

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

PUBLIC HEARING
STATE OF NEW MEXICO
OIL CONSERVATION COMMISSION

Pecos Hall, 1st Floor, Wendell Chino Building
1220 S. Saint Francis Drive
Santa Fe, New Mexico

TRANSCRIPT OF PROCEEDINGS
May 13, 2026

COMMISSION MEMBERS:

ALBERT C.S. CHANG, Chair
GREG BLOOM, Member
DR. WILLIAM AMPOMAH, Member
BAYLEN LAMKIN, Member (for Agenda Item 1 only)

COUNSEL TO THE COMMISSION:

MR. ZACHARY SHANDLER, ESQ.

1 (On the record at 9:00 a.m.)

2 TRANSCRIPT OF PROCEEDINGS

3 CHAIR CHANG: Good morning. It's 9:00 a.m.
4 on May 13, 2026. This is the meeting of the
5 New Mexico Oil Conservation Commission. My name is
6 Chair Albert Chang. I'd like to call the meeting to
7 order.

8 Could I get a roll call from the
9 Commission clerk, please.

10 MS. APODACA: Yes. Commissioner Ampomah.

11 COMMISSIONER AMPOMAH: Present.

12 MS. APODACA: Commissioner Bloom.

13 COMMISSIONER BLOOM: Present.

14 MS. APODACA: And Commission Chair Chang.

15 CHAIR CHANG: Present.

16 Thank you very much. With that, I'd
17 like to turn to the draft agenda that's been
18 circulated.

19 Commissioners, do you have any
20 questions, comments, concerns?

21 COMMISSIONER BLOOM: No, Mr. Chair. The
22 agenda will looked good.

23 CHAIR CHANG: May I have a motion to approve
24 the agenda, if that's the case?

25 COMMISSIONER BLOOM: I so move.

1 COMMISSIONER AMPOMAH: Mr. Chair, I second.

2 CHAIR CHANG: Thank you very much. Any
3 objections? Hearing no objections, the agenda is
4 approved.

5 (3-0 vote. Motion approved.)

6 CHAIR CHANG: The first substantive item on
7 the agenda is the approval of the minutes from the
8 meetings on March 4th, March 10th and April 9th of
9 2026. I'll open the board for discussion for
10 commissioners on those meeting minutes.

11 COMMISSIONER BLOOM: Mr. Chair, I reviewed
12 the minutes and they look good to me. I would move
13 to approve, unless there's any other comments.

14 COMMISSIONER AMPOMAH: Mr. Chair, I second.

15 CHAIR CHANG: Moved and seconded that the
16 minutes from OCC meetings of March 4th, March 10th,
17 and April 9th be adopted. Any objections?

18 Hearing no objections, so approved.

19 (3-0 vote. Motion approved.)

20 CHAIR CHANG: Moving on to the pending
21 cases, zipping through the agenda items here.

22 The first case on the agenda today is
23 the consolidated cases of Goodnight Midstream and
24 Empire New Mexico. The cases numbers 24123, 23614
25 through 23617, 23775, 24018 through 24020, and 24025.

1 I will start with Empire. Empire's the
2 party filing motion here.

3 COMMISSIONER BLOOM: Mr. Chair, I'll sit
4 this one out. And I will note that Baylen Lamkin is
5 online. He's been the designee of the Commissioner
6 of Public Lands for these cases.

7 CHAIR CHANG: Thank you very much. We'll
8 have the record reflect that for the purposes of
9 these consolidated cases for a Goodnight Midstream
10 and Empire, that the commissioner sitting is
11 Commissioner Lamkin.

12 All right. Are the parties here? Enter
13 your appearance.

14 MR. WEHMEYER: Thank you. Corey Wehmeyer of
15 Santoyo, Wehmeyer, P.C., here on behalf of Empire.
16 I'm joined by co-counsel, Dana Hardy, of Hardy
17 McLean. And we're ready.

18 CHAIR CHANG: Thank you.

19 MR. RANKIN: Good morning, Mr. Chair,
20 Commissioners. Adam Rankin with the Santa Fe office
21 of Holland & Hart, appearing on behalf of Goodnight
22 Midstream.

23 CHAIR CHANG: Thank you.

24 MR. MOANDER: Good morning, Mr. Chair,
25 Commissioners. Chris Moander on behalf of OCD.

1 MR. SUAZO: Good morning, Mr. Chair and
2 Commissioners. Miguel Suazo with the New Mexico
3 Office of Beatty & Wozniak, appearing this morning on
4 behalf of Pilot Water Solutions SWD.

5 CHAIR CHANG: Any other parties in this case
6 with us today? Great.

7 I will turn to you first Mr. -- was it
8 Wehmeyer?

9 MR. WEHMEYER: Yes. Thank you.

10 CHAIR CHANG: But if I could ask that -- I
11 have some questions about whether this is
12 procedurally proper in front of us, first. And I'd
13 like to address some gateway issues before we dive
14 into the merits, questions.

15 So I think we've all seen the briefings
16 where questions were raised as to whether we even
17 have jurisdiction to hear this case, whether it's
18 procedurally proper in front of us under NMAC 19.5.4.
19 Or at least that's my question. I don't know if that
20 was raised by any of the parties.

21 Because we've had a hearing, we've had a
22 rehearing. So if you could help me understand
23 whether and/or how this is property before the
24 Commission, that would be helpful.

25 MR. WEHMEYER: Absolutely. So at slide 6 of

1 the handout, we've provided the authority for the
2 Commission's jurisdiction to go forward today on the
3 motion by Empire, specifically Rule 1-074Q, which
4 provides, in pertinent part, that upon motion the
5 District Court may stay enforcement of the order for
6 decision under review.

7 So even though there has been an
8 appellate proceeding commenced, there has been no
9 stay whatsoever in terms of the underlying
10 proceeding. And so as a procedural matter, there are
11 mechanisms to stop further enforcement or action by
12 the Commission and, for that matter, by OCD. None of
13 those have been availed here by any of the Goodnight
14 group or Empire group. And so this proceeding
15 remains ongoing.

16 In terms of the case authority that we
17 provide there, we rely on the High Mesa General
18 Partnership versus Patterson case. And the quote
19 there, the second bullet point being, "The right to
20 decide whether they want to ask the Court to issue a
21 stay and stop the administrative process while the
22 appeal is pending, is a prerogative of the Court and
23 the parties."

24 No party has made any such request here.

25 With respect to the Kelly Inn case that

1 I believe forms the foundation of the Goodnight
2 position that somehow the Commission of this stage is
3 divest of jurisdiction, that Court expressly held,
4 quote, "A pending appeal does not divest the trial
5 court of jurisdiction to take further action when the
6 action will not affect the judgment on appeal and
7 when, instead, the further action enables the trial
8 Court to carry out enforcement of the judgment."

9 So this is not getting into the law of
10 the case, which is a separate argument that is
11 advanced by Goodnight. But just from a purely
12 jurisdictional perspective, obviously here, OCC and
13 OCD have ongoing obligations to prevent waste, to
14 protect correlative rights, to administer the orders
15 that have not been stayed.

16 The motion that we filed, that we
17 brought to OCC, follows the OCD implementation order.
18 And basically, as this remains ongoing, we want the
19 OCC to have an opportunity to look at the
20 implementation to make a determination as to whether
21 it's within the spirit and the letter of precisely
22 what OCC on review in its two orders directed happen
23 here.

24 So those would be our authorities for
25 the ongoing ability and, in fact, duty of OCC here to

1 revisit the -- not revisit, but to ensure enforcement
2 during the interim of its two orders.

3 CHAIR CHANG: Okay. For Rule 1-074Q, I
4 don't dispute that the District Court can stay
5 enforcement of an order of decision under review.

6 Are you suggesting that we could adopt
7 that rule? Because I'm trying to figure out the
8 relevance here of 074 to us.

9 MR. WEHMEYER: Yes. The point of 074 is
10 that there is a statutory mechanism to stop reviews
11 and stop implementation of orders at this OCC
12 regulatory level. No party has availed itself of
13 Rule 74 to stop that.

14 CHAIR CHANG: I see.

15 MR. WEHMEYER: So there is a mechanism, if
16 Goodnight chose to seek that that happened at the
17 District Court. They haven't done that, and so of
18 course the OCC is not only entitled but obligated to
19 go forward under its mission of protecting
20 correlative rights and avoidance of waste.

21 CHAIR CHANG: Right. Okay. But both
22 parties here, not all the parties, but both Goodnight
23 and Empire are appealing the Commission's order,
24 right?

25 So why shouldn't the Commission, if

1 nothing else, to preserve administrative economy,
2 hold this in abeyance until we have some further
3 clarity?

4 I mean, if both parties feel that the
5 Commission may have erred in its order to begin with,
6 why are we revisiting whether or not an order that
7 multiple parties have argued at least ought to be
8 modified, right, to some extent? Why would we be, I
9 guess, reviewing this issue at this moment in time?

10 MR. WEHMEYER: There's two answers to that.
11 The first answer, I'm not going to stand here and
12 tell Dr. Ampomah or Commissioner Lamkin what they
13 intended in the initial orders or yourself,
14 Commissioner Chang, on what you intended on the
15 second order. Some of the chairs have changed as
16 this has gone on for quite some time. I'm not
17 telling you what you intended in your order when you
18 said that the existing injectors are quote, unquote
19 suspended.

20 But in light of the manner in which OCD
21 chose to implement the OCC's orders here, we still
22 think, on behalf of the Empire, that this is a
23 grievous enough situation that it warrants bringing
24 it back to ensure that, at least in terms of the
25 interpretation of what "suspends" means, the OCC

1 would be in agreement with what OCD's done here.

2 And so the first of the two reasons, to
3 answer your question, is this comes back to
4 everything that the Empire put on over the course of
5 18 days of testimony. The waste is occurring now.
6 The water is not being confined to the injection
7 interval in the San Andres. That has been found in
8 the orders, it is migrating to the Grayburg. The
9 Grayburg is in existing production.

10 And so that would be the first one, is
11 that we do not believe that the OCD's manner and
12 method of implementation here honors the OCC's
13 decision after 18 days of testimony to suspend the
14 program.

15 The second one, though, is that under
16 the OCC's two orders, we have a three-year deadline
17 and clock ticking on us. And so Empire has taken
18 that very seriously. And as you say, why wouldn't we
19 just pause to see what happens at the District Court
20 review level? The first answer to that is avoidance
21 of waste, which is our frontline position.

22 The second piece of that is that in this
23 interim, with no stay having been entered, we have a
24 three-year deadline ticking. And as a practical
25 matter, we discussed this in the papers, the idea

1 that we would have to go back and amend the
2 waterflood unitization order, I mean, this is a
3 years' long process.

4 If we are stuck with OCD's
5 implementation decision that we have to amend the
6 waterflood order, there's no way we can do that in
7 three years. And without speaking for the
8 commissioners, I don't think that's what was intended
9 in the orders.

10 Additionally, the form C-108 issue that
11 is permeating, this is not an injection well that
12 we're seeking to go in as part of this three-year
13 pilot to bring data back to the Commission. And I
14 completely understand that Dr. Ampomah was looking
15 for, and Mr. Lamkin, over the 18 days of testimony,
16 saying: We love the Court, we love direct evidence,
17 we love science, we love data. Bring it back to us
18 in three years, where we have a more informed record
19 here and we can make a decision on permanent
20 suspension and permanent revocation, as opposed to
21 the three-year temporary.

22 If we have to go through the C-108
23 process and the hearing, and we know Mr. Rankin will
24 be able to confirm for you that Goodnight is going to
25 object to a C-108 when it gets into hearing, there is

1 no possible way that this can be administered within
2 three years, to be able to come back to the
3 Commission with harder data to have the science
4 discussion that Dr. Ampomah and Mr. Lamkin found
5 wanted.

6 So the three years, our clock is running
7 on the three years. We've received OCD's decision,
8 none of this is stayed. Something has to happen here
9 at the OCC level, because there's a friction here,
10 irrespective of what the District Court does on
11 review. There's no way that the Commission's
12 decision on this can be honored.

13 CHAIR CHANG: Okay. But you haven't asked
14 for a stay from either this body or in District
15 Court. So if you're concerned about the timeline, I
16 guess I'm wondering why that wouldn't -- help me
17 square that, I guess.

18 MR. WEHMEYER: I'm not trying to be obtuse
19 about this, and we respect the OCC's decision. But
20 the first answer as to why we're not asking for a
21 stay is because what I said very first out of my
22 mouth and what we said for 18 days in the hearing, it
23 is of utmost important to Empire that the injection
24 stop as fast as it can stop.

25 In Empire's estimation, this should have

1 stopped a long time ago. In Empire's estimation, it
2 should have never started in the first place. This
3 is a unitized unit that, pursuant to the 1984 unit
4 order, only Empire and its predecessors have the
5 exclusive right to operate within. And so a stay
6 does us no good, because if a stay is ordered, the
7 injection continues that should have never started in
8 the first place and certainly shouldn't be continuing
9 today.

10 So Empire has no interest in delay.
11 It's being harmed by the delay right now. We want to
12 move forward. We want to bring the Commission back
13 the data that it asked for in its two orders. But we
14 can't do it under the framework that's been created
15 by OCD.

16 CHAIR CHANG: Just two more questions, if
17 that's okay.

18 If you can help me, because we're trying
19 to be consistent across a whole number of cases, and
20 many parties in other cases oftentimes also ask for
21 repeated hearings, even after they've had their
22 de novo rehearing, after they've had their rehearing
23 additional after the de novo hearing.

24 So I'm trying to make sure that I'm
25 drawing some sort of workable boundary, not just for

1 this case but also other cases, so that we don't end
2 up with hearing after hearing after hearing after
3 hearing in this never-ending cycle that never gets to
4 some sort of decision that obviously could be taken
5 to a higher forum.

6 And so I think I'm going to need a
7 little bit of help under NMAC 19.5.4 on whether or
8 not -- you know, once you have had your de novo and
9 your rehearing, how do we get you procedurally to yet
10 another hearing that discusses, at least somewhat,
11 the merits of the decision here?

12 And to the extent that if you're not
13 seeking to re-litigate the merits and seeking to
14 re-litigate -- or maybe merely seeking to review how
15 the order is being implemented by the division, that
16 feels to me like a writ of mandamus by another name.
17 And that would be an equitable remedy, and I'm not so
18 sure that we have equitable powers in this forum.

19 MR. WEHMEYER: I'll try to take that in
20 pieces. First, so that the position of Empire is
21 perfectly clear, we are not before this Commission
22 asking for one change of one word in the OCC's two
23 orders. We understand the order. We understand what
24 the OCC decided.

25 MR. SHANDLER: Come on. You're asking to go

1 from suspension to revocation. You are asking for a
2 change of verb.

3 MR. WEHMEYER: And, Mr. Chairman, I'll try
4 to address your comment, too.

5 In the motions presently before the
6 Commission, it is not a permanent revocation that's
7 being asked for. We understand that we only have
8 three years of suspension. That is what the
9 Commission decided.

10 What we are before you on is trying to
11 figure out how, in light of the Commission's clear
12 decision that we have three years of suspension, in
13 whatever manner that that ends up being implemented,
14 how can you possibly square that with Empire's
15 ability to go forward and execute the pilot,
16 particularly in light of the idea that we would go
17 through the 108 hearing process and the process of
18 hearing to amend the waterflood unit?

19 And so the OCD, in this instance, is
20 only acting through, can only act through and at the
21 direction of the OCC's two final orders here.

22 We're not quarreling with the verbiage
23 of those two orders. It is Empire's position, I
24 believe correctly, that what OCD has done here has
25 strayed, in an ultra vires way, beyond the four

1 corners of the two orders that the OCC actually
2 issued here.

3 And to your point, Commissioner Chang,
4 in terms of a continuing re-litigation, Empire does
5 not ask for a change of one word out of the two final
6 orders here that is obviously up on appeal. This is
7 not a mandamus ask.

8 This is the first time that the OCC has
9 been presented with the actual four corners of what
10 OCD says its implementation is going to be. And
11 there is no way that the four corners of what OCD
12 decided as the implementation could possibly be
13 squared with the three-year timeline to come back
14 with data at the conclusion of the pilot program that
15 OCC has ordered. There's absolute friction between
16 those two things. And we believe that the correct
17 procedural mechanism would be to bring it to OCC.

18 The second piece is that, as you talk
19 about exhaustion of the administrative remedies to
20 make sure that something would be ripe for a District
21 Court review, the OCC has never looked at OCD's
22 implementation correspondence and direction, and so I
23 think the Commission should at this juncture step in
24 and give the relief that we're asking for in terms of
25 the proper implementation that OCD should have

1 implemented.

2 But if it doesn't, at least at that
3 stage, we have a clear record in terms of the OCD's
4 implementation. At that point, we have an exhaustion
5 of administrative remedies, and it would be something
6 that would be ripe for District Court review.

7 CHAIR CHANG: Thank you.

8 Before I turn to other parties,
9 Commissioners, do you have any additional questions
10 for Empire, at least on whether this is procedurally
11 proper in front of us before we get to the merits?

12 COMMISSIONER AMPOMAH: I do not.

13 CHAIR CHANG: Thank you.

14 Commissioner Lamkin?

15 COMMISSIONER LAMKIN: I do not either.

16 MR. WEHMEYER: And, Ms. Hardy, may I just
17 have 30 seconds to, again, just get this all into one
18 place?

19 So, if, for example, the implementation
20 order, maybe the Commission doesn't find is this
21 stark, but if the OCC, in its two final orders, says
22 direct green light, and the OCD implements red light,
23 clearly there's a divergence there, an
24 incompatibility in which they've strayed beyond the
25 directive of OCC.

1 And so the question of it comes, what
2 procedural mechanism is available to Empire to
3 address that situation? And if the world exists, as
4 Goodnight urges, there would be no procedural
5 mechanism available to Empire after we've spent 18
6 days of testimony.

7 CHAIR CHANG: Or at least the question would
8 be whether you'd have to take this directly to
9 District Court or whether this would be here, right?
10 So really it's a question of which form.

11 MR. WEHMEYER: That's correct. And if I
12 were sitting on the Commission, I would say, "Why
13 didn't you bring it to me to at least look at it?"

14 CHAIR CHANG: Okay.

15 MR. WEHMEYER: Just one time. We're not
16 asking that you look at it twice. But this would be
17 the first time -- this is the first time, that the
18 Commission is ever reviewing what OCD has put out
19 there as its purported implementation. Got it.

20 CHAIR CHANG: I'll turn to Goodnight. I
21 have a feeling you owe a different perspective on
22 that.

23 MR. RANKIN: I do. Thank you. Couple
24 things I just want to point out right out of the
25 gate. The Commission didn't guarantee Empire the

1 right to do an EOR project. It didn't say you can do
2 one. It said you have the opportunity to go forward
3 and apply for one. That's what they said. That's
4 what the order provides.

5 And they said, the Commission ordered --
6 I don't mean to tell you what you said in the order,
7 but the Commission says that to do so you have to
8 follow all the rules and regulations that are
9 applicable. And that's what the order says. In
10 addition, it delegated authority to OCD to implement.

11 So that's the context that we're
12 operating under here with them.

13 The Commission, at the time it issued
14 this order, understood its rules and the requirements
15 for anybody that wanted to implement an EOR project
16 that was subject to a unitization order.

17 Empire knew the rules. Two years ago,
18 in their briefing to the Commission, they understood
19 and they represented to the Commission that they knew
20 they were going to have to amend the governing orders
21 of the unit in order to implement an EOR project of
22 any kind.

23 So that's the context that we're working
24 within here.

25 As to the propriety of the procedure

1 here, I do have a couple slides that I want to show
2 as well.

3 You heard Mr. Wehmeyer make the remark
4 that they're here today to ask the Commission to
5 revisit, and then corrected himself. But that's
6 exactly what they're here to do today. They're
7 asking you to revisit your decision because they
8 bring forward no new evidence, no new facts, no new
9 claims. They just want you to reconsider what they
10 did.

11 The question is whether it's proper.
12 There's two issues that they're bringing forward to
13 today. One is whether or not you should immediately
14 shut in Goodnight's injection. That issue is on
15 appeal to the District Court, no doubt. The same
16 exact arguments and facts that they re-argue here in
17 their briefing are exactly the arguments that they
18 raised in their briefing to the District Court. Same
19 exact arguments, same exact position.

20 The first issue, in my view, is there
21 are no new facts, no new evidence. It's on appeal
22 with the District Court, and there's no basis for the
23 Commission to take that up here today.

24 The second issue is whether the Commission should
25 modify the Division's directions on the

1 implementation of the Commission's orders. That
2 issue was squarely presented to Empire in the first
3 order that was issued, and again on the rehearing.
4 They did not appeal it. It was not appealed. They
5 did not appeal the fact that the Commission fully
6 delegated all authority to implement this order to
7 the Division. So that issue has been waived.

8 Now I want to talk about a different way
9 they can go about this. But to bring it up now and
10 with the Commission and seek to go right to District
11 Court is not proper, because there's no order from
12 the Division. There's guidance from the Division.
13 What we have is a letter providing guidance to Empire
14 about how to proceed. It's simply a letter. It's no
15 order.

16 To be here before the Commission, there
17 are two ways that you can get here. Okay? Either
18 there has to have been a hearing in front of the
19 Division, with a hearing officer, which would give
20 Empire the right to a de novo appeal to come back to
21 the Division or the Division director and request
22 that the matter be heard directly by the Commission.
23 Those are the only two ways.

24 Under the Commission's order, the
25 Commission delegated authority to implement this EOR

1 project under the rules and regulations and
2 requirements of the Division. Empire would receive
3 guidance from the Division on how to go about doing
4 that.

5 Rather than ask for a hearing to argue
6 over whether that's appropriate or not, they've come
7 back to the Commission without going through the
8 proper procedural steps to actually get an order from
9 the Division.

10 So this is an advisory opinion here.
11 They're trying to get an advisory opinion here
12 without actually getting an order from the Division.
13 So there's no basis for us to be here in front of the
14 Commission at this time. We don't have a de novo,
15 it's not a de novo. We don't have an order from the
16 Division; all we have is guidance.

17 And the guidance follows exactly what
18 the Commission laid out. Apply the rules. In their
19 briefing, Empire cites to a case, and as far as I can
20 tell, it's the only instance where there was actually
21 any injection without an order under C-108. It
22 lasted for two months, and the operator injected 50
23 MCF of gas.

24 But under the regulations that govern,
25 and which the Commission is bound to follow,

1 operators are required to file and get a permit for
2 any injection for EOR projects. They're required to
3 go to hearing on any EOR project. And they must file
4 a C-108 for any injection project.

5 The one case that they identified where
6 that wasn't the instance, within several months, that
7 operator was required to go to the Division, get a
8 hearing on C-108, and it was for an injection permit
9 for an EOR project in the unit, where the operator
10 wasn't sure if he wanted to go forward with the EOR
11 project. They weren't sure if it was appropriate for
12 commercial. And so they were pursuing a pilot
13 project within a statutory unit and were required to
14 go to hearing, just as the Division office is
15 requiring Empire to do here. They're required to
16 file a C-108. They're required to get an injection
17 permit for a pilot project. And they're required to
18 go to hearing. Same exact situation.

19 So here, again, Empire is trying to
20 short-circuit the process. They're trying to go
21 right to District Court to appeal the Division's
22 implementation of this order, when it wasn't
23 challenged in the first instance. And it's
24 inappropriate.

25 They should first go to hearing before

1 the Division, get an actual order from the Division
2 on what they're being required to do, then come back
3 to the Commission to challenge that before they can
4 go to the trial and appeal.

5 Now, the last thing I want to say about
6 this is that the one thing that Empire has in their
7 control, for sure, is their ability to get into
8 compliance with Division rules. From the beginning
9 of this proceeding, more than two years, they have
10 been out of compliance with the Division in their
11 inactive wells. Under rules that guide
12 implementation of EOR CO2 projects.

13 MR. SHANDLER: So let me interrupt?

14 MR. RANKIN: Yes.

15 MR. SHANDLER: What does this have to do
16 with what we're here for? I mean, how many years are
17 we going to spend on rabbit holes. So get back to
18 what we're here for.

19 MR. RANKIN: We're here to understand
20 whether or not Empire can go forward with any of
21 these complaints. And they've done nothing to put
22 themselves in a position to do what the Commission
23 gave them the opportunity to do, which is to go
24 forward with an EOR project.

25 For the last two years, they have not

1 addressed the one thing they have control over, which
2 is the inactive wells. And they're asking you to
3 give them the opportunity to go do this EOR project
4 when the one thing they can control is their inactive
5 wells, and they haven't addressed that. They cannot
6 go forward and get a permit until they do that. And
7 so we're here arguing about this when they haven't
8 even done the one thing that they have control over.

9 So based on that, again, because of the
10 procedural issues, because they've waived this
11 argument about implementation, and because they
12 haven't actually done the one thing they can do to
13 get ready for an order or implementation of the
14 project, the Commission should hold this issue in
15 abeyance and not act on their motion.

16 Thank you.

17 CHAIR CHANG: Thank you. I'd like to start
18 with -- I take your point on the -- or at least I'll
19 take under advisement your argument that the
20 Division's guidance is merely advisory at this point.
21 Right?

22 But I do want to ask you a question
23 about Empire's due process rights, or any party's due
24 process rights. Right?

25 So let's just, for the sake of argument,

1 let's take the extreme example that Empire provided.
2 Let's say the Commission issued something that says
3 green light, but the Division went ahead and did red
4 light.

5 Do -- does -- can't -- like, what -- how
6 can the Commission ensure that there is no
7 incongruity between what the Commission has ruled on
8 versus what the Division has done? Now, whether or
9 not we think that is, in fact, the case here,
10 procedurally, how would you review that if there is
11 concern that the Division is acting in a way that is
12 incongruous with the condition ruling? Is there an
13 exhaustion of remedy issue, or is the remedy to go
14 directly to District Court?

15 Has this issue been -- you know, I'm
16 relatively new on this commission. Has this come up
17 before?

18 MR. RANKIN: Well, let me just start with
19 the initial premise. The due process is laid on the
20 Division regulations of governing adjudications.
21 They got a guidance letter from the Division on how
22 to proceed, which is to follow the rules, amend the
23 order that governs injection in a unitized interval.

24 What they're asking for is for the
25 Commission and Division to authorize them to go

1 forward, inject fluids that haven't been authorized
2 for injection into a unitized interval, to allocate
3 production from a unitized interval that is in
4 discord with what the actual governing instrument
5 provides for. They have to amend those instruments.

6 So the process here is for them to go
7 forward, submit the materials, present to the
8 Division what they want to do. They have not yet
9 said to the Division what they want to do with their
10 project. They haven't presented anything. So go
11 forward, present your project, find out if the
12 Division is going to approve it or not. And if they
13 don't approve it, then you can appeal it. That's the
14 process.

15 And if they have concerns about the way
16 the Division's proposing to implement, then ask for a
17 hearing now. But that's only going to delay the
18 process. If they really are under the clock, fix
19 your inactive wells, go forward with an application
20 to get your EOR project approved.

21 Here we're wasting time with something
22 that has nothing to do with what the opportunity was
23 that the Commission gave them.

24 CHAIR CHANG: Commissioners, any additional
25 questions for Goodnight, or Commission counsel?

1 COMMISSIONER AMPOMAH: No, Mr. Chair.

2 CHAIR CHANG: Commissioner Lamkin?

3 COMMISSIONER LAMKIN: No.

4 MR. SHANDLER: I have questions for OCD, if
5 they're given a chance to talk.

6 CHAIR CHANG: Mr. Suazo, OCD, which party,
7 it doesn't matter to me which party wishes to go
8 first. OCD.

9 MR. MOANDER: I would like to proceed,
10 Mr. Chair.

11 CHAIR CHANG: Yes.

12 MR. MOANDER: All right. Going back to your
13 initial question, which I think is a valid one.
14 You're right, the parties didn't address it
15 thoroughly or really at all in their pleadings.

16 You asked about 19.15.4 NMAC. And from
17 OCD's perspective, since we filed our pleading and
18 briefing packet was complete, we took a second look
19 at this. And 19.15.4.23B, from OCD's perspective, is
20 a key provision here.

21 The reason why, is it addresses stays of
22 Division or Commission orders. And there are two
23 methods that can be accomplished. A, the party files
24 a motion, there's a briefing cycle, the OCC considers
25 that.

1 But on the third sentence, and this is
2 key language here, Director Chang, because this
3 language empowers you to make this decision today,
4 actually. It says, "The director may grant a stay
5 pursuant to a motion for stay or upon the director's
6 own initiative," which would be a conference of power
7 upon you to make that determination.

8 Now, stepping back for a second, there's
9 been discussion, of course, about the issue of the
10 stay in District Court. And the focus has been on
11 District Court because that attenuates it from being
12 an issue here. It's an attempt to kick that down the
13 road because we've obviously got appeals pending.

14 Curiously, though, the Kelly Inn case,
15 when you read, for example, on Empire's page 6,
16 Pending appeal does not divest the trial Court
17 jurisdiction to take further action, but it will not
18 affect the judgment on appeal. And when, instead,
19 further action enables the trial Court to carry out
20 or endorse the judgment.

21 Well, the inverse of that would also be
22 true. And in this instance, that would mean you do
23 actually have the power to issue a stay here today.
24 I think the key issue here, aside from that, is that
25 you asked about incongruities between OCD action and

1 the OCC order. If a ruling were to be held in the
2 abeyance today, followed by a stay of OCD's
3 implementation letter, since the crux of the appeal
4 focuses on, at least from Empire's perspective, that
5 there was an error determining an immediate shut-in
6 was not necessarily left to the discretion of OCD,
7 this decision, if held in the abeyance, ultimately
8 may not even need to occur, ultimately, because the
9 appeal could may well render this issue moot on its
10 face. And this would be a practical, very
11 straightforward position.

12 Now, I do need to note here, Empire's
13 been very vociferous that it's not interested in
14 delay, but I think some of the behaviors indicated
15 the contrary. Because one of the first things OCD
16 asks for is a summary of the project scope. Empire
17 has provided nary a cartoon nor a document to OCD to
18 demonstrate anything that it intends to do.

19 So the whole issue of substance is, it's
20 not really even discussable yet, because nobody
21 actually knows what Empire intends to do. This has
22 been a delay. There's tactical delay in this.

23 So that's why OCD doesn't think that a
24 stay of the implementation by OCD poses any actual
25 problem, Empire's done nothing to date. Where is the

1 arm here. And the answer is, there really isn't any
2 because there's a tactical indication that there
3 isn't one.

4 And so from OCD's perspective, what OCD
5 would encourage is, hold a ruling in abeyance until
6 the appeal is resolved and impose a stay upon OCD's
7 implementation order, and let's get the major issues
8 of the appeal resolved, which could well render
9 what's before the Commission today moot on its face.

10 CHAIR CHANG: Thank you. I appreciate the
11 foisting of the sua sponte stay on me. But it
12 doesn't seem like either Goodnight or Empire have
13 asked for a stay, so I guess I'm not quite sure that
14 I follow. You may have lost me there.

15 MR. MOANDER: So, Director Chang, you have
16 the authority, on your own initiative, to oppose.
17 OCD would not object to a stay of OCD's
18 implementation letter, simply because there are
19 bigger issues in play that would render this moot.

20 And it seems to reason a pause button
21 here to allow the appeal to proceed, as both
22 operators have sought, would, in fact, be
23 appropriate. Because it's a waste of administrative
24 economy to make a decision that may well end up being
25 irrelevant and legally moot in the main.

1 CHAIR CHANG: Okay. I don't have any other
2 questions at this point, Commissioners.

3 Let me go through questions first.

4 Commission counsel, or anybody?

5 MR. SHANDLER: So, the September order,
6 paragraph 65 talks about a discussion with
7 Commissioner Lamkin and Mr. Wheeler, who's in the
8 back here, from April 9, 2025.

9 Paragraph 65 quotes a question: I'm
10 mainly speaking about if you guys have consent from
11 the Commission to establish an EOR project, and
12 you've committed capital from your company. What do
13 you think the timeline is in reference to
14 Commissioner Ampomah's question of performing a pilot
15 to verify that the ROZ is there and it's producible.

16 Answer: If you just do a small, small
17 pilot project and the Commission requests it, I
18 believe that we can get it and do it within that
19 two-year period, where we're talking about drilling
20 the wells and coring and then the analysis and
21 everything of that to the present to the Commission.

