texas Electricity Supply Chain Security and Mapping Committee, an advisory body established in 2021 by the 87th Legislature, met earlier this month to provide updates to the public and stakeholders on the progress and work of the committee. At its January meeting, the committee discussed its new Mapping Report that addressed: the status of findings related to critical supply chain; the status of communication among industries and agencies; and recommendations for improving systems and response.

The report from the Electricity Supply Chain Security and Mapping Committee notes that the committee is still working on ways to share data between agencies in a confidential manner within the Memorandum of Understanding (MOU) between the Public Utilities Commission (PUC) and the Railroad Commission (RRC). The report also said that the supply chain map will primarily be used by the Texas Department of Emergency Management (TDEM) in weather emergencies. The committee is committed to continued coordination with TDEM to ensure the map includes what is needed by TDEM for emergency management purposes. Additionally, the committee committed to updating the report biannually in coordination with agency reports that are due to the legislature per statutory deadlines.

ERCOT, PUC and RRC are working together to connect systems (gas gathering, processing, storage, and transmission connected to major generation facilities) and share data confidentially. RRC regulated facilities will not be finally added to the map until the committee receives distribution data and prioritizes key endpoints. The first draft of the map is expected in April, however, it is not expected to be as granular as needed at that time.

Regarding the weatherization components of Senate Bill 3, PUC weatherization requirements (2011/2012 recommendations) have been implemented. Phase II of the weatherization rules will go into effect before the winter of 2022/23. The RRC is in the process of inspecting the entire gas system, which began in the summer of 2021. So far, 37,000 on-site visits have been made by 250 site inspectors and inspections will continue over the coming months. Finally, best practices from gas system operators for weatherization are being gathered and compiled into a best practices document/report.

To view Texas Electricity Supply Chain Security and Mapping Committee meetings, updates and the recently released mapping report, TIPRO members are advised to visit https://bit.ly/3IbGnyv.

University Lands welcomes new CEO

William "Billy" Murphy, Jr., vice president and executive officer of King Ranch, Inc., will be the new CEO of University Lands, University of Texas System Chancellor James B. Milliken announced recently. Murphy will lead the management of 2.1 million acres of land owned by the state in West Texas that hold leases on the oil, gas, mineral rights, as well as solar and wind energy development and livestock grazing for the benefit of higher education in Texas. These lands generate about $1 billion annually for the Permanent University Fund (PUF), an endowment that benefits 26 UT and A&M institutions. Murphy will begin his new position leading the University Lands office in early February.

Murphy has more than 15 years of legal and land management experience, including in the oil, gas, and mineral sector, as well as renewable resources. At King Ranch, he manages the sustained development of roughly 1 million acres that includes the largest privately owned surface and mineral operation in Texas. Prior to his decade-long tenure with King Ranch, Murphy practiced law with Bracewell LLP with a focus on oil and gas transactions. He earned a law degree from South Texas College of Law and a bachelor's degree from Texas Tech University.

"University Lands has been an extraordinary resource for the UT and A&M institutions for almost a century, and it's our responsibility to ensure it continues to benefit these huge university systems and the state of Texas into the future," Chancellor Milliken said. "Billy Murphy is an expert in his field who understands the unique dynamic of managing substantial and significant acreage in perpetuity. He comes to us with a deep knowledge of Texas' most precious and storied assets, and we're delighted he'll be leading the University Lands team."

Texas joins coalition opposing proposed FERC regulation of emissions from new natural gas projects

Texas' attorney general, along with the attorneys general of 18 other states, in January formally expressed opposition to the proposal by the Federal Energy Regulatory Commission (FERC) to regulate greenhouse gas emissions from new natural gas projects, which officials signal is an undue expansion of statutory authority and also perhaps a conflict with matters properly managed by states. In a comment letter sent to FERC Chairman Richard Glick, the group of attorneys general argue that the proposed mitigation "both exceeds FERC's mission and regulatory authority and would impose excessive costs on suppliers and consumers for one of Texas' vital energy sources – natural gas. Given the current economic impact of the pandemic and current inflation, it would be reckless and unreasonable to force both companies and communities to incur outrageous costs." To read the letter, visit https://bit.ly/325YztU.

