

RPC Fair Return and Value Subcommittee Meeting Summary
Wednesday, May 16th, 2018, 3:00pm

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

Welcome and Update from DOI

- Agenda for the June 6th meeting in Albuquerque is posted on the website.
 - The FRV Subcommittee will go first.
 - Next, there will be an opportunity for public comment.
 - Then, the other two subcommittees will go, with time built in for presentations, debating, and voting. The order is different at this meeting to respond to comments after the last meeting that there was too much of a gap between presentations and voting.
- Time is budgeted at the end of the day in case any other issues come up.
- Recommendations have been posted to the website so please come prepared to discuss.
- If the FRV Subcommittee has material to present, please submit the presentations as soon as possible.
- Note: if your name is on the agenda and someone else will be presenting instead of you, please let us know.

Workgroup Updates

General guidance for the FRV Subcommittee Workgroup presentations:

- Provide overview of what have discussed since the last meeting, indicate what will be exploring in preparation for September, and elicit whether there are other ideas for things that the FRV can work on as move ahead to September.
- One update slide is sufficient – nice to have something on the screen to look at BUT it does not need to be elaborate.
 - Could include:
 - who is on the subcommittee (primary members)
 - others who have been involved
 - issues that might come up in the next few months

Coal Benchmarks

- Set up conversation with outside experts for next week. We are pushing forward with that, looking at different valuation methodologies.
- Will have more details after the meeting with experts next week.

O&G Payor Handbook

- Currently the users of the handbook are reviewing draft changes provided by ONRR.
- There will be a call tomorrow to collect comments. Those will be provided to ONRR by next Friday. The goal is for ONRR to have something to announce on their website by the June 6th meeting.

Index Pricing and Marketable Conditions

- No updates at this time. Next scheduled meeting will be after the Albuquerque meeting.

Audit:

- No updates at this time.

Other Topics

Look at the recommendations so that we are ready to discuss. We can also review and discuss during our next subcommittee call on the 30th.

If voting on the recommendation, voting on everything in there. So if there are concerns, then you should bring tweaks. If there are major changes, then you should contact the workgroup chair.

Roll Call

Attendees:

Matthew Adams, CloudPeak, Subcommittee Co-Director

Stella Alvarado, Anadarko

John Barder, ONRR

Gabrielle Gerholt, Concho

Lorilynn Hall, Southern Ute

Amy Lunt, DOI/ONRR

Rod Malandri, ONRR

Greg Morby, Chevron

Bonnie Robson, ONRR

Daniel Ruzs

James Schindler, 2022516701RPC Executive Director

Claire Ware, Shoshone and Arapaho Tribes

Karl Wunderlich, ONRR

Deirdre McCarthy Gallagher, Facilitator