22 Okay. So that's April 2025. I think if
23 the department was there, and I think they were still
24 in the case at the time, if they had gotten up and
25 said, "You know what? That's going to require a

1 permit, and we can approve it administratively. But
2 if Goodnight objects, it has to go to hearing in
3 front of the Division examiner. And if Goodnight
4 still objects, we're going to have to have another
5 hearing," I think the Commission might have taken a
6 different view, that one hearing is just going to
7 beget another hearing, beget another hearing. I
8 think the Commission was trying to look for a
9 solution.

10 So tell me that I'm wrong, that
11 Goodnight is not going to challenge everything and
12 there's going to be, again, another hearing.

13 MR. MOANDER: So, Mr. Shandler, you're
14 asking me to assume things here that I'm not
15 comfortable assuming. Obviously, the case has, in
16 fact, been very litigious; there's a lot at stake.

17 It probably would stand to reason that
18 an Empire would object, but I can't predict party
19 action, and I learned long ago not to make those
20 assumptions and go with the flow by what parties
21 intend to do.

22 It is regrettable that OCD didn't have
23 that opportunity, but the record stands as it is at
24 this point.

25 And I think that what's in this letter,

1 again, this is not an order; this is advisory in
2 nature. And the first threshold issue is a summary
3 and scope for the project, including the area of the
4 pilot project within the existing EOR project and
5 proposed use of existing wells or development of new
6 ones.

7 At this point, it's not even clear what
8 Empire's intentions are whatsoever. We don't really
9 know. The rest of this advisory letter assumes
10 certain things that have yet to be demonstrated.

11 And OCD does remain open to the idea
12 that if a pitch was made by Empire, which has not
13 occurred, there may be a different outcome,
14 ultimately. This was just the beginning. It
15 certainly wasn't the end. And that's why that
16 threshold issue was posed in the letter, is just to
17 elicit even a bare modicum so OCD understands what
18 Empire's intentions are.

19 And we don't know that. We didn't know
20 it then, we don't know it now. At the rate things
21 are going, we may never ultimately know. So I'm
22 sorry, but I can't really speculate on that. That's
23 some dangerous territory, Mr. Shandler.

24 MR. SHANDLER: So the letter does say that
25 they, Empire, have to amend the waterflood order,

1 which hasn't been touched in 25 years.

2 Why would a carbon dioxide EOR have to
3 do a waterflood amendment?

4 MR. MOANDER: I'll admit, I don't have
5 everything lined up to this level of detail,
6 Mr. Shandler. I would need to call witnesses to
7 explain this in full. My understanding is that this
8 has to do with the various layers of the reservoirs
9 and how those would be impacted.

10 Again, though, it sounds to me like
11 you're taking the position that this is an order from
12 OCD, and it's not. This is certainly subject to
13 review. And while the Empire wanted to change it on
14 the front end, until OCD sees something, anything,
15 anything at all, in any way, shape or form, which we
16 don't have, this is a perspective analysis of
17 anticipated issues that may well occur.

18 So this is not concrete, and OCD hasn't
19 represented that it's concrete. But again, Empire
20 won't make its first move. How can OCD possibly make
21 any further determinations? And the answer is, it
22 cannot.

23 MR. SHANDLER: So, let me follow up, Empire.
24 Is that true? You have submitted nothing? Of the
25 list of six things, you've done nothing; is that

1 true?

2 MR. WEHMEYER: This gets to slide 16. On
3 May 1st, 2026, Empire filed paperwork associated with
4 the proposed EOR pilot project with OCD. The
5 proposed well that was identified by Empire as part
6 of that is the John D. Knox Number 9 well.

7 To put this into a little bit of
8 geographic perspective, it's a bit northeast of the
9 current injection wells. It was an area that was
10 identified up-structure. We heard all the testimony
11 about structure and where we thought some of the best
12 spots were. Empire has been doing the science to
13 figure out which well, both from a geology
14 perspective as well as a mechanical integrity of the
15 wellbore and mechanical use of the well, made sense.

16 So that was the John Knox Number 9.
17 There was a form C-103 filed to change the wellbore
18 configuration with respect to that. And it would be
19 that well that would be proposed for the EOR pilot
20 here. And it would basically be a huff and puff,
21 where approximately 5,500 barrels of CO2 would be
22 injected.

23 I think there's about a 20- to 30-day
24 soaking period, is what was outlined in the papers
25 provided. And then there would be a period of, after

1 the 20 to 30 days of soaking, there would be a number
2 of months. I think initially it would be naturally
3 pressured, and then after that point would be put on
4 some form of artificial lift; I assume some kind of a
5 pump jack.

6 So that is what was proposed on May 1st
7 of 2026. Again, for that John Knox Number 9 well, it
8 is not the intention of Empire to make that an
9 injection well. That is not going to become an
10 injection well that would be covered by form C-108.
11 This would be a producer of oil. It would be
12 stimulated with CO2.

13 And so I guess the analogy that I would
14 give here is, for example, if you're drilling a
15 traditional horizontal well in the state of
16 New Mexico and you permit that under form C-101,
17 you're going to put a lot of fluid into that wellbore
18 to fracture stimulate it. You could be looking at 4-
19 to 500,000 barrels of fluid that would go down as
20 part of stimulating, and then you would produce it
21 back.

22 In this instance, this would be far less
23 than 4- or 500,000 barrels of fluid that operators
24 are putting down on horizontal wells right now. It
25 would be about 5,500 barrels of CO2.

1 And so this is explained in our papers,
2 but as you talk about pilot project, OCD jumped the
3 gun here in the implementation and directed this
4 broad scale what is, in effect, a commercial project,
5 actual commercial production, going way past a huff
6 and puff or pilot stage.

7 And that gets into the waterflood,
8 which, again, your question is exactly what my
9 client, who just wants to produce its unit, in terms
10 of the San Andres, is going through, is why on earth
11 would we go through the hearing process to amend a
12 waterflood? Why would we go through a hearing
13 process that, of course, Goodnight is going to object
14 to?

15 And so as we interpret the order -- and
16 it's our hazard. If we come back at the end of three
17 years and the Commission looks at the pilot program
18 that we chose to implement and says the data is not
19 good enough, we bear the risk of that hazard and we
20 understand that.

21 But we think here, between core analysis
22 and the huff and puff in connection with the John
23 Knox, which has been submitted on form C-103, there
24 will be enough data to bring back to the Commission
25 to show that it's technically recoverable and

1 economically recoverable. So we disagree that we've
2 done nothing.

3 Additionally, as you step back, we were
4 quite shocked to get the order. And there's been a
5 suggestion now that it was advisory or a suggestion,
6 and I did want to direct the Commission to the actual
7 verbiage of what we got in this. It reads as though
8 it was set up to ensure that Empire would fail within
9 the three years.

10 And so, for example, the amend the
11 waterflood order is an example of that; as is the
12 form 108 for a well that's only getting 5,500 barrels
13 of CO2. But at page 2 of the implementation, I'm
14 quoting straight from it: Directions for Empire.
15 For a CO2 EOR pilot in EMSU to be established, Empire
16 must take the following steps to amend the existing
17 order R-7766.

18 This was OCD telling Empire what its
19 pilot program had to look like and what Empire had to
20 do in order to satisfy OCD with respect to the pilot.

21 At the last paragraph, quoting from
22 OCD's implementation, quote: Be advised for the
23 project to be successful, Item 1 should be submitted
24 within 12 months.

25 With all deference and respect to OCD,

1 OCD doesn't get to decide what a successful pilot
2 program is. It's the OCC, at the conclusion of the
3 three years, as we bring the data back from the pilot
4 program, that gets to make that decision. Not OCD.

5 And I would also note that at the time
6 OCD gave this direction, it had not asked Empire,
7 "What type of a pilot program do you intend to
8 execute here? Is it a huff and puff? Is it a single
9 well huff and puff? Is it a multiple well with a
10 true injector in the center of it that would be
11 injecting fluids and would need to be converted to
12 injector status under form 108?" We just got this.

13 Additionally, this is in the files, we
14 did ask OCD to revisit this implementation, and that
15 was denied. There can't be any arguing about that.
16 We asked to have discourse on this, conversation
17 about it. That was denied in the correspondence. I
18 think OCD in some of its filed papers pointed that
19 out.

20 So, with respect to -- I think the
21 question was have we done anything. The first piece
22 of this is, is it even possible under this idea that
23 we have to go to a hearing on the waterflood, and is
24 it even possible on the idea of the hearing on 108,
25 that of course Goodnight is going to object to, is

1 that even possible to do within three years? The
2 answer is absolutely not, irrespective of what the
3 pilot program looks like.

4 If we're going through that, there is no
5 way that can be done with three years in terms of
6 going through the process that OCD is required, then
7 actually executing and bringing it back. That is
8 just a pure impossibility.

9 But within the confines of what we have,
10 if we can do this on form 103, which there's prior
11 precedent for, this is not an injection well, it's a
12 huff and puff on the existing Knox well, which has
13 the mechanical integrity for the particular project,
14 we would be in condition there. Very likely we would
15 also conduct core analyses and other data to be back
16 within three years.

17 It's just not possible if we're, for no
18 reason whatsoever, amending a waterflood order and
19 designating a well and injection well that's not an
20 injection.

21 MR. SHANDLER: I'll just finish with this.
22 I'm completely objective. I have seven other
23 different clients that I have to get to this
24 afternoon. But I don't have a bone in any of this
25 thing. I just want you guys to get to the facts.

1 We've been here for 50 minutes. Other lawyers in the
2 back of the room with other hearings.

3 So I feel like finally you're now
4 presenting the scientists with some information.
5 Looks like Mr. Moander wants to finish things up.

6 Thank you for your time again. I don't
7 have a dog in this fight. Let's just get to the
8 facts.

9 MR. MOANDER: I'll be succinct in my
10 response.

11 This is an interesting little ambush.
12 I've got to give the Empire's counsel credit. They
13 definitely pulled a quick one here. They filed their
14 response on April 27th of '26, and this filing came
15 in on May 1st, among 30,000 other filings.

16 They didn't bother notifying, for
17 example, myself or Deputy Director Powell about it.
18 They saved it for this hearing. That's interesting.

19 It would have been helpful to address
20 this earlier, since we're on the 13th day of May. It
21 might have changed OCD's position. It might have
22 changed the nature of the hearing.

23 So this is tactical decision-making,
24 certainly, and in OCD counsel's opinion,
25 questionable, although clever. I'll give them credit

1 for being clever.

2 But I think going back to Director
3 Chang, ultimately, is OCD here has provided a vector
4 to resolve this issue for the interim and to let the
5 appellate process proceed. And depending on the
6 outcome, again, this may not even be an issue the OCC
7 needs to hear about again.

8 CHAIR CHANG: We'll get to you.

9 But, Mr. Suazo, you haven't weighed in
10 at all. Would you like to?

11 MR. SUAZO: I'm glad to allow Mr. Rankin to
12 go before, since everything is fresh in his mind, and
13 I can close up. And I'll be short, as I have been
14 throughout this proceeding, if that pleases the
15 Commission.

16 CHAIR CHANG: Much appreciated. Thank you.

17 MR. RANKIN: It sounds like Empire is making
18 progress towards submitting something to the Division
19 for the Division to make a decision on the authority
20 that the Commission actually granted. So why are we
21 here? It's premature. They've got something
22 submitted. Let's go forward.

23 What they're not telling you, though, is
24 what interval the John D. Knox is going to produce
25 from. It's going to be producing from a unitized

1 interval that's under the statutory Unitization Act,
2 governed by the amended order.

3 So let's figure all that out at the
4 Division. It's been delegated to the Division. And
5 they've got something now that the Division can
6 renew, and that's where it should be.

7 And if they disagree with the Division's
8 decision on whether that affects the purposes of the
9 OCC, they can appeal it now up to the Commission.
10 But this whole motion and the whole day is premature.

11 CHAIR CHANG: Okay. I think we've
12 exhausted, or we've at least had a thorough
13 discussion on whether or not this hearing is even
14 ripe.

15 Commissioners, I will turn to you for
16 your advice. So I don't think I'm ready to make a
17 decision on whether or not it's ripe for decision
18 today without further thought and further review.
19 But I will take your advice, Commissioners, on
20 whether you would like to have arguments on the
21 merits anyway, so that if you would like to get to
22 the merits, we will have that on record.

23 If not, I think my personal preference
24 is to give more thought to whether or not this is
25 even in front of us in a proper format before we get

1 to the merits. But I want to open up for your
2 thoughts, Commissioner Lamkin and Commissioner
3 Ampomah.

4 COMMISSIONER AMPOMAH: Mr. Chair, so after
5 listening to all the parties having the last
6 discussion, more or less throws more light with
7 regards to the direction.

8 Now, Empire has provided something to
9 OCD. OCD has to look at it. And OCD is telling us
10 that what they presented to the Empire is not in
11 stone, is more flexible. So I don't think we are
12 ready to really even get into the details of what has
13 been asked. Thank you.

14 CHAIR CHANG: Commissioner Lamkin.

15 COMMISSIONER LAMKIN: Yes, I tend to agree
16 with the Chair on this one. I don't think I'm ready
17 to hear arguments on anything today.

18 CHAIR CHANG: In that case, I'd recommend
19 that we I guess set this for -- I mean, hold it
20 over -- take the matter under -- I would recommend
21 that we move to take the matter under advisement and
22 set it for at minimum, a status conference so we can
23 revisit it the next month here.

24 Would that be amenable to any of the
25 commissioners?

1 COMMISSIONER AMPOMAH: My question would be,
2 will OCD be ready to really discuss that? Because
3 now I believe they do have new information that you
4 have to look at.

5 MR. MOANDER: Dr. Ampomah, I hate to do
6 this. If I could have a few minutes so I could get
7 some clarity on that.

8 Right now, I don't know if that's true.
9 Our team hasn't fully looked at the application. We
10 can obviously expedite it, but that could be -- I
11 don't want to delay this anymore either, because
12 we've all had enough of this case. I can't guarantee
13 we'll be ready, but I also, again, don't want to
14 delay. And we would expedite review of this. It
15 would be a top priority.

16 CHAIR CHANG: And just to clarify, my
17 suggestion is to take it under advisement, set it, at
18 minimum, for a status conference. And then depending
19 on whether or not the parties are ready to -- not
20 necessarily guarantee that we'll proceed, but to at
21 least preserve it as an option.

22 COMMISSIONER AMPOMAH: Mr. Chair, I support
23 that. Thank you.

24 MR. WEHMEYER: On behalf of Empire, we
25 appreciate that approach very much. I think it was

1 very helpful for my client, Empire, to hear today
2 that it is not OCD's position, in fact, that this
3 implementation order is an order. And that in light
4 of the actual facts and program that Empire proposes
5 for its own unit, they will take that on an expedited
6 basis in good faith consideration.

7 I also, for Empire, wanted to thank the
8 Commission. We certainly are mindful that we're
9 blessed with an audience that does actually read the
10 papers. We don't always have that opportunity. And
11 we know this has been an incredible burden on your
12 time.

13 Mr. Shandler, I hate that we make you
14 feel that we've come back for more bites at the same
15 apple. It's something important to Empire, and I
16 apologize if you feel like we're spending time on
17 things, but I think today's been helpful in terms of
18 hearing from OCD on some things. And we look forward
19 to the next setting. Maybe we'll have something
20 productive to report.

21 CHAIR CHANG: Appreciate it.

22 In that case, may I turn to one of the
23 commissioners for a motion to take the matter under
24 advisement and to set it for a status conference at
25 the next commission meeting, at the next regular

1 commission meeting.

2 COMMISSIONER AMPOMAH: Mr. Chair, I so move.

3 COMMISSIONER LAMKIN: I second.

4 CHAIR CHANG: Any objections from
5 commissioners? Hearing no objection, so adopted.

6 (3-0 vote. Motion approved.)

7 CHAIR CHANG: Thank you all very much. I
8 will turn to the next agenda item. I'll give the
9 room a moment to reorganize itself, give people time
10 to set up. Why don't we take a five-minute recess.

11 (Recess held from 10:00 to 10:06 a.m.)

12 CHAIR CHANG: If I could call the room back
13 to order to keep us on time. Thank you.

14 CHAIR CHANG: Thank you all very much. I'd
15 like to call the consolidated applications for
16 hearings de novo from Desert Ram South Ranch and
17 Pilot Water Solutions. This would be case numbers
18 26053 and 26082.

19 May I please have entries of appearance.

20 MS. HARDY: Good morning, Mr. Chair,
21 Commissioner. Dana Hardy on behalf of Select.

22 MR. SUAZO: Good morning, Mr. Chair,
23 Commissioners. Miguel Suazo, joined by my colleague
24 DeAnza Valencia, appearing today on behalf of Pilot
25 Water Solutions.

1 MR. SAYER: Mr. Chair, Members of the
2 Commission, Mathias Sayer, joined by my colleague to
3 David Kirmse, on behalf of Desert Ram.

4 CHAIR CHANG: Awesome. Thank you all very
5 much.

6 This is a status conference on the
7 applications and consideration of the motions to
8 dismiss. Ms. Hardy, you'd like to address both
9 motions together?

10 MS. HARDY: Yes, I would like to do that.
11 Happy to. Thank you very much, Mr. Chair.

12 Here, by way of very brief background,
13 Desert Ram and Pilot are competitors of Select to
14 lack any interest within one-half mile of Select's
15 proposed wells.

16 Pilot operates SWDs across the state
17 line in Texas. And Desert Ram is formerly known as
18 NGL and is affiliated with Hydrosource, a company
19 that sells and transports water for oil and gas
20 production.

21 Desert Ram states that it has fresh
22 water wells two or three miles away from Select's
23 proposed wells.

24 Here, Desert Ram and Pilot are
25 attempting to appeal the Division's non-final

1 interlocutory order that denied their intervention in
2 an effort to circumvent the Division's decision.

3 And just given the case that was
4 previously discussed by the Commission
5 Empire/Goodnight cases, this situation is very
6 different because there, the issue is whether the
7 Division complied with the directive of the
8 Commission's order. And here, we don't have that.

9 These applications should be dismissed
10 because they are procedurally improper and would
11 waste resources of the Division and the Commission.
12 Neither Pilot nor Desert Ram identifies a single case
13 ever before the Commission or the Division where this
14 type of relief has been granted. And this is
15 certainly not the first case where a party has been
16 denied standing before the Division.

17 So I want to make a couple of issues
18 clear at the outset. First, three of these cases
19 were already heard by the Division and taken under
20 advisement, and orders are pending. As a result,
21 Pilot and Desert Ram's request to reverse and remand
22 the Division's standing decision would waste
23 resources, it would not conserve resources.

24 They are asking the Commission to
25 require the Division to hold a second hearing on the

1 merits of those applications. And then, presumably,
2 the losing party would seek a de novo hearing before
3 the Commission.

4 So granting the request that these
5 parties are making here would necessitate three
6 hearings on the merits of the applications, which is
7 a waste of time and resources for all involved.

8 Second, Select is not arguing that
9 Desert Ram and Pilot cannot file de novo applications
10 after the Division issues with final orders. I think
11 they can seek to do that at that point and we would
12 then mitigate their standing before the Commission.

13 So really here, both parties
14 fundamentally misunderstand the Commission's de novo
15 hearing process. They are conflating de novo
16 hearings with de novo review. The Commission does
17 not exercise appellate jurisdiction over the Division
18 and does not conduct de novo review, which is an
19 appellate concept that involves an appeal on the
20 lower tribunal's record.

21 Here, the parties claim prejudice from
22 being excluded at the Division level. But that claim
23 has no merit because there is no appeal to the
24 Commission on the Division record. Rather, the
25 Commission would hold a new hearing, a de novo

1 hearing. So there's no prejudice to them from not
2 participating in the Division proceedings.

3 If they were to have standing before the
4 Commission and if they were to seek a de novo hearing
5 after the Division issues its final orders, they
6 would have an opportunity to participate. I disagree
7 that they have standing, and we would certainly brief
8 that. But that, I think, would be the outcome.

9 So here, under the Oil and Gas Act and
10 the Commission's regulations, the de novo hearing
11 process applies to final Division orders, not
12 interlocutory orders. And Section 70-2-13 of the Oil
13 and Gas Act states, and this is a quote: When any
14 matter or proceeding is referred to an examiner and a
15 decision is rendered thereon, any party of record
16 adversely affected shall have the right to have the
17 matter heard de novo before the Commission.

18 The only reasonable interpretation of
19 this statute is that the "matter" that is referenced
20 is the entire case, not individual rulings within a
21 case. Otherwise, parties could file applications for
22 de novo hearing on any variety of matters decided by
23 the Division. That could include denials of
24 continuance motions that are coming up. It could
25 include evidentiary rulings. If you construe

1 "matter" as broadly as the parties do, that would be
2 the outcome. And that's certainly not, I think,
3 something that would benefit the Commission or the
4 Division. It would delay proceedings, it would waste
5 resources. So it's just simply not contemplated or
6 permitted by the statute or the rules.

7 In addition, under the adjudication
8 rule, 19.15.4.20B, the Division director can refer
9 cases to the Commission, and that is what occurred
10 with the Empire/Goodnight cases. But there has been
11 no such request or ruling on that issue here.
12 Rather, three of these have already been heard by the
13 Division and taken under advisement.

14 There are sound policy reasons for the
15 Commission not to entertain interlocutory appeals;
16 particularly here, again, where three of the cases
17 have already been taken under advisement. Desert Ram
18 and Pilot rely on the collateral order doctrine,
19 which is a narrow appellate doctrine that allows
20 immediate appeals from District Court to the Court of
21 Appeals.

22 First of all, that doctrine does not
23 apply to administrative proceedings. And second, it
24 also only applies to appeals. And, again, here we're
25 not talking about appeal to the Commission, although

1 that's what they are asking for. Here, the
2 Commission has authority to grant de novo hearings.
3 It's not an appellate process.

4 Here, finally, there's no basis to stay
5 the Division's proceedings, which is another request
6 that the parties make. Again, three of the cases
7 have been heard and taken under advisement and orders
8 are pending. There's no reason for a stay. There is
9 no reason to hold three hearings on the merits of
10 each application. That would waste time for
11 everyone.

12 And a stay would harm Select. Select
13 filed these applications in August of 2025, and its
14 customers need the injection capacity provided by
15 these wells. The hearings before the Division were
16 delayed for about six months as a result of
17 objections by interest owners who actually did own an
18 interest within a half mile of the wells. And Select
19 worked with those parties to resolve their
20 objections, and the objections were withdrawn.

21 So these matters were finally set for
22 uncontested hearing in early February, and both
23 Desert Ram and Pilot intervened or sought to
24 intervene and object literally on the eve of hearing.
25 So these cases were pending for six months before

1 Desert Ram and Pilot did anything.

2 So further delay of these cases, which
3 is what they are asking for, would harm Select.
4 There's no basis for a stay. The Division should be
5 allowed to issue the orders and the cases it's taken
6 under advisement. And then these parties can file
7 for de novo hearings and we can litigate whether they
8 have standing at that point.

9 That's really in everyone's best
10 interest. It would conserve resources of the
11 Division and the Commission and the parties. And
12 this is the process that's permitted and contemplated
13 by the rules and statutes. So the de novo hearing
14 applications should be dismissed. Thank you.

15 CHAIR CHANG: Thank you. One quick
16 question. I think I heard you say, though, that
17 Select agrees that Desert Ram and Pilot would be able
18 to seek a de novo hearing at the conclusion, right?

19 MS. HARDY: I think that they could. And we
20 would then litigate standing.

21 CHAIR CHANG: At that point, yes.

22 MS. HARDY: Yes.

23 THE COURT: Understood.

24 So from your perspective, is there any
25 difference between us dismissing the de novo

1 applications versus holding them simply in abeyance
2 until the conclusion of the Division cases?

3 MS. HARDY: I think that the reason to
4 dismiss them would be that they are premature because
5 the Division hasn't issued final orders.

6 So the Division, in theory, can deny
7 Select's applications. I don't know if that's going
8 to happen. I hope it doesn't, personally, and for my
9 client, but that's theoretically possible. So I just
10 think that the applications are particularly improper
11 at this point and premature.

12 CHAIR CHANG: Right. But if we were to
13 agree with you on that point, why couldn't we simply
14 hold the applications in abeyance pending the outcome
15 of the case at the Division and then take them up?
16 You know, either dismiss them because the case has
17 been dismissed underlying, or take them up at that
18 point. Is there a practical difference there for you
19 between a dismissal and simply holding it in
20 abeyance?

21 MS. HARDY: I don't really think so,
22 Mr. Chair.

23 CHAIR CHANG: Okay. Thank you. I don't
24 have any other questions.

25 Commissioners.

1 COMMISSIONER BLOOM: No questions.

2 COMMISSIONER AMPOMAH: Nothing.

3 MR. SHANDLER: Just a factual question.

4 When did Division examiner hold the hearing? Was it
5 May 12th, May 11th?

6 MS. HARDY: The hearing was in February. It
7 was, I believe, February 5th.

8 MR. SHANDLER: I swear there was in the
9 papers that he was about to hold the substantive
10 hearing on this. But I guess I'm wrong. It was
11 February?

12 MS. HARDY: So there are four cases. Three
13 of the cases were heard and taken under advisement on
14 February 5th. The fourth case is set for a contested
15 hearing on June 2nd. And that is because Coterra,
16 which owns mineral interest within a half mile, is
17 objecting. And that is the Coyote SWD. But the
18 other three have been taken under advisement.

19 CHAIR CHANG: Thank you.

20 Mr. Sayer, Mr. Suazo, I'll let you guys
21 flip a coin as to who wants to start first.

22 MR. SUAZO: Good morning, Commissioner Chang
23 and Commissioners. We're glad to go first.

24 We have some slides with some of the
25 statutes and rules just so they're front and center,

1 because I think simply reading those, I think, has a
2 lot of clarity to what the options and decision
3 points are for the Commission.

4 So, as you know, this is Pilot's de novo
5 application for the hearing examiner's February 25th
6 denial order. And I want to walk through the
7 statutes that Pilot relies on to oppose Select's
8 motion to dismiss and to support Pilot's
9 intervention.

10 Next slide, please.

11 All right. So let's start with the
12 controlling text, Section 70-2-13, and I'm going to
13 quote that because I think every word matters here:
14 When any matter or proceeding is referred to an
15 examiner and a decision is rendered thereon, any
16 party of record adversely affected shall have the
17 right to have the matter heard de novo before the
18 Commission, upon application filed with the Division,
19 within 30 days from the time any such decision is
20 rendered.

21 This statute is triggered by a decision
22 rendered by an examiner. Not a final order on the
23 merits. The legislature used the word "decision"
24 twice, and it did not write into that language the
25 limitation that Select is urging today.

1 Now, let's compare that to 70-2-25A,
2 which expressly conditions rehearing on an order or
3 decision of the Commission. Section 70-2-13 contains
4 no comparable qualifier. That omission is
5 deliberate, and words must be given effect. No
6 words, final merits order, no carve-outs, no
7 participation orders.

8 Next slide.

9 Now, let's move to the rule. The
10 Commission's own rule confirms this reading. Rule
11 19.15.4.23A states: When the Division enters an
12 order pursuant to a hearing that the Division
13 examiner held, which happened here, a party of record
14 whom the order adversely affects has the right to
15 have the matter heard de novo before the Commission,
16 provided that within 30 days from the date the
17 Division issues the order, the party files a written
18 application for de novo hearing with the Commission
19 clerk.

20 This rule imposes one procedural
21 predicate, and the order must follow a hearing the
22 Division examiner held, which happened. It imposes
23 no finality of judgment or requirement. The
24 Commission could have added one when it adopted the
25 rule, it did not.

1 So, the hearing examiner's February 25th
2 written order denying Pilot's Rule 19.15.4.11C
3 reconsideration on substantive grounds is a decision
4 issued pursuant to a hearing. Both the statute and
5 the rule are satisfied on their face and filed in
6 time on March 27th, within 30 days of that adverse
7 ruling. So, the rule itself confirms the statute's
8 breadth.

9 Next slide.

10 So, this is the timeline, just for ease
11 of visibility. So the reason why Pilot did not
12 object earlier is because we didn't know that the
13 applications had been filed. And once they found out
14 that these applications had been filed, which were
15 refiled in January. That's when Pilot began
16 examining this and decided to get involved.

17 So, since they got involved, our
18 participation has been prompt and substantive from
19 the start. January 28, Pilot entered its appearance
20 and filed a notice of opposition. On February 3rd,
21 Pilot responded to Select's motion to strike and
22 requested additional limited time. On February 5th,
23 the Division holds the hearing. Pilot appears
24 through counsel. On February 19th, Pilot moves to
25 reconsideration of the order granting Select's motion

1 to strike. On February 25th, we got order denying
2 Pilot's reconsideration, and then Pilot filed the
3 Commission for de novo hearing.

4 So, Pilot acted promptly and
5 substantively at every step.

6 Next slide.

7 So, if we step back and look at the
8 statutory architecture one more time, the Commission
9 has concurrent jurisdiction and authority with the
10 Division, to the extent necessary, for the Commission
11 to perform its duties as required by law.

12 Select's reading would functionally read
13 this clause out of the Oil and Gas Act itself. Under
14 Select's view, any hearing examiner order striking a
15 party, excluding evidence, or terminating
16 participation would be categorically beyond the
17 Commission's review. That construction strips the
18 Commission itself of the ultimate adjudicator role
19 and authority that the Oil and Gas Act gives it or
20 assigns to it. So, Commission review is not
21 extraordinary here. It's part of the act's
22 structure.

23 Now, let's move to an order which we
24 cite in our briefing.

25 Next slide.

1 On party of record status, the
2 Commission has its own precedent. Order R-14097-A,
3 which applied the Supreme Court of New Mexico's Vanzi
4 test. Under Vanzi, party status turns on whether the
5 entity participated in a legally significant matter,
6 not on the agency's label, which the Court said was
7 something of a moving target. And that is paragraphs
8 47 through 49 of that case.

9 And in R-14097, this Commission applied
10 that test and denied Amtex party of record status
11 because Amtex filed no prehearing entry of
12 appearance, presented no evidence or argument, did
13 not appear at the Division hearing, and entered the
14 case only 22 days after the hearing, after the record
15 closed and the matter was under advisement, and
16 offered no excuse for the delay.

17 This is the exact opposite of what Pilot
18 has done here. Pilot entered its appearance, we went
19 through the dates and provided affidavits from
20 representatives of the company and then moved for
21 reconsideration. So Pilot, in this case, took every
22 step required under R-14097, which identifies as
23 what's legally necessary for significant
24 participation.

25 And so exclusion cannot erase the right

1 to review the exclusion. That's the whole point.
2 Pilot has acted, we've been denied. We're asking
3 this Commission to reconsider and simply allow us a
4 short window to provide our evidence of the impact
5 that Select proposals would have on Pilot's
6 operations.

7 Next slide. And I'm almost done with
8 these slides, these are pretty short.

9 So we provided some case law to support
10 our position, and four New Mexico cases support
11 Pilot's reading. The first one is the Burroughs
12 case, which states that courts do not rewrite the
13 statute. Courts do not add limiting words where the
14 statute makes sense as written. Section 70-2-13 says
15 "decision," not final merit order. And the Court
16 should not add what the legislature did not write,
17 nor should the Commission.

18 The second is State v. Smith. The
19 takeaway from that case is to avoid absurd results.
20 Statutes should not be read mechanically where the
21 reading makes the remedy illusory or produces an
22 unreasonable result.

23 Select's reading of the statute is a
24 textbook example of that. Because if we're allowed
25 to come in after a final order is issued, and we're

1 granted party status at that time, and allowed to
2 present evidence, essentially that's an additional
3 waste of resources not contemplated, compared to if
4 we're allowed to enter into the case presently and
5 simply provide the Commission evidence of how we
6 think we're impacted.

7 The third case is to effectuate
8 legislative intent. Statutory construction must give
9 effect to legislative intent. And 70-2-13 operates
10 as a real review mechanism, not a remedy that
11 disappears the moment that it becomes necessary.

12 And finally, we have Carrillo v. Rostro,
13 which exclusion orders are functionally final as to
14 the excluded party. So from a Pilot's standpoint,
15 we're effectually already facing a final order from
16 the Division examiner in our ability to enter into
17 this case.