Enverus analysis shows Upstream M&A activity rose 25 percent in 2021

Upstream mergers and acquisitions topped $66 billion in value last year, a 25 percent increase from 2020 in the second year of a COVID-influenced market, reported Enverus, a leading energy data analytics and SaaS technology company and member of the Texas Independent Producers & Royalty Owners Association (TIPRO). Deal activity was uneven throughout the last year, Enverus said in a new analysis released in January, with quarterly value down 50 percent between the third and fourth quarters of 2021. Just $9 billion was transacted in the last quarter of the year, keeping the yearly total below the $72 billion average from 2015-2019, according to Enverus data.

"Since the emergence of COVID, upstream M&A has been characterized by fewer, but larger, deals," said Enverus Director Andrew Dittmar. "During 2020 that took the form of public companies consolidating amongst themselves and in 2021 transitioned to a focus on rolling up private E&Ps. But the volume of deals remained depressed with 172 and 179 transactions in 2020 and 2021, respectively, versus an average of nearly 400 deals per year before COVID."

Enverus noted in its analysis that the Delaware and Haynesville were the two most active plays of 2021's fourth quarter and combined to account for 80 percent of the quarter's deal value. The largest upstream deal of the fourth quarter was Continental Resources' purchase of Pioneer Natural Resources' Delaware asset for $3.25 billion, advised Enverus. Another top deal in the Delaware last quarter included Earthstone Energy's acquisition of Chisholm Energy. In the Haynesville, Southwestern Energy's purchase of GEP Haynesville in November was also in the top five upstream deals for the quarter, allowing Southwestern to substantially expand its positioning in the natural gas formation.

"Buyers have been largely focused on adding high-quality inventory to build out their runway and sustain the strong cash flow generation recently achieved," commented Dittmar. "The largest supply of inventory meeting buyers' criteria is available for sale in the Delaware for oil and the Haynesville for gas. That is largely because both these plays had significant private investment in prior years that the sponsors are now looking to monetize via sales to a public company."

EIA expects U.S. oil production to keep rising, surging past pre-pandemic levels in 2023

Domestic crude oil production will experience gains for the foreseeable future, the U.S. Energy Information Administration (EIA) highlighted in a new forecast projecting that the United States will pump an average 12.4 million barrels of oil per day (b/d) by the end of 2023. The milestone, if achieved, would allow the industry to surpass its previous record for U.S. crude oil production set in 2019, before the onset of the coronavirus (COVID-19) pandemic and 2020 oil price war that caused oil output to collapse.

In its January 2022 *Short-Term Energy Outlook* (STEO), the EIA signaled U.S. crude oil production will increase for nine consecutive quarters, beginning with the fourth quarter of 2021 and lasting through 2023. Oil production from the Organization of the Petroleum Exporting Countries (OPEC) is also likely to keep building, said EIA experts, topping 28.9 million b/d in 2023, up from an average of 26.3 million b/d in 2021, which will help elevate world oil supply levels and stabilize global oil markets.

"We expect global demand for petroleum products to return to and surpass pre-pandemic levels this year, but crude oil production grows at a faster rate in our forecasts," said EIA Acting Administrator Steve Nalley. "We expect that as crude oil production increases, inventories will begin to replenish and help push prices lower for gasoline, jet fuel, and other products in the short term."

U.S. commercial crude oil inventories will reach 465 million barrels at the end of 2023, estimated the EIA, nearly 11 percent more than inventory levels recorded at the end of 2021.

