2020 CONVENTION LETTER
FROM YOUR BOARD OF DIRECTORS

We Used To Be Different, But Now We Are the Same!!
YES!! – We ARE having a 2020 Cocktail Hour, Annual Meeting & Golf Tournament!

First, please know we are aware of the hardships of every producer, operator, service company and royalty owner. We have suffered, along with you, financially and have altered our registration fees to cover our expenses with no expectation of profits but to remain a stable force to your membership and dedication to us. Sponsorships are listed and we will be grateful for ANY amount given. All donors will be listed and thanked!

The Board of Directors, during this diverse time, felt our industry and members should know we are still just as active and representing you even while the states, counties and municipalities are sheltered in place and restricted.

Our events will be abbreviated. Our cocktail hour will be at the Amarillo Club, FirstBank Southwest Building at 6th & Tyler. Because of restrictions, no food will be served, only cocktails.

The Convention will be held at the Amarillo Civic Center Heritage Room. You may arrive as early as 7:45 on September 30th to register and go through the breakfast line and be seated! PPROA will host a half-day program with three amazing speakers. All are critical to the success of our district.

Convention will be different this year. How? We will be following the directions of Governor Abbott and the directives of the Amarillo Mayor and City Council regarding the mandated COVID19 guidelines.

What will be different: for your safety
- You must have a mask when entering the events. If you do not have one, we will provide one.
- Our cocktail hour will allow for proper distancing and 50% occupancy of the room.
- All tables and chairs will be spaced according to 50% occupancy of the designated space.
- Food will be served with disposable plates, cutlery, and seasonings in a social distanced line.
- There will 6 persons seated at each convention table.
- You may remove your mask after being seated.
- There will be no Exhibitor booths this year.

What is the same:
During the Covid-19, PPROA’s office remained open the entire time with regular hours carrying out the requirements entitled to membership on a daily basis.
- We have participated in weekly call-in and Zoom meetings with peer associations, state & congressional elected officials, and industry committees, throughout this year, to insure you are represented. We participated in the RRC Blue Ribbon Task Force and sent letters of testimony specific to our area. PPROA has been appointed to the Board for Harold Hamm’s Domestic Energy Producers Alliance and forged an alliance with the National Stripper Well Association. Both relationships provide national representation on industry issues which we have input on your behalf.

More than anything, for just a day, we hope we can come together in fellowship and prayer to forge a cohesive group with the spirit and tenacity to survive.

1 Corinthians 9:24  Do you not know that in a race all the runners run, but only one receives the prize? So, run that you may obtain it.

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D. Kirk Edwards  President and CEO Latigo Petroleum, LLC

Kirk Edwards is a fighter for equity in our industry and isn’t afraid to let his voice be heard! He graduated with a Bachelor of Science in Chemical Engineering from the University of Austin in 1981 and began his career in Petroleum Engineering for Texaco in West Texas & Southeastern New Mexico until 1986. He founded his own company, Odessa Exploration, which later sold to Key Energy with Kirk joining the board and becoming the executive vice president. The company grew from 600 employees when Edwards joined the board to more than 10,000 workers when he retired in 2001.

Kirk is now the President and CEO of Latigo Petroleum and develops, manages, operates diverse oil and gas assets and surface lands. The idea was to focus as CEO of a new oil company operating in the Panhandle called Latigo Petroleum. Latigo has developed an estimated $50 million worth of wells last year.

Kirk’s accolades and awards include being named Entrepreneur of the Year 2020 by the Odessa Chamber of Commerce and recently appointed Chairman of “The Permian Fuels America” task force, and it will 100% directly help the PPROA members. Kirk and the city of Odessa took this on since it seems like no one anywhere wants to stick their necks out and help our industry!

Jim Wright  Republican Candidate for Texas Railroad Commissioner

Our energy industry is our greatest economic engine. We need to let this sector create jobs and be a catalyst for recovery as Texas opens up for business. Serving as Texas Railroad Commissioner, I will champion the industry and work with the people of Texas to find 21st century solutions to maintain the state’s status as the country’s energy leader.” — Jim Wright

Jim Wright is a life-long south Texan and the Republican nominee for the Texas Railroad Commission. As a fifth-generation Texas rancher, Jim understands the important relationship the energy industry has with the state, and its ability to revitalize and rejuvenate the economy.

Jim is no stranger to the energy industry; his first job was at a hazardous waste facility when he was 19. It was there he began building his understanding and knowledge of the energy sector. Since then, he has successfully used his hands-on experience to create a group of environmental services companies that service the energy industry.