18 So Select's reading of this, that
19 they're trying to compel you to support, is circular.
20 At the moment of exclusions, Select says no review is
21 available because no final merits order is issued.
22 And after a final merits order is issued, Select's
23 own logic forecloses review because the excluded
24 participant, in this case Pilot and potentially
25 Desert Ram, would have at that point already been

1 erased from the record and has no status to claim
2 adverse effect at that juncture. So the remedy
3 provided by the statute on the first slide cannot
4 evaporate the moment that it becomes necessary.

5 So the Pilot's request for review to
6 this Commission is four things: To deny Select's
7 motion to dismiss, to accept jurisdiction under
8 Section 70-2-13 and Rule 19.15.4.23A, to set the
9 participation issue for de novo review, and to grant
10 Pilot's intervention.

11 I can stop here, unless, since Ms. Hardy
12 brought it up, because notice and standing are two
13 separate issues that I think need to be handled
14 accordingly. I have a few points on standing itself
15 if you'd like me to cover those, or I can wait until
16 you have questions on the notice or the initial
17 slides.

18 CHAIR CHANG: One at a time.

19 Any questions from commissioners or
20 counsel?

21 COMMISSIONER BLOOM: No, Mr. Chair.

22 COMMISSIONER AMPOMAH: No, Mr. Chair.

23 CHAIR CHANG: In that case, I'll turn it
24 over to Mr. Sayer.

25 MR. SAYER: Thank you, Mr. Chair. And I

1 appreciate Ms. Hardy's comments and appreciate
2 Mr. Suazo's presentation. Those slides helped I
3 think elucidate some of the important considerations
4 in front of the Commission. And I will try to not be
5 repetitive because I think so much of Desert Ram's
6 position was articulated by Mr. Suazo. But I did
7 want to clear up a few points and emphasize a few
8 points.

9 One, Select argued that Desert Ram is a
10 competitor. Desert Ram is not a midstream water
11 entity. Desert Ram is an agricultural entity that
12 owns and operates a robust cow-calf operation across
13 multiple sections of land.

14 And as noted in the affidavit of
15 Mr. Jericho, and as part of their operation, they own
16 and operate dozens of points of diversion that are
17 water rights under -- recognized and issued by the
18 Office of the State Engineer.

19 And so, while Desert Ram, they have an
20 affiliation with an entity that does manage water
21 logistics, Desert Ram is its own entity that operates
22 the land as an agricultural entity.

23 And turning to some of the discussion
24 about party of record, I do think that it's
25 important, and Mr. Suazo pointed to some of this, but

1 when you look at the Vanzi case, I think it's
2 important to identify that there were parties in the
3 Vanzi case who ultimately were recognized by the
4 Court as parties, and parties who were not recognized
5 as parties. And I think when you take a minute and
6 examine what those parties did and did not do, it
7 helps, I think, shed a little bit more light on
8 14097, the Commission's order, and on what's in front
9 of the Commission today.

10 In the context of the parties in Vanzi
11 that were recognized as parties by the Court, each,
12 as the Court noted, participated in the proceedings
13 in a legally significant manner. So if we look at
14 the procedural posture of the rulemaking --

15 CHAIR CHANG: May I interrupt you for a
16 second?

17 MR. SAYER: Yes.

18 CHAIR CHANG: I apologize for the
19 interruption. Please continue.

20 MR. SAYER: Thank you, sir.

21 So, again, looking at the parties who
22 were recognized as parties by the Court, the Court
23 said that each participated in a legally significant
24 manner. And if you look at, again, the posture of
25 the proceeding, it was a rulemaking. And the role

1 that those entities were playing in that rulemaking,
2 they filed those filings that were appropriate to be
3 filed by the parties that they were trying to be.
4 They were trying to participate in the rulemaking,
5 and so they filed advanced notice of participation,
6 named their witnesses, their witnesses'
7 qualifications and other prerequisites related to
8 their testimony.

9 And when we look at the party that was
10 not recognized as a party by the Court, we see that
11 that party, they did not file a request to be heard,
12 they did not intervene as a party. Essentially, they
13 filed nothing. So no legally significant actions
14 taken at all to represent their interests.

15 And when you look at 14097, Amtex looks
16 a lot more like the parties in Vanzi that were not
17 recognized as parties.

18 Turning to the present case, what did
19 Desert Ram file? This is important, because given
20 where the proceedings were, Desert Ram filed just
21 about everything that could be filed to represent its
22 interests. It entered its appearance, filed a notice
23 of intervention, a notice of objection. They
24 responded to a motion to strike. It then filed, once
25 an order was issued on that motion to strike, a

1 motion to reconsideration, coupled with an affidavit
2 of sworn testimony. And then participated in a
3 hearing on the motion to strike and the motion for
4 reconsideration.

5 And so I have a really hard time looking
6 at what Desert Ram filed, lining it up with what was
7 filed, both in 14097 and what we see in Vanzi, and
8 seeing how Desert Ram is not similarly situated to
9 the parties in Vanzi that were recognized as parties,
10 as compared to the party that was not.

11 Turning next to the collateral order
12 doctrine, and we tried to mention this in our
13 response, but Desert Ram is not arguing that the
14 Commission should adopt the collateral order doctrine
15 as a doctrine of the Commission.

16 Rather, Desert Ram is inviting the
17 Commission to look at the collateral order doctrine
18 as relevant guidance, which is certainly something
19 that the Commission can do. And we think it's useful
20 to do so when you look at what the collateral order
21 doctrine prescribes or invites the Commission to
22 consider. Specifically, was the decision -- did it
23 conclusively determine a disputed question? Does it
24 resolve issues separate from the merits? And
25 effectively unreviewable after the final action.

1 Ms. Hardy argues that if the collateral
2 order doctrine were relied upon by the Commission,
3 that essentially would open the floodgates for any
4 non-final order on the merits to be brought to the
5 Commission.

6 And I think there are some important
7 limiting factors that exist in this case. First,
8 looking at the collateral order doctrine and
9 discussion of the collateral order doctrine, the
10 doctrine exists to prevent irreparable loss of
11 substantial rights. And so I don't think that you
12 could apply that doctrine in good faith and say that
13 an adverse ruling on a motion to continue is a
14 substantial right.

15 And so if we're looking at a motion to
16 continue or some other scheduling requests that the
17 hearing examiner or the Division denied, would that
18 be something that would then be able to be brought to
19 the Commission using the collateral order doctrine?
20 I don't think that it's a colorable argument to say
21 that's a substantial right.

22 In this case, we're talking about
23 participation in applications for shallow injection
24 in formations that are not well understood, injection
25 zones that are, from a geographical, horizontal

1 extent, immediately below the aquifer that Desert Ram
2 relies upon for its operation. So I think
3 substantial right is -- there's a meaningful
4 difference between what we're asking for as compared
5 to what someone might be asking for in one of the
6 arguably less substantial right situations, like a
7 scheduling order.

8 And then second, and I think this is
9 important, Mr. Chair, the question you asked of
10 Ms. Hardy party about could we not just hold this in
11 abeyance and let the underlying applications move
12 forward and then see if the parties, at that point,
13 want to continue with this based on the outcome of
14 the merits, I think it's important then, in
15 considering that question, to remember that when the
16 Division and the Commission are hearing applications
17 for a class 2 well, that the Division is sitting in
18 somewhat different regulatory posture than when it's
19 examining, for example, a pooling case or a
20 unitization case.

21 Because we're not just talking about the
22 Oil and Gas Act. We're also talking about and
23 implicating the Safe Drinking Water Act and the
24 state's primacy under the Safe Drinking Water Act and
25 the UIC program. And what the UIC program and the

1 Safe Drinking Water Act include is a non-endangerment
2 mandate. Right?

3 And so I'm going to point to some
4 language in our brief. But under the Safe Drinking
5 Water Act, it establishes -- okay. Under the Safe
6 Drinking Water Act, injection activities may not be
7 authorized unless they are conducted in a matter that
8 prevents the movement of fluids into underground
9 sources of drinking water. Especially where such
10 movement may endanger drinking water sources.

11 So in this case, if the applications
12 move forward and the Division were to authorize that
13 injection, when there's a possibility that those
14 injection activities could endanger drinking water
15 sources, there is a very colorable legal argument
16 that we've already run afoul of the Safe Drinking
17 Water Act because you've authorized an activity that
18 could endanger a drinking water source. And so
19 allowing this to be heard now -- I see you have a
20 question.

21 CHAIR CHANG: Yeah. But that hasn't been
22 ordered, right? Like, you're asking for a -- I mean,
23 I can see the endangerment if there was, in fact, an
24 order for us to stay. But there hasn't been an order
25 yet because the proceedings are still pending and

1 under review. Isn't that true?

2 MR. SAYER: Correct. Yes, Mr. Chair. And
3 so if I understand the kind of hypothetical that you
4 presented to Ms. Hardy, it was why not hold this in
5 abeyance, allow those proceedings to move through to
6 an order, presumably, let's say, authorizing that
7 injection, and then pick up our application for
8 de novo hearing, or at that point, an application for
9 de novo hearing on the merits of the formal order.

10 My argument would be, at that point,
11 we've now stepped into the place where the Safe
12 Drinking Water Act says we shouldn't go, which is
13 authorizing an injection activity that endangers
14 sources of groundwater.

15 CHAIR CHANG: Right. But if we were to stay
16 those orders if they were -- because to Ms. Hardy's
17 point earlier, hopefully not for Ms. Hardy, but for
18 all we know, the hearing examiner could deny the
19 application. Right? So in which case, what
20 endangerment under Safe Drinking Water Act?

21 MR. SAYER: Fair. And so I suppose in that
22 case we would be crossing our fingers that that is
23 exactly what happens, that those applications were
24 denied and that we didn't have an endangerment of
25 underground sources of drinking water.

1 CHAIR CHANG: I guess my question, then, is
2 shouldn't I hold off on the decision on whether or
3 not to stay until there actually is a decision from
4 the hearing examiner?

5 Because at that point, you know, on the
6 day that it is issued by a hearing examiner, if it is
7 an order allowing the permit to proceed, it would
8 seem like the Commission still has the opportunity to
9 stay it on that day and grant a de novo hearing at
10 that point. Right?

11 MR. SAYER: Yes. And I think your point is
12 well taken, and so I'll finish with this. And I
13 think you mentioned this at the April status
14 conference. But if we were to pursue that path, I
15 think two things become relevant. One, hopeful that
16 the Division, you know, would be mindful of that and
17 be paying attention to stay that order at that point.

18 But two, if our applications for de novo
19 review of the limited decision on standing, if the
20 Commission determines not to hear those, I do think
21 that we would be establishing a precedent that a
22 standing determination is effectively unreviewable.

23 And I think also relevant, at least for
24 the Commission to be aware of, in the underlying case
25 that is proceeding to a contested case in June, the

1 City of Jal did recently file a notice of
2 intervention. And the grounds for their intervention
3 are almost identical to Desert Ram's intervention
4 argument.

5 And so, so far, no action has been taken
6 as it pertains to their motion to -- or their notice
7 of appearance, entry of appearance. But certainly,
8 whatever the Commission decides relevant to Desert
9 Ram's and Pilot's attempts to intervene and review of
10 the decision to strike that intervention seems very
11 relevant to the City of Jal's participation.

12 And then just last point, which I forgot
13 to clarify earlier, Ms. Hardy already mentioned that
14 Desert Ram had groundwater interests that were two
15 and three miles away. Desert Ram has groundwater
16 interests that are just over one mile away.

17 CHAIR CHANG: Thank you.

18 I think if I heard Ms. Hardy correctly
19 earlier, and I actually tried to clarify this on the
20 record, just to make sure that we all heard it
21 correctly, I think Ms. Hardy has already conceded
22 that Desert Ram and Pilot would have standing to seek
23 a de novo hearing at this Commission.

24 It seems like the only dispute between
25 the parties at this point is what time that happens,

1 whether or not it happens all as part of a single
2 de novo review at the conclusion of the Division's
3 case, or whether or not we can piecemeal and do it
4 sort of in the more interlocutory posture. That
5 seems to be the main crux of the dispute.

6 I believe I heard Ms. Hardy say twice
7 that she concedes that the Commission shouldn't end
8 up in a place where standing decisions are
9 unreviewable.

10 Am I correct, Ms. Hardy?

11 MS. HARDY: That's correct. I think that
12 Pilot and Desert Ram are parties of record that could
13 seek a de novo hearing. I think we still would argue
14 they do not have standing to raise objections to
15 Select's applications.

16 CHAIR CHANG: At that time.

17 MS. HARDY: Yes. At that time, yes, we
18 would litigate standing. But, yes, I'm not
19 contesting that they could file an application for
20 de novo hearing as a party of record.

21 CHAIR CHANG: Right. Okay. Because,
22 presumably, the argument is that if the hearing
23 examiner erred in that determination, that one would
24 like that to be able to be re-raised at a de novo in
25 front of the Commission, right?

1 MS. HARDY: Correct.

2 CHAIR CHANG: Mr. Suazo, would you do me a
3 favor? Could you pull up NMAC slide that you had up
4 earlier?

5 MR. SUAZO: Sure. The NMAC, I think it was
6 slide 2 or 3.

7 MR. SAYER: Mr. Chair, while he's pulling
8 that up, just a follow-up to your last question. It
9 seems like if we were to pursue that route, it would
10 be out of a concern for administrative resources and
11 being efficient with those resources.

12 Given that one of these cases has not
13 yet proceeded to a contested case, it would seem a
14 strange approach to being judicious about
15 administrative resources to move that case forward,
16 anticipating an appeal of that case when the parties
17 who would like to participate are sitting here now
18 asking to participate.

19 CHAIR CHANG: I hear you all, but that point
20 in just a second. I think we just had it up until we
21 lost it again.

22 I'm looking at this. There's a 30-day
23 time limit there, right? Division enters an order
24 pursuant to a hearing, provided that within 30 days
25 of the date, the Division issues the order.

1 So I think, Ms. Hardy, I think it would
2 be challenging for us to preserve these other parties
3 of records' ability to appeal under -- or to seek a
4 de novo under this provision of the NMAC if we
5 dismissed it and asked them to refile. Which is why
6 I'm currently inclined to hold it in abeyance, so
7 that they meet that 30-day requirement from the order
8 on standing and preserve that.

9 MS. HARDY: And, Mr. Chair, I read the rule,
10 when you look at it in conjunction with the statute,
11 is we're meaning the final order of the Division.

12 CHAIR CHANG: Okay. And then let me turn to
13 the other question about administrative resources. I
14 hear you, and perhaps this is selfish of me at the
15 Commission, but I'd like to preserve the Commission's
16 administrative resources, and I'm slightly less
17 worried about the hearing examiner's time. And in
18 the past, it has often previously proven useful to
19 have parties have more time to meet, confer,
20 hopefully mediate, resolve issues.

21 And sometimes the building of a record
22 at the Division hearing examiner, that forum, allows
23 us, even though it's a de novo hearing, oftentimes
24 here at the Commission, we've been able to adopt at
25 least parts of the existing record where parties have

1 stipulated to it. That saves us the time of having
2 to take all the witnesses and all of the procedures
3 here.

4 So my inclination is to -- my
5 recommendation to my commissioners is that we
6 exercise some of the broad statutory authority to
7 manage our docket here, and to agree, I think, with
8 all the parties that Select and Pilot would have the
9 opportunity to seek a remedy through a de novo
10 hearing, and to find that the collateral order
11 doctrine does not apply in this case.

12 Because if Desert Ram and Pilot standing
13 and the issues raised remain reviewable in a
14 subsequent de novo proceeding at the Commission, and
15 therefore doesn't meet the effectively unreviewable
16 test under the collateral order doctrine, but also to
17 avoid multiple potential de novo hearings of the same
18 case, and to try to have the hearing examiner do as
19 much of the underlying work for us as possible, my
20 suggestion is that we hold the applications for
21 de novo hearing in abeyance until the conclusion of
22 the proceedings and the underlying OCD cases, and
23 that we make everybody unhappy by denying the stay,
24 denying the request for limited evidentiary hearings
25 as moot, and that if there are additional necessary

1 factual development that needed to happen, that did
2 not get to happen in front of the hearing examiner,
3 that we do that as part of the de novo hearing, if
4 and when that does arise. And we would also deny
5 Select's motion to dismiss the application. Yes,
6 deny Select's motion to dismiss. So that would be my
7 suggestion.

8 I think that probably makes all the
9 parties equally unhappy, so that would be my
10 suggestion for splitting the baby. I will turn to
11 commissioners and see if there are any thoughts on
12 that.

13 COMMISSIONER AMPOMAH: Mr. Chair, I do not
14 have any objection to your suggestion, thank you.

15 CHAIR CHANG: Thank you.

16 COMMISSIONER BLOOM: Mr. Chair, I also do
17 not have objections to the plan that you outlined
18 there.

19 I did share some concerns that we're
20 hearing initially about -- or Desert Ram and Pilot,
21 both parties of record, should they not be satisfied
22 with the orders that come out, and I think we have
23 agreed that they are. So with that, I would support
24 your position on this.

25 MR. SUAZO: You may ask a few clarifying

1 questions?

2 So the de novo request is held in
3 abeyance. I get that. When a final order is issued,
4 at that time you're saying that if Pilot and Desert
5 Ram proceed with their de novo request, they can
6 present the evidence that they have been seeking to
7 present to the Division in front of the Commission?

8 CHAIR CHANG: Yes.

9 MR. SUAZO: I'm sorry. That would be a yes,
10 for the record?

11 CHAIR CHANG: That would be my
12 understanding, yes.

13 MR. SUAZO: And you also said that you want
14 to be mindful of Commission resources and Division
15 resources. And is it your, I guess, direction to the
16 Division that they have, at this point, the
17 discretion to reconsider whether or not Pilot and
18 Desert Ram can submit their evidence and present
19 their witnesses to the Division? Or are we
20 foreclosed from that at this juncture from the
21 Commission standpoint, and the only opportunity we
22 have in this process is to present that at the
23 de novo hearing that you have said is available to
24 Pilot and Desert Ram?

25 CHAIR CHANG: Ms. Hardy, you're welcome to

1 weigh in here, but -- I'll let you weigh in before I
2 respond, yes.

3 MS. HARDY: Desert Ram and Pilot both
4 already sought reconsideration of the Division's
5 decision, and the hearing examiner denied it. So I
6 guess they could ask the Division to reconsider a
7 second time. I expect that could possibly be denied.

8 CHAIR CHANG: Yeah, I don't think we're
9 giving the Division hearing examiner direction one
10 way or the other.

11 MR. SUAZO: Okay.

12 CHAIR CHANG: I think Ms. Hardy's
13 predictions may prove accurate. But we're not
14 necessarily giving the Division examiner any
15 direction one way or the other.

16 We're simply saying we will take up your
17 de novo hearing, including whatever issues that may
18 come up, including other issues. For all we know,
19 Select may want a de novo hearing for other issues
20 and purposes. And that we will deal with all of the
21 issues that may or may not need to be addressed when
22 we have a de novo hearing.

23 And also, I will note for the record
24 that, to address the concerns about irreparable harm,
25 if the parties feel that -- you're welcome to

1 re-raise the issue of a stay of an underlying order
2 if and when there is an order that may actually prove
3 or cause irreparable harm, at least in theory, at
4 that time.

5 MR. SUAZO: Okay. Thank you.

6 MR. SAYER: Mr. Chair, can I ask a follow-up
7 question, clarifying the concept that's been laid
8 out, and Mr. Suazo's question?

9 So as the abeyance moves forward, our
10 applications are paused, pending the outcome of the
11 underlying applications. Mr. Suazo, I think
12 articulated, I think you consented, that once final
13 orders in those underlying applications are put in
14 place, and if we assume that those orders are orders
15 that our clients are not satisfied with, then we
16 would essentially resuscitate our applications for a
17 de novo review, Mr. Suazo said, and our clients would
18 then be allowed to present what we hope to present at
19 the underlying applications.

20 My question goes to, would the
21 opportunity to cross-examine witness -- so
22 essentially it would be the entire case would be
23 brought in front of the Commission?

24 CHAIR CHANG: Ms. Hardy, would you like to
25 jump in?

1 MS. HARDY: Well, I just wanted to say that
2 we would still object to standing. So I'm assuming
3 we would litigate standing prior to having a hearing
4 on the merits. That's what we would request at that
5 point.

6 CHAIR CHANG: Yes, it's a de novo hearing.
7 So yes, you could present witnesses. And to the
8 extent that -- and yes to both points, right?

9 To Ms. Hardy's point that standing would
10 still be a gateway issue at the de novo hearing, to
11 the extent that you have witnesses to present on the
12 issue of standing, that would be the time to present
13 all of that evidence.

14 And just to be clear, I think that right
15 now we're denying the stay because there is -- I'm
16 not finding that at this very moment there's
17 irreparable harm yet. But you are welcome to
18 re-raise that issue when the circumstances have
19 changed. If you feel like the Division hasn't -- or
20 if you or your client feel like a Division order that
21 is or is not issued in the future may once again
22 create immediate irreparable harm, you're welcome to
23 re-raise that to the Commission.

24 MR. SAYER: Understood. Thank you,
25 Mr. Chair. I think there's some real prudence in the

1 approach. I just wanted to clarify the scope, if
2 there was some alternative scope that was being
3 contemplated. But full de novo, including standing.
4 I think that makes a lot of sense.

5 CHAIR CHANG: Yeah, really, the de novo
6 is -- for better or for worse, I didn't write the
7 rules, but the rules are very broad when it comes to
8 a de novo hearing. And so, really, all sorts of
9 things can be re-litigated, whether I like it or not.

10 And usually I try to ask parties to
11 stipulate, to agree to certain of the underlying
12 parts of the record so we don't have to retread
13 everything. But to the extent that issues are never
14 presented at the Division level because the standing
15 was denied opportunity, yes, that will be the time to
16 revisit. And if the Commission makes a different
17 decision on standing, then we may have a whole
18 different type of a proceeding.

19 MR. SAYER: Thank you, Mr. Chair. I
20 appreciate it.

21 CHAIR CHANG: In that case, let me turn back
22 to my commissioners. Is there a motion to approve an
23 order to the effect as outlined?

24 COMMISSIONER BLOOM: Mr. Chair, I so move.

25 COMMISSIONER AMPOMAH: Mr. Chair, I second.

1 CHAIR CHANG: Thank you very much. We'll
2 issue a written decision to all the parties with all
3 the details. Thank you very much.

4 MS. HARDY: Thank you for your time.

5 MR. SUAZO: Thank you, Mr. Chair and
6 Commissioners.

7 (3-0 vote. Motion approved.)

8 CHAIR CHANG: Let's take another five-minute
9 recess to allow people to use the facilities and
10 reorganize. Thank you.

11 (Recess held from 10:57 to 11:06 a.m.)

12 CHAIR CHANG: Good morning. If I may call
13 the room back to order to keep us moving a little
14 bit.

15 I now call Case Number 25875, an
16 application to adopt rulemaking -- or adopt rule
17 changes related to Class VI injection wells. And
18 we'll be doing a status conference and consideration
19 of necessary prehearing matters and housekeeping
20 matters.

21 I will start with entry of your
22 appearances, please.

23 MR. TREMAINE: Mr. Chair, Commissioners,
24 this is Jesse Tremaine for the Oil Conservation
25 Division.

1 CHAIR CHANG: Thank you.

2 MS. O'GRADY: Good morning, Chair and
3 Commissioners. This is Morgan O'Grady with the
4 Western Environmental Law Center. And I'm here on
5 behalf of Dine' Care, EarthWorks, San Juan Citizens
6 Alliance, Sierra Club Rio Grande Chapter, and the
7 Western Environmental Law Center.

8 CHAIR CHANG: Thank you very much.

9 MS. RUSCAVAGE-BARZ: Good morning. I'm
10 Samantha Ruscavage-Barz on behalf of the Wild Earth
11 Guardians.

12 CHAIR CHANG: Thank you.

13 MR. PAVLIK: Good morning, Mr. Chair,
14 Commissioners. Zach Pavlik on behalf of the Center
15 for Biological Diversity, and my co-counsel, Colin
16 Cox, is also online.

17 CHAIR CHANG: Thank you.

18 Any other appearances.

19 MR. RANKIN: Mr. Chair, good morning. Adam
20 Rankin with Santa Fe office of Holland & Hart. With
21 me online is my partner, Aaron Tucker, for Oxy USA,
22 Incorporated.

23 CHAIR CHANG: Thank you.

24 All right. I think that's all the
25 parties. Did I miss anybody, did I miss any of them?

1 No? Okay. Sounds good.

2 Before I turn to the applicants, I
3 think, just for housekeeping, the Commission has
4 already talked about hiring a hearing officer for
5 this rulemaking petition. Our Commission clerk has
6 been able to secure Ms. Orth as our hearing officer
7 for this rulemaking. So if there are no objections
8 from commissioners for having Ms. Orth as our hearing
9 examiner, may I have a motion adopting that so that
10 we can issue an order?

11 COMMISSIONER AMPOMAH: Mr. Chair, I so move.

12 COMMISSIONER BLOOM: I second. Sorry.

13 CHAIR CHANG: Thank you all very much. Is
14 there any objections from commissioners? Hearing no
15 objections, so ordered. Thank you very much. I will
16 have that signed and filed.

17 And now I'll turn to applicants.

18 MR. TREMAINE: Thank you, Mr. Chair,
19 Commissioners. We have quite a docket this morning,
20 so thank you, everyone, all the parties and the
21 commissioners, for all the preparation.

22 I'd like to respond very briefly
23 regarding the status update on the motion to dismiss.
24 And then I'd like to touch on four topics regarding
25 the motion to postpone, provide some explanation for

1 the referenced amendments, talk a little bit about
2 rulemaking requirements, discuss the intent and
3 function of the proposed order, and propose some next
4 steps. So it'll be a few minutes, but you can jump
5 in at any point, of course.

6 Regarding the motion to dismiss, we'll
7 be filing a response to that motion in opposition I
8 expect this week, and at this point, we're just going
9 to reserve comment for the response. I just wanted
10 to let the Commission know, obviously, what our
11 position is going to be.

12 Regarding the motion to postpone, I want
13 to explain several factors for the Commission. So
14 there has been reference and discussion of potential
15 amendments to the proposal. Those come in two -- are
16 contemplated to potentially come in two forms.

17 One, which I'm hopeful we can just
18 simply dispose of and process, is that there are
19 edits, which are what I will characterize as drafting
20 clarifications, based on comments received. We can
21 amend these in prior to what I understand to be the
22 publication deadline.

23 The second is that I had indicated to
24 the parties that the Division was contemplating, or
25 intending, previously intending, to amend in a

1 section referred to as the "New Mexico Program
2 Amendments." This was published in August, I believe
3 August 22nd of last year, for public comment, and is
4 titled, "Reserve for Proposed New Mexico State
5 Amendments."

6 This section is material that does not
7 get included in a Class VI primacy application. It
8 is not considered by the EPA. It deals with
9 unitization principles and requirements regarding
10 pore space. This section is the cause of some
11 holdup.

12 The subject matter is relevant to the
13 Division's implementation of a Class VI program
14 eventually, but the technical and legal bases are
15 adjacent to what's in the current petition. There
16 would be different witnesses, and the focus of that
17 is on fair and equitable treatment of pore space
18 owners, not well construction, operation, protection
19 of correlative rights, prevention of waste and,
20 critically, protection of groundwater that is
21 factored into the current petition.

22 So the department is not proceeding with
23 an amendment, New Mexico program amendments. We are
24 not seeking to add that to this rulemaking. I'm
25 working with leadership to identify the best path

1 forward. If that is necessary in the form of a
2 rulemaking, we're talking about a separate petition
3 that would require one day, one to two witnesses for
4 OCD, something that's relatively easy to schedule in
5 the future. So I wanted to clarify that, the subject
6 matter of that, some of the reasoning for abandoning
7 that plan.

8 In terms of the proposal to postpone
9 both the prehearing schedule and the actual hearing
10 dates, I want to back up a little bit and talk about
11 the actual rulemaking requirements here.

12 So in 19.15.3.9, the notice has to go
13 out 30 days before the hearing. If we move forward
14 with a notice that is published on June 9th, that's
15 going to be one and a half months more than that
16 before the hearing.

17 Our actual rulemaking rules are
18 structured for live testimony. Technical testimony
19 is required 10 days before the hearing. So I just
20 wanted to set that as a backdrop, because, while the
21 Division in the past, and in this case, is agreeable
22 to the structure that was proposed and discussed
23 among the parties, those are extra-regulatory
24 procedural requirements. Our rules require us to
25 submit a prehearing statement 10 days before, show up

1 with our witnesses and exhibits and present our
2 testimony.

3 So we are agreeable with moving forward
4 with pre-filed direct testimony, but I want to
5 clarify that that contemplated procedure involves
6 prep and filing of testimony over a more than
7 two-month period of time. And everything that we've
8 been doing, as I said, procedurally, is in addition
9 to the Commission's rulemaking rules. That's fine.
10 And if that process is helpful for the Commission, we
11 will agree to that.

12 We've seen different versions of that.
13 Rulemakings prior to -- I can't remember the case
14 number of the PFAS rulemaking -- were all done, to my
15 knowledge, live testimony, normal hearing procedure.

16 We tested out a process with, like,
17 pre-filed direct testimony in that rulemaking, but
18 there was not pre-filed rebuttal testimony. The last
19 rulemaking, which we've discussed at length, was
20 quite adversarial during the rulemaking. There was a
21 clear benefit to having pre-filed rebuttal testimony.

22 I'm ambivalent as to whether or not one
23 is better than the other. If I had my druthers, I
24 think we would show up and do live testimony. But if
25 it's helpful to the Commission, we're happy to

1 proceed with that.

2 So the timelines are obviously getting
3 tighter at this point. But that's because we've
4 contemplated adopting such an expansive rulemaking
5 procedure. So I think a remedy here, appropriate
6 remedy, is to adjust the timelines in consideration
7 of a publication dates and look at delaying direct
8 until a later date and set rebuttal closer to the
9 hearing, or forgo pre-filed rebuttal.

10 A quick note on the proposed hearing
11 procedural order. I think filing that this week with
12 the highlighted sections left some questions. The
13 intent there was to simply highlight for the
14 Commission's ease the sections that were either
15 unresolved or in dispute, based on the pending
16 motions. So these were dates that I had adjusted
17 based on discussion of the parties who had
18 participated in that discussion prior to the new
19 parties who've entered appearance.

20 So those are all placeholders, but they
21 approximate -- I think Ms. O'Grady and I are off by
22 one or two days on one or two of those, but we're
23 approximating the same dates that we had discussed
24 previously.

25 So to clarify that position, I am

1 suggesting that we amend or change those filing
2 deadlines to meet whatever the Commission feels is
3 appropriate for those prehearing filings.

4 CHAIR CHANG: Can I take things one at a
5 time? So first, the motion to dismiss, there's
6 already a briefing schedule, and that briefing
7 doesn't go until June 3rd. So that's not going to be
8 heard today. But that should be heard at the next
9 regularly scheduled Commission meeting; is that
10 correct? Any objections to that from any party?

11 Briefing schedule on the motion to
12 postpone, there is no briefing schedule yet. In
13 order to try to move things along, I think I would be
14 interested in a slightly expedited briefing schedule
15 for that. Can I get some suggestions on proposed
16 dates for the response motions and deadlines for the
17 replies.

18 MR. TREMAINE: I can consult my calendar
19 here. I think my intent with this explanation,
20 Mr. Chair, is to ask the Commission to adopt a
21 procedural order today that is fully compliant with
22 the rules by proposing different filing dates and
23 resolving that.

24 The distinction I'm making -- and so I'm
25 making an oral motion rather than filing a responsive

1 motion, but I can do that in writing if the
2 Commission so chooses. But that would cause a delay
3 in resolving that issue to June.

4 I think the operative issue here is that
5 the notice of publication needs to go to the
6 New Mexico Register on May 22nd. So I think you
7 should hear from the parties and change the
8 prehearing procedural filing dates, but keep the
9 hearing as scheduled on July 27th.

10 And all of that is in full conformity
11 with the rules, and it can be accomplished even
12 adopting the full process that we've laid out here.

13 MR. SHANDLER: Can I ask a question? So my
14 understanding of the law is that 30 days in advance,
15 something's published. And the public can hit a hot
16 link that they see on that notice and that is the
17 lockdown rule so the public is prepared.