The EIA also in its January *STEO* report projected U.S. natural gas production will expand further, averaging 96.0 billion cubic feet per day (Bcf/d) for all of 2022 - an all-time high - then climbing to an average of 98 (Bcf/d) by September 2023. Meanwhile, U.S. liquefied natural gas (LNG) exports, supported by the higher production of natural gas in U.S. shale basins, will average 11.5 Bcf/d in 2022 and 12.1 Bcf/d in 2023. For comparison, EIA estimates LNG exports averaged 9.8 Bcf/d in 2021 and totaled 6.5 Bcf/d in 2020.

TIPRO members interested in reviewing the entire January 2022 STEO from the EIA may visit: https://www.eia.gov/outlooks/steo/.

Federal legislators call for answers on administration's ongoing delays to oil and gas lease sales

In a letter sent in mid-January to U.S. Interior Secretary Deb Haaland, U.S. House Committee on Natural Resources Ranking Member Bruce Westerman (R-Arkansas), joined by 20 other congressional representatives, asked the Biden Administration to explain ongoing delays to federal oil and gas leasing activity, which continue even after a federal court last year issued orders mandating the U.S. government to restart oil and gas leasing on public lands and waters. The congress members write in their letter to Secretary Haaland that politically-motivated delays not only neglect the ruling issued by the U.S. District Court for the Western District of Louisiana in June of 2021, but also contend that such levels of inaction represent a clear violation of requirements under the Mineral Leasing Act (MLA) to hold quarterly lease sales in each state with an active Bureau of Land Management (BLM) oil and gas leasing program. To date, the Biden Administration has held only one lease sale for offshore oil and gas development in the Gulf of Mexico, which generated $191 million in bonus bids, indicating significant interest in continued oil and gas drilling on the Outer Continental Shelf (OCS), say lawmakers.

"Holding regular lease sales for energy development is of national importance, but the effects of such decisions are also felt strongly at the state and local level. Lease sales provide not only a new source of federal royalties, but also bonus bids, creating a major source of revenue to energy-producing states. States then use these revenues for public services, supporting everything from public schools to firefighters," the representatives said in their letter to Secretary Haaland. "For instance, more than a third of New Mexico's annual budget is generated by oil and gas development, with over $1 billion for state school systems. A single lease sale generated $467 million in bonus bids for New Mexico in 2018. Additionally, offshore lease sales in the Gulf of Mexico generated over $407 million in bonus bids in 2019, a portion of which was disbursed to Louisiana, Alabama, Texas, and Mississippi for coastal conservation projects."

The legislators continued, "This is the worst time to put politically motivated constraints on domestic energy development. Gas prices have more than tripled since March 2020, and rising inflation is straining household budgets across the country. This administration has engaged in a relentless attack on our energy producers since day one, reducing domestic supply and discouraging further investment in U.S. production. While U.S. producers are ready and willing to provide affordable energy to our communities, President Biden's preferred solution is to increase our dependance on OPEC+, which has ignored his multiple pleas to increase supply."

As a result of continued postponement to oil and gas lease sales on federal lands and waters, members of the House Committee on Natural Resources have requested Secretary Haaland and the Department of Interior (DOI) provide Congress with answers explaining the delays for the nation's leasing program and intentions on future oil and gas leasing activity, which are critically important to energy-producing states and to the American economy as a whole. Requested information by the committee includes in part:

- A document to describe BLM's plan to execute quarterly lease sales to comply with the MLA following the announcement on October 29, 2021, that environmental assessments of future lease sales must consider cumulative and social costs of emissions, and given that these lease sales have already been postponed for months from their originally scheduled dates.
- A document sufficient to show the total amount of taxpayer funds utilized to date to appeal the injunction on the oil and gas leasing moratorium imposed by Executive Order 14008. A document sufficient to describe the administration's plans to provide monetary relief to compensate energy-producing states for lost receipts from bonus bids from January 20, 2021, to present.
- And, a document sufficient to describe DOI's compliance with the preliminary injunction against the administration's "pause" on new oil and gas leasing, including but not limited to, DOI's timeline for noticing the next OCS oil and gas lease sale and steps taken to ensure the Secretary makes the OCS "available for expeditious and orderly development" by executing regular OCS lease sales.

