

**RPC Fair Return and Value Subcommittee Meeting Summary**  
**Wednesday, July 25<sup>th</sup>, 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:**

- Recommendations are due in two weeks for Denver's meeting.

**Work Group Updates**

*Coal Benchmarks*

- Working on recommendation to bring Federal coal in line with federal oil and gas terms in FROGMA.
- Reaching out to Tribal group to see whether there is interest from on timeline of audit and appeals.
- Proposal brought on different valuation methodology, not from income tax perspective but from property tax perspective. Working on white paper and with solicitor office to see if proposal is in violation of 1928 act.

*O&G Payor Handbook*

- Continued discussion of federal handbook, able to provide comments on Indian Chapter and provided to ONRR.
- Lagging on federal handbook, desire to simplify and clarify for end user.

*Index Pricing and Marketable Condition*

- Met this week, received an update from ONRR for marketable condition on economics for boosting recommendation. Should have enough data to update RPC on progress. The economic analysis will be split out onshore/offshore, and may need to reach to industry to put package together. Will be submitting a recommendation for September on index pricing, if recommendation goes through then there will be analysis to follow.

*Audit:*

- Asked if anyone is seeing difficulty with audit, haven't heard anything. Will reach out to others in industry. Delayed in putting audits in OMT, not at a point where doing electronic work papers, but will ease audit process cycle once at that point.

**Wrap Up:**

- No other comments or questions.

**Attendees:**

Amy Lunt, DOI/ONRR  
Bonnie Robson, DOI/ONRR

Brian Bex, Navajo Nation  
Gabrielle Gerholt, Concho  
Gregory Morby, Chevron  
John Barder, DOI/ONRR  
Kwame Awuah-Offei, MO University of Science and Tech  
Maroya Faied, ONRR  
Matthew Adams (Co-Director), Cloud Peak  
Pat Noah, ConocoPhillips  
Peter Christnacht, DOI/ONRR  
Rowena Cheromiah, Navajo Nation  
Stella Alvarado, Anadarko