18 So you just said you now want to do the
19 notice this month. Is the rule going to be locked
20 down this month?

21 MR. TREMAINE: Yes, the rule will be locked
22 down by the end of the week. And that's why I went
23 into the explanation, Mr. Shandler, that we're
24 talking about punctuation changes. There's an "and"
25 that's switching to an "or." We're not talking about

1 substantive changes from the reserve Sections 1, 2,
2 and 3, which have been publicly noticed and available
3 for public comment since August 22nd of last year.

4 I understand that's distinct from
5 publication in the New Mexico Register. My
6 understanding from speaking with the clerk is that
7 deadline for publication is the 22nd.

8 MR. SHANDLER: So that's good, because the
9 motion for postponement says there's a new part. So
10 I think you've now clarified on the record what this
11 new part is.

12 So that is the statutory requirement,
13 the 30 days. But this is 2026, and everyone's
14 lawyered up, and they were expert'd up. But that
15 takes a long time, so it requires more lead time than
16 the statute requires.

17 So are you adjusting some of the dates
18 and saying, "Well, we're going to give you two months
19 to get your witnesses together and all that stuff,
20 but we're still meeting the statute with at least
21 one-month advance"?

22 MR. TREMAINE: We will exceed the rule of
23 notice requirement substantially. I haven't done a
24 day count, but it will be between 45 and 60 days, I
25 believe, if it's published on June 9th.

1 So what has happened in previous
2 rulemakings, and I think it is relatively normal that
3 things get amended during that process, is that the
4 rule is often noticed and if there's changes, there's
5 a notice there. We've discussed and the Commission
6 determined appropriate dates for scheduling a
7 two-week hearing some months ago. And I believe the
8 Commission adopted that. The prehearing procedures,
9 which I'll reiterate, are well above and beyond the
10 rulemaking requirements, are what we're contemplating
11 today.

12 Now, in terms of parties entering
13 appearance late in that process, certainly I want to
14 make sure that WildEarth Guardians and NMOGA and any
15 other parties that appear have an appropriate
16 opportunity to prepare and respond. This was
17 actually set and contemplated for hearing quite a
18 while ago and we moved it and delayed it
19 substantially because the parties that -- rather than
20 schedule it when the Division proposed, which was in
21 spring of this year, we provided something like three
22 or four months for the other parties that were
23 attending at that hearing to get their witnesses and
24 prepare.

25 So we provided that opportunity. I

1 don't know what the Commission wishes to do if
2 parties are entering appearance in the two months
3 prior to when it scheduled hearing and then if
4 they're going to ask for more time.

5 MR. SHANDLER: My final thing. I imagine
6 you're very busy, you didn't watch the Water Quality
7 Commission yesterday where Commissioner Brancard said
8 the logical outgrowth rule has been thrown out and
9 overturned. So he put the environmental Bar and the
10 administrative Bar on notice. So that might be
11 something to look at as you lock down your rule, how
12 locked down it is.

13 CHAIR CHANG: Thank you.

14 And forgive me if I'm being dense here,
15 but I'm looking at two different things here, right?
16 I'm looking at -- one is the proposed scheduling
17 order for the whole thing. But we've also got a
18 motion in front of us to postpone. And it seems like
19 we need to resolve the motion to postpone, or else
20 that could change everything in the scheduling order.

21 So that's why I wanted to address the
22 motion to postpone before addressing the highlighted
23 dates in the scheduling order. And did I hear you
24 say, Mr. Tremaine, that you want to waive responses
25 to the motion?

1 MR. TREMAINE: I don't waive -- well, I'm
2 making an oral motion today because I'm trying to
3 expedite, for all parties' benefit, the schedule,
4 while preserving the extremely challenging to
5 schedule two-week hearing, based on party and
6 Commission availability.

7 So what I am proposing, that that
8 resolution, if the Commission adopts it, is
9 contingent upon acceptance of proposed changes to the
10 order that I'm bringing before you.

11 CHAIR CHANG: You're making your own motion,
12 oral motion? So now I have two competing motions,
13 but I'm lost.

14 MR. TREMAINE: I am responding verbally to
15 the motion to postpone, because I haven't had time to
16 brief it. If the Commission buys my argument and the
17 plan that I'm putting forward, we won't need
18 briefing.

19 CHAIR CHANG: Is that the same position for
20 all the other parties?

21 MS. O'GRADY: Chair, Commissioners, we have
22 a few points we'd like to make in response, if you'd
23 like to hear them.

24 CHAIR CHANG: Sure.

25 MS. O'GRADY: So first, we do agree that

1 19.15.3.9 NMAC simply requires 30 days notice before
2 the hearing. And that pre-filed testimony is not a
3 requirement in this forum.

4 However, parties did agree to pre-filed
5 testimony here. And the Oil and Gas Act requires
6 reasonable notice, which here we think requires
7 notice of the deadlines for submitting testimony.

8 Second, regarding a compressed testimony
9 filing schedule, which I believe is what Mr. Tremaine
10 proposes here, parties agreed to a month between each
11 testimony filing deadline and then a month between
12 the last one and the hearing. And we think it's fair
13 and reasonable to maintain that spacing of deadlines.

14 Third, just a note about the efficiency
15 of the Commission's time, we would respectfully
16 suggest that it be set after the motion to dismiss is
17 resolved at the OCC meeting next month, as resolution
18 of that motion may determine whether we move forward
19 with this rulemaking at all.

20 Thank you.

21 MR. TREMAINE: Mr. Chair, I would have to
22 dispute and object to moving the rulemaking or
23 vacating those dates based on a dispositive motion.
24 We've seen the dispositive motions in, I think, most
25 of the rulemakings we've conducted. And kicking the

1 dates for the substantive rulemaking off the calendar
2 because -- so what's going to happen here, Mr. Chair,
3 is that we respond, I believe the deadline is the
4 19th. I can't recall offhand what the deadline is
5 for a response. If you don't resolve the scheduling
6 issues separate and apart from the motion to dismiss,
7 and remove this ruling from the calendar, it's going
8 to get kicked out indefinitely and we're going to be
9 back here, I don't know, December 2027. And I don't
10 think that's an efficient use of time either.

11 I think these are two separate issues.
12 In each rulemaking I've participated in, the
13 Commission has handled dispositive motions in stride,
14 but moved forward in substantive matters.

15 CHAIR CHANG: Okay. So we have a briefing
16 schedule for the motion to dismiss. So that's just
17 out there. I don't have a briefing schedule on the
18 motion to postpone.

19 Is the request that we rule on the
20 motion to postpone today without further briefing
21 from parties?

22 MR. TREMAINE: I will act in conformity with
23 the Commission's wishes. It sounds like it may
24 benefit the Commission to have a written response
25 deadline. My goal is to propose practical changes to

1 the prehearing procedure, which, as I said, conform
2 with the rulemaking rules and I think satisfy the
3 Commission's and parties' needs.

4 I understand that some of the parties
5 may disagree with that representation.

6 CHAIR CHANG: Well, yeah, and so I've heard
7 OCD's positioned, but I mean, I'm trying to preserve
8 everybody's due process rights here. So somebody
9 please speak up, unless you're all consenting to us
10 ruling on the -- because I'll skip a scheduling order
11 if you all consent to us ruling on the motion to
12 postpone today. No objections? Okay.

13 Well, Commissioners, I will turn to you
14 then to rule on the motion to postpone.

15 MR. PAVLIK: I'm sorry, the audio is cutting
16 out.

17 CHAIR CHANG: My apologies. I'm apparently
18 struggling with buttons today.

19 The question was whether any party -- I
20 just want to preserve everybody's due process rights
21 to respond, if they wanted to, to the motion to
22 postpone. But it sounds like, at least here in the
23 room, everybody seems ready for the commissioners to
24 rule on the motion to postpone, and nobody is
25 speaking up to ask for a scheduling order.

1 So, Mr. Pavlik, are you also ready for
2 the Commission to entertain the motion, or dispose of
3 it one way or the other? Or would you like
4 opportunities to further brief?

5 MR. PAVLIK: Thank you, Chair Chang.

6 I think there could be a benefit to a
7 briefing schedule. I agree that it may not be
8 necessary in this instance.

9 I would note, though, that as part of
10 the motion to dismiss, there is a motion to stay
11 deadlines, which could work in terms of consolidating
12 the two motions together on the same deadline and
13 briefing schedule.

14 Something that we would suggest would be
15 on the June 11th meeting. That would be ample time
16 to discuss deadlines and prepare final dates, just
17 because we would have the briefing schedule that
18 would be completed for the motion to dismiss, whether
19 the motion to postpone is resolved today or on a
20 different schedule that would allow time for that to
21 resolve itself.

22 And I'll note also that June 11th is a
23 deadline for filing in the New Mexico Register. That
24 would allow both of these motions to play out and
25 then would provide OCD an opportunity to notice dates

1 that parties could then discuss at that June 11th
2 meeting and properly move through. I think, the
3 rulemaking at that point, with whatever deadline,
4 would seem appropriate after both motions have been
5 played out.

6 CHAIR CHANG: Okay. Thank you.

7 So I'll turn to commissioners to look at
8 your -- if we could look at calendars and set.
9 Sounds like at least one party would like to brief.
10 So I am going to at least allow and entertain that
11 opportunity.

12 But it doesn't sound like a -- do we
13 need both responses and replies, or should I just
14 set, you know, any additional briefing on this shall
15 be done by June -- what is it, June 3rd, and just
16 leave it there? How would you like -- how does the
17 Commission want to proceed here?

18 COMMISSIONER AMPOMAH: Mr. Chair, so I
19 certainly would like us to pick up those two issues
20 on June 11th. So if it is June 3rd for the filings,
21 I do not have any problems with that.

22 CHAIR CHANG: Okay. I'm willing to allow,
23 simply for the purposes of moving -- limiting it to
24 just one further filing from anybody, if at all,
25 unless the movants want to preserve the opportunity

1 for a reply.

2 COMMISSIONER BLOOM: Mr. Chair, June 11th
3 will work for me, if you didn't want to go earlier.

4 CHAIR CHANG: How about this? Can I say May
5 22nd for any responses, and May 29th for any replies?
6 That way we're set up to rule on it in June. Does
7 that work? I'm not seeing howls of protest.

8 MR. SHANDLER: So, Mr. Tremaine, do you
9 understand what they're putting you through here?
10 Like, January 11th is the last day for you to submit
11 the notice to meet the 30-day in advance?

12 MR. TREMAINE: No, I understand that,
13 Mr. Shandler, and -- well, I understand part of that.
14 The Commission publishes notice in the New Mexico
15 Register, so we will amend the petition this week, so
16 it is ready to go. And my understanding from
17 speaking with the clerk is that to get it in the
18 Register, I've seen different dates, but with talking
19 with Sheila, I believe it's June 9th. So f it's June
20 11th, that's a different date, and we can figure that
21 out. I was told on May 22nd is the filing deadline.

22 So, we will facilitate all of the other
23 notice as normal, but the publication goes through
24 the Commission clerk.

25 MR. SHANDLER: You could tell me, "We're

1 going to publish the notice in two weeks. We're not
2 going to wait until June 11." I don't want to put
3 words in your mouth. So what is your plan for
4 publishing the notice?

5 MR. TREMAINE: That is exactly my plan, is
6 publishing the notice by that May 22nd date. If we
7 have that wrong, it will be a different date. My
8 only hesitation is, I don't supervise or tell the
9 Commission clerk what to do. So I will coordinate
10 and my assumption is that she will be able to comply
11 with that requirement.

12 The motions will not be resolved by that
13 date based on this reply schedule, so I will be
14 moving and requesting the Commission and the clerk to
15 publish that rule in advance of resolution of these.

16 Obviously, if the moving parties
17 prevail, then that comes off the books. But it needs
18 to go to the New Mexico Register on whatever that
19 date is. My understanding was May 22nd.

20 CHAIR CHANG: So, now let me turn to the
21 scheduling order with the yellow highlights, which is
22 your proposed scheduling order, Mr. Tremaine.

23 Are there any dates that need to be
24 adjusted at this same point, understanding that, of
25 course, should motions prevail, that they all may

1 change?

2 MR. TREMAINE: Yes, Mr. Chair. So on
3 page 1, my request is and will remain, that the
4 hearing date remains the same.

5 The second highlight will need to be
6 changed to, according to Mr. Shandler, June 11th.

7 MR. SHANDLER: Hold on. I'm not a party.
8 So, you can publish whenever you want. I would
9 advise when the rule is locked down would be the best
10 for the public so when they hit the link, they know
11 what that is. But you don't have to wait until June
12 11th.

13 MR. TREMAINE: Certainly, no. The issue
14 here, Mr. Shandler, is that the publication goes to
15 the New Mexico Register, and then there's a delay
16 before they publish it. So we have a deadline.

17 So I'm referring to when it will
18 actually be published in the New Mexico Register, not
19 when it is submitted to the New Mexico Register. So
20 this language refers to its publication, not when we
21 send it to them. That's why I keep referring to that
22 publication date.

23 MS. O'GRADY: May I interject quickly?
24 Apologies.

25 I think that there are two potential

1 dates where it could be submitted to the New Mexico
2 Register. There's a May date that will publish in
3 early June, and then there's a June date that I think
4 aligns with the June OCC meeting that would result in
5 a late June publication date, which would still be 30
6 days from the hearing itself; although, presumably
7 after testimony filing deadlines, depending on dates
8 that we land on.

9 MR. TREMAINE: Thank you. What I'm trying
10 to avoid is the issue of publication in the Register
11 after any potential date. So we are going to have
12 this to the Register for the earlier publication
13 date.

14 But as far as how this is drafted, which
15 is based on the procedural order from the last
16 hearing, the amended procedural order from the case
17 we're hearing this afternoon, that refers to an
18 actual publication in the Register. So we will need
19 to amend that date.

20 What I am proposing --

21 CHAIR CHANG: We're trying to type this down
22 as you talk, so let me go back. So the first date is
23 still July 27th, 2026; is that correct?

24 MR. TREMAINE: Correct.

25 CHAIR CHANG: Okay. And the second date,

1 instead of May 20th, 2026, what are you now
2 proposing?

3 MR. TREMAINE: My understanding, from
4 talking with the clerk, was that was going to be June
5 9th. And I understand that Mr. Shandler is not a
6 party, but he raised the notice of the schedule, so
7 that may be June 11th. We will double check that.

8 MR. SHANDLER: No. She corrected me.
9 There's two different dates. It's right here on the
10 schedule. June 9th is the date it would be
11 published. So you're correct.

12 MR. TREMAINE: Okay. Thank you.

13 So that second highlight will be June
14 9th.

15 The third highlight would remain today's
16 date, because this is contemplated scheduling, unless
17 you change that.

18 In paragraph three, and this is where
19 I'm proposing choices for the Commission. So I think
20 we have two options. We can delay both dates and
21 hold the rebuttal deadline closer to the rulemaking
22 date, which would change paragraph 3 to either June
23 22nd or June 29th. And then the rebuttal testimony
24 in paragraph 4 could be July 13th or July 20th.

25 The other, door 2, which I raised

1 earlier, is that -- and I agree with Ms. O'Grady,
2 that the parties all agree to this in principle. But
3 it is, as always, subject to the Commission's
4 approval. So if the Commission wants pre-filed
5 rebuttal testimony, if you prefer that, if you find
6 it helpful, these are the dates I'm proposing.

7 The other option is get rid of pre-filed
8 rebuttal testimony. I agreed to it in principle. I
9 found it, I think, helpful in the last rulemaking. I
10 did not feel in the previous rulemaking that it would
11 have had a benefit. So I think that's up to the
12 Commission.

13 If we want to provide the parties more
14 time, I think the most time, particularly to allow
15 Ms. Ruscavage-Barz and counsel for NMOGA even
16 additional time, getting rid of the rebuttal
17 testimony and putting the pre-filed direct testimony
18 deadline on one of those dates in July would be
19 preferable.

20 CHAIR CHANG: So, parties, weight in. What
21 do you guys want? Because the Commission has -- I'm
22 sure the commissioners may have preferences, but
23 ultimately you all are ones that need to live with
24 these deadlines.

25 MS. O'GRADY: Thank you, Chair.

1 Chair, Commissioners, we, as we stated
2 before, would like to maintain the gap between each
3 deadline that we agreed to back in the spring.

4 MR. RANKIN: Well, there's a lot going on
5 here, right? I think from Oxy's perspective, what we
6 don't want to be is in a situation where we're trying
7 to -- it's a fairly extensive rule and it's important
8 to Oxy to be able to have a CO2 sequestration rule and
9 that it work properly.

10 So we don't want to be in a position
11 where we don't have the time to properly respond in
12 advance of the hearing. So given the status and if
13 it's likely that the hearing is going to be
14 postponed, we don't want to be crunched to present
15 our testimony.

16 And we do believe that there's a benefit
17 to the pre-filed written rebuttal, because it gives
18 the parties the opportunity and the Commission the
19 opportunity to fully vet the issues out of hearing.

20 So our preference would be, given the
21 time frames, I think it's important to maintain just
22 enough time when we have the opportunity to not be
23 crunched. So I'm trying to be gentle here, because I
24 don't want to be -- we don't have strong opinions
25 about this, but we do think, given the status,

1 probably a delay would make sense, especially just so
2 that the parties have time to respond in testimony,
3 in written testimony especially.

4 So my concern about the scheduling order
5 is simply that we don't lose the time for rebuttal,
6 written rebuttal.

7 CHAIR CHANG: I appreciate that. I'm just
8 trying to put down dates in an order here. So I'm
9 just looking for specific dates.

10 If parties aren't ready for that, do you
11 guys want to meet and confer and go through your
12 calendars, pick dates, and come back to us? Because
13 it feels like I'm getting a lot of vague and not
14 doesn't sound like we've got everybody on the same
15 page with specific hard dates that they're ready to
16 recommend to the Commission.

17 MR. TREMAINE: Mr. Chair, if I may. The ask
18 in the motion to dismiss and the motion to postpone,
19 in conjunction with the ask to maintain 30 days prior
20 to the -- like, have direct testimony filed after
21 your notice, publication in the New Mexico Register,
22 and 30 days, once you factor that in, 30 days between
23 direct testimony and rebuttal testimony, and then 30
24 days between rebuttal testimony and the hearing,
25 those are not compatible.

1 I don't believe we can publish in the
2 New Mexico Register and then have 30 days between
3 each of those events. To keep the July 27 date,
4 there is not enough time. So I understand the ask to
5 be that the direct testimony deadline be after -- if
6 not 30 days after the publication date.

7 So I think the Commission is ultimately
8 going to need to rule on the motion to postpone and
9 select one of these options. Because I don't see a
10 path forward to fit 60 days in between the
11 publication deadline and -- am I misstating the
12 request?

13 MS. O'GRADY: No, you're not. And we do
14 acknowledge that if we maintain the deadlines that
15 we're agreed to, it would push out the hearing.

16 However, I do want to emphasize that
17 until recently we did believe we were adding another
18 part to the rule, expecting some drafting changes.

19 Testimony, we've understood direct
20 testimony to be due at the end of this month, and
21 we're midway through the month and we've been waiting
22 on these changes. However minor, it does impact the
23 way our experts are drafting their testimony.

24 We're in the unfortunate position of
25 having to ask for delays at this point to comply with

1 notice requirements as we believe them to be
2 reasonable and also to make sure that we have what we
3 need before us to do the direct testimony or to
4 organize that testimony. And that, at this point,
5 looks like that may push out the hearing dates,
6 unfortunately.

7 CHAIR CHANG: So, I mean, we just had the
8 conversation a few minutes ago about whether or not
9 we can rule on the motion to postpone when both the
10 motion to dismiss and the motion to postpone are not
11 ready to be acted on.

12 So I think my ask right now is to have
13 dates for a scheduling order without those -- if we
14 were to rule in favor of those motions, then we would
15 have to redo a whole schedule. But for now, since we
16 haven't taken any actions on that, can we set a
17 scheduling order at the current status quo, which is
18 no postponement and no dismissal, right?

19 MS. O'GRADY: Yes. I think that the
20 difficulty, the impasse that we're at is that some
21 parties would like to maintain the gap between each
22 deadline. And I recognize that the Division would
23 like to maintain the hearing dates that we had agreed
24 upon and anticipated.

25 I do wonder if this might be a matter

1 that would traditionally be discussed with a hearing
2 officer, who unfortunately we haven't had appointed
3 yet until today. And I think that might be a better
4 use of the Commission's time, to have us hash out
5 those dates with a hearing officer.

6 CHAIR CHANG: I think that's probably my
7 favorite suggestion of the day. So any objections
8 from parties that the Commission ask you to revisit
9 this at a status conference with the newly appointed
10 hearing officer?

11 MR. RANKIN: No.

12 CHAIR CHANG: Hearing no objections,
13 Commissioners, is that an amenable plan?

14 COMMISSIONER BLOOM: That works for me,
15 Mr. Chair. Thank you.

16 COMMISSIONER AMPOMAH: Works for me. Thank
17 you.

18 CHAIR CHANG: Okay. Well, in that case, I
19 will entertain a motion to have the parties take up
20 scheduling at a status conference with the hearing
21 officer at the hearing officer's earliest
22 convenience.

23 COMMISSIONER BLOOM: So moved.

24 COMMISSIONER AMPOMAH: I second.

25 CHAIR CHANG: Any objections from

1 commissioners? Hearing no objection, so moved.

2 (3-0 vote. Motion approved.)

3 CHAIR CHANG: Thank you all so much. Thank
4 you all very much.

5 Let me get back to my agenda. I'll call
6 Case Numbers 25694, 25695 -- actually, let me ask
7 commissioners. Would you like to break for lunch now
8 or get through this.

9 COMMISSIONER BLOOM: This case is American
10 Energy?

11 CHAIR CHANG: Yes.

12 COMMISSIONER BLOOM: I say we break now,
13 Mr. Chair.

14 CHAIR CHANG: All right. Given the
15 preferences of the commissioners, and given the
16 current hour, we will take a break for lunch and come
17 back at 1:00 p.m. and resume the agenda at that time.
18 Thank you all very much.

19 (Lunch recess held from
20 11:50 a.m. to 1:00 p.m.)

21 CHAIR CHANG: Good afternoon. Noting the
22 time, it's 1:00 p.m. This is Chair Albert Chang, of
23 the New Mexico Oil Conservation Commission, calling
24 the meeting back to order.

25 Picking up on the agenda where we left

1 off, I'd like to call Case Numbers 25694, 25695 and
2 25696, consolidated cases for American Energy
3 Resources applications for de novo hearing.

4 May I have the entries of appearances
5 for this case.

6 MR. SAMANIEGO: Yes, Jonathan Samaniego,
7 representative for American Energy.

8 CHAIR CHANG: Thank you very much.

9 MR. SAVAGE: Good morning, Mr. Chair,
10 Commissioners, counsel, and parties. Darin Savage
11 with Abadie Schill appearing on behalf of Alpha
12 Energy Partners II, LLC.

13 CHAIR CHANG: Thank you very much. It's
14 your application, Mr. Samaniego, so I will turn to
15 American Energy first. But I will say the same thing
16 that we did this morning, I would like to stay away
17 from the actual merits, the substance of what you're
18 asking for here.

19 I think we need to first discuss whether
20 or not this motion is procedurally proper before the
21 Commission, because we've had multiple hearings on
22 this already, and I'm not sure that the NMAC allows
23 us to have any additional hearings for these cases.

24 So, Mr. Samaniego, I'll turn to you
25 first.

1 MR. SAVAGE: Mr. Chair, if I could address
2 one point of procedure. If we get to the merits, I
3 just want to say that Alpha's expert witness, John,
4 called me and is available to do questions and he
5 will testify their oath.

6 And I also, as counsel for Alpha, am
7 exceptionally required to answer truthfully and
8 candidly before the tribunal.

9 I am concerned, however, Mr. Samaniego,
10 representing American Energy Resources, has a
11 professional obligation to speak truthfully and has
12 an obligation to speak truthfully on factual matters,
13 if we get to that point. Therefore, I respectfully
14 request before Mr. Samaniego's presentation that the
15 OCC consider whether he should be under oath.

16 CHAIR CHANG: That's fine by me.

17 Mr. Samaniego, you don't have an
18 objection to swearing to tell the truth in this
19 proceedings, do you?

20 MR. SAMANIEGO: I object to everything that
21 Mr. Savage says.

22 CHAIR CHANG: Do you promise to tell the
23 truth, though, in this proceeding?

24 MR. SAMANIEGO: Mr. Savage has already --
25 under evidence, has already been untruthful. For him

1 to make any kind of attempt that Samaniego hasn't
2 been truthful and has to be truthful under perjury,
3 is all irrelevant. Because the fact that Savage is
4 the one who has been continued to pinkwash,
5 manipulate the hearing matter at hand, to turn this
6 into a violation hearing of contortions, which is all
7 irrelevant to the matter at hand.

8 I object to Mr. Savage's statement and
9 to consider them as moot.

10 CHAIR CHANG: Sir, I hear you, but the
11 question is different. I'm asking whether you are --

12 MR. SAMANIEGO: And I'm going to go further.
13 Based on New Mexico administrative law principle and
14 cases like City of Albuquerque versus Chavez, an
15 agency that has violated the law should generally not
16 act as a hearing officer in the matter where it has a
17 clear conflict of interest or bias, which the
18 Division and the Commission, under evidence, have
19 already shown bias in their orders.

20 They have already failed -- charge
21 obligated duties to enforce New Mexico laws that
22 they're obligated to follow; not contort, to follow.

23 Therefore, that any determinations by
24 the Commission, by you, Mr. Chang, or any Division,
25 Jesse Tremaine, is all moot. And the reason for that

1 is because you guys have all, under evidence provided
2 by American, have all violated your charge
3 obligational duties to protect correlative rights,
4 prevent waste and protect the public and the
5 environment.

6 MR. SAVAGE: Mr. Chair, I would move that
7 Mr. Samaniego refuses to speak candid and speak
8 truthfully before this Commission.

9 (Inaudible crosstalk.)

10 CHAIR CHANG: At the very minimum, I will
11 ask all parties to try to speak one at a time for the
12 court reporter, even if we may have feelings about
13 other people on this bench. So if you would like --

14 MR. SAMANIEGO: I must please, plead that
15 this matter should be going to the attorney general.
16 There's too many violations that have took place.

17 CHAIR CHANG: Well, first let me -- since
18 we've had overlapping conversation there, I will let
19 Mr. Savage finish, or repeat what he just said, and
20 then I will weigh in.

21 MR. SAVAGE: Mr. Chair, respectfully, I
22 think Mr. Samaniego has made it clear that he will
23 not speak truthfully to the tribunal. And he will
24 not be candid. He refuses to be under oath.

25 MR. SAMANIEGO: Object.

1 MR. SAVAGE: And, therefore --

2 MR. SAMANIEGO: Object. Savage is
3 manipulating.

4 MR. SAVAGE: -- I think he does not have a
5 right to proceed with this motion and should be
6 denied.

7 CHAIR CHANG: So, putting a pin in that
8 issue, Mr. Samaniego, I'm hearing that your position,
9 though, aside from the issue of whether or not you
10 are willing -- let me finish and I'll give you a
11 chance to respond, Mr. Samaniego.

12 I'm hearing that you don't believe that
13 your issues are -- that this forum is appropriate for
14 the issues that you want to bring. So if that's the
15 case and you are -- I guess I'm wondering how I might
16 be able to grant you any sort of relief or entertain
17 your motion if you don't believe that the tribunal or
18 this forum is the right place for you to be at.

19 MR. SAMANIEGO: Okay. Gone by the previous
20 statements by you and the Commission, on prior
21 statements of you guys at the last hearing was that
22 you didn't review the hearing matter because they
23 were too tedious or too long, therefore they weren't
24 reviewed.

25 I'm going to say because of previous

1 acts and admittance of not reviewing matters and
2 attempting to have determinations of unreviewed
3 matters, it therefore creates more pinkwashing, is
4 more divergent from the actual matter at hand, which
5 is ownership.

6 So let's go ahead and go through this
7 response that American filed, and it's going to be a
8 while. We'll go ahead and start with number 1 and
9 we'll go through the tribunal.

10 Okay. So, Alpha's second former
11 response --

12 CHAIR CHANG: Hang on.

13 MR. SAMANIEGO: -- is procedurally
14 impossible because the subject cases of the record
15 and -- you guys be patient. I've got a long one to
16 read here.

17 The record and orders of the case --

18 CHAIR CHANG: No, sir. We haven't got there
19 yet.

20 MR. SAMANIEGO: -- as approved by the
21 Division were biased, arbitrary and capricious to
22 officially act erroneously to approve and close
23 cases, in violation of numerous New Mexico laws.

24 CHAIR CHANG: Sir, I need to interrupt you,
25 because if you're going to read stuff into the

1 record, I'm willing to give you some time here. But
2 I've got to have you, A, be willing to say that your
3 representations are going to be truthful; and B, I'm
4 still not sure how to resolve the issue where you've
5 stated on the record just a few minutes ago that you
6 don't think this tribunal is competent to resolve
7 your issues. I believe I heard you say that.

8 MR. SAMANIEGO: It's not because you guys
9 have already failed at your obligated duties. How
10 can you justify failing your obligated duties to
11 protect, to prevent waste, protect correlative
12 rights, and prevent the public and environment from
13 harm, which you all failed under evidence presented
14 by American?

15 How can you justify you violating a
16 New Mexico law? How can you justify that. How can
17 the Commission, the Division, and the attorney
18 Tremaine justify violating New Mexico law that you
19 all are obligated and charged with to follow, not
20 contort, not manipulate, not have personal opinions
21 of agendas? To follow. How can you justify that?

22 Violations have clearly been done, which
23 is stated with evidence prevented. Alpha violated
24 the C-145 two and a half years. Nothing was done.
25 Continue to violate. File planning, fraudulently

1 gave wells away to avoid liabilities. These are all
2 fraudulent acts to attempt to defraud an agency.
3 Alpha defrauded the agency and manipulated the agency
4 to abate to its own acts.

5 CHAIR CHANG: I will ask once more whether
6 you are willing to --

7 MR. SAMANIEGO: I will ask you again,
8 Mr. Chang, how do you justify? How do you justify?
9 I'm asking you, Mr. Chang. I'm asking you a
10 reasonable --

11 CHAIR CHANG: I will ask once more whether
12 you're willing to attest that your testimony here
13 today will be truthful. If you're unable to do that
14 or unwilling to do that, I'm afraid we'll have to
15 move on to the next case.

16 MR. SAMANIEGO: American agrees to talk
17 truthful under perjury. I've already admitted to
18 that. Okay? I said I'm going to be truthful.

19 But you have no -- you are irrelevant to
20 hear this matter because you've already violated law.
21 You're violating law to hide your agency's
22 violations.

23 CHAIR CHANG: Thank you. So I believe I
24 just heard Mr. Samaniego say again that we're not the
25 competent tribunal to hear this case.

1 Mr. Savage, I believe you are of the
2 same position, that this is also not properly the
3 intent of this forum.

4 MR. SAVAGE: Yes. I --

5 MR. SAMANIEGO: He is manipulating --

6 MR. SAVAGE: -- do believe that --

7 MR. SAMANIEGO: The applicant -- the
8 applicant --

9 MR. SAVAGE: -- Mr. Samaniego has forfeited
10 his right to have adjudication before this. But he
11 initially availed himself the jurisdiction of this
12 court, and therefore -- and the Commission now has
13 sufficient evidence, and the Division has sufficient
14 evidence admitted into the record to rescind his 145s
15 for his three wells, the Saik well, the Shipp well
16 and the Rio.

17 CHAIR CHANG: I don't think we need --

18 MR. SAVAGE: I just want to state that, if
19 you don't mind.

20 CHAIR CHANG: I think we can -- I mean, if
21 we don't have -- if we're not -- if neither party
22 thinks this case is properly in front of us and we
23 don't have jurisdiction under 19.15.3, and
24 Mr. Samaniego has stated multiple times on the record
25 that we don't have jurisdiction for reasons that I

1 don't quite fully comprehend, but that he's stated
2 that position multiple times, then all parties agree
3 that this is not properly in front of us and,
4 therefore, I don't know how to entertain it further.

5 MR. SAVAGE: Yes, I think that's a fair
6 decision, Mr. Chairman.

7 CHAIR CHANG: And, Commission counsel, would
8 you like to weigh in any further on that?

9 MR. SHANDLER: No.

10 CHAIR CHANG: In that case, Commissioners,
11 any objections to the fact that parties unanimously
12 both feel that this tribunal is not the right forum
13 for their concerns?

