

**RPC Fair Return and Value Subcommittee Meeting Summary**  
**Wednesday, April 4<sup>th</sup>, 2018, 3:00pm**

- 1) Roll Call and Welcome**
- 2) Update from DOI**
- 3) Work Group Updates**
- 4) Other Topics**
- 5) Wrap Up**

**Update from DOI**

- Will distribute a proposed draft recommendation template soon, with the goal of having a uniform and understandable approach to recommendations.
- May have new participants on the Planning, Analysis, and Competitiveness Subcommittee in the next couple of weeks. They will be non-voting subject matter experts with public interest and taxation expertise.
- Will continue to address requests to add non-voting members to subcommittees. Those requests should be submitted to James and Vincent.
- Timeline in advance of Albuquerque:
  - Working Group and Subcommittee recommendations will need to be submitted by May 9th. If they are not received four weeks out, then they will be considered at the September meeting.

**Workgroup Updates**

*Coal Benchmarks*

- Met on April 2<sup>nd</sup>.
- Focus on coal valuation space, specifically clarity around valuation of coal when there is no arm's length sale and when a coal coop is involved.
- Also, reaching out to generate conversation about ideas for royalty valuation, particularly with those who've expressed concern that industry is taking money from taxpayers.
- Will push forward, but don't anticipate having a recommendation by the next meeting.

*O&G Payor Handbook*

- No update at this time, but call coming up.

*Marketable Conditions*

- At recent meeting, discussed focusing on standardized table – and engaging Index Pricing Working Group in those conversations.
- Continue to meet every two weeks.
- Will move ahead, but don't anticipate a recommendation by the next meeting.

*Index Pricing*

- Engaging in productive conversations. No additional recommendations but focusing on update of the process and where things stand with regard to recommendations.

*Audit*

- No update, but plan to speak with ONRR staff.

**Wrap up**

- The next subcommittee call will be Wednesday, April 18th, from 3:00-4:00.

**Roll Call**

## Attendees:

Matthew Adams, CloudPeak, Subcommittee Co-Director  
Councilman Adam Red, Southern Ute, Co-Director  
Stella Alvarado, Anadarko  
Kwame Awuah-Offei, MO University of Science and Tech  
Brian Bex, Navajo Nation  
Rowena Cheromiah, Navajo Nation  
Peter Christnacht, DOI/ONRR  
Roderick Eggert, CO School of Mines  
Amy Lunt, DOI/ONRR  
Greg Morby, Chevron  
Bonnie Robson, DOI/ONRR  
Daniel Ruz  
James Schindler, DOI/BOEM, RPC Executive Director  
Karl Wunderlich, DOI/ONRR  
Deirdre McCarthy Gallagher, Facilitator