Jim decided to run for the Texas Railroad Commission because he saw the uneven and arbitrary enforcement of regulations by life-long, unelected bureaucrats at the Commission. Jim will fight for fair standards to allow compliant companies to keep operating and growing the economy, while cracking down on those who skirt the law. The Commission must evolve, and that should be done by bringing more people to the table, including stakeholders and the public to fully inform the Commission. He wants to fight for change to ensure consistent regulation of the energy sector, improve transparency, and develop stronger ethics standards.

Dr. Ronny L. Jackson  Rear Admiral (Retired), U.S. Navy  Republican Candidate 13th Congressional District

Doctor Ronny Jackson is a retired Rear Admiral in the United States Navy. After 25 years of Active Duty and service to his county he retired from the military on December 1, 2019. His last assignment was at the White House, where he served as Assistant to the President and the Chief Medical Advisor to President Donald J. Trump.

Born and raised in a hardworking blue-collar family in Levelland, Texas, Dr. Jackson worked full time since the age of 14. Ronny paid for his entire education working at the local grocery store and as a roustabout in oil & gas. Ronny graduated from Texas A&M University and attended medical school at the University of Texas Medical Branch.

In 2005 he was assigned to the United States Marine Corps and joined the 2nd Marines Combat Logistics Regiment 25, in Camp Lejeune, North Carolina. He deployed to one of the most violently contested regions of Iraq as the Emergency Medicine Physician in charge of Resuscitative Medicine for a combat Surgical Shock Trauma Platoon in Taghuddum, Iraq. In 2006, while still in Iraq, Dr. Jackson was selected as a White House Physician in the George W. Bush Administration. The Navy extended his active duty at the White House numerous times over the next 14 years, with increasing levels of responsibility. He has served three administrations.
2020 91st Convention and Annual Meeting
Amarillo Civic Center – Heritage Room & Ross Rogers Golf Course

TUESDAY, SEPTEMBER 29th

COCKTAIL HOUR – AMARILLO CLUB
FirstBank Southwest Building
6th & Tyler
5:30 pm – 7:00 pm

WEDNESDAY, SEPTEMBER 30TH

7:45 am       Doors Open
8:00 am – 8:30 am  Registration – Breakfast
8:30 am – 9:00 am  Welcome – Prayer – Pledge
9:00 am – 9:30 am  Kirk Edwards – President & CEO of Latigo Petroleum
   Chairman of The Permian Fuels America task force
   Member of Lt. Governor Patrick Energy Advisory Committee
9:30 am – 10:00 am  Dr. Ronny Jackson – 13th Congressional District Primary Winner
10:00 am – 10:30 am  Jim Wright – Republican Primary Winner for the Texas Railroad Commissioner
10:30 am – 11:00 am  PPROA Annual Meeting & Board of Directors Election
11:00 am – 11:30 am  Final Announcements – Closing

GOLF TOURNAMENT – ROSS ROGERS GOLF COURSE

12:30 pm  Lunch and Registration
1:30 pm      Shotgun Start

CONVENTION SPONSORSHIPS

All participating sponsors will receive prominent mention in all convention promotion materials, including:

- Program material distributed at the convention
- Postings on the PPROA website and Facebook

Complimentary registrations for the convention only are available for select sponsorships. Registrations include all events (including breakfast). When sponsoring, enclose both the Sponsorship form and the Convention Registration form. Please complete the convention registration form and mark "sponsor comp" at the registration cost. A registration form will still be necessary for each paid or comp registration.

- $2,500 Cocktail Hour ● 2 Complimentary Registrations / Reserve Seating
- $2,500 Breakfast ● 2 Complimentary Registrations / Reserve Seating
- $1,750 Black Gold ● Full Advertising Coverage / Reserve Seating
- $1,000 Gold ● Full Advertising Coverage
- $ 500 Silver ● Promotional mention

TOTAL AMOUNT DUE FOR CONVENTION SPONSORSHIP $  

GOLF TOURNAMENT SPONSORSHIPS

- PLATINUM - $2,500 Grand Prize Sponsor ► Cart Sponsor ● Company logo on every cart
- Headliner signage at event ● Headliner recognition on all advertising ● One (1) FREE TEAM registration
- 24K Gold Sponsor - $1,250 Sponsor Par 3 Sponsorships – 4 Available (2 - closest to the pin, 2 - longest putt)
- Prominent signage at event ● Prominent recognition on all advertising ● One (1) FREE TEAM registration
- 14K Gold Sponsors - $1,100 Sponsor ► Team for $250
- SILVER - $750 ► Team for $250
- BRONZE - $350 Prominent signage at the beer stations