14 COMMISSIONER BLOOM: No, Mr. Chair.

15 COMMISSIONER AMPOMAH: No problem,
16 Mr. Chair.

17 CHAIR CHANG: Well, due to lack of
18 jurisdiction, I will dismiss the motion in front of
19 me and proceed on to Case Number 24683.

20 MR. SAVAGE: Thank you.

21 CHAIR CHANG: All right. I believe we're
22 now on the left side of the room. We're now on Case
23 Number 24683, which is the WELC application for
24 rulemaking, to amend a series of NMACs related to
25 well bonding and other matters.

1 I've got a couple of things on here that
2 we need to go through that may potentially -- just in
3 case there's any miscellaneous post-hearing matters.
4 I know that there was interest raised by at least one
5 of the parties to have this Commission review the
6 hearing officer's order on expedited joint motion to
7 reopen. So I'd like to start there.

8 Before I open it up to the parties,
9 though, and have a free-for-all, I'd like to turn to
10 commissioners and see if the commissioners are simply
11 comfortable with the hearing officer's order, whether
12 they wish to add any additional thoughts. If
13 commissioners have questions for parties on that
14 matter, I will open it up to the commissioners at
15 their pleasure.

16 COMMISSIONER BLOOM: Mr. Chair, I think it
17 would be helpful to have a conversation about the
18 impacts of HB 80 on these proceedings. I think I
19 generally agree with the hearing officer's position
20 that we don't need to reopen the evidentiary portion
21 of the proceedings. And I do agree that this is
22 something we can take into account, given that we
23 heard some substantial commentary on what its impact
24 could be here. But I think spending a little bit of
25 time on it could be fruitful.

1 CHAIR CHANG: Please go ahead.

2 COMMISSIONER BLOOM: We'll give everyone, I
3 guess, a swing at this. But we'll begin with NMOGA,
4 and go to IPANM from there.

5 On the impact of HB 80, which provides
6 more funding for the reclamation fund, I guess my
7 question would be, what's to stop future legislation
8 from sweeping the fund and reducing any
9 contribution -- sweeping the fund or reducing
10 contributions to the rec fund in the future, as has
11 happened in the past?

12 MR. SUAZO: Thank you, Commissioner Bloom.
13 Miguel Suazo, appearing today on behalf of the
14 New Mexico Oil & Gas Association, joined by my
15 colleague, DeAnza Valencia.

16 And I think HB 80 has significant
17 implications, short and long term. Obviously, the
18 rulemaking that is in front of the Commission right
19 now is, in large part, predicated upon the lack of
20 funding in the reclamation fund.

21 And the legislative finance committee
22 report that was referenced by the applicants and the
23 Division throughout this proceeding indicated that
24 this is the sort of statutory change that is needed
25 to properly address the orphan well issue. And NMOGA

1 and industry have been clear that the current
2 rulemaking does nothing in the long term to actually
3 deal with the orphan well problem.

4 Now, I want to caveat by also being
5 clear that industry has never taken the position that
6 the passage of HB 80 does not make bonding necessary.
7 But the passage of HB 80 does make it necessary for
8 this Commission to put on the record and provide
9 justification for why the bonding at these levels is
10 necessary.

11 And HB 80 is a significant development
12 that we think the Commission should take seriously.
13 We've asked for calibrated bonding, which the current
14 rules require, based on depth, age, condition and
15 things of that nature, all things which are in the
16 record.

17 So with that preface, Commissioner
18 Bloom, I would say that there's nothing that prevents
19 the legislature from so acting in the way you
20 describe in the future. But I do think that it would
21 take a significant legislative undertaking to make
22 that decision, given where the state has gone on this
23 orphan well issue and given the importance to address
24 it that the state has and that industry also has.

25 And so they specifically made this fund

1 now irrevocable, and I think that's an important
2 message that we need to process and assess as part of
3 our consideration of this rulemaking and determining
4 whether or not the rules are actually calibrated to
5 address the problem that's at hand.

6 It is industry's position that HB 80
7 does create a significant change of circumstances
8 that should be assessed in the context of where we've
9 come on the record and that the Commission should
10 weigh that impact. Because I think that if these
11 bonds are no longer calibrated to that problem as a
12 result of HB 80, which was identified by the
13 legislature, it was articulated in a report, which is
14 on the record, all we're asking for is for the
15 Commission to make sure that any bonding that is
16 ultimately adopted is actually reasonably calibrated.

17 And the Commission can continue to do
18 that going forward, based upon changing needs and
19 changing circumstances and different well conditions.
20 But I think fundamentally, a flat bonding structure
21 is something that no longer fits the bill in light of
22 HB 80.

23 COMMISSIONER BLOOM: And just to segue off
24 that, and everybody can speak to this as well, I
25 think you touched on this, but do you believe that

1 HB 80 would prevent wells from becoming orphaned?

2 MR. SUAZO: So I don't think that HB 80
3 itself prevents wells from becoming orphaned. Right?
4 And that's why the bonding is still necessary.

5 But what HB 80 does do is it creates a
6 tool for the State of New Mexico to address this
7 legacy orphan well problem. And these rules are
8 calibrated and justified to this Commission to
9 address that legacy orphan well issue, which now has
10 a very significant sum of money behind it which will
11 be put in place over 10 years.

12 And, you know, I can get into this in my
13 closing summation in greater detail, but HB 80 is
14 going to allow the State of New Mexico to address 5
15 or 6X the amount of orphan wells that the Division's
16 been able to, you know, undertake in a given year.
17 So there's a very significant development and
18 mechanism to address that problem. And as a result,
19 we think the Commission needs to examine that impact
20 and assess whether or not these bonding proposals
21 actually meet the moment.

22 CHAIR CHANG: If I may follow up on the
23 point, and sorry to jump in on your questions here,
24 but I've heard Mr. Suazo say calibrating the bond a
25 few times, but you also mentioned that, at least in

1 NMOGA's view, that the cost of well bonding and the
2 cost of well plugging is dependent on well depth and
3 well age, right?

4 How does HB 80 change either well depth
5 or well age?

6 MR. SUAZO: Well, HB 80 I don't think
7 changes well depth or well age. It provides a
8 funding source to address legacy orphan well issues
9 and I guess, theoretically, orphan wells that occur
10 in the future, despite the fact that I think our
11 bonding requirements have advanced significantly.
12 And there's evidence on the record indicating that
13 industry now plugs something like 95 percent of the
14 wells. And bonding is a big piece of that. So
15 HB 80, I think, I guess, indirectly but still
16 importantly, allows the state to deal with this
17 issue.

18 And if these rules are adopted as
19 proposed, that essentially implements a long-term
20 fixed and escalating cost on the industry, because
21 they're going to be required to meet these bonding
22 requirements. And if the rules are adopted as
23 applicants and OCD proposed, some of the factors that
24 go into assessing the cost associated with plugging
25 and remediating wells and well sites, those are going

1 to fall heavily on industry at fixed and escalating
2 cost due to the CPI adjustments, whereas there's now
3 a mechanism.

4 So you can have the bonding piece of
5 this. There's already a rulemaking from the Land
6 Office for additional bonding. There's federal
7 bonding. So we want to make sure that there's not
8 duplicative bonding, and we want to make sure that if
9 a well is 500 feet deep, \$150,000 bond is not
10 something that's just -- that's all you have, that's
11 the only option.

12 So we're just saying we want it to be
13 commensurate to the actual issue it's intended to
14 address, and not a whole-cloth application to every
15 single well.

16 CHAIR CHANG: There's a range of issues that
17 you address there. But I want to drill down on this
18 issue of calibrating the bond amount, because that
19 was your argument for reopening the record, is
20 because, if I understand you correctly, the 150,000
21 is somehow now, allegedly at least, impacted by
22 HB 80.

23 And I'm struggling to find a nexus
24 there. Because, again, if HB 80 doesn't magically
25 make wells any younger and HB 80 doesn't make wells

1 any shallower, then why would it have any nexus to
2 the calibration of the bond amount here? Because
3 I've got to find a prime facia nexus here in order to
4 even get you a reopening of the record, right?

5 MR. SUAZO: Sure. So HB 80 by itself is not
6 the only solution that is available. We have bonding
7 in place. We have bonding reform that is being
8 contemplated.

9 What we have added to the record
10 indicates that all these various factors impact the
11 cost associated with P&A. And \$150,000 is calibrated
12 at the cost that the Division has indicated it costs
13 them. Fine. But we've also provided ample evidence
14 that those costs vary. Some of them are under
15 \$150,000, some of them are more.

16 The significant driver of that is the
17 depth of the well, the age of the well, the condition
18 of the well. And so in places where the state does
19 not have an operator to hold accountable, HB 80 puts
20 a backstop in, which is also paid by the industry.

21 So industry is paying for the bond if
22 these rules are adopted as they are, and they're also
23 paying into the reclamation fund. And so you're just
24 basically stacking all these payments which fall
25 disproportionately, as I'm sure Mr. Cloutier can

1 address in greater detail, on these smaller
2 operators.

3 And I think fundamentally, the
4 Commission needs to view this the way we do any sort
5 of economic development in the state. It's
6 important. We need it. Oil and gas funds our
7 schools and everything else. I don't need to belabor
8 that point.

9 But I think the rub here is that HB 80
10 creates a significant tool to address these legacy
11 issues and to address any orphan wells that occur in
12 the future for which the state cannot hold an
13 operator responsible. And if you start tacking on
14 all these other costs key to CPI or whatever the
15 Commission ultimately calibrates it to, it's a fixed
16 and long-term ongoing cost on the industry that
17 doesn't meet the moment any longer because HB 80
18 provides another mechanism that didn't exist when
19 this proceeding started, except for in theory.

20 And so all industry is asking for is a
21 calibration, because for these rules to withstand
22 scrutiny over the long haul, whether it's on
23 rehearing or in court, there's going to have to be a
24 record that supports the adoption of the rules
25 themselves. And I think given that the predicate for

1 these rules, in large part, was the legislative
2 finance committee's report, the findings of the
3 legislature, them expressly saying what statutory
4 changes are needed, the adoption of something like
5 HB 80 being one of them, the current record no longer
6 reflects the current reality.

7 And that is why we asked for this record
8 to be reopened, so that we could provide that
9 evidence. The hearing officer has, I guess,
10 recommended that, you know, she doesn't believe
11 that's necessary. But at the end of the day, the
12 long-term viability and justification for these rules
13 rests at this Commission and on the decision and on
14 the reasons they put forward on the record justifying
15 these rules.

16 And I just don't really think that
17 without opening the record that you get to that
18 point. And either way, I think industry is
19 comfortable with whatever the Commission decides.
20 It's just that at that time now, a couple of months
21 ago, we wanted to at least raise this as something
22 for the Commission to consider in light of the change
23 in circumstances that we think impacted the
24 rulemaking.

25 CHAIR CHANG: Yeah. And all I'm trying to

1 do is drill down a little bit on the impact to the
2 rulemaking, because circumstances change. The strait
3 of Hormuz is closed, lots of things happening in the
4 world every single day.

5 The question is, how does this act
6 really change? And I'm trying to get down to -- and
7 I'll give other people a chance to answer it. I'm
8 sorry I'm taking up time here. But that's where I'm
9 struggling, because in order for me to reopen the
10 record, what I'm trying to figure out is what exactly
11 does HB 80 change about the actual individual well
12 cost.

13 Because the balance in the rec fund
14 changes already from day to day here. We haven't
15 seen that have a causal link and a nexus to
16 individual costs to plug that well, right? Because I
17 think we all agree here in this room that HB 80
18 doesn't somehow change the depths of the well out
19 there, doesn't change the cost, the procurement
20 vehicles that OCD has.

21 So what I'm trying to get to is,
22 HB 80 -- what exactly is the nexus here that would
23 allow us, or -- I'm trying to find the crux here that
24 would justify reopening the record.

25 MR. SUAZO: Sure. And even if you don't

1 decide to reopen the record, I think you can
2 certainly take notice of HB 80, which you have, and
3 you can assess its implications based upon my
4 argument and some of the other parties.

5 CHAIR CHANG: Okay.

6 MR. SUAZO: But I do think that if the
7 current rules are set at \$150,000, which is tied to
8 OCD's costs to P&A a well. And now there's a
9 backstop for those costs as a result of HB 80. Then
10 the \$150,000 bonding level no longer is commensurate
11 to the problems described throughout this proceeding
12 because \$150,000 isn't necessarily the cost to the
13 Division because there's a backstop to address those
14 costs at present that wasn't here when it started.

15 And because the cost can vary for OCD
16 and for industry, all we're saying is that those
17 bonding amounts should be calibrated to the actual
18 well at issue, which might create some additional
19 steps, but it's still something that I think is more
20 tenable under rules that are more finely crafted than
21 the current ones that are in front of this
22 Commission.

23 CHAIR CHANG: Mr. Cloutier, would you like
24 to also jump in?

25 Or would other parties like to weigh in?

1 MR. CLOUTIER: Sure. Thank you, Chair
2 Chang.

3 To get back to Commissioner Bloom's
4 original question, if I remember it, it's been a
5 minute, but Commissioner Bloom, I think you will
6 remember, I think the Land Office and industry were
7 in agreement at the legislature when budget crises of
8 15 or so years ago, there was a sweep of the
9 reclamation fund. Industries always oppose that.

10 I don't have a crystal ball and I can't
11 tell you what a future legislature is going to do. I
12 would suggest you look at the fact that this was
13 unanimous in both houses. So pretty rare for an oil,
14 gas or mineral question to go through both houses
15 unanimously and have the gubernatorial support.

16 The other thing is, is that if the
17 reclamation fund gets swept, bonds are no good
18 either. Because if the reclamation fund is empty,
19 the Division can't go and plug wells and then can't
20 claim the bond under the bond form. So if that
21 happens, everything falls down.

22 I don't think there's evidence in the
23 record, on your follow-up question, that bonding does
24 prevent well orphaning. I don't think anybody here
25 can predict what wells are going to be orphaned. I

1 think we all know that wells are going to be orphaned
2 in the future that aren't on the master orphaned well
3 spreadsheet.

4 And what HB 80 does is it gives the
5 state the ability to use a tax imposed on the
6 industry to have all of industry pay for the problem,
7 and you don't go impose additional costs on operators
8 who are working hard; but, you know, today probably
9 doing better because the price of oil is better. But
10 who knows what's going to happen six months from now.

11 But imposing these additional costs on
12 them for people who are going to comply with the
13 rules anyway, my belief is that if somebody's going
14 to orphan a well one day, it doesn't matter if you've
15 got a bonding requirement on it, they're going to
16 keep going and not bond it until they're forced to
17 orphan it.

18 So I don't think it does prevent
19 orphaning, but I think what it does is it fills the
20 gap that was put forward in applicants' case in chief
21 that the reclamation fund is never going to be
22 sufficient to do this. We now have a unanimous
23 legislature and a governor who agreed with it. And
24 like you, I never want to see the reclamation fund
25 swept again, didn't like it when it happened in a

1 prior administration and wouldn't like to see it in
2 the future. But you can be sure of one thing,
3 industry will bring its powers to do its best to
4 prevent a legislature from doing it, like we did in
5 the past.

6 So I don't know, Commissioner Chang, if
7 I addressed some of your follow-up questions as well.
8 And all we want to do to reopen the record is, we
9 have some supplemental testimony from Dr. Arscott,
10 ready to go because we didn't know what was going to
11 happen, that better explains to you how this works as
12 a fix. That's what we want to offer.

13 And if the Division or the applicant
14 wants to counter it, then I think they should be free
15 to do so. But that's what we have for IPANM's point
16 of view. That's what we want to reopen the record
17 for, is just to put that testimony in.

18 CHAIR CHANG: Any other parties want to
19 weigh in on this?

20 MS. FOX: Thank you, Chair, Commissioners.
21 Good afternoon. It's nice to see all of you. Thank
22 you for your time and your attention.

23 I'm Tannis Fox, a lawyer with Western
24 Environmental Law Center, representing applicants,
25 along with my co-counsel, Morgan O'Grady, Kyle Tisdell

1 and Matt Nykiel on virtually.

2 Just to briefly address some of the
3 points that Mr. Suazo and Mr. Cloutier made. First,
4 I might remind everybody that the record has been
5 reopened to take evidence of HB 80. The hearing
6 officer allowed two things. She allowed the HB 80
7 legislation and legislative documents to come in
8 because they met the qualifications for what's called
9 administrative notice.

10 So the record has been reopened and we
11 did not object to that. That was actually our
12 proposal, that these materials come in because they
13 are relevant for the Commission to be able to review.
14 And we also proposed that there be allowed additional
15 briefing on those materials.

16 And so from our viewpoint, the reopening
17 of the record to that extent, the additional
18 briefing, is sufficient, we believe, for the
19 Commission to take due consideration of those
20 materials.

21 We don't believe additional oral
22 testimony is going to be helpful, and it's only going
23 to delay this already very lengthy process.

24 Second, throughout their briefing on
25 this issue, which did come as quite a surprise, I

1 might say, they're trying to characterize our
2 position that the predicate, in Mr. Suazo's words,
3 for our rulemaking is that the reclamation fund isn't
4 insufficient.

5 That is not the predicate of our case.
6 We never said that. We never had testimony of
7 anything close to that. We noted in our testimony
8 that the reclamation fund is insufficient, and it
9 still is, for the kind of liability that LFC is
10 looking toward. But that is not the predicate of our
11 case.

12 And it's not the predicate of our case
13 because, as Mr. Suazo now admits, HB 80 will not
14 prevent orphan wells. That's a slightly
15 differentiated position than they were taking in
16 their papers. But that is true, HB 80 does not
17 prevent orphan wells.

18 But you know what will prevent orphan
19 wells? Our proposals. And one thing that will
20 prevent orphan wells is bonding; contrary to what
21 Mr. Cloutier said, which was, if a well is going to
22 be orphaned, it doesn't matter what the bonding is.
23 It absolutely matters what the bonding is because if
24 a well is going to be orphaned and the state has
25 sufficient funds to plug and reclaim that well, then

1 that makes the state whole. But if bonding is
2 insufficient, then the state isn't made whole. So it
3 absolutely makes a difference what the bonding is.

4 This idea about calibrating the bonding,
5 which the Chair was inquiring into, really makes no
6 sense for the reasons I think that you were
7 exploring.

8 But also, our bonding proposals, the
9 most significant ones, are based on one-well
10 financial assurance. Under the statute one-well
11 financial assurance must approximate the reasonable
12 cost of plugging. It can't be calibrated to the
13 reasonable cost of plugging. It needs to approximate
14 the reasonable cost of plugging.

15 And we have proposed the average cost to
16 plugging for OCD, which would include the various
17 required statutory factors, because it is the average
18 cost, is \$163,000. And we have proposed a number
19 that approximates that. Admittedly, it's lower. If
20 you want to do 163, go right ahead. And so
21 calibrating bonding for one-well assurance is not
22 authorized by the legislature.

23 Mr. Suazo claimed for HB 80, that the
24 funding there is irrevocable. That's not true. The
25 initial legislation required a super majority for the

1 legislation to be amended, and that was quickly
2 dispensed with in the first committee hearing.

3 So yeah, as I think Commissioner Bloom
4 started out at the beginning, what is there to
5 prevent HB 80 from being amended? What is there to
6 prevent the legislature from raiding the regulation
7 fund, as it has in the past? And the answer is
8 nothing, except the will of the majority of the
9 legislature.

10 And one other thing. Mr. Suazo, I
11 believe it was, was talking about all these added
12 costs to operators, maybe it was Mr. Cloutier, where
13 we've got this additional bonding now they're got
14 HB 80 and all these costs are adding up for
15 operators. But HB 80 didn't add additional costs,
16 additional tax to operators. The tax is the same.
17 It's diverting the money to a different place.

18 And so, admittedly, our proposed
19 financial assurance will result in an increase of
20 costs to operators. And we have a fulsome testimony
21 on that point.

22 So I guess just in closing, I think the
23 Commission has allowed, I think appropriately so,
24 information and briefing on HB 80. And I don't think
25 additional information and testimony would be

1 helpful.

2 CHAIR CHANG: Thank you. And let me clarify
3 some. I appreciate the correction there.

4 Yes, the Commission has taken
5 administrative notice, to the extent that the parties
6 are nudging us to consider the sort of broad policy
7 implications of whether or not this rulemaking is
8 still good, sound policy in the broader economic
9 context. Happy to do that. And I think that's why
10 we took -- I think that's why the administrative
11 notice was taken.

12 What I'm trying to get to today as a
13 gateway issue, before we get to your closing
14 arguments, is just whether or not we need to revisit
15 specific testimony in light of HB 80, and that's what
16 I was trying to get at, does HB 80 actually change
17 OCD's cost to plug the well? Well, there's
18 disagreement otherwise with unrelated HB 80 as to
19 what the correct cost and whose cost it should be.

20 But I'm struggling to see how HB 80
21 would change the individual witness analysis of what
22 those costs are to plug a well, because HB 80 doesn't
23 change the procurement rates at which OCD can -- or I
24 don't think HB 80 changes private industry's costs to
25 obtain contractors to plug a well in and of itself

1 either.

2 And I want to make sure we give this
3 request to reopen HB 80 due consideration, and that's
4 why I've been asking these questions. Because I'm
5 trying to figure out, is there a prima facie reason,
6 whether or not we agree beyond that, but is there a
7 prima facie case here that HB 80 substantively has a
8 nexus that changes the economic analysis on the
9 specific well-bonding amounts in the specific
10 proposal in front of us?

11 And I think I've flogged that horse to
12 death already, so let me give my other commissioners
13 an opportunity to explore some other lines of
14 questioning.

15 COMMISSIONER BLOOM: I think my last
16 question to the parties would be, when should a
17 commission reopen a record or stop reopening a record
18 or stop the evidentiary record? This rulemaking was
19 originally proposed in June of 2024.

20 So the legislature had a 60-day session
21 in 2025 to act again in 2026. There was no -- we
22 didn't see anything coming out clamping down on this
23 work and effort. Of course, we're always going to
24 have tensions between legislative branch and
25 executive branch happening.

1 I think the Land Office on this matter
2 of reopening the record asked the question, you know,
3 can we reopen the record to talk about new examples
4 of companies shirking their plugging and cleanup
5 obligations? Or should we look at what the effects
6 of newly increased wartime oil and gas prices are on
7 companies and their ability to put up more
8 significant bonds?

9 So just sort of a larger philosophical
10 question about, you know, when do we reopen a record,
11 when is it finally closed, do we reopen records.
12 Things of that sort.

13 CHAIR CHANG: NMOGA.

14 MR. SUAZO: I don't think this needs to be a
15 philosophical question, necessarily. I think you
16 raised some great points and questions and great
17 questions. I think for me as a threshold issue is,
18 had HB 80 been in place at the start of this
19 rulemaking, how would these rulemaking proposals have
20 been packaged as being necessary for the Commission
21 to adopt?

22 And I'm not going to debate Ms. Fox on
23 what are witnesses said or how they framed their
24 application and so on and so forth. You guys can
25 read that on your own. But I think if you read, you

1 know, the first, second and third iterations of the
2 application, I think it's undeniable that the LFC
3 report and this orphan well issue is an overarching
4 theme.

5 And industry does not dispute that
6 orphan wells are, in fact, an issue. But
7 fundamentally what HB 80 does, whether or not it
8 changes the cost to plug a well or not, it's new law
9 that didn't exist when this proceeding started. And
10 I'm not going to get into the depth of the arguments
11 that we put in our briefing on HB 80. You guys can
12 read that for yourselves, as well, as your counsel
13 can advise you on it. Our courts have been very
14 clear about when an administrative body needs to
15 reopen a record to take into account subsequent
16 developments.

17 And I would very much encourage you to
18 do that, because I think that's important and that
19 should drive your deliberations and guide your
20 decision-makings on this point. Because if they're
21 not thoroughly assessed here, you know, there's a
22 chance they could be thoroughly assessed at some
23 point in the future. And I think that, you know,
24 what you want is to have solid ground and
25 justification for adopting the rules that you do.

1 And our opinion is that in places, the
2 Commission, if they adopt these rules, that goes
3 beyond their authority to actually adopt them under
4 the Oil and Gas Act and so on and so forth. All of
5 those arguments have been there in our motion to
6 dismiss and all the other briefing.

7 But I think what's important is that
8 this Commission cannot disregard HB 80 or take into
9 account its implications as part of this rulemaking.
10 That's simply all we asked. And I think that
11 information is now in front of you. And we're here,
12 and you guys are going to make the best decisions you
13 can.

14 MR. CLOUTIER: Commissioner Bloom, to
15 address your question, IP asking to reopen the record
16 is rather extraordinary. The reason why IPANM
17 participated in that request is that this rulemaking
18 was proposed to address a gap in policy where there's
19 an orphan well issue and an inability to address it.
20 And the policymaking body for the State of
21 New Mexico, the legislature, has spoken since we
22 closed the record in this ruling, and that's why
23 we've participated in it, because this is their
24 policy response to the issue and we think that this
25 Commission should consider that and what the real

1 implications of it are.

2 And, again, our intent on reopening was
3 we've got limited, I think less than 10 pages of
4 testimony, maybe 12, from Dr. Arscott that we were
5 going to submit, and then let you -- and him be
6 subject to process examination. And if Ms. Fox or
7 Mr. Tremaine wanted to introduce rebuttal testimony,
8 we would consider that.

9 That's our request on the reopening.
10 But I do view it as extraordinary, but it's because
11 of a significant policy response to the very question
12 that was being put to this Commission in the
13 environment.

14 MR. TREMAINE: If I may, and I'll try to be
15 quick here. Jesse Tremaine for the Oil Conservation
16 Division. Thank you, Mr. Chair and Commissioners and
17 parties.

18 There's two different issues here. The
19 HB 80 argument. You know, what HB 80 effectively
20 does is act as a safety net and it takes funds in the
21 form of a tax from newer, higher producing wells,
22 higher producing operators and redistributes that
23 wealth to those that are -- those wells that are not
24 being managed by responsible operators. That serves
25 as a form of social safety net, and its aim is at

1 ensuring proper and more timely plugging.

2 However, the proposed rule speaks
3 primarily -- even though there was discussion of gaps
4 in rec fund funding, that's one aspect, that's one
5 part of the context that the commissioners should
6 consider here. But the proposed rule seeks
7 accountability of responsible parties and recovery of
8 expended funds.

9 And this is really important because
10 this factors into legal argument. But it addresses
11 the contention that industry parties are making that
12 the legislature responded to the underlying policy
13 concern that drove the rule. And it did not
14 directly; it addressed part of it.

15 But irregardless of HB 80, the Oil and
16 Gas Act expressly grants authority for us to seek
17 indemnification from responsible parties for costs of
18 plugging above the financial assurance value. That's
19 in 70-2-38B. We've talked about that extensively.

20 So the Oil and Gas Act itself does not
21 support the premise that the remedy for open wells is
22 that the state just permanently accepts
23 responsibility for plugging, operators are no longer
24 responsible. Part of that responsibility is a
25 necessary financial assurance.

1 The intent and the purpose of the act --
2 HB 80 did not get rid of those parts of the Oil and
3 Gas Act; they're in addition to. It needs to be in
4 both "and," not an either/or. The purpose that we're
5 focusing on is both that accountability and recovery.

6 This is important. I heard I think a
7 procedural or order-of-operations type argument that
8 if there's not money in the rec fund, FA amounts will
9 not matter because the Oil Conservation Division will
10 be unable to plug the wells to forfeit the FA.

11 And that's not true. We've talked about
12 that somewhat during the hearing. It was a lesser
13 focus. But the Commission can certainly take notice
14 of the fact that 70-2-14B clearly supports the
15 argument that the bond amount absolutely matter.

16 So if any of the requirements of the Oil
17 and Gas Act or rules promulgated pursuant to that act
18 have not been complied with, the Oil Conservation
19 Division, after noticing hearing, may order any well
20 plugged and abandoned by the operator or surety or
21 both in accordance with Division rules.

22 So practically speaking, and in terms of
23 the evidentiary basis and dealing with sureties, yes,
24 the Division has historically gone after operators
25 and not sureties. Part of the reason, this was

1 discussed at length at hearing, is because a lot of
2 those financial assurance instruments are, like, 7-,
3 \$8,000. And so we can make those demands and
4 litigate with twice the number of parties to get 7-
5 or \$8,000, but we're still going to have to use the
6 rec fund.

7 So these two serve two very distinct
8 purposes, and the HB 80 does not address policy
9 concerns giving rise to the petition.

10 Thank you.

11 COMMISSIONER BLOOM: And I don't know if the
12 applicants wanted to weigh in on when would a
13 Commission reopen the record, when's enough,
14 et cetera, et cetera.

15 MS. FOX: Well, our three weeks of hearing
16 is enough. But Mr. Cloutier is correct, that
17 reopening a record, say if you're in court, is an
18 extraordinary thing to do. And it happens only
19 infrequently, in the most extraordinary
20 circumstances.

21 And so in our view, for the reasons we
22 have articulated today, for Mr. Tremaine's reasons,
23 for what we put in our briefing, this does not
24 represent an extraordinary reason to reopen, delay,
25 take evidence. We would probably -- we would most

1 certainly want to put on our own witness to rebut.
2 But I think that given the materials that have come
3 into the record, without our objection, given the
4 briefing that's occurred, given this argument now, I
5 think the Commission has a fairly fulsome view of the
6 impacts, if any, of HB 80 on this proceeding.

7 COMMISSIONER AMPOMAH: Mr. Chair, thank you.

8 My quick question to NMOGA. So I've
9 read through the brief, and then also even to IPANM.
10 I'm not sure if, let's say, additional witness or,
11 let's say, Mr. Arscott coming in to talk about the
12 economics -- in your brief, I'm not seeing where you
13 make the case based on the HB 80, how that is really
14 going to impact the 150,000. You are not giving us
15 any numbers. You're just saying that the 150,000
16 probably is higher. But even within that discussion,
17 there's nowhere that you are giving us any concrete
18 numbers.

19 So my question to you is, based on the
20 HB 80, how do you see -- let's say, based on the
21 witness that you want to put on the stand, how is
22 that going to change the 150,000 number?

23 MR. SUAZO: So I'll let Mr. Cloutier address
24 how his witness would be able to address the
25 financial impact as a result of the HB 80. I guess

1 what I'll say, which is how I interpret your question
2 and what it kind of portends and what it raises for
3 you to consider, is that the statute currently
4 requires you to take into account certain factors in
5 assessing the cost to plug. Right? And so \$150,000
6 on its face directly just overlooks that, because
7 it's just a flat amount. It doesn't matter if it's
8 \$1 million or if it's \$10,000. It's just a flat
9 \$150,000, which, as a result, doesn't follow the
10 requirements of the current rule, which is to assess
11 various factors associated with the cost to P&A that
12 well. Just wanted to touch on that point.

13 We actually didn't recommend a witness
14 on financial impact of HB 80. I believe IPANM did,
15 so I'll let Mr. Cloutier address that, unless you
16 have other questions for me.

17 COMMISSIONER AMPOMAH: Yeah, so based on
18 Ms. Fox and Mr. Tremaine's discussion, the premise of
19 the whole rule or the hearing, it's not about, let's
20 say, the \$150,000, it's about how much it costs OCD
21 to plug a well.

22 So, let's say, if there is HB 80, does
23 that really reduce the amount that OCD needs to plug
24 a well?

25 MR. SUAZO: Well, I think that that requires

1 an assumption that that is what the statute requires.
2 It is the NMOGA'S position that that is not what the
3 statute requires. The statute requires the
4 reasonable cost to plug and remediate the well. It
5 doesn't say the reasonable cost to OCD to plug and
6 abandon or remediate the well.

7 And so you're reading, not you directly,
8 but, you know, to take that interpretation, you're
9 putting words into the statute that don't exist. And
10 I think Mr. Rankin and myself are going to get into
11 that in greater detail in our closing because those
12 are front and center about industry's remaining
13 issues with the way the rules that are in front of
14 the Commission are structured.

15 And so I think that's an important
16 point. You can't read language into the statute that
17 doesn't exist. It doesn't say OCD's cost. And I'm
18 not saying that those aren't consideration or that
19 they're not relevant, but that's not what the statute
20 requires.

21 If you want it to be OCD's costs, that
22 requires the legislature to come in and say, yeah,
23 it's OCD's costs. But, you know, again, that also
24 overlooks the complexity associated with the costs
25 that impact how much it actually costs to plug and

1 abandon these wells.

