

RPC Fair Return and Value Subcommittee Meeting Summary
Wednesday, 10.17.2018, 3:00pm

- 1) **Roll Call**
- 2) **Opening Remarks and Update from DOI**
- 4) **Work Group Updates**
- 5) **Wrap Up**

Opening Remarks and Updates from DOI:

- Draft recommendations for Phoenix, AZ meeting due early January.

Work Group Updates

Coal Benchmarks

- Alternative valuation conversation is ongoing.
- The work groups is having conversations with industry for new topics on coal.
- Non-arm's lengths transfers might be a topic discussion.
- Working on economic analysis benchmark issue, working with coal companies to provide information to do economic analysis required.

O&G Payor Handbook

- Matthew Adams will set up meeting to get the working group together again.

Index Pricing and Marketable Condition

- Met this week and discussed criteria for data gathering for payors to provide.
- Team working on template for index pricing gas model.

Audit:

- Audits will become paperless by January.

Wrap Up

- Push back from different angles to get more coal issues out, make sure we are not limiting. Everything is worthy of conversation in working groups.
- Continue to look for topics to bring for valuation aspects.

Attendees:

Bonnie Robson, DOI/ONRR
Gregory Morby, Chevron
John Mehlhoff, DOI/ONRR
Maroya Faied, ONRR
Matthew Adams (Co-Director), Cloud Peak
Stella Alvarado, Anadarko
Van Romero, NM Institute of Mining and Tech
Lindsay Goldstein, ONRR
Amy Lunt, ONRR
John Barder, ONRR
Peter Christnacht, ONRR
Karl Wunderlich, ONRR