TOTAL AMOUNT DUE FOR GOLF SPONSORSHIP $  

PAYMENT

Payment may be remitted by check or credit card. Please call the office for credit card authorizations.
### PPROA Governmental Affairs Report

#### Industry Activity for July 2020

- **July** - Most all meetings are virtual ZOOM or Webex.
  - 15 Flaring Infrastructure Sub-group
  - 15 DEPA Membership Meeting
  - 15 PPROA Board of Directors
  - 20 Flaring Infrastructure Sub-group
  - 20 ZOOM meeting with TCEQ Commissioner Lindley
  - 20 TexOGA Energy Summit
  - 20 IPAA/PHMSA teleconference on Farm Taps
  - 22 DEPA Board of Directors teleconference
  - 23 Allied Trades teleconference re: SWR13 changes/comments
  - 23 TMFC full committee teleconference
  - 28 Alliance webinar interview with Senator Perry

**Texas Methane Flaring Coalition.** The RRC Open conference is scheduled for the morning of August 4th. On the AGENDA under Administrative Matters, the staff is expected to ask for approval to publish revisions to the SWR 32 data sheet presented by the TMFC. However, they are not anticipated to ask of a Rule update. It is expected that the changes requested will leave off the commingled permits. The next Texas Methane Flaring Committee meeting is scheduled for 9:00 am on August 13th.

The TMFC is also beginning to engage TCEQ regarding emissions regulations. Meetings have not yet been announced.

**Casing, Cementing and Completion Requirements.**

RRC Oil and Gas Director Danny Sorrels is working with Industry and RRC staff to possibly adjust the implementation of SWR 13. Discussions are currently ongoing among the Allied Trades including PPROA. Comments back to the Director are being discussed and formulated as we look toward mid-August for a meeting with staff to learn more about the intent of the possible changes. Three areas of change have been delineated:

1. **Extenders are not to be used in the tail system of the surface pipe unless approved by the Oil and Gas Director.** There are many additives on the market, and it is difficult for the RRC District personnel to determine that additives that act as extenders are being used unless the additive is noted by the operator. Some additives and extenders enhance cement quality, but many do not.

2. **If circulation is lost during the cementing of strings required to cover productive zones, potential flow zones, or zones with corrosive formation fluids, the RRC District must be notified and a temperature survey or cement evaluation log may be required to determine top of cement.**

3. **Considerations from RRC staff:** SWR 13 (c) Casing, cementing, drilling, and completion requirements for wells. The definition of “zone of critical cement: includes both surface casing and production/intermediate casing, but the requirements for cement in zone of critical cement are only in the dealing with surface casing in land and bay wells. Perhaps, It should be applicable for all wells and both types of strings.

Also, consideration for moving the requirement for cement in zone of critical cement to (a) which applies to all wells and make it applicable to both surface and Intermediate/production casing.

Industry remains quizzical and negative at this juncture and we look forward to meeting with the Director and staff in August to learn more before committing to comments in opposition.

As we discussed, each of the trades (PPROA, PBPA, TIPRO, Alliance, and TxOGA) will be allotted two representatives at the August meeting. I propose that I be one of the two and that the other be a knowledgeable operator/engineer. Please note that this is not rulemaking and is not yet on the desk of the RRC Commissioners, but remains at the staff level for discussions with Industry.

**Satisfied Tax Lien Expungement** is a lead into legislation to help not only Texas oil and gas producers but all citizens who will fall victim to tough times during the next two years. WindRiver is currently taking the lead on developing and passing this legislation. This should be of interest to many of your members.

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**TOPIC: PPROA Pipeline August 2020**

- 23 Allied Trades teleconference re: SWR13 changes/comments
- 28 Alliance webinar interview with Senator Perry

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IRS Tax Lien Expungement Legislation in Texas (87th Legislative Session) - The goal is to pass legislation which expunges the record of ‘satisfied’ IRS tax liens from the Secretary of State files and County Courthouse records in Texas. This is to be done within the parameters and in accordance with the IRS Fresh Start Program.