2 MR. CLOUTIER: And, Commissioner Ampomah, I
3 keep forgetting to introduce myself before I start
4 making comments.

5 My third comment, Andrew Cloutier,
6 Hinkle Shanor, on behalf of the Independent Petroleum
7 Association of New Mexico. My colleague, Ann Tripp,
8 is online.

9 First of all, Dr. Arscott will not
10 testify that HB 80 does anything to the OCD's costs
11 to plug. That's not the purpose of us seeking to
12 introduce his testimony.

13 What our position is, and recognize we
14 have disagreements with counsel, is the statute,
15 among other things, which Mr. Tremaine cited, allows
16 the OCD to go after the operator for additional costs
17 above and beyond the bond. If the statute didn't
18 contemplate that the bonding would not cover the cost
19 of plugging every well, then that provision is
20 unnecessary.

21 But Dr. Arscott is going to testify more
22 that the orphan well problem that's been identified
23 by the LFC, which was front and center of the
24 applicants' case, and the projected numbers is going
25 to be much more than sufficient to completely take

1 care of the costs of plugging those orphan wells.
2 And none of us have to predict them and none of us
3 have to hope that those people had bonded before they
4 orphan their wells. But we're not going after the
5 150 with that, Commissioner Ampomah, is the short
6 answer.

7 CHAIR CHANG: Well, could you briefly -- I
8 mean, so perhaps I didn't make my intent clear, but
9 this is basically -- I'm trying to treat this like a
10 proffer. Right? I think the Commission already
11 agrees with the hearing officer. Correct me if I'm
12 wrong. There's no appetite on this bench, I think,
13 to ignore HB 80, right? And we're happy to take
14 administrative notice of the plain language of the
15 text, of the signing statement, of any of the
16 legislative publicly available public records there.

17 The question is whether or not
18 additional witnesses, Mr. Arscott, are offering
19 something that is in addition or beyond that --
20 whether that change of circumstance requires us to
21 hear from Mr. Arscott. So I'm trying to figure out
22 what you're trying to get out of that witness.

23 MR. CLOUTIER: Dr. Arscott would provide
24 additional information, in addition to the brief
25 financial impact analysis of the LFC, showing how

1 many wells the reclamation fund is going to be able
2 to address over time, over the 10 years, and that the
3 legislative response to that is more robust than the
4 problem that has been identified to date, at least
5 the predictions of what the problem is going to do.
6 That's essentially what he's going to testify to in a
7 nutshell.

8 CHAIR CHANG: You weren't offering Mr.
9 Arscott to be able to address the question that
10 Dr. Ampomah and I have about how HB 80 inherently
11 changes the cost of concrete, the depths of wells?

12 MR. CLOUTIER: Dr. Arscott did not offer any
13 testimony on those facts initially, and he would not
14 offer any of those facts in his supplemental
15 testimony if it was permitted.

16 CHAIR CHANG: Got it. Thank you very much.

17 Okay. I think we've talked about that
18 enough. I think it's up to the Commission now. I'm
19 going to turn to the Commission. We can take this
20 matter under advisement and just hold off on a
21 decision. I'm uncomfortable. I think we've
22 explored -- I'm not convinced that Dr. Arscott is
23 going to offer testimony that is sufficiently of a
24 close enough nexus that it's mandatory for us to
25 consider. I'm comfortable with allowing counsel and

1 parties to ask us to review the rulemaking in the
2 context of HB 80 and its associated documents and to
3 make reference to the -- and we're happy to take
4 administrative -- I'm personally happy to take
5 administrative record of HB 80 and its associated
6 public records.

7 Commissioners, would you like to take
8 this under advisement to deliberate on it, or would
9 you like to make a decision so that we can move into
10 closing arguments?

11 COMMISSIONER AMPOMAH: Mr. Chair, if I may.

12 So, like Ms. Fox said, the record is
13 already opened where there has been supplementary
14 information that has been submitted to the
15 Commission. So I do believe that that is sufficient
16 enough for us to proceed with the process. And I
17 don't believe that Dr. Arscott will add anything to
18 change the basis of, let's say, how the cost of
19 150,000 was more or less brought forth.

20 So I do agree with you that the
21 supplementary information is enough for us to really
22 support decision-making. Thank you.

23 COMMISSIONER BLOOM: Mr. Chair, I'm in
24 agreement with the Commissioner Ampomah on this as
25 well.

1 CHAIR CHANG: Thank you, Commissioners. In
2 that case, I will take a motion that we accept and
3 concur with the hearing officer's ruling on this
4 matter taking administrative notice of House Bill 80
5 and its associated public records, but that we deny
6 additional witnesses to comment on HB 80.

7 COMMISSIONER BLOOM: Mr. Chair, I so move.

8 COMMISSIONER AMPOMAH: Mr. Chair, I second.

9 CHAIR CHANG: Any objections from
10 commissioners? Hearing no objections, so ordered.

11 Thank you very much.

12 (3-0 vote. Motion approved.)

13 CHAIR CHANG: And with that, I will now open
14 the floor and turn to closing our chairs.

15 Actually, you know what? I think I'm
16 going to do everybody a favor here and ask for a
17 five-minute recess.

18 Mr. Rankin.

19 MR. RANKIN: Before we go into break, I
20 think all the parties maybe are wondering what the
21 sequence would be before we go into closing,
22 summations. So I'm wondering maybe if we could set
23 that up right now real fast and then take a break.

24 CHAIR CHANG: Sure. I had presumed it would
25 be in the same order that you all opened with. But

1 if you would like to -- I have no objections if the
2 parties would like to negotiate amongst themselves
3 for whichever order you would like it.

4 MS. FOX: I talked to Mr. Tremaine. And, as
5 applicants, we would like first, and OCD is jointly
6 proposing with us, then OCD. I believe the State
7 Land Office is on the line, and because they're
8 aligned with us, I guess my recommendation would be
9 that they go next. And then my recommendation would
10 be for Oxy to go to next because they're more aligned
11 with us.

12 And I guess I would say IPANM and NMOGA
13 can duke it out.

14 MR. CLOUTIER: Okay. We'll arm wrestle
15 during the break. That's fine.

16 CHAIR CHANG: That's fine. If you would
17 just repeat that. So I've got WELC, OCD, State Land
18 Office, Oxy, and NMOGA. And then?

19 MR. CLOUTIER: IPANM.

20 CHAIR CHANG: Well, reconvene at 2:10.
21 Thank you.

22 (Recess held from 2:05 to 2:13 p.m.)

23 CHAIR CHANG: All right. Good afternoon.
24 Welcome back. Noting the time, I'll call the
25 Commission back to order.

1 We're still on Case Number 24683. I
2 will invite the applicants to provide their closing
3 oral summations.

4 MS. FOX: Thank you, Mr. Chair, Members of
5 the Commission. My name is Tannis Fox, and along
6 with my colleagues at Western Environmental Law
7 Center, we represent applicants in this matter.

8 We thank the Commission, the Hearing
9 Officer, and Commission counsel for the time and
10 effort you have put into this complex rulemaking. We
11 believe that at the end of the day, the State of
12 New Mexico, our communities, and our environment will
13 be the beneficiaries.

14 New Mexico, like other oil and gas
15 producing states, faces an orphan well crisis.
16 According to the legislative finance committee, OCD
17 has plugging authority for 700 wells. We'll likely
18 need to plug 1,400 inactive wells, and more than
19 3,000 low-producing wells are at risk of being
20 orphaned. That's over 5,000 wells.

21 Unplugged wells can emit air pollutants,
22 including methane, a potent greenhouse gas, and
23 hazardous air pollutants that can cause cancer,
24 reproductive disease, and birth defects. Leaking
25 wells can pollute ground and surface water.

1 Communities likely to be exposed to pollutants from
2 orphan wells include historically marginalized
3 groups.

4 When an operator abandons a well, the
5 responsibility for plugging falls to the state.
6 According to LFC, the state's current and near future
7 liability for plugging and remediation is between 700
8 million and 1.6 billion, with a B, dollars.

9 As we just discussed, HB 80 will not
10 generate the revenue needed to meet that liability.
11 The responsibility for plugging thousands of wells
12 should not fall to OCD, with its limited staff and
13 resources that are already stretched thin. Now,
14 while production and revenues are high, it is the
15 opportune time for this Commission to adopt rules
16 that will help prevent the proliferation of orphan
17 wells that LFC predicts.

18 While industry finally acknowledges the
19 crisis in its post-hearing briefs, it argues the
20 Commission doesn't have the regulatory authority to
21 address the predicament. According to NMOGA, quote,
22 the Commission's task in this proceeding is not to
23 resolve the orphan well crisis. It is to adopt rules
24 within the authority that the legislature has
25 actually granted.

1 Applicants don't agree with that
2 pronouncement. We formulate it differently. In our
3 view, the Commission's task in this proceeding is to
4 take on the orphan well crisis within the authority
5 the legislature has granted. And without doubt, the
6 Commission has the legal authority to take meaningful
7 action to stem the tide of the crisis.

8 Applicants and OCD propose a
9 three-pronged approach to address this complex
10 problem. First, we propose increasing financial
11 assurance for high-risk wells. Second, we propose
12 rules to protect against high-risk well transfers.
13 Third, we propose strengthening rules to prevent
14 inactive wells with no future use from lingering
15 indefinitely in inactive status.

16 The package of proposals you have before
17 you represents a productive collaboration between
18 applicants and OCD prior to filing and throughout the
19 hearing process, regular consultation with the State
20 Land Office, good-faith negotiations with Oxy
21 prehearing, and three months of intense, in our view,
22 constructive negotiations with industry parties
23 post-hearing.

24 Applicants appreciated the opportunity
25 to sit down with industry, and we believe we did our

1 part to find common ground. Applicant's proposals
2 were jointly offered with OCD and are grounded in the
3 day-to-day regulation of oil and gas operations.
4 Over the last two years, applicants' team learned a
5 lot from OCD legal and technical staff, and we have
6 adopted a number of OCD's proposals.

7 The State Land Office fully supports our
8 proposals, and so does Oxy, with two exceptions.
9 And, as a result of negotiations, NMOGA and IPANM
10 agreed not to challenge all newly negotiated
11 provisions based on substantial evidence. It should
12 be noted that the parties' stipulation does not
13 prohibit challenges to industry proposals based on
14 lack of substantial evidence. In that regard, NMOGA
15 and IPANM witness testimony focused, you might
16 recall, on objections to applicants' proposals. But
17 there was exceedingly little testimony to support
18 alternate proposals.

19 In NMOGA and IPANM'S closing documents,
20 they now offer alternate proposals, many for the
21 first time. Many are backed up with no or little
22 evidence. In considering industry's proposals, the
23 Commission should scrutinize them carefully to
24 determine if there is substantial evidence in
25 support.

1 Applicants' newly negotiated proposals
2 are highlighted in blue in Applicants' Exhibit 89,
3 which was attached to our post-hearing brief.
4 Applicants' Exhibit 90 is a clean copy without
5 highlighting. Applicants also filed a full set of
6 our direct and rebuttal exhibits and exhibits
7 introduce a hearing so the Commission can easily
8 locate them. The Commission can download the full
9 set of 90 exhibits in the shared WELC folder in the
10 ENMRD center stack platform that we all can access in
11 this proceeding.

12 As is evident from the blue highlighted
13 provisions in Exhibit 89, the negotiations produced a
14 wide variety of changes big and small. The end
15 product represents nation-leading rules to prevent
16 orphan wells, rules OCD believes it can implement,
17 and changes that respond directly to industry
18 concerns.

19 The revisions made post-hearing
20 represent a carefully crafted set of proposals that
21 are a result of give and take among the parties.
22 Therefore, applicants and OCD requests that the
23 Commission adopt our final proposals as a whole.

24 As to the merits, first I'll address
25 industry's argument our proposals will result in

1 waste. Second, I'll discuss our proposals for
2 providing financial assurance in part 8. Industry
3 parties, once again, challenge the Commission's
4 authority to adopt some of those proposals. Lastly,
5 I'll discuss proposals in part 9 that protect against
6 transfer of high-risk wells, and proposals in part 25
7 that require timely plugging of unproductive wells.

8 Industry argues applicants' proposals
9 run afoul of the Oil and Gas Act's goal of preventing
10 waste. NMOGA argues, quote, the legally permissible
11 amount of waste the OCC is allowed to permit under
12 its rulemaking authority is zero. And OCC/OCD by
13 statute must be seeking to produce every molecule of
14 energy possible from each well before P&A.

15 These hyperbolic claims were undermined
16 by industry's own witness. During cross-examination,
17 IPANM's expert, Mr. Ezzell, walked back his claim
18 that zero waste is allowed under the act. He
19 acknowledged that no operator produces a well to the
20 very last hydrocarbon, that each operator can decide
21 when to stop production based on their own economic
22 calculus and leave resources in the ground. Part of
23 that calculus includes the cost of doing business,
24 which includes cost for bonding.

25 Section 70-2-14 of the Oil and Gas Act

1 governs the Commission's authority to establish
2 categories of financial assurance. The most
3 fundamental rule of statutory construction is to look
4 first to the plain language of a statute and give the
5 words their ordinary meaning. If the language is
6 clear and unambiguous, the Commission must give
7 effect to that language and refrain from further
8 interpretation.

9 The plain language of 70-2-14 is clear
10 and unambiguous. First, it authorizes the Commission
11 to establish categories of financial assurance. The
12 act does not limit the Commission the type or number
13 of categories it may establish.

14 Second, 70-2-14 requires the FA
15 categories include, but are not limited to, three
16 specific categories. The three categories are not
17 exclusive. The Commission may establish additional
18 categories. The three required categories are first,
19 a blanket plugging financial assurance not to exceed
20 \$250,000. Note that the statute does not specify
21 whether the blanket bond cap applies to active,
22 inactive, temporary abandoned or expired temporary
23 abandoned wells. The statute is silent as to the
24 type of wells subject to the cap.

25 The second category is a blanket

1 financial assurance for temporary abandoned wells
2 that is no less than \$50,000. Note that the statute
3 does not require that the blanket bond apply to all
4 wells in TA.

5 The third category is a one-well
6 plugging financial assurance sufficient to reasonably
7 pay the cost of plugging the wells. And I might ask,
8 who pays the cost to plug the wells? That would be
9 OCD. Operators do not pay that cost. Note that the
10 statute does not specify the types of wells a
11 one-well FA applies to.

12 Finally, 70-2-14 requires a fourth
13 category of financial insurance. Wells held in TA
14 more than two years must have a one-well FA. In
15 accordance with the plain language of that section,
16 applicants proposed FA categories include all
17 required categories and establish new categories. We
18 detail the statutory basis for each of our FA
19 proposals in our post-hearing brief at pages 3
20 through 4.

21 In short, applicants propose three new
22 categories of one-well financial insurance for the
23 highest risk wells and operators. The Oil and Gas
24 Act mandates that the one-well FA be, quote,
25 sufficient to reasonably pay the cost of the wells.

1 With that mandate in mind, applicants propose
2 \$150,000 for the one-well FA, a cost that
3 approximates the average cost for OCD to plug, which
4 is \$163,000. There's abundant evidence and record
5 substantiating that amount.

6 Using OCD's average cost of plugging
7 necessarily incorporates all required statutory
8 factors, including well depth.

9 Applicants' new FA categories are first,
10 low-producing wells, which we formally call marginal
11 wells, which are wells producing less than 180 days
12 and less than 1,000 BOE in 12 months. In
13 negotiations, we agreed with industry to allow for a
14 variance based on takeaway capacity. There's
15 evidence in the record for that. The variance
16 provision is carefully drafted based on OCD technical
17 staff experience.

18 Industry has offered other exceptions.
19 These exceptions could swallow the rule and are
20 supported with little, if any, evidence. Moreover,
21 industry's slew of exceptions is likely to place a
22 substantial administrator burden on OCD. The
23 Commission should reject all other exceptions.

24 The second category is all active TA and
25 expired TA wells. These wells are not producing and

1 are at the very highest risk.

2 The third category is directed at high
3 risk operators. Operators with more than 20 percent
4 of their wells in inactive TA or expired TA status.
5 Those operators must bond all their wells at \$150,000
6 each.

7 During negotiations, applicants and OCD
8 agreed to narrow the operator level FA to these
9 operators to exclude low producing wells and to
10 increase the percentage as part of the package of
11 agreements that included removing the number of days
12 as a criterion for establishing presumption of
13 beneficial use wells. This category targets
14 operators who are at high risk of failing, and if
15 they did, the state would have to take on all their
16 wells.

17 Taken together, requiring the highest
18 risk wells and highest risk operators to bond close
19 to the actual cost of plugging provides a strong
20 incentive for operators to do their own plugging and
21 cleanup.

22 IPANM argues that applicants' FA
23 proposals punish good operators, but IPANM offers no
24 proposals for OCD to distinguish good from bad
25 operators. Financial assurance is a cost of doing

1 business, not punishment.

2 NMOGA and IPANM offer alternate FA
3 proposals. IPANM proposes that one-well financial
4 assurance for low producing wells and the operator
5 level FA be set, quote, in an amount reasonably
6 sufficient to plug the well covered by the financial
7 assurance.

8 While this formulation mirrors the
9 statutory language, it would require OCD to make
10 individual determinations for literally thousands of
11 wells, which is too administratively burdensome. In
12 any event, there's no evidence in support for this
13 proposal.

14 NMOGA proposes one-well FA in the amount
15 of \$75,000 or \$25,000 plus \$12 per foot. There's no
16 evidence in the record that either of these formulas
17 represents an amount reasonably sufficient to plug
18 the well, as required by the act. \$75,000 is less
19 than half the average cost, and LFC found that the
20 average per foot cost to OCD in FY24 was \$43.85, more
21 than three times the amount proposed by NMOGA.

22 IPANM and NMOGA's proposals for one-well
23 FA must be rejected.

24 Industry launches a dizzying array of
25 convoluted legal arguments why various FA proposals

1 from applicants and OCD violate the statute. There
2 is not enough time to address all of industry's
3 arguments, but I'll address a few.

4 First, industry argues the \$250,000 cap
5 on blanket bonds applies to all active wells. They
6 claim, therefore, that applicants low-producing well
7 category violates the statutory cap because those
8 wells are active wells. But the blanket bond cap is
9 completely silent as to whether it applies to active,
10 inactive, TA or expired TA wells.

11 By rule, the Commission has now limited
12 the cap to active wells, which it has the discretion
13 to do. But for the \$250,000 blanket bond cap to
14 apply to all active wells, and thereby restrict the
15 Commission from enacting any other FA for active
16 wells, the statute would have to say so. It doesn't.

17 Industry would have the Commission add
18 language to the act shown by the slide before you.
19 The courts will not read language into a statute
20 that's not there.

21 Second, NMOGA claims that the \$250,000
22 cap not only applies to all active wells without
23 exception, but somehow applies to wells in TA for
24 less than two years. Again, that's not what the act
25 says. The act says only the TA wells are subject to

1 a blanket bond with a floor of \$50,000. It doesn't
2 say that wells in TA less than two years are subject
3 to a blanket bond with a floor of \$50,000 and a
4 ceiling of \$250,000. Again, language would have to
5 be read into the statute, as is before you.

6 Third, Oxy and NMOGA put forth an
7 exceedingly strained argument that a 2015 amendment
8 to 70-2-14, that has since been repealed, should be
9 used to interpret the existing statute. They argued
10 that in 2015, the legislature amended 70-2-14 to
11 create a blanket bond category, the blanket bond
12 category for TA wells, but excepted that category
13 from the \$250,000 blanket bond cap. NMOGA argues,
14 quote, in doing so, the legislature expressly
15 excepted TA wells from the existing blanket bond cap,
16 which confirms that the cap applied globally absent a
17 statutory carveout.

18 The problem with their argument is that
19 in 2018, the legislature repealed the exception
20 language, as shown in the slide on the screen. It
21 should go without saying that statutory language that
22 has been repealed cannot be imported back into an
23 existing statute to aid in statutory interpretation.
24 In fact, the legislature's repeal of the exception
25 language supports applicants' interpretation.

1 In sum, industry's assortment of tangled
2 and internally inconsistent legal arguments strain
3 credulity, and the Commission should reject them,
4 just as it rejected them previously when it denied
5 NMOGA and IPANM's motion to dismiss applicants' FA
6 proposals based on similar arguments.

7 In part 9, applicants' proposed
8 provisions to better protect the state at the point
9 of operator registration and well transfer. Well
10 transfer in particular is a critical point in the
11 life of a well, as LFC has recognized. Low producing
12 wells are often transferred and sold down the value
13 chain to increasingly less well-capitalized operators
14 who are more likely to walk away from their
15 obligations and leave the state to plug and
16 remediate.

17 Applicants, OCD and Oxy negotiated
18 revisions to part 9 prehearing, and the parties
19 further refined the language during post-hearing
20 negotiations. Applicants' proposals first target
21 high-risk operators, operators of a history of
22 noncompliance, and authorize OCD to deny operator
23 registration or well transfer on that basis. Denial
24 is not required, it is discretionary.

25 Second, to guard against

1 under-capitalized transfers, applicants propose that
2 operators taking on new wells submit to OCD a
3 plugging and abandonment plan that demonstrates that
4 the operator has the financial wherewithal to take on
5 the new wells. Any prudent operator should be able
6 to meet this demonstration, a demonstration that adds
7 one more layer of protection against wells being
8 orphaned.

9 NMOGA and IPANM claim these proposals
10 for outside OCD's authority. The Commission rules
11 already authorize OCD to deny registration and well
12 transfers based on noncompliance. These additional
13 requirements fall squarely within OCC's existing
14 authority.

15 Applicants' third set of proposals in
16 part 25 help ensure timely closure of wells with no
17 beneficial use. First, applicants propose to
18 establish a presumption of no beneficial use for
19 low-producing wells, a very original proposal that
20 originated with OCD based on staff's field
21 experience. The presumption, which is rebuttable,
22 applies to wells producing less than 90 BOE in 12
23 months. That's one quarter of a barrel per day.

24 LFC found that most wells shut down at
25 two BOE per day. This new regulatory tool is

1 designed to get ahead of the problem and require
2 operators to plug wells that have no provable
3 beneficial use before they become inactive. In that
4 regard, another revision applicants made as a result
5 of negotiations is to remove the qualification that
6 beneficial use does not include wells used for
7 speculative purposes. Industry objected to this
8 qualification and, given strong showing to
9 demonstrate a well has present or future use proposed
10 by applicants, the qualification is not necessary.

11 NMOGA and IPANM offer their own
12 definition of beneficial use that includes a host of
13 uses that are vague, such as regulatory compliance
14 and infrastructure optimization programs, and are not
15 supported by substantial evidence.

16 Applicants' proposed definition on the
17 other hand is based on the existing definition of
18 inactive wells that allows for a broad array of uses
19 and has withstood the test of time. NMOGA and
20 IPANM's proposed definition should be rejected.

21 Second, applicants and OCD propose that
22 inactive wells can be placed in TA only if the
23 operator can show future beneficial use. If a well
24 has no future use, it should be plugged. Many states
25 require such a showing. The current rules do not

1 require any showing of future use and can be easily
2 manipulated.

3 Based on post-hearing negotiations,
4 applicants revised the proposals governing TA status
5 and offer three significant changes. First, we
6 propose allowing operators to demonstrate that an
7 active well has future beneficial use without placing
8 a time limit when the well must be reactivated. This
9 is big.

10 Second, the scope of activity that can
11 demonstrate beneficial use is not limited, for
12 example, to enhanced recovery.

13 Third, the requirement for a public
14 hearing after a well has been in TA for a period of
15 time is not mandatory but is required only if an
16 operator, OCD or a member of the public requests a
17 hearing.

18 Two public participation requirements
19 are the only proposals where Oxy parts ways with
20 applicants and OCD. Unplugged wells can threaten
21 public health and the environment. The public has an
22 interest in the decision whether an inactive well is
23 allowed to remain unplugged and should be allowed a
24 voice in that decision.

25 Commissioners, thank you again for your

1 time and effort. We leave you with no small task.
2 Applicants believe adoption of our proposals will
3 effectively tackle the looming crisis and protect the
4 state, our communities, and the environment. We
5 respectfully request that Commission adopt
6 applicants' and OCD's proposals as a whole.

7 CHAIR CHANG: Thank you very much.

8 Unless Commissioners have questions, I
9 will move on to OCD.

10 MR. TREMAINE: Thank you. May it please the
11 Chair and the Commission. Jesse Tremaine again for
12 the Oil Conservation Division.

13 So first off, Ms. Fox did a great job of
14 walking through several sections. We concur and echo
15 the arguments and presentations that she made. I'm
16 going to wrap this up in a different format here.

17 The process and goal of the post-hearing
18 negotiations was a truly substantial undertaking.
19 Given the party positions, at an adversarial hearing,
20 three-week hearing, case posture, it was naturally a
21 very challenging room, to start out with, as a
22 starting point.

23 We intentionally prolonged those
24 discussions because all of the parties came to the
25 table with meaningful discussion. I want to thank

1 the industry parties for the depth and scope of those
2 discussions. I'm not going to thank them for the
3 motion to reopen and the subsequent motions. But the
4 discussion in the room and the final proposal, I
5 think, was a very constructive and informative
6 discussion.

7 We knew going into that discussion that
8 it would not be possible for industry groups to drop
9 specific legal challenges. Obviously, we disagree.
10 We've prevailed so far on those arguments at hearing;
11 we maintain those same arguments.

12 But we and I believe the industry
13 parties engaged to find the most effective and
14 agreeable proposal once we had more substantive
15 industry input and feedback, red lines, proposals,
16 et cetera, rather than the opposition witness in the
17 hearing. So in an effort to limit the scope of
18 possible appeal, to the benefit of all parties, we
19 entered into this truly substantial stipulation.
20 I've never seen anything like that.

21 So during those discussions, the
22 Division recommended some changes, changes that were
23 based on the content of the hearing, the substantial
24 evidence and record at hearing. Some of those
25 changes, one was referenced by Ms. Fox already, the

1 alteration to the criteria for the proposed
2 presumption of no beneficial use. In a vacuum, it
3 would, I expect, be considered negatively by the
4 industry parties. But as part of the consideration
5 and feedback from industry, the party structured a
6 package of proposals where I think we can all agree
7 that relative to the original amended petition, the
8 package is a preferable option.

9 We feel that this amended proposal gives
10 effects to the objectives of the various parties
11 stated in that discussion and of OCD, and they
12 minimize the impact on responsible operators.

13 I will say that, from OCD's perspective,
14 there is substantial evidence to adopt the final
15 package proposal, or alternatively, the original
16 petition because the petitioner and OCD respectively
17 presented significant evidence in the form of data,
18 OCD experience, observations, et cetera, to support
19 both versions of those proposals.

20 However, I do, for the record, have to
21 reiterate that the industry parties at hearing did
22 not provide a record to support an alternative rule.

23 In terms of the other procedures, we
24 stand on the motion briefing, closing argument,
25 written closing argument, and earlier comments from

1 today and won't belabor any statutory interpretation
2 or HB 80 discussions at this time. But I will just
3 reflect for the record that we maintain the same
4 arguments we've made and reserve those for the future
5 if there's a potential appeal.

6 So I see this as the Commission has
7 really three options as we've presented it to you.
8 And door number 1 is to adopt largely the package
9 proposal, the final proposal that the petitioners and
10 OCD are supporting. Door number 2, if for some
11 reason you don't like the package proposal, there is
12 substantial evidence to support the original amended
13 proposal. And door number 3, of course, is whatever
14 you want, something else. I do not want you to adopt
15 door number 3. Please don't do that.

16 We think that the package proposal
17 represents a set of changes that, as I said, the
18 parties negotiated. In order for those different
19 provisions to work together in the most cohesive and
20 coherent way possible, it took a very long and
21 challenging time to get there. But I think that we
22 did.

23 At a high level, and I think I said this
24 at the beginning of this hearing, and I want to
25 reiterate that, this is an inactive wells, well

1 plugging, surface remediation, reclamation,
2 et cetera, all of these things that we talked about,
3 the FA, is a multifaceted problem that requires a
4 multifaceted approach. Thus, all the debate about
5 the impact of HB 80, et cetera.

6 Our goals in working on and supporting
7 this rulemaking were that operators should be chiefly
8 responsible for plugging their own wells; that the
9 rules should be updated to enable OCD effectively
10 hold responsible parties accountable. Part of that
11 is to enable OCD to enforce against appropriate and a
12 specific subset of wells and operators prior to the
13 point in time when the operator is completely
14 insolvent and gone, complete abandonment. That is,
15 again, back to this presumption of no beneficial use.

16 Another aspect of this is that financial
17 assurance needs to be, as we discussed in terms of
18 statutory interpretation, but phrased in another way,
19 meaningful and effective to target. Whether that is
20 the unchanged blanket bond amount for compliant
21 operators, whether it's single-well odds that fit
22 into one of the other categories, and regardless of
23 the specific enforcement posture that the Division
24 would need to take, that financial assurance needs to
25 be meaningfully connected and specifically tied to

1 OCD's plugging costs for those single wells.

2 Additional sections that I want to
3 highlight are operator registration, well transfer,
4 and operator certification processes. These changes
5 are intended to allow OCD to reasonably track
6 responsible parties rather than parties transferring
7 wells not checking back in to update leadership or
8 ownership interests, et cetera, and then a decade
9 down the line in enforcement posture, OCD does not
10 have accurate information to track those operators.

11 Additionally, the temporary abandonment
12 sections are intended to, again, avoid undue delay in
13 the responsible plugging of wells that are
14 appropriate to plug. This is similar intent to those
15 requirements for the presumption of no beneficial
16 use, and the deletion of the inactive well exception
17 in 5.9, where operators can just carry a certain
18 number of inactive wells that escape compliance under
19 the rules.

20 So the final proposal is intended to
21 target the worst offenders for enforcement. It's
22 also intended to require appropriate operator
23 planning. And thirdly, to insulate the state in the
24 event, the inevitable event, that some wells will be
25 plugged by OCD and OCD has to seek financial

1 assurance and/or indemnification.

2 So the structure of those changes
3 involved, and I think Ms. Fox kind of provided some
4 detail on this, but the structure of those changes in
5 the final proposal effectively moved more of the most
6 problematic wells out of other categories into the
7 presumption of beneficial use category, but they
8 moved wells, other wells, less concerning wells out
9 of the low-producing well category, which is to the
10 benefit of operators and reduces the number of
11 single-well bonds required.

12 We believe, as I talked through these
13 priorities and objectives, that the final proposal,
14 one, comports with that statutory authority available
15 to the Division and the Commission and that it
16 achieves those legitimate purposes for enforcement:
17 accountability, indemnification, et cetera.

18 We ask that the Commission adopt the
19 final proposal. Thank you.

20 CHAIR CHANG: Thank you very much. No
21 questions.

22 Then I'll turn to the State Land Office.

23 MR. BIERNOFF: Thank you, Mr. Chair, Members
24 of the Commission. Ari Biernoff on behalf of
25 Commissioner of Public Lands Stephanie Garcia

1 Richard, and the New Mexico State Land Office.

2 The commissioner and Land Office
3 strongly support the proposed rule amendments.
4 Western Environmental Law Center's proposed rule
5 changes are changes that OCD and the State of
6 New Mexico have been needing for a long time. We are
7 grateful that Western Environmental Law Center
8 brought these proposed changes to the Commission's
9 attention, and we're grateful to the Oil Conservation
10 Division and other parties who constructively engaged
11 in the rulemaking process.

12 These rule changes represent a crucial
13 change in approach to financial assurance and other
14 aspects of regulating oil and gas operator-ship in
15 New Mexico by taking a compliance-based and
16 risk-based approach both to amounts of financial
17 assurance and also to some of the other mechanical
18 but crucial aspects of regulating operator-ship, like
19 well transfers.

20 Operators who are an outsized compliance
21 problem require additional financial assurance.
22 Wells that are extremely marginal are much more
23 likely to be abandoned in the sense of being left
24 behind, not in the sense of being properly plugged
25 and abandoned. Wells that are in extended periods of

1 expired or even approved temporary abandonment, and
2 certainly wells that are inactive, are much more
3 likely to become orphaned and, as a result,
4 reasonably require higher financial assurance and
5 additional safeguards to make sure that the ultimate
6 plugging of those wells and remediation and
7 reclamation associated with those well sites doesn't
8 fall on the public, but instead is internalized to
9 the responsible companies.