View the complete letter at https://bit.ly/33FOa8L.

Policymaker seeks more answers on the Interior's oil and gas drilling report

Senator John Barrasso (R-Wyoming), the most senior Republican serving on the U.S. Senate Committee on Energy and Natural Resources, recently demanded leaders of the U.S. Department of the Interior supplement more information and reasoning behind the slate of recommendations included in the federal government's "Report on the Federal Oil and Gas Leasing Program." The Interior's report, quietly released the day after Thanksgiving, examined oil and gas leasing and fossil fuel development on public lands and waters, making a case for an overhaul of the federal oil and gas program. Royalty rates should be increased, and to the extent allowed by statute, so should the current minimum levels for bids, rents, royalties and bonds to improve the return to taxpayers from oil and gas development on federal lands and properties, suggested the report, amongst other recommendations presented.

In a letter sent in late December to Interior Secretary Deb Haaland, Senator Barrasso said it was "reckless" to recommend increasing the costs to explore and domestically produce oil and natural gas and promulgating more extensive regulatory burdens for leasing and permitting, particularly at a time when American families already struggling to face skyrocketing prices for gasoline, diesel, natural gas, propane and home heating oil. The senator also said he was "troubled" by the department's failure to be transparent about the process used to develop its report and criticized agency leaders for including numerous misleading statements as part of its study.

As such, Senator Barrasso asked the head of the Interior Department to offer Congress full explanation of the report on the federal oil and gas leasing program. In a list of questions sent to Secretary Haaland, the senator called on the Interior's leader to in part clarify and address the following:

- If the Department raises royalty rates on oil and gas production on federal land, will it reduce the regulatory burdens and leasing and permitting delays for oil and gas projects on federal land to the maximum extent permitted by statute? If not, why not?
- How does erecting new regulatory barriers and decreasing existing incentives to explore for unproven oil and gas resources provide a fair return to the American taxpayer?
- In a March 9, 2021 press release associated with the Virtual Forum and the Report, the department has said that "fossil fuel extraction on public lands accounts for nearly a quarter of all U.S. greenhouse gas emissions." The department fails to clarify that the figure represents the emissions generated from the consumption of oil, natural gas, and coal, which were originally produced on federal land.
    - A. Are you aware of any evidence to suggest that restricting the production of oil and natural gas on federal land will result in a decrease in the total consumption of oil and natural gas in the U.S.? If so, please provide that evidence.
    - B. Are you aware of the evidence that in fact indicates that the production of oil on federal land emits fewer greenhouse gases when compared to the production of oil elsewhere in the world?
    - C. Has the department estimated and considered the greenhouse gas emissions from transporting oil from foreign countries for consumption in the U.S.? If so, are these estimates taken into consideration when the Department analyzes proposed leasing and permitting activities on federal land? If not, why not?
- You and other officials at the department have repeatedly referred to the report as an "interim report."
    - A. Does the Department plan to issue a "final report"? If so, will the department comply with the Administrative Procedure Act when developing a final report? If not, why not?
    - B. What is the timeline for developing a final report?
    - C. If the department does not plan to issue a "final report," when will it initiate the rulemakings recommended by the report?
- I am very concerned about the impact of the report and this administration's continued resistance to proceeding with pending oil and gas lease sales. As of the date of this letter, BLM has not initiated the public scoping period for the 2022 2nd quarter lease sale. This is especially concerning given that BLM unilaterally decided to restart from scratch the environment review process for the 2021 1st quarter lease sale (now the 2022 1st quarter lease sale) and then extended the public comment period for this sale. Please describe in detail the specific actions that BLM has taken to comply with the federal court's order to hold quarterly oil and gas lease sales under the Mineral Leasing Act.