Proposal to Amend Texas Property Code to Allow County Clerks and the Secretary of State to Expunge Federal Tax Lien Records

SOLUTION

To allow citizens in Texas to get the benefit of the IRS Fresh Start program, Chapter 14 of the Texas Property Code needs to be amended to give county clerks and the Secretary of State the authority to expunge all records of the Federal Tax Lien when the IRS files a withdrawal of the Federal Tax Lien.

It is our understanding that various counties in Texas keep deed records in different ways. Historically, things like Federal Tax Liens were filed in a particular volume and page of the deed records. Many counties eventually did away with the books and kept official records on microfiche. It is our understanding that the larger counties, like Tarrant County, keep all records digitally. We have been informed by the Tarrant County Clerk that expungement of Federal Tax Lien Records would not be a problem for that office if state law allowed them to do so.

We propose that Chapter 14 of the Texas Property Code be amended to authorize the county clerks and the Secretary of State to expunge from their records all references to the federal tax lien, including any release or withdrawal, upon receipt of the withdrawal of the Federal Tax Lien from the IRS. Because of possible logistical issues (i.e., if a county still keeps official records on microfiche), the statute should authorize, but not require, that the references to the tax lien be expunged. In the absence of those logistical issues, it is anticipated that the county clerks and the Secretary of State would expunge all references to the Federal Tax Lien once the IRS determines that the taxpayer is entitled to a “fresh start” and takes the affirmative action of filing a withdrawal of the Federal Tax Lien.

Under the current law, even if the IRS issues a withdrawal of a Federal Tax Lien, references to that lien remain in the county deed records and in the records of the Secretary of State. The reality is that background checks have and will continue finding those records of the withdrawn Federal Tax Lien. Without this proposed amendment, those records will continue adversely affecting Texans who wish to take advantage of business opportunities or apply for jobs that require background checks. Passage of this amendment will allow Texans who meet the IRS criteria for getting withdrawals of their Federal Tax Lien to fully take advantage of the IRS Fresh Start program.

This amendment creates no real burden or expense for the county clerks or the Secretary of State.

PROPOSED AMENDMENT

Section 14.004 is amended by adding a new subsection (f) as follows:

“(f) Notwithstanding any other provision in this chapter to the contrary, upon the filing of a withdrawal of a federal tax lien, the Secretary of State and any other officer described in Section 14.002 is authorized to expunge all references to that federal tax lien, including the release and the withdrawal of that federal tax lien.”
By Paul Takahashi, Business Reporter, Houston Chronicle

Secretary of Energy Dan Brouillette has a message for thousands of U.S. oil and gas workers laid off during the recent oil bust: "Remain strong." This is an industry that will come back, and it will come back very, very strong," Brouillette said Friday in Houston. "These are difficult times for all Americans, but this industry will return."

Brouillette was in Houston, Friday, July 10, 2020 to meet with energy executives and hear from them how the industry was weathering the economic fallout from the coronavirus pandemic and a glut of cheap crude, which sent oil prices to historic lows. The energy secretary, who took the helm of the federal agency in December after serving as the deputy secretary of energy for two years, met with several CEOs of independent energy companies, including Occidental Petroleum, Talos Energy and Houston Energy. He said he came away from the conversations, which were closed to the media, feeling optimistic about the industry's future.

Brouillette pointed to the declining unemployment rate and growing consumer and travel activity as signs of a burgeoning economic recovery. While he said he was concerned about a second wave of coronavirus cases, Brouillette said it was in "Americans' nature" to get back to work. His department's Energy Information Administration forecasts oil and gas demand to recover toward the end of this year and in the first half of 2021. "Energy underpins everything we do in the U.S. economy," Brouillette said. "It's one of the backbones of the strength of the economy and the nation itself, so it's very important that we see this industry survive this pandemic and hopefully come out the other side even stronger."

Brouillette said it's up to Congress to decide whether to extend the lease beyond the primary term of the lease, but Lessee did not drill any new wells pursuant to the lease, and therefore there were no wells Lessee could "rework." Prior to the expiration of the primary term, producing (legacy) wells had been drilled on the leased property. Lessee was engaged in reworking operations on those particular wells, and reworking commenced prior to the expiration of the primary term of the lease. The court ruled that Lesser's argument failed because the lease does not specify that legacy wells are excluded from the potential inventory of wells to be reworked.

Lesse contended the lease remained in full force and effect as to the entire acreage because the term of the lease was extended by the reworking clause. Lessor contended that, even if the reworking clause was applicable, it did not extend the primary term of the lease. It only extended the overall term of the lease as to "producing acreage" relevant to the wells being reworked.