10 There's several other features of the
11 rule amendments that we believe will provide much
12 needed regulatory tools to OCD and will improve the
13 landscape that all of us are working in, in several
14 significant ways. So one is, as WELC and OCD have
15 noted, limitations on well transfers when wells or
16 other facilities are out of compliance. That seems
17 like common sense, but it's actually groundbreaking
18 because the current regulatory framework doesn't
19 reflect any kind of cognizance on those issues and
20 really needs to.

21 There's other features of the rule
22 amendments that will also be extremely meaningful,
23 not just, I hope, to OCD, but also to the State Land
24 Office as a landowner. We are on the front lines of
25 problems that this set of rule changes is intended to

1 address. We deal with the legacy contamination and
2 legacy inactive wells that irresponsible companies
3 have saddled us with every single pay. And these
4 changes, including the requirement that there be
5 reasonable disclosure about operators, other
6 compliance issues through other companies that they
7 own, through other entities, the fact that operators
8 may have had bond claims made against them, that all
9 seems pretty straightforward and should be. But,
10 again, it took this rule proposal to actually
11 perspective put that into law.

12 And we think these are all changes that
13 are long overdue. And for those reasons, would urge
14 the Commission to vote to adopt and promulgate the
15 version of rule amendments that was submitted by the
16 petitioner through its joint stipulation.

17 Thank you.

18 CHAIR CHANG: Thank you very much. Any
19 questions from the commissioner? No questions?

20 We'll move on to Oxy.

21 MR. RANKIN: Thank you very much,
22 Commissioners. We appreciate the opportunity to
23 provide our perspective here in closing.

24 This rulemaking addresses important,
25 legitimate regulatory goals, ensuring that that

1 operators maintain adequate financial assurance for
2 well plugging and abandonment, protecting
3 New Mexico's environment and natural resources, and
4 preventing the proliferation of orphaned wells.

5 Oxy shares these goals and is actively
6 participating in this proceeding in good faith,
7 including engaging in the months' long pre- and
8 post-hearing negotiations that produced the joint
9 stipulation that you have all heard about today and
10 has been filed with the Commission that reflects
11 substantial common ground among the parties.

12 As a result of those months' long
13 negotiations, the parties have reached substantial,
14 but tenuous agreement/acceptance over numerous
15 modifications to the petitioners' proposed rulemaking
16 presented to the Commission over the 15-day hearing.
17 Oxy appreciates the work from the parties that we've
18 all undertaken to engage with each other to develop
19 the associated rule language that, in our view, is
20 superior to what was initially presented.

21 But disagreements remain, at least as to
22 the legal issues, and that is over particularly what
23 legal authority the Commission actually has.

24 Oxy respectfully submits that there are
25 several key provisions in the petitioners' proposed

1 rule that exceed the Commission's statutory
2 authority, and they conflict with the express
3 provisions under the financial assurance gap in the
4 statute, Section 70-2-14.

5 Now, as we said, alluded to the
6 alternative, if you disagree with our legal
7 arguments, Oxy urges the Commission to adopt the
8 negotiated language that petitioners have proposed in
9 their final exhibits, particularly the core package
10 of negotiated provisions.

11 And, with the one exception that we ask
12 that you adopt, Oxy's redline modifications
13 addressing proposed hearing and notice provisions and
14 the regulation governing the temporary abandonment
15 procedures in 19.15.25.13C(2). I'll touch on that
16 briefly.

17 But first, as to the legal issues, under
18 the statute, there are three categories of financial
19 assurance, and the statute establishes applicable
20 statutory caps and restrictions that govern them all.

21 Petitioners propose to create two new
22 categories for financial assurance that would address
23 low-producing wells and a portfolio-operated category
24 that would circumvent the statutory cap on blanket
25 bonding that's been set by the legislature. That's

1 where the problem lies.

2 Because the Commission cannot adopt
3 regulations that exceed the statutory authority, the
4 Commission must reject those categories or make them
5 subject to the statutory bonding cap.

6 Here, OCC's authority to impose
7 financial assurance is completely dependent on the
8 language under Section 70-2-14. That authority is
9 not unlimited. It's constrained. And, as we know
10 from statute and case law, the OCC is a creature of
11 statute. It's expressly defined and limited in power
12 by the laws creating it. It may not create a
13 regulation that exceeds its statutory authority.

14 Here, under the statute, which caps
15 financial assurance for all categories other than
16 temporary abandoned wells, through a blanket bond at
17 \$250,000, that's a ceiling that was deliberately set
18 by the legislature that cannot be raised except by
19 further legislative action.

20 So what does the rule do to violate
21 that? Well, these two additional categories we
22 talked about, the low-producing well, would remove
23 active wells from that bond cap and instead require
24 \$150,000 one-well financial assurance for each
25 low-producing well. Operators with 10 low-producing

1 wells, for example, would need \$1.5 million in
2 financial assurance, which is six times above the
3 current blanket bond cap.

4 The other category is the operator
5 portfolio category. That would require operators
6 with 20 percent or more of their wells in an active
7 temporary abandoned status to obtain \$150,000 per
8 well financial assurance for every well registered to
9 that operator. Again, for example, an operator with
10 100 wells that meet the 20 percent threshold would
11 need \$15 million in financial assurance, which is 60
12 times the current blanket bond cap.

13 I argue, the legislature has not
14 authorized the Commission to prohibit operators from
15 electing the blanket bond option. There's nothing in
16 the statute that prevents operators from electing to
17 go under the blanket bond.

18 And unlike the 2015 amendment, that Ms.
19 Fox referenced, that specifically authorized the TA,
20 or temporary abandonment, status wells to exceed the
21 statutory cap. No such authorization exists for
22 low-producing wells or operators meeting a portfolio
23 threshold. The legislative history of this provision
24 makes clear that the statutory blanket bond applies
25 to all financial assurance categories, including any

1 new categories adopted by the Commission other than
2 temporary abandoned wells.

3 So look at the statute as it existed in
4 2014. I've highlighted the key provision. The Oil
5 Conservation Division shall establish categories of
6 financial assurance after notice and hearing. Such
7 categories shall include a blanket plugging financial
8 assurance in an amount not to exceed \$50,000 and
9 one-well plugging financial assurance in amounts
10 determined sufficient reasonably to pay the cost of
11 plugging the wells covered by the financial
12 assurance.

13 So at the time, there were, essentially,
14 I'm going to say two categories. There was another
15 TA category down there, but there were essentially
16 two categories. And the blanket bond covered all
17 wells. It didn't specify because it covered all
18 wells.

19 In 2015, the statute was amended. And
20 in the green highlighting there is the language that
21 was added, and the red is what was taken out.
22 They've added clear language that excepted from the
23 general mandate for plugging of \$50,000 the TAs. So
24 they made clear that TA wells were no longer subject
25 to the blanket bond. Instead they created a floor

1 for TA wells, which makes clear that the intent of
2 the legislature was to have a blanket bond that was
3 available from all wells. And here, they had to
4 except the TA wells from that standard provision.

5 That language held until 2018, when the
6 statute was amended again to increase the statutory
7 limit for the blanket bond to \$250,000. So as you
8 can see, that was the principle change. That did
9 exclude the "except for."

10 The petitioners have argued that that
11 was a substantial change, that the "except for" means
12 that it's no longer an exception, that it's simply
13 just a category; that the blanket bond imposed by
14 statute of \$250,000 is no longer -- it's simply just
15 a category, that the Commission is authorized, by
16 rule, to issue new categories that are no longer
17 governed by or limited by that blanket bond cap.

18 But if that were the case, if that were
19 truly the case, then that would render the \$250,000
20 blanket bond cap completely meaningless and
21 superfluous, because the Commission could simply
22 create new categories or amend its rules to expressly
23 provide that any existing category is no longer
24 subject to that blanket bond, which is not the intent
25 of the legislature.

1 The Petitioners' Exhibit 4 references
2 the legislative finance committee's reports, policy
3 spotlight on orphaned wells. They highlighted in
4 their exhibits some of the key findings from the
5 legislative finance committee, including the key
6 finding that I've underlined in page 32 that makes
7 clear that the LFC believed that while many of the
8 changes that this body is currently considering would
9 likely be substantial benefit, they also identified
10 that, well, the Commission is nevertheless limited by
11 statute.

12 So any of the rule amendments proposed
13 here, because they're limited, are likely simply
14 going to replicate its existing problems. Which
15 means that the LFC goes to why the LFC was
16 recommending, first, that the legislature has to
17 amend Section 70-2-14 to allow for increased
18 financial assurance.

19 The petitioners' position is simply that
20 the LFC is wrong, that that's not the way the statute
21 should be read. Our view is that it's actually
22 correct, that the statute must be amended first
23 before any rules can be changed.

24 In the alternative, in the event that
25 the Commission rejects our legal arguments, we

1 believe that the rules as modified and negotiated by
2 the parties should be adopted by the Commission.

3 Subject to Oxy's legal arguments, Oxy
4 urges the Commission to adopt the negotiated package,
5 with one exception. The Commission should adopt Oxy
6 modifications to the temporary abandonment, hearing
7 and public notice requirement, as attached in
8 Exhibit D to Oxy's closing argument.

9 The parties negotiated a revised TA
10 provision that lays out a great process. We think
11 it's appropriate. It gives the right protections.
12 And we think it should be adopted.

13 The only area of disagreement is whether
14 the rules should require operators to provide public
15 notice to a newspaper for applications for five-year
16 extensions under the proposed rule and allow any
17 interested person to request and participate in the
18 hearing. And our view is that those two proposals
19 should be rejected.

20 Requiring public notice for
21 administrative applications is an unusual burden
22 under the Division's existing rules. There are only
23 five instances where it's offered. In fact, one of
24 them that I've listed here in our papers is in the
25 case of a hearing. So really only four instances

1 where public notice through a newspaper is required.
2 And those are extraordinary circumstances, where
3 you've got open pits and closed-loop systems where
4 operators are seeking narrow exceptions regarding
5 setbacks from waterways and occupied buildings;
6 applications for injection permits or enhanced well
7 recovery permits under the Safe Drinking Water Act;
8 notice of abatement plans to address water
9 contamination in the Commission's role as a
10 constituent agency of the Water Quality Control Act;
11 and then also applications to permit surface waste
12 emergency facilities. So those are the only
13 instances where general public notice is required
14 under the rules. We don't believe that the extension
15 for a five-year TA falls into that category.

16 Under the proposed rule, no party is
17 entitled to notice, direct notice, so constructive
18 notice is not an issue as it is in the case of
19 hearings, where sometimes notice is required in a
20 newspaper because the individual cannot be located.
21 That's not an issue here because no party is required
22 or entitled to notice.

23 And five-year extensions of TAs also do
24 not implicate Safe Drinking Water Act requirements
25 nor does it rise to a comparable hazard level

1 inherent in any other types of applications that
2 require public notice. So the OCC should reject this
3 proposal.

4 The rule does provide for notice on the
5 Division's website, so folks who are tracking these
6 sorts of applications can easily identify when
7 they're up for five-year extensions.

8 The second issue we ask the Commission
9 to reject and adopt instead Oxy's proposal is the
10 proposal to allow any interested person to
11 participate in a hearing for these five-year
12 extensions to request or participate in a hearing.
13 This would be an unprecedented loosening of the legal
14 limits governing public status in the Division's
15 hearings that should be rejected.

16 Under the OCD's existing rules, only a
17 person with standing can request a hearing. Only a
18 person entitled to notice or who has legal standing
19 may be a party to a hearing. No other OCD procedure
20 allows any interested person to request and
21 participate in an OCD hearing. In our view, it
22 serves no technical purpose that will further the
23 rules of the Oil and Gas Act, but it will instead
24 increase the administrative burden on the Division
25 and its public hearing document, which are already

1 regularly beyond capacity every month, requiring
2 normal course applications for compulsory pooling and
3 the like to be extended, pushed out months and
4 months, which often impact, potentially impacts, in
5 my case it has several times, potential lease
6 expiration deadlines.

7 So at most, in our view, any interested
8 person should be limited to submitting comments for
9 consideration by the director, similar to what is
10 provided for in the pit rule. And under that rule,
11 folks who have concerns can simply provide comments
12 to the Division director, who can then take them into
13 consideration. But in our view, there's no basis to
14 allow any interested person to participate or request
15 a hearing.

16 To wrap this up, Oxy shares the
17 Commission's commitment to ensuring that operators
18 maintain adequate financial assurance for well
19 plugging and abandonment, that inactive wells are
20 properly managed, and that New Mexico's oil and gas
21 resources are developed responsibly.

22 Petitioners' proposed revisions, however
23 well-intentioned, exceed the Commission's authority
24 under Oil and Gas Act. The Commission must reject
25 those new financial assurance categories to the

1 extent they would exceed the blanket financial
2 assurance cap, or make the new rules subject to that
3 blanket bond cap.

4 In the alternative, we ask that the
5 Commission adopt the negotiated language by the
6 petitioners with Oxy's redline submittal for the
7 notice and hearing provisions under the TA proposed
8 rule.

9 I appreciate your time. Thank you very
10 much for your consideration.

11 CHAIR CHANG: Thank you very much.

12 I will turn to NMOGA.

13 MR. SUAZO: Thank you Chairman Chang,
14 Commissioners. Good afternoon. Miguel Suazo with
15 Beatty and Wozniak, providing the closing summation
16 on behalf of the New Mexico Oil and Gas Association.

17 I'd like to first start by thanking the
18 Commission for the additional time to confer with the
19 parties. I think there were some meaningful
20 discussions and I think that we were able to identify
21 a lot more commonality and at least come to a better
22 understanding of where we sit with respect to our
23 perspectives on these rules as part and parcel of
24 that process.

25 We'd like to thank the parties for their

1 commitment to working with us. And we can certainly
2 say affirmatively that where the rules are is a
3 better place than where they started.

4 That does not mean that those rules are
5 perfect. These are imperfect rules and put together
6 through an imperfect process, but that's the way it
7 goes. And the Commission has before it now the hard
8 job of finalizing those rules for those of us who are
9 going to be dealing with them going forward.

10 So the threshold question here are what
11 the boundaries of the statute are. And Chairman
12 Chang framed this at the outset of the rulemaking,
13 the Commission must decide what the boundaries of the
14 statute are, and that should be the organizing
15 principle of deliberations. Under 19.15.3.13C, the
16 Commission may adopt proposed rules, reject them, or
17 adopt them in part. But whatever the Commission
18 does, it must give reasons.

19 Now, NMOGA's position is direct.
20 Several of the proposed provisions must be rejected
21 or materially revised because they exceed the
22 boundaries of the Oil and Gas Act. Substantial
23 evidence cannot create statutory authority.

24 Now, the standard of review here is
25 found under the 70-2-12C in Rule 1-075. A Commission

1 rule is vulnerable on appeal if is arbitrary,
2 capricious, an abuse of discretion, unsupported by
3 substantial evidence on the record, or if it is
4 otherwise not in accordance with law.

5 The relevant question for NMOGA's
6 primary objection is not whether the record contains
7 evidence of a orphan well problem. It's whether
8 these particular rules are within the scope of the
9 authority the legislature has granted.

10 CHAIR CHANG: I apologize, we're having
11 technical difficulties. Give us a second up here,
12 our monitors are having difficulties.

13 MR. SUAZO: All right. So we put some legal
14 authorities in our briefing. The Gonzales case and
15 Marbob that make the point, I think, rather simply
16 that an agency cannot adopt a regulation that exceeds
17 its statutory authority, and a failure to consider an
18 important aspect of the problem is independently
19 arbitrary and capricious.

20 Now, there was a stipulation entered
21 into by the parties, and that stipulation was
22 limited. You know, before turning to the merits, I'd
23 like to make clear NMOGA's reservation of rights.
24 The joint stipulation was limited. NMOGA agreed not
25 to challenge certain negotiated provisions on

1 substantial evidence grounds. NMOGA preserved every
2 legal authority objection otherwise. And those
3 preserved objections include arbitrary and
4 capricious, ignoring an important aspect of the
5 problem, lacking a rational connection between the
6 facts and the choice made, statutory authority, ultra
7 vires acts, conflict with the enabling statute,
8 limited statutory purpose, including the prohibition
9 on unlawfully promoting waste, due process takings,
10 and other constitutional concerns, and the
11 prohibition against punishing past conduct or
12 opposing retroactive rules.

13 And under the State Rules Act, no rule
14 is valid or enforceable if it conflicts with the
15 statute. The conflict between a rule and a statute
16 is resolved in favor of the statute. So the
17 Commission should not treat the stipulation as an
18 agreement and an indication that these provisions are
19 actually lawful.

20 We've said throughout that we feel this
21 is the right goal, but the wrong tool. NMOGA
22 acknowledges that New Mexico has an orphan well
23 problem caused by legacy wells, and that should be
24 plainly stated. But WELC and OCD has asserted in
25 their closings that these proposed rules will prevent

1 orphan wells, and there's no evidence of that in the
2 record on that point. I think that we've identified
3 the problem operators, and the problem operators are
4 not the ones that are going to be subject to these
5 rules.

6 The proper legislative fix was HB 80,
7 which reforms the Oil and Gas reclamation fund, and
8 by NMOGA's calculation, HB 80 will plug roughly five
9 times the wells that these proposed rules will ever
10 plug, even assuming every operator complied.

11 And we think that OCD has already
12 conceded IT does not believe 100 percent of operators
13 will comply, presumably either because of failures,
14 to timely submit production reports, or because they
15 will not be able to. And these points were fully
16 argued and preserved in NMOGA's and IPANM's motion to
17 dismiss, the reply, and the exceptions.

18 So the real question before the
19 Commission is whether it can solve the existing
20 orphan well problem by adopting rules that the
21 legislature has not authorized.

22 Next slide. Now, in this slide, this
23 cites to the LFC's recommendation to amend 70-2-14 to
24 authorize new financial assurance categories for
25 low-producing wells and asset retirement obligations

1 based on transfer restrictions, and confirms that
2 such authorization does not currently exist.

3 The LFC identified statutory gaps and
4 recommended legislative amendments for several of the
5 very provisions before the Commission today. The LFC
6 specifically recommended amending the statute to
7 authorize new financial categories for low-producing
8 wells and to authorize ARO-based transfer
9 restrictions by recommending the amendment that LFC
10 confirm that such authorization does not currently
11 exist.

12 WELC and OCD rely on the LFC report, and
13 that same report confirms what NMOGA has been saying
14 throughout this proceeding. The right tool for these
15 specific proposals is statutory change not agency
16 rulemaking. Where the Oil and Gas Act withholds
17 authority, the remedy must come from the legislature
18 itself.

19 With these threshold points in mind, I
20 want to turn to NMOGA's final positions on the
21 revised proposed rules, starting with the operational
22 picture, before walking through each ultra vires
23 concern.

24 Now, before turning to the statutory
25 analysis, the Commission should appreciate the scale

1 of what is being proposed. WELC proposes a
2 437 percent increase in total financial assurance
3 requirements, and an 882 percent increase in
4 single-well bonding, from \$118.4 million to \$636.6
5 million. And under the joint stipulation, those
6 numbers are subject to CPI adjustments starting in
7 2032.

8 All of this comes while the proposal
9 limits the available sureties to those certified by
10 the U.S. Treasury and listed on circular 570, even
11 though more than 70 percent of operators rely on
12 surety bonds, per OCD's Exhibit 29.

13 There is also an open question whether
14 plugging insurance has been approved by the Secretary
15 of Insurance, as expressly required by the Oil and
16 Gas Act, which would leave only cash bonds and
17 letters of credit.

18 This proposal also fails to acknowledge
19 OCD's existing discretion to waive plugging assurance
20 requirements for good cause, or where plugging is
21 ongoing or planned.

22 NMOGA's response is to counter with
23 workable proposals, while preserving statutory
24 authority, which I'll walk through next.

25 So, let's take these in turn. Current

1 single-well bonding under the existing regime is
2 \$25,000 base, plus \$2 per foot of vertical depth,
3 applied to all well types. The proposed rules
4 increase that to \$150,000 for every individually
5 secured well, regardless of type.

6 Current active well blanket bonding
7 scales are 50,000 for one to ten wells, 75,000 for 11
8 to 50, 125,000 for 50 to 100, and 250,000 of the cap
9 for 100 or more. The proposed rules raise that to
10 \$250,000 for any number of active wells, but at the
11 same time prohibit blanket bonding and require
12 single-well bonding for newly created well types,
13 defined by the proposed rules.

14 These new well types, low-producing
15 wells, and all wells in a high-risk portfolio, are
16 still active wells protected under the Oil and Gas
17 Act. And for temporarily abandoned wells, the
18 current bonding for pending TA and TA plus two-year
19 scales from 150,000 for one to five wells, up to
20 1 million for 25 or more.

21 The proposed rules expand the scope of
22 TA bonding to all TA, pending, approved, expired, and
23 inactive wells. They eliminate this blanket bond
24 option entirely by requiring 150,000 for every well
25 that's secured.

1 Now, on operator-ship WELC created a
2 sweeping new operator certification that would impose
3 a registration and at every transfer. NMOGA
4 negotiated that down and accepted certain pieces for
5 substantial evidence purposes. What NMOGA did agree
6 to was a limited post-hearing addition, a five-year
7 lookback, I think WELC's proposed more than that,
8 consistent with the existing burdensome operator
9 disclosure requirement at registration. OCD did not
10 indicate opposition because it is consistent with the
11 existing regime.

12 Now, what NMOGA can't accept is
13 expanding that existing registration disclosure of 25
14 percent or more leadership or ownership in a
15 noncompliant entity over the past five years to
16 apply. First, to every change of operator, which can
17 occur many times over the life of a single well, and
18 second, to require annual recertification by every
19 operator every year, when the leadership only needs
20 to be identified annually under the current rule that
21 is sought to be amended.

22 Now, on compliance criteria under
23 proposed part 9, operator transfers and, therefore,
24 well transfers, are limited by reference to parts 25
25 and 27, the disclosure regime then uses 19.15.539A

1 criteria to define a compliant entity. NMOGA can't
2 accept eliminating the existing P&A allowances under
3 amended 19.15.5.9A(4), which currently authorizes a
4 small number of wells to be out of compliance with
5 P&A timing, to account for ordinary maintenance and
6 operational realities, like changing operational
7 status.

8 NMOGA also cannot accept the addition of
9 a new compliance requirement under the proposed
10 19.15.5.9A(5), which would require part 27 venting
11 and flaring compliance by cross-reference.

12 And just as importantly, NMOGA cannot
13 accept requiring part 29 release and part 30
14 remediation compliance by cross-reference for the
15 transfer of assets, wells and facilities under part
16 9, when this rulemaking is limited to parts 2, 5, 8,
17 9 and 25.

18 So, with this operational picture in
19 mind, I want to walk the Commission through the
20 specific statutory authority deficiencies, starting
21 with the controlling FA statute itself.

22 Section 70-2-14A is the controlling
23 statute for plugging financial assurance. It
24 identifies the categories, the cap, the TA specific
25 structure, and the standard for one-well financial

1 assurance, and that is all it does.

2 There are three categories, the \$250,000
3 blanket plugging FA cap, the greater than \$50,000
4 blanket plugging FA floor for TA wells, and the
5 reasonable plugging cost for one-well FA, which
6 requires an individualized well inquiry. The
7 Commission must start and end with this statute.

8 That brings us to Mr. Rankin's rainbow.
9 I didn't have visions of imposing Mr. Rankin's head
10 on LeVar Burton's body, but I did reconsider it.

11 This is the slide that I would encourage
12 the Commission to keep in front of it during
13 deliberations. NMOGA is not asking the Commission to
14 insert a comma. NMOGA is asking the Commission to
15 recognize and give effect to the comma that's there,
16 and that's the comma that the legislature placed.

17 The penultimate comma in Section
18 70-2-14A confirms the categories are separate and
19 non-overlapping. They are not unlimited layers that
20 can be stacked to circumvent the cap. And as further
21 proof, OCD's own practice confirms it. Double
22 bonding one well under multiple categories is not
23 allowed.

24 Mr. Rankin touched on the legislative
25 history, and I think that's critical to keep in mind,

1 because that history reinforces the point. In 1977,
2 the legislature created the basic FA structure. In
3 2015, the legislature added specific TA bonding
4 authority. In 2018, the legislature raised the
5 active well blanket cap to \$250,000.

6 Now, this pattern matters, because each
7 time the legislature intended to create a new bonding
8 category or to raise the cap, it acted directly. And
9 no amendment since 2018 authorizes low-producing well
10 financial assurance, high-risk portfolio financial
11 assurance, or operator-risk financial assurance.

12 Moving to the next slide, covering the
13 \$250,000 blanket cap. Applicants and the OCD have
14 said that the act does not expressly require all
15 active wells to remain under the blanket cap. But if
16 the Commission can define any subset of active wells
17 and move them into one-well FA, the \$250,000 cap
18 becomes meaningless. And New Mexico law does not
19 permit a statutory interpretation that renders
20 deliberate statutory language superfluous.

21 So the first specific application,
22 low-producing well financial assurance, the joint
23 stipulation renames marginal wells as low-producing
24 wells. But the legal issue here did not change.
25 Low-producing wells are fundamentally still active

1 wells.

2 The proposed 19.15.8.9D imposes both
3 \$150,000 in one-well FA for each low-producing well.
4 And that creates a new active well financial
5 assurance category not authorized under Section
6 70-2-14A of the Oil and Gas Act.

7 Nothing in the Oil and Gas Act
8 authorizes the Commission to consider output levels
9 in setting financial assurance, not even as one of
10 the individualized well factors for single-well
11 bonds.

12 The second specific application, the
13 high-risk portfolio category under proposed
14 19.15.8.9E creates a high-risk portfolio category
15 triggered when 20 percent or more of an operator's
16 wells are inactive or in TA status. It then imposes
17 one-well financial assurance across the entire
18 portfolio, including wells that remain active or that
19 would otherwise be eligible for blanket bonding.

20 This is not an individualized plugging
21 cost requirement. It is a portfolio-level bonding
22 category that the statute does not authorize and that
23 exceeds the active well bonding cap. It is also
24 contrary to the plugging FA itself, which secures
25 plugging and abandonment of a specific well. Whether

1 a single-well bond is required should not vary based
2 on the number of low-producing or inactive wells also
3 designated by the operator.

4 So both of these new categories,
5 low-producing while FA and high-risk portfolio FA,
6 are contrary to plugging FA itself, which secures
7 plugging and abandonment. Plugging FA is only
8 cancelable when the well is plugged to the Division's
9 satisfaction or replaced with other financial
10 assurance. The number of low-producing or inactive
11 wells designated to an operator and operator's
12 overall production rate should be irrelevant to the
13 plugging financial assurance inquiry.

14 And there is also a surety market
15 reality the Commission cannot disregard. Even if
16 sureties could meet the proposed increases, the
17 surety market would likely decline participation due
18 to heightened regulatory burden, increased bonding
19 levels, and underwriting and uncertainty tied to the
20 new low-producing well and high-risk portfolio
21 classifications.

22 So, applicants and OCD say this is not a
23 blanket bond because they call it a single instrument
24 instead. The Commission should look at function, not
25 label. If one instrument secures multiple wells and

1 produces aggregate obligations far above \$250,000, it
2 functions as aggregate multi-well financial
3 assurance. These are still active wells being
4 unlawfully prohibited from the \$250,000 blanket bond
5 that the Oil and Gas Act's statutorily guarantees.
6 The statute limits substance, not labels.

7 Section 70-2-14A specifically sets a
8 \$50,000 floor for blanket FA, but only for wells held
9 in TA status for more than two years. And that
10 trigger matters. It is the precise point at which
11 the legislature authorized heightened TA financial
12 assurance. The proposed 19.15.8.9F eliminates that
13 trigger by expanding the scope and subjecting all
14 pending, approved and expired TA wells to heightened
15 one-well FA, regardless of duration. That prohibits
16 operators from using their active well blanket bond
17 to cover approved TA wells in the first two years.

18 So here, the legislature drew the line.
19 The Commission and Division should honor it. Even if
20 the Commission believed it had authority to create
21 these two ultra vires categories, which violate the
22 legislature's express limits, the \$150,000 amount
23 fails independently.

24 Section 70-2-14A requires financial
25 assurance sufficient to reasonably pay the cost of

1 plugging the specific well covered. It requires
2 consideration of that specific well's depth, length
3 of time since production, and cost of plugging
4 similar wells. A flat \$150,000 amount for all wells
5 regardless of statutory factors or any other relevant
6 factors is the opposite of an individualized inquiry.

7 Now we touched on HB 80, so I won't
8 belabor that in closing, but just to close with
9 NMOGA's position, HB 80 does not eliminate financial
10 assurance, and NMOGA is not arguing that it does.
11 But HB 80 does matter because the legislature chose a
12 fiscal mechanism for public orphan well liability.
13 The Commission must apply current law, which HB 80
14 currently is. It cannot disregard HB 80 because a
15 future legislature might change it. It is the law
16 now when this rulemaking is pending.

17 HB 80 undercuts the premise that the
18 Commission must stretch Section 70-2-14A to solve a
19 funding gap. And as a practical matter, one-well FA
20 amounts need to be recalibrated using post HB 80
21 data.

22 Now, on asset retirement based transfer
23 review and denial, Section 70-2-6 limits OCD's
24 authority to matters arising as a result of oil and
25 gas operations. Property acquisition is not an

1 operation. Operator transfer relates to who may
2 conduct operations. The rule should not become an
3 ARO-based transaction veto type of regime. And as I
4 noted earlier, the LFC confirms there is currently no
5 authority for ARO-based review and transfer
6 restrictions. That is the same body the applicants
7 rely on.

8 The proposed rules effectively create a
9 pre-approval requirement to prior acquisitions. The
10 language is improved under the joint stipulation, to
11 be sure, by referring to the specific change of
12 operator provisions in 19.15.9.9. But the Commission
13 should ensure in its deliberations that the final
14 rule does not reach property acquisitions, asset
15 sales, or non-operating interests.

16 Plugging liability secured by FA arises
17 when a well is drilled or when a party assumes
18 operations, not from the property transaction itself,
19 like an acquisition. And pre-approval requirements
20 can create liability before a well is even spud. So
21 any final version of the Commission's order on the
22 same should make clear nothing in 19.15.8.9A
23 authorizes OCD to disapprove, delay or condition the
24 acquisition, sale or transfer of property and
25 property interests.

1 Moving on to retroactivity, the
2 New Mexico treats a rule as retroactive when it
3 attaches new legal consequences to past conduct. The
4 Oil and Gas Act contains no express authorization for
5 retroactive rulemaking. We reference the Marker case
6 for the presumption of beneficial use, which applies
7 immediately to operators who are not substantially
8 out of compliance with production reporting, P&A and
9 change of operator requirements under 19.15.25.9E for
10 the first year of implementation, which means that
11 the Division will use pre-rule production, financial
12 assurance, and P&A history as the operative predicate
13 for the new plugging consequences.

14 And the issue is presented not only by
15 the presumption applying to so-called bad actors in
16 the first year, but also by the low-producing well FA
17 requirements for transfers, which was delayed to 2029
18 under WELC's final proposals, the way other
19 low-producing well requirements work.

20 Now, returning to the compliance
21 criteria from a statutory authority perspective
22 proposed under 19.15.5.9A, that does more than define
23 compliance. In fact, it removes all existing
24 allowances for a small number of wells out of
25 compliance with P&A requirements under subsection

1 A(4). It adds part 27, vent and flaring compliance,
2 under a new A(5). It then extends that compliance
3 framework to FA release and operator transfer
4 determination under 19.15.8.12 and 19.15.9.9. And
5 the new facility well and asset transfer provision
6 references releases remediation under parts 29 and
7 30.

8 This is, you know, complex, just to
9 describe it, to read what it does. But this is not a
10 minor cleanup. It changes the consequences attached
11 to compliance status. And, as a paradoxical result,
12 it actually promotes waste, contrary to the Oil and
13 Gas Act's mandate.

14 Now, on waste and correlative rights,
15 the act requires the Commission to prevent waste and
16 protect correlative rights. It does not authorize
17 rules that predictably create avoidable waste. Rules
18 that force premature plugging, abandonment of viable
19 resources, or distress transfers cause underground
20 waste, surface waste, and correlative rights harm.
21 And violating correlative rights itself can cause or
22 increase premature plugging resulting in further
23 waste.

24 And to be clear here, NMOGA is not
25 arguing that every molecule must be produced

1 regardless of economics. NMOGA's argument is that
2 the Commission cannot adopt rules that affirmatively
3 and, importantly here, predictably cause avoidable
4 waste. I'll leave it to IPANM to discuss the waste
5 and correlative rights arguments in further detail.