TIPRO members may read the senator's full letter at: https://bit.ly/354boX3.

New $4 billion federal program launched to address orphaned oil and gas wells

Federal regulators at the U.S. Departments of the Interior, Agriculture and Energy will work with the Environmental Protection Agency (EPA) and the Interstate Oil and Gas Compact Commission (IOGCC) on a new federal program focused on cleaning up orphaned oil and gas wells across the nation. The interagency effort between federal offices and IOGCC, enabled through the Bipartisan Infrastructure Law passed by Congress, establishes a framework for implementing the federal orphaned well program and commits through a new Memorandum of Understanding (MOU) the involved departments to leverage their capabilities, resources, and expertise in support of the initiative. As part of the program, $4.7 billion in federal funds will be used for orphaned well site plugging, remediation, and restoration activities. "Capping unplugged oil and gas wells is a win-win, helping to revitalize rural economies and providing opportunity to the fossil fuel workers who have powered our nation for over a century to land skills-matched jobs that will protect the health of their communities," said Secretary of Energy Jennifer Granholm.

In addition to formally establishing the orphaned well program within the 60-day statutory deadline outlined in the Bipartisan Infrastructure Law, the MOU also establishes: an Executive Group (EG) to provide executive level oversight and ensure the successful implementation of the program; a technical working group to provide input and recommendations to the EG, to coordinate funding and overarching program objectives, and to share best practices and technical expertise for implementing the program; and state and tribal grant programs for states and tribes to establish and manage their own orphan well plugging, remediation, and restoration programs.

TIPRO CONVENTION REGISTRATION

Please return your completed form by mailing to:
TIPRO, 919 Congress Avenue, Suite 1000
Austin, Texas 78701.
Registration forms may also be emailed to info@tipro.org or faxed to (512) 476-8070.

Registration is also available online at www.tipro.org!

REGISTRATION FEES

MEMBER FEES:
(FULL PASS INCLUDES ALL CONFERENCE SESSIONS AND MEALS)

- ☐ **MEMBER: $450 (*DISCOUNTED EARLY BIRD RATE ONLY AVAILABLE FOR A LIMITED TIME!)**
- ☐ **SPOUSE: $325**
- ☐ **TUESDAY-ONLY BADGE: $425**

NON-MEMBER FEES:
(FULL PASS INCLUDES ALL CONFERENCE SESSIONS AND MEALS)

- ☐ **NON-MEMBER: $650 (*DISCOUNTED EARLY BIRD RATE ONLY AVAILABLE FOR A LIMITED TIME!)**
- ☐ **SPOUSE: $475**
- ☐ **TUESDAY-ONLY BADGE: $625**

REGISTRANT INFORMATION

Name:______________________________ Title:______________________________

Company:____

Address:____

City:______________________________ State:____________ Zip Code:____________

Phone:____________________ Email:____

Mark If Attending: ☐ TIPRO Reception ☐ TIPRO Breakfast ☐ TIPRO Luncheon ☐ Chairman's Dinner

Spouse's Name (If Attending): ____

Mark If Attending: ☐ TIPRO Reception ☐ TIPRO Breakfast ☐ TIPRO Luncheon ☐ Chairman's Dinner

Have special dietary needs or other considerations? Please contact TIPRO staff at (512) 477-4452.

PAYMENT INFORMATION

Total:____________ Payment Method: ☐ VISA ☐ MASTERCARD ☐ AMEX ☐ CHECK NO.________