Paragraph 12.a of the lease provided for a continuous development program, but began with a Pugh clause as follows: 12.a. At the end of the primary term and subject to the other terms hereof, this lease shall continue as to, and only as to, land included in a "production unit", as said term is hereinafter defined in paragraph 12.b. This lease shall terminate as to all other acreage. . . . Such drilling shall constitute a "continuous development program" by which Lessee may keep this lease in force and effect as to all lands and depths then covered hereby and thereby postpone the partial termination date provided below in paragraph 12.b. . . .

Paragraph 12.b, the retained acreage clause, provided in relevant part as follows: 12.b. At the later of the end of the primary term or the cessation of the continuous development program for which provision is made (hereinafter called the "partial termination date") this lease shall terminate as to all lands and depths covered hereby, save and except as to the acreage and depths included in a production unit which said unit is defined as being: . . . (i) 40 acres around each producing oil well which is not in a Unitized Tract; . . . (iv) 40 acres around each disposal well used for the disposal of water from, and only from, the land covered by this lease. . . .
Lessor argued that because the reworking clause provided “this lease shall remain in force in accordance with its terms,” then the continuation of the lease was still controlled by “its terms”—specifically including the Pugh clause and retained acreage clause.

The court noted that a comparison of the provisions of the reworking clause with the provisions of the continuous development and retained acreage clauses undermined Lessee’s argument for an extension as to the entire lease. The reworking clause provides that the lease remains in force “in accordance with its terms” for so long as reworking operations are prosecuted, which incorporates the terms of the lease agreement—including the Pugh clause and retained acreage clause. In contrast, the continuous development clause specifically provides that the lease will be kept “in force and effect as to all lands and all depths” covered by the lease agreement, during any continuous development program. The court reasoned that the retained acreage clause defined the “partial termination date” as the “end of the primary term or the cessation of the continuous development program,” not the “reworking program,” thereby indicating differential treatment of the two savings provisions.

Therefore, according to the express terms of the Pugh clause and retained acreage clause, at the end of the primary term, the lease continued only as to acreage included within a defined “production unit,” including wells being reworked. The court concluded that Lessee was in effect as to the 40 acres around each oil well that was producing in paying quantities and each water disposal well that was active as of the end of the primary term.

This is a lease construction case, but it highlights the stacking of savings clauses to save a lease and the distinction between the primary term and the extended term.
Trump Administration Revises NEPA Rules To Speed Environmental Review Of Infrastructure Projects

U.S. President Donald Trump on Wednesday announced his administration has revised the rules governing the National Environmental Policy Act to make environmental review and government approval of infrastructure projects go faster.

“The Trump Administration is issuing a final rule that will modernize and accelerate environmental reviews under the National Environmental Policy Act (NEPA), so that infrastructure can be built in a timely, efficient, and affordable manner,” a statement on the White House’s website said.

NEPA, signed into law by President Richard Nixon in 1970, requires U.S. government agencies to evaluate the environmental impact of projects such as highways and power plants prior to approving them. The law also provides interest groups and the general public the opportunity to review and provide feedback on any project’s possible environmental effects.

The administration’s move changes the regulations and rules that govern how the law is implemented. It will shorten the list of activities and projects that must receive an environmental review and shorten the amount of time for those reviews that must occur to two years at most.

“We are reclaiming America’s proud heritage as a nation of builders and a nation that can get things done,” Trump said in an address at a UPS facility in Atlanta.

The White House statement said the changes came after a multi-year process that drew more than a million public comments and involved multiple interest groups.

“Together, these common sense reforms will slash unnecessary government bureaucracy and accelerate important infrastructure projects all across the Nation,” the statement said.

“President Trump is making good on his promise to conduct historic deregulation, removing job killing regulations that have stifled economic growth for far too long,” it said.

The statement said Trump had “reversed burdensome regulations” including the Corporate Average Fuel Economy (CAFE) standards and the Waters of the United States rule. It also said the Governors’ Initiative on Regulatory Innovation, launched by the president, cut regulations and aligned state and federal regulations.

“President Trump also did away with the Obama Administration’s expensive, heavy handed, and job killing Clean Power Plan, replacing it with the much improved Affordable Clean Energy (ACE) Rule,” the statement said.

MARKET ANALYSIS Through July 2020

- Natural Gas - Henry Hub
- Rig Count - Texas Panhandle
- Crude Oil - Texas Panhandle All Fields
- Rig Count - United States

Actually We’re Outstanding in Lots of Fields.