6 So, on our last slide, which summarizes
7 the action that NMOGA asks the Commission to take on
8 each provision under review on 2.7L(6), to reject or
9 affirmatively use the LFC's recommendation 750 BOE
10 per year, but not use the definition to trigger
11 unauthorized FA.

12 On 8.9D, to reject low-producing well
13 one-well FA as ultra vires and a violation of the
14 \$250,000 blanket bond cap.

15 On 15.8.9E, to reject high-risk
16 portfolio, one-well FA as ultra vires and a violation
17 of the cap.

18 On 15.8.9F, to retain the two-year TA
19 threshold consistent with Section 70-2-14A, and
20 reject the expanded scope of heightened FA.

21 On 15.8.9C through F, to reject the flat
22 \$150,000 amount or recalibrate it to the statutory
23 factors using post HB 80 data.

24 On 15.8.9A and 15.9.9, we ask that the
25 Commission clarify that the pre-approval language

1 does not create or function as a property transfer
2 authority.

3 And on the compliance criteria we ask
4 that the Commission avoid overbroad gatekeeping that
5 pulls in parts 27, 29 and 30, which we believe
6 unlawfully causes waste.

7 And on 19.15.25.9 and 15.8.9D, we ask
8 that the Commission reject or delay the presumption
9 of non-beneficial use and the low-producing well FA
10 to avoid retroactivity, promotion of waste, and due
11 process issues.

12 NMOGA asks the Commission to adopt what
13 the Oil and Gas Act allows, to reject what it does
14 not, and to leave the rest to the legislature.

15 I'd like to thank the Commission for
16 their time in this lengthy proceeding, for their
17 patience with the parties throughout. NMOGA
18 certainly appreciates your consideration. And I'm
19 happy to answer any questions.

20 CHAIR CHANG: Thank you.

21 I'm not seeing any questions, so IPANM.

22 MR. CLOUTIER: Thank you, Chair Chang,
23 Commissioner Bloom and Commissioner Ampomah. Thank
24 you for your time. We appreciate all of the
25 courtesies that you, the hearing officer, and

1 Ms. Apodaca have extended to us.

2 I would be especially remiss if I did
3 not acknowledge counsel for the applicants and for
4 the Division for their highly professional, courteous
5 and friendly contact throughout. As Commissioner
6 Chang observed, we were yucking it up right before we
7 went back on the record, all of us. And I do
8 appreciate that we've got contentious differences,
9 but we've all kept it between the lines here. And I
10 want to thank them.

11 I agree with virtually everything
12 Mr. Suazo says, but would like to concentrate my
13 closing argument on some different issues, some of
14 which Mr. Suazo highlighted.

15 First, I intend to discuss an aspect of
16 the rulemaking that hasn't received a lot of
17 attention but deserves your careful consideration.
18 And then I'm going to spend the bulk of my closing on
19 the reasons why this Commission should reject the
20 financial assurances portions of this rule, as it
21 conflicts with the fundamental purposes for which
22 this Commission is charged, lacks crucial evidence in
23 the case presented in critical areas, and is
24 otherwise bad policy.

25 And to Mr. Suazo's extensive list of

1 what we did not stipulate to with the package that
2 was submitted in applicants' Exhibits 89-A through E,
3 we also exclude that. It's just not a good idea to
4 adopt this rule. And I will concentrate some on
5 that.

6 We did and do appreciate the efforts of
7 the parties. I think we removed some of the sharp
8 edges of the rules, made them more practical if
9 they're adopted, but did not address the fundamental
10 question of whether they should be adopted in most
11 instances.

12 What I'd like to begin with is what one
13 of my members called the new death penalty provisions
14 proposed. Those are found in Applicants' Exhibit
15 89B, and they're the changes to NMAC Rule 19.15.5.9A,
16 dealing with operator compliance. Current subpart 4
17 is a requirement that the operator be in compliance
18 with financial assurance regulations, but allows
19 certain tolerances for being out of compliance and
20 not jeopardizing the operator's entire authority to
21 operate.

22 Applicants stand proposed to eliminate
23 that tolerance so that one financial assurance
24 violation will render an operator subject to
25 elimination of its right to operate any wells in

1 New Mexico. There was no evidence offered that an
2 operator with a well or two out of compliance with FA
3 is somehow taking advantage of the rule safe harbor
4 and is more likely to abandon wells. There's no
5 showing that the operators on the orphan well list
6 took advantage of these tolerances.

7 But on a more practical level, if this
8 Commission is inclined to adopt a rule requiring
9 individual well bonding of low-producing wells, it is
10 counterintuitive to significantly increase the
11 bonding requirements on operators and at the same
12 time eliminate any tolerance whatsoever for financial
13 assurance violation.

14 This is especially true as during the
15 hearing the Division took the position that it's
16 possible for a well to qualify as low producing one
17 year and not to be bonded the next year because
18 production days or volumes of productions are
19 increased. Subpart 4 and the changes thereto are not
20 well taken.

21 But even more egregious and completely
22 lacking in any supporting evidence is the proposed
23 subpart 5 which provides that a single violation of
24 venting and flaring rules would make an operator
25 subject to complete loss of authority to operate.

1 There's no evidence before the
2 Commission that one venting and flaring violation is
3 somehow predictive of well orphaning. Indeed, a
4 correlation doesn't make any sense. And it's
5 punitive and excessive that an operator might be
6 subject to its ability to operate multiple wells
7 simply because it had a single violation. The
8 proposed changes without any record support should be
9 rejected.

10 Now I'd like to spend the bulk of my
11 time on the financial assurances of the rulemaking.

12 The Oil and Gas Act imposes on the
13 Commission the primary or paramount duty of
14 preventing waste and the related duty of protecting
15 correlative rights of mineral owners to develop their
16 oil and gas resources.

17 In their case in chief, applicants
18 admitted waste. Mr. Purvis' direct testimony was
19 that the financial burden of the proposed rulemaking
20 would be painful to industry and stated that the
21 rulemaking could put 90 percent of operators of
22 low-producing wells out of business; operators, he
23 said, would be missed least by the state.

24 Ms. Fox now posits that because waste
25 is -- she says NMOGA said, I'm not familiar with the

1 quote, a molecule of hydrocarbons left in the ground
2 is waste. And Mr. Ezzell correctly said, operators
3 are not going to operate under uneconomic conditions,
4 that any amount of financial burden added to an
5 operator's operating does not create waste under that
6 definition or can't be missed.

7 I don't understand the argument. It's
8 contrary to Mr. Purvis' testimony for sure.

9 The rulemaking in imposing financial
10 assurance requirements will cause additional wells to
11 be orphaned in the short term. And I think all of
12 the parties, in their cases that they presented to
13 the Commission in October, November, agreed.

14 Instead of preventing orphaned wells, as
15 applicants claim, the proposed wells will cause an
16 increase. Mr. Purvis' "missed the least" testimony
17 so indicates. He expects operators to go rapidly out
18 of business.

19 OCD Exhibits 21, 22, and 23 are each
20 lists of slightly different lists of 3,000 plus wells
21 that are unplugged, and everyone seems to agree,
22 includes wells that are at risk of being orphaned.

23 IPANM offered testimony that 19 of those
24 operators are responsible for about half of the wells
25 on Exhibit 23, which are 3,600 wells on the exhibit.

1 And it indicates that there should be no reasonable
2 expectation that any additional bonding will be
3 forthcoming from those wells. Most of those
4 operators are already on master orphaned wells
5 spreadsheet. Others have gone through bankruptcies
6 and don't exist.

7 On cross-examination, Mr. Powell agreed
8 that there was not much reason to expect that many of
9 the wells on those lists would be bonded if the rules
10 were adopted.

11 However, it's going to harm smaller
12 operators, and Mr. Purvis tells us that.

13 Dr. Arscott testified from his research
14 that smaller operators sometimes pose to cash bonds.
15 Most of those operators, and you heard from some of
16 them, do their business planning on expecting lower
17 profit margins than larger companies. They make
18 their living buying, evaluating, maintaining,
19 reworking, testing, re-completing, and improving
20 older wells that produce at lower volumes.

21 Dr. Arscott and Mr. Purvis agree that
22 some of these operators are going to get put out of
23 business if the financial assurance burdens and
24 proposed rulemaking are adopted.

25 The harm to operators is even more acute

1 when you move into the real world of the oil and gas
2 business. Mr. Peltz was surprised to learn from my
3 questioning that some operators don't even own an
4 interest in the well; they're just paid a monthly fee
5 for their services.

6 All wells have non-cost bearing
7 interests in royalty or overriding royalty who get a
8 percentage of well revenue, and they don't pay any
9 expenses. In most wells, there are more than one
10 owner of a cost-bearing interest, and the operator
11 only has some interest in the well.

12 However, as Mr. Ezzell explained in some
13 detail, wells in New Mexico are almost universally
14 operated under standard industry-form operating
15 agreements and form accounting procedures. Those
16 contracts place all of the financial obligation for
17 procuring government required bonds on the operator,
18 for which, among other expenses, including financial
19 assurances but not just financial reassurances, the
20 operator is compensated by a fixed, defined overhead
21 charge that's not going to change based on the FA
22 rules.

23 With all the costs of financial
24 assurance for low-operating wells falling on
25 operators that may own only some or maybe even none

1 of the interest in the well, Mr. Ezzell correctly
2 predicts chaos.

3 The evidence that Colorado's experience
4 with dramatic financial assurance increases bears out
5 the parties' predictions. First, in Colorado, the
6 number of orphaned wells increased in a year almost
7 fourfold. Second, the number of operators operating
8 wells in that state has decreased dramatically.

9 Applicants' response in their case in
10 chief was not that this waste is not going to occur,
11 but that it's not statistically significant. In
12 particular, using the incredibly high, previously
13 unimaginable present production volumes from
14 New Mexico today, they claim that less than one half
15 of 1 percent of the production in the state will be
16 impacted.

17 As IPANM witnesses explained, just going
18 back before the shale revolution, you're talking
19 about a lot more production, but still, you know,
20 5 percent or so. Either way, Mr. Purvis estimates
21 the value of lost production at over \$50 million a
22 year.

23 The problem for applicants and this
24 Commission is that the Commission's duty is to
25 prevent waste, any waste. There's no asterisk by

1 that term in the Oil and Gas Act that allows for
2 millions of barrels of annual production to be wasted
3 simply because it's not statistically significant in
4 some people's minds. And that waste will continue
5 into the future.

6 IPANM presented a number of witnesses
7 who testified about low-producing wells becoming more
8 productive with individualized attention. Several
9 IPANM witnesses testified about acquiring a larger
10 company's non-strategic wells that produce small
11 amounts, and with individualized attention, the
12 smaller operator can pay to have the properties
13 restored and realize additional production and
14 profit.

15 The IPANM witness testimony was uniform
16 that these sorts of transactions, where multi-well
17 packages change hands from larger companies to
18 smaller, would completely dry up or be greatly
19 restricted. And, in fact, there's testimony that
20 this proposed rulemaking unenacted was already
21 chilling such transactions.

22 All this waste will result in a
23 concomitant impairment of the owners' correlative
24 rights to produce their oil and gas. Premature
25 abandonment or early plugging and abandoning of a

1 well or walking away from a well and orphaning it
2 will impair the ability to produce and derive
3 economic benefit from the minerals.

4 Waste is also going to be created in
5 correlative rights impaired by rendering it less
6 economic, if not totally economic, for operators and
7 other owners to hold well while planning for
8 secondary and tertiary recovery units, multi-well
9 workovers, or re-completions and other strategies
10 that are in the record and there is substantial
11 evidence to justify.

12 IPANM appreciates that, for instance,
13 applicants and the Division work with industry to
14 make improvements to the temporary abandonment rules.
15 However, the financial assurance burden that they
16 propose to enact remains.

17 While the rules would create waste if
18 adopted, there's a notable lack of evidence that the
19 rules will prevent well orphaning. The financial
20 assurance rules proposed can only address orphaned
21 wells in two ways. First, if the cost of compliance
22 with the FA rule forces an operator to plug a well
23 that could otherwise have been orphaned. However,
24 identifying such successes is not in the record.
25 More to the point, the premise is improbable.

1 Applicants and the Division provide no evidence or
2 rational explanation why an operator would pay to
3 plug a well that it was later going to orphan, i.e.
4 not paid to plug. It makes no sense that they would.

5 Operators who produce little or nothing
6 are not more likely -- if they're going to orphan,
7 those wells are not going to be likely to pay for
8 financial assurances when the well is producing more
9 but under the threshold's proposed.

10 The second and only other way that an
11 orphan well burden could be alleviated by the
12 financial assurances well, is that if those wells are
13 orphaned with a bond of \$150,000 in place. In those
14 instances, after the Division plugged the well and
15 paid the contractors from the reclamation fund, it
16 could seek to redeem the bond.

17 I pressed Mr. Purvis on
18 cross-examination about the ability to quantify any
19 such benefit to the State of New Mexico, and he
20 admitted he didn't have any, other than mis-citing
21 some of Dr. Arscott's testimony, where Dr. Arscott
22 quantified the total cost of compliance if there was
23 100 percent compliance of industry to the proposed
24 rulemakings not predicting it.

25 In the end, Mr. Purvis' testimony was

1 that he, quote, hoped, closed vote, that the rules
2 would result in the State being reimbursed by the
3 financial assurances being mandated, or proposed to
4 be mandated, by this rulemaking.

5 That thin reed of hope is not an
6 appropriate basis for mandating the hundreds of
7 millions of dollars of new financial assurances that
8 Mr. Suazo described earlier. Indeed, applicants'
9 lack of evidence to support the benefit of the State
10 from these rules is even more telling, given their
11 repeated reliance on financial assurance rule changes
12 in other states.

13 Despite citing increases in Texas,
14 Arkansas, Colorado, and other states, there is a
15 shred of evidence that any of these states
16 experienced better orphan well outcomes than they
17 would have without the change. There is no evidence
18 that any of these states' public fisc was better
19 protected. There is no evidence indicating that
20 states with larger FA requirements have a lower rate
21 of orphaning or a lower rate of government funds
22 expended on orphaned wells. There's only hope for
23 better options.

24 I'll return to that hope in a minute,
25 but I want to emphasize lack of credible evidence in

1 another area, the availability of sufficient surety
2 products to satisfy what will be an extraordinary
3 increase in demand.

4 Industry presented evidence from
5 individuals involved in the financial assurances and
6 surety markets. Their testimony was consistent. The
7 number of companies offering surety products to the
8 oil and gas industry is declining. The ability of
9 the surety market to provide so many single-well
10 bonds was uncertain. Pricing and premiums would
11 probably be higher than it is for current products if
12 they're single-well bonding. There likely would be
13 collateral requirements imposed and increased
14 eligibility scrutiny for operators.

15 You heard from some smaller operators,
16 who do not get their closely held entities audited,
17 that they are currently ineligible for surety
18 products and have to post cash bonds. In contrast,
19 applicants presented Mr. Morgan's testimony. Unlike
20 the industry technical witnesses, Mr. Morgan has no
21 surety or insurance market experience. His premium
22 rate prediction, as Commissioner Bloom noted in his
23 questioning, mistook apples for oranges, drawing from
24 the cost of multi-million-dollar offshore bonds and
25 equating that to some cost for a product that doesn't

1 exist.

2 His testimony about the availability of
3 single-well surety instruments of \$150,000 was an
4 optimistic capitalist take: If you create a market
5 demand, supply will result.

6 That is two crucial areas where
7 applicants' case basically comes down to open prayer,
8 that single-well bonding will actually make some
9 material difference to the orphan well issues they
10 forecast and that there will be a robust market for
11 surety instruments available to New Mexico operators.

12 Build it and they will come was a great
13 premise for a movie about baseball field in Iowa.
14 It's not a basis for policy. It certainly is not a
15 basis to saddle industry with huge, painful costs,
16 with some unknowable possible future benefit to the
17 State.

18 That said, and it's not just in their
19 closing briefs, industry is concerned about
20 well-orphaning and how to address the issue. In
21 fact, decades ago, industry consented to the
22 conservation tax exactly for that reason. The
23 question is what to do about it. And we told you in
24 November what we intended to do about it.

25 Led by Representative Murphy, who

1 testified to you, that both houses of the New Mexico
2 Legislature unanimously passed House Bill 80 in the
3 past session and the governor signed it into law.
4 We've discussed previously what it will do, but it's
5 based on a tax that every participant in New Mexico
6 oil and gas production, except two, pay and nobody
7 else pays. Those two participants who are excluded
8 are the State of New Mexico, as a royalty owner, and
9 the United States government, as a royalty owner.
10 It's a tax on the value of severed production for a
11 period, all of that tax went into the reclamation
12 fund.

13 As we discussed during New Mexico's
14 budget crisis of some years ago, most of that tax was
15 diverted to the general fund. In fact, the general
16 fund was raided. And industry's solution was refund
17 the reclamation fund because, correct, I think
18 Ms. Fox mentioned it, we can't predict who's going to
19 orphan wells.

20 I can't predict for you. I'm sure
21 Mr. Tremaine and I can sit down over here and go over
22 some lists and tick off some of the operators who we
23 think are going to do it. But we can't predict where
24 the well-orphaning is going to come from.

25 And industry's solution decades ago and

1 today was, create a reclamation fund, taxed on all of
2 us, and we'll pay for it with that fund. We
3 consented to the tax, and now, again, the legislature
4 has directed past wrongs and is redirecting money to
5 that fund.

6 Using the much-debated plugging cost of
7 \$1,500 per well or \$163,000 per well, that's over
8 6,500 wells that could be plugged in the future, a
9 far more higher figure than the applicants have cited
10 or the 3- to 4,000-well figure in the LFC report.

11 In addition to solving the orphan well
12 problem leaving wells unplugged that applicants
13 identify, I think HB 80 ought to inform this
14 Commission in two prudential ways. First, a great
15 deal of time in these proceedings has been devoted to
16 the Commission's authority to enact FA increases, and
17 I'm not going to revisit those arguments for even a
18 second, even though I join in Mr. Suazo's and
19 Mr. Rankin's arguments.

20 The situation has changed since we
21 concluded the hearings in November. The policymaking
22 body of the legislature, and as approved by the
23 governor, spoke forcefully on the issue of orphan
24 wells. And they did so not by seeking to impose new
25 FA requirements or any new restrictions on industry.

1 They adopted HB 80 to aggressively increase the
2 reclamation fund.

3 This Commission is empowered to execute
4 policy as expressed in enacted legislation.

5 Applicants and the Division saw a policy issue that
6 they believed was not being addressed and asked the
7 Commission to fill the void.

8 Even if you do believe that the
9 Commission has the power to enact the proposed
10 rulemaking, it is a policy response that's
11 inconsistent with the response of the legislature,
12 which is the body charged, subject to gubernatorial
13 authority, to adopt policy.

14 Second, all of this rulemaking, if
15 adopted, is going to impose new burdens on the
16 Division. We've heard that from all sides here.
17 Please ask yourself if you should impose more.

18 The LFC in its report and some of my
19 witnesses were critical of the Division's management
20 of the reclamation fund. With the enactment of HB 80
21 into the law, the Division is going to have to gear
22 up and get more wells plugged. It has room for
23 improving. Industry is happy to sit informally and
24 talk with the Division about how they might consider
25 improvements.

1 But the question is, should the finite
2 resources of the Division and its employees be
3 deluded by administering new FA requirements, by
4 imposing new requirements on well transfers? IPANM
5 submits that the answers to those questions are no.

6 There's a lot of comments that have
7 bemoaned industry's failure to plug wells and, in
8 fact, even here in the closings, you see operator and
9 industry go back and forth and use interchangeably.

10 But industry did not cause Cano Petro's
11 bankruptcy and the abandoning of hundreds of wells.
12 It didn't cause the circumstance that led Ridgeway
13 Arizona to have the inability to address its
14 obligations meaningfully.

15 However, the conservation tax is paid by
16 all of us in the industry who produce oil and gas,
17 and industry is going to take care of the problem in
18 that way.

19 In the areas of financial assurance and
20 otherwise, these rulemaking proposals will impose
21 significant and painful financial burdens on
22 industry. Everybody agrees on that.

23 The argument goes that the looming
24 orphan-well crisis justified these costs;
25 notwithstanding -- absence of any evidence the

1 proposed solution will actually work. Now that the
2 crisis has been addressed in a way that we know will
3 be more efficacious, funding the reclamation fund,
4 that the LFC identified is inadequately funded, let's
5 get to the business of making the reclamation fund
6 work better for the Division, the State, taxpayers,
7 and industry, and put a rule that likely exceeds the
8 Commission's authority, runs contrary to
9 recently-affirmed legislation and executive intent,
10 and is demonstrably structured to fail or fall short
11 of its goals behind us.

12 Thank you.

13 CHAIR CHANG: Thank you very much.

14 Commissioners, Commission counsel, any
15 last words?

16 Hearing none, thank you all very much.

17 MR. O'GRADY: Excuse me, Chair and
18 Commissioners. Just one outstanding matter. I
19 wanted to draw your attention to the motion to
20 exclude that we filed recently.

21 CHAIR CHANG: Give me one second.

22 MS. ORTH: Mr. Chair, I can speak to it
23 briefly.

24 CHAIR CHANG: Just for my housekeeping, is
25 that the only pending matter?

1 All right. Please, Hearing Officer,
2 please advise.

3 MS. ORTH: I did check the reference to the
4 transcript and, in fact, on November 6th, I did speak
5 the words that the record was closed. I also checked
6 the date that the letter was submitted to the
7 administrator and, in fact, that was November 7th.

8 So I haven't, though, seen anything from
9 NMOGA or IPANM in response to it. It's only been, I
10 don't know, several days since the motion was filed.
11 But unless they can point to some respect in which
12 the record was left open that I've forgotten about,
13 I'd be inclined to grant the motion, noting that they
14 did present testimony by Mr. Arscott and Mr. Emmerich
15 and that a public comment submitted after the record
16 is closed.

17 CHAIR CHANG: Ms. Hearing Officer, would you
18 like to hear from NMOGA or other parties on that
19 before issuing a ruling?

20 MS. ORTH: If we could do that right now,
21 that would be great.

22 CHAIR CHANG: Yes, I'm fine with that. So
23 I'll turn it over to Mr. Suazo.

24 MR. SUAZO: Sure. Well, we calendared our
25 deadline to respond to the motion to exclude as next

1 week, I believe on the 21st. So that's when we were
2 intending to file our response.

3 I have not gone back and verified the
4 hearing examiner's findings on that. I'm sure our
5 team is looking on that. I'm sure there's a draft of
6 a response ready for me to review, but I haven't sunk
7 my teeth into the details of it yet.

8 So we were anticipating we would have
9 until next week to respond.

10 MS. ORTH: That's certainly fine with me,
11 Mr. Chair.

12 CHAIR CHANG: Okay. In that case we'll
13 stick with it, allow responses, and we'll just take
14 it up -- take up this last remaining motion when we
15 reconvene to deliberate.

16 MR. SHANDLER: While the hearing officer is
17 here, are you going to prepare a top-five issues type
18 of hearing officer support?

19 MS. ORTH: Yes, sir. And it has been
20 delayed by illness, but I intend to do that very
21 soon.

22 CHAIR CHANG: Great. Thank you very much.

23 Is there any additional housekeeping
24 matters on this case that anybody can think of at the
25 moment? Awesome. In that case, I think we're moving

1 on from this particular case for today.

2 Thank you all very much. Thank you.

3 Any potential updates on pending OCC litigation?

4 Commission counsel, are there any updates?

5 MR. SHANDLER: No, there not.

6 CHAIR CHANG: Thank you very much.

7 Next item, other business.

8 Commissioners, any other business that you wish to
9 raise at this point?

10 Hearing none, I will just note for the
11 record that the next meeting is a special meeting
12 that will be on May 26 of 2026.

13 We will be starting one hour later than
14 usual, at 10:00 a.m., due to a conflict, scheduling
15 conflict. So we will take deliberations of the Case
16 Number 24683 at that point.

17 Thank you all very much. We've now
18 reached adjournment. If I could have a motion to
19 adjourn.

20 COMMISSIONER BLOOM: Mr. Chair, I so move.

21 COMMISSIONER AMPOMAH: Mr. Chair, I second.

22 CHAIR CHANG: Any objections? Hearing no
23 objections, we are adjourned. Thank you all very
24 much.

25 (3-0 vote. Motion approved.)

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

(Proceedings adjourned at 3:54 p.m.)

AFFIRMATION OF COMPLETION OF TRANSCRIPT

I, Kelli Gallegos, DO HEREBY AFFIRM that on May 13, 2026, a hearing of the New Mexico Oil Conservation Commission was taken before me at the Wendell Chino Building in Santa Fe, New Mexico.

I FURTHER AFFIRM that I did report in stenographic shorthand the proceedings as set forth herein, and the foregoing is a true and correct transcript of the proceedings to the best of my ability.

I FURTHER AFFIRM that I am neither employed by nor related to any of the parties in this matter and that I have no interest in the final disposition of this matter.



Kelli Gallegos

VERITEXT LEGAL SOLUTIONS

500 Fourth Street, NW- Suite 105

Albuquerque, New Mexico 87102

[& - 19th]

&	10:00 48:11	15.8.9e 221:15	19.15.3.9 91:12
& 4:21 5:3 87:20 128:14	244:14 10:06 48:11	15.8.9f 221:18 15.9.9 221:24	100:1 19.15.4 28:16
0	10:57 86:11	150 159:5	19.15.4.11c
074 8:8,9	10th 3:8,16	150,000 133:9	60:2
1	11 106:2 209:7	133:20 134:11	19.15.4.20b
1 1:18 39:23 96:1 107:3 122:8 156:8 184:8 209:20 230:15	118.4 208:4	134:15 138:7	53:8
1,000 172:12	11:06 86:11	138:10,12	19.15.4.23a
1,400 164:18	11:50 116:20	155:14,15,22	59:11 65:8
1,500 238:7	11th 57:5	156:5,9,20	19.15.4.23b
1-074q 6:3 8:3	103:15,22	161:19 172:2	28:19
1-075 203:25	104:1,20 105:2	173:5 193:24	19.15.5.9a
1.5 194:1	105:10,20	194:7 209:4,19	211:3,10
1.6 165:8	107:6,12 109:7	209:24 214:3	219:22 224:15
10 91:19,25	12 39:24 151:4	216:22 217:4	19.15.539a
131:11 151:3	172:12 174:15	221:22 233:13	210:25
160:2 193:25	178:22	236:3	19.15.8.12
10,000 156:8	1220 1:6	16 36:2	220:4
100 194:10	125,000 209:8	163 144:20	19.15.8.9a
206:12 209:8,9	12th 57:5	163,000 144:18	218:22
233:23	13 1:11 2:4	172:4 238:7	19.15.8.9d
101 37:16	246:4	18 10:5,13	214:2
103 36:17	13th 42:20	11:15 12:22	19.15.8.9e
38:23 41:10	109:24	18:5	214:14
105 246:19	14097 62:2,9,22	180 172:11	19.15.8.9f
108 11:10,22,25	67:8 68:15	19 227:23	216:12
15:17 22:21	69:7	19.15.25.13c	19.15.9.9.
23:4,8,16	145 123:24	192:15	218:12 220:4
37:10 39:12	145s 125:14	19.15.25.9	19.5.4 14:7
40:12,24	15 139:8	222:7	19.5.4. 5:18
	191:16 194:11	19.15.25.9e	1977 213:1
	15.8.9a 221:24	219:9	1984 13:3
	15.8.9c 221:21	19.15.3 125:23	19th 60:24
	15.8.9d 222:7	19.15.3.13c	101:4
		203:15	

[1:00 - 5]

<p>1:00 116:17,20 116:22 1st 1:5 36:3 37:6 42:15</p>	<p>22 62:14 227:19 22nd 90:3 95:6 96:3,7 105:5 105:21 106:6 106:19 109:23</p>	<p>25696 117:2 25875 86:15 25th 58:5 60:1 61:1 26 42:14 244:12 26053 48:18 26082 48:18 27 113:3 210:25 211:10 220:1 222:5 27th 42:14 60:6 95:9 108:23 28 60:19 28943 246:17 29 208:12 211:13 220:6 222:5 29th 105:5 109:23 2:05 163:22 2:10 163:20 2:13 163:22 2nd 57:15</p>	<p>30 17:17 36:23 37:1 58:19 59:16 60:6 77:22,24 78:7 91:13 95:14 96:13 100:1 105:11 108:5 112:19,22,22 112:23 113:2,6 211:13 220:7 222:5 30,000 42:15 32 197:6 3:54 245:1 3rd 60:20 94:7 104:15,20</p>
<p>2</p>	<p>23 227:19,25 23614 3:24 23617 3:25 23775 3:25 24018 3:25 24020 3:25 24025 3:25 24123 3:24 24683 126:19 126:23 164:1 244:16 25 35:1 169:6 178:16 209:20 210:13,24 211:17 25,000 174:15 209:2 250,000 170:20 175:4,13,21 176:4,13 193:17 196:7 196:14,19 209:8,10 212:2 213:5,13,17 216:1,4 221:14 25694 116:6 117:1 25695 116:6 117:1</p>	<p>3</p>	<p>4</p>
<p>2 39:13 71:17 77:6 96:1 109:25 184:10 192:15 209:2 211:16 2.71 221:8 20 36:23 37:1 173:3 194:6,10 214:15 2014 195:4 2015 176:7,10 194:18 195:19 213:3 2018 176:19 196:5 213:4,9 2024 147:19 2025 32:8,22 54:13 147:21 2026 1:11 2:4 3:9 36:3 37:7 96:13 108:23 109:1 147:21 244:12 246:4 2027 101:9 2029 219:17 2032 208:7 20th 109:1,24 21 227:19 21st 243:1</p>	<p>3</p>	<p>3 77:6 96:2 109:22 171:19 184:13,15 238:10 3,000 164:19 227:20 3,600 227:25 3-0 3:5,19 48:6 86:7 116:2 162:12 244:25</p>	<p>4 37:18,23 109:24 171:20 197:1 211:3 220:1 224:16 225:19 4,000 238:10 43.85 174:20 437 208:2 45 96:24 47 62:8 49 62:8 4th 3:8,16</p>
			<p>5</p>
			<p>5 131:14 211:10,16 220:2 225:23 230:20</p>

[5,000 - abandoning]

<p>5,000 164:20 5,500 36:21 37:25 39:12 5.9 186:17 50 22:22 42:1 209:8,8 230:21 50,000 171:2 176:1,3 195:8 195:23 209:7 212:3 216:8 500 133:9 246:19 500,000 37:19 37:23 570 208:10 5th 57:7,14 60:22</p>	<p>70-2-13 52:12 58:12 59:3 63:14 64:9 65:8 70-2-14 169:25 170:9,14 171:12 176:8 176:10 192:4 193:8 197:17 206:23 70-2-14a 211:22 212:18 214:6 216:7,24 217:18 221:19 70-2-14b 153:14 70-2-25a 59:1 70-2-38b 152:19 70-2-6 217:23 700 164:17 165:7 74 8:13 75,000 174:15 174:18 209:7 750 221:9 7766 39:17 7th 242:7</p>	<p>130:12,22 131:1,2,5,13 132:4,6,15 133:22,24,25 134:5,19 135:9 135:17 136:5 137:11,17,22 138:2,9 140:4 142:5,6 143:13 143:16 144:23 145:5,14,15,24 146:15,16,18 146:20,22,24 147:3,7 148:18 149:7,11 150:8 151:19,19 152:15 153:2 154:8 155:6,13 155:20,25 156:14,22 158:10 159:13 160:10 161:2,5 162:4,6 165:9 184:2 185:5 206:6,8 217:7 217:9,11,13,14 217:17,20 221:23 237:2 238:13 239:1 239:20 87102 246:19 882 208:3 89 168:2,13 224:2</p>	<p>89b 224:15</p> <hr/> <p>9</p> <hr/> <p>9 32:8 36:6,16 37:7 169:5 177:7,18 210:23 211:16 211:17 90 168:4,9 178:22 226:21 95 132:13 9:00 2:1,3 9in 174:16 9th 3:8,17 91:14 96:25 105:19 109:5 109:10,14</p> <hr/> <p>a</p> <hr/> <p>a.m. 2:1,3 48:11 86:11 116:20 244:14 aaron 87:21 