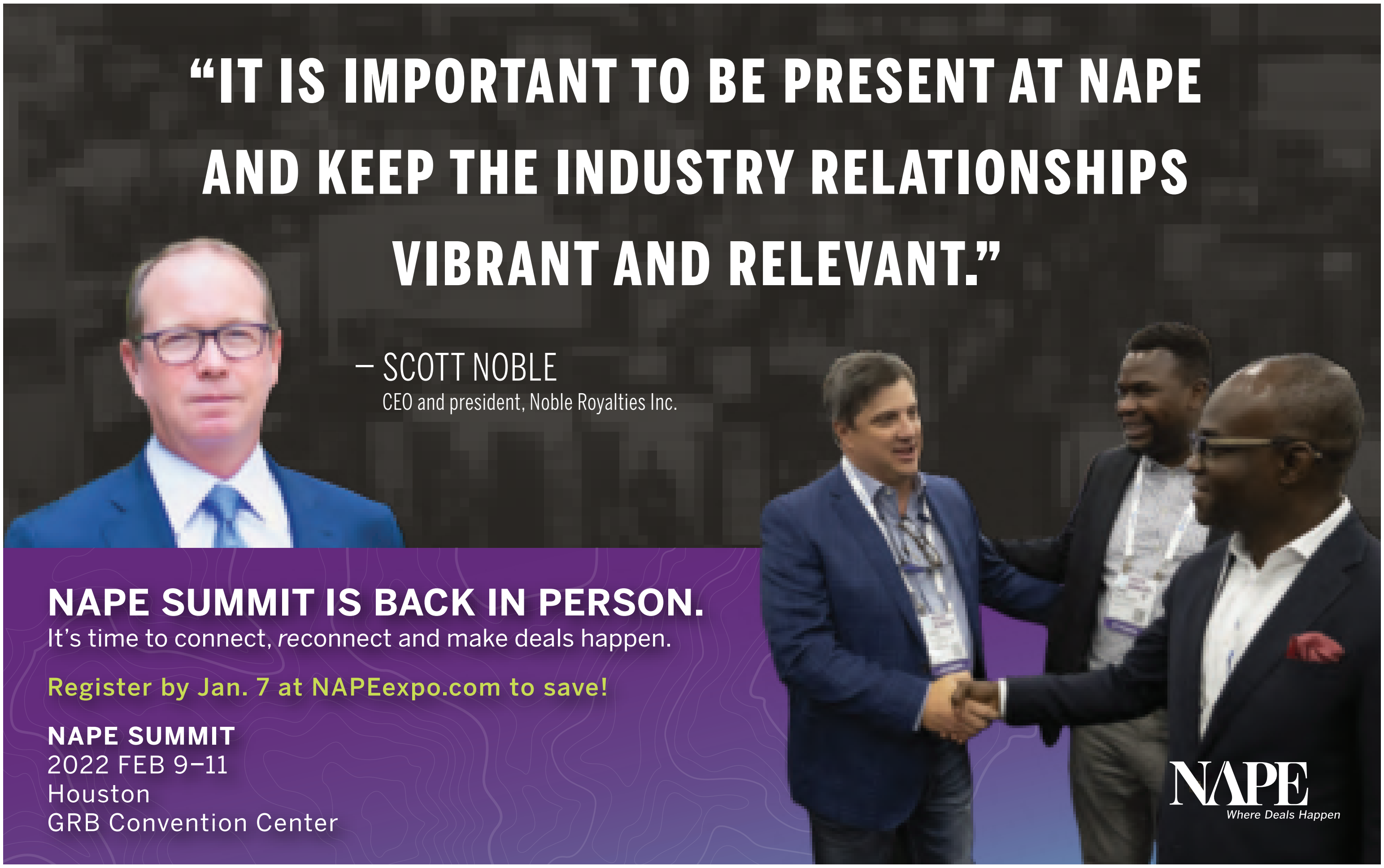
Print Name:__________________________ Company:__________________________

Billing Address:____

Credit Card Number:______________________________ Exp. Date: ________________

Signature:_______________________________________ CID:________________

No refunds for cancellations after March 13, 2022.



Texas Independent Producers & Royalty Owners Association

With nearly 3,000 members, TIPRO is the nation's largest statewide association representing both independent producers and royalty owners. Our members include small family-owned companies, the largest publicly traded independents and large and small mineral estates and trusts.

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