- Over 100 years of combined oil and gas experience.
- Properties across 23 states and Canada.
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We Have You Covered.
Banks’ Energy Boycott Is An Antitrust Problem
Radical groups organize an effort to starve oil and gas companies of capital.
That raises prices for consumers.

By C. Boyden Gray  July 14, 2020

America’s largest financial institutions are picking winners and losers in the energy sector for political reasons—even while the Covid-19 crisis has reduced global oil demand and a price war between Russia and Saudi Arabia has flooded global markets with crude. Under pressure from environmental activists, banks are withholding desperately needed capital from oil and gas companies. In doing so, they put millions of jobs at risk and may even be violating federal antitrust law.

To protect consumers, antitrust laws prohibit unreasonable agreements in restraint of trade. Anticompetitive conduct enriches the few-members of the cartel—at the expense of everyone else, especially the consumers who end up paying higher prices. Agreements among competitors to fix prices, divide markets or engage in certain forms of group boycott prevent competition and are therefore illegal.

Normally, banks compete to lend to corporate customers. That competition ensures that worthwhile projects can gain access to capital and use it to bring products to consumers at affordable prices. But Citibank, Goldman Sachs, JPMorgan Chase, Morgan Stanley; and Wells Fargo have started moving in parallel to cut off liquidity and capital to America’s energy sector. More specifically, these ostensible competitors have announced promises to stop lending money in support of Arctic oil drilling and coal mining.

BlackRock, the world’s largest investment firm, announced in January that it would divest from companies deriving more than 25% of their revenue from thermal coal and has joined a Pact called “Climate Action 100+” with more than 450 global investors. “Banks are increasingly using environmental, social and governance factors when underwriting corporate borrowing,” Barron’s reports, such that according to one survey, “half the lending assets covered by 182 banks” were screened for ESG risks.

These announcements look a lot like invitations to collude on a boycott of a critical segment of the U.S. economy. The Federal Trade Commission has maintained that such invitations—even if they go unheeded—can violate federal antitrust law. As the FTC and the Department of Justice reiterated in April, “Even absent a collusive agreement,” antitrust enforcers may “pursue a civil enforcement action against companies and individuals that invite others to collude.” If made with an intent to invite or signal competitors to join a group boycott, these announcements could violate the law.

Federal antitrust law also prohibits boycott agreements instigated by a third party to prod firms that compete with each other into unreasonably restraining market competition. In these “hub and spoke” conspiracies, competitors may violate the law without communicating with each other, and even though the relevant agreements they make are with a third party, not a competitor.

Pressure campaigns by activist groups (possible hubs)—followed by the pattern of announcements and parallel conduct by banks (possible spokes)—present more evidence of potential conspiracies. For example, Green America Proclames it “is pressuring banks world-wide to stop funding fossil fuels” as part of the “Fossil Banks, No Thanks” campaign, which aims “to stop large commercial banks from financ-ing the fossil fuel industry.” The Sierra Club shares the same goal and even reports that it has “met with representatives from major banks to discuss ... why action by the financial industry is necessary.” As a result, five of the six largest banks in the United States will no longer finance oil and gas drilling in the Arctic National Wildlife Refuge. Bank of America is the lone holdout.

Activist investors have also joined the pressure campaign, encouraged by business leaders’ embrace of “stakeholders” over shareholders. Any of this third-party activity could be the hub for tacit collusion between the spokes—i.e., banks collectively boycotting certain energy projects.

The U.S. does a lot for its banks, which have long been heavily subsidized and backed by government interventions. The Federal Deposit Insurance Corp. guarantees deposits, and other programs have been set up whenever banks face a crisis. The Covid-19 pandemic is no exception: Congress routed its Cares Act relief efforts to businesses through banks, which are rewarded with fat fees. Meanwhile, bank executives are turning their backs on the very companies that keep the lights on.

When America’s financial industry starves the energy sector of capital, that isn’t fair, free-market competition. It’s a subsidized industry barreling toward collusion at the invitation of radical third-party intermediaries—and inviting billions of dollars in antitrust liability.

Mr. Gray has served as White House counsel, U.S. ambassador to the European Union, and as U.S. special envoy to Europe for Eurasian energy. His law firm, Boyden Gray & Associates, represents energy companies and other clients with interests in energy development.

## RRC District 10 Production Data
### May 2020 - June 2020

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