

RPC Fair Return and Value Subcommittee Meeting Summary
Wednesday, May 2nd, 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

- Primary members: fill out your travel forms if you intend to go. If not, please let us know so that we can alert alternates in time for them to make arrangements.
- For recommendations: aiming for a week from today (May 9th).
- If there are any formal presentations that would be helpful for this subcommittee, let RPC staff know and those can be incorporated into the agenda for the June meeting. RPC staff will work on update to the status of the recommendations that were provided at the February meeting.

Workgroup Updates

- The FRV Subcommittee Workgroups will provide updates at the meeting in June. Meeting materials (slide and any relevant background material) should be sent to RPC Staff by the 9th so that it can be distributed at the same time as the proposed recommendations. This will make for better, more informed discussion at the meeting.

Coal Benchmarks

- Brought in guest speakers - and have another one scheduled – to discuss valuation around coal. The last conversation also touched upon oil and gas.
- Engaged in conversations regarding methodologies.
- Will continue to look at issues of valuation when there is not a third-party contract and when there is a coal coop.
- For the June meeting, plan to have a update regarding the topics.

O&G Payor Handbook

- By May 7th, ONRR will send the handbook to this group to review. Comments will be due approximately one week later.
- Goal is to have 5 chapters published to ONRR website prior to the meeting in June.

Index Pricing and Marketable Conditions

- No updates at this time

Audit:

- No updates at this time

Other Topics

- The FRV Subcommittee may move renewable subcommittee work from PAC Subcommittee related to valuation.

Roll Call

Attendees:

Matthew Adams, CloudPeak, Subcommittee Co-Director

Stella Alvarado, Anadarko

Brian Bex, Navajo Nation

Rowena Cheromiah, Navajo Nation

Peter Christnacht, DOI/ONRR

Roderick Eggert, CO School of Mines

Gabrielle Gerholt, Concho

Amy Lunt, DOI/ONRR

Greg Morby, Chevron

Pat Noah, ConocoPhillips

Daniel Rusz

James Schindler, DOI/BOEM, RPC Executive Director

Deirdre McCarthy Gallagher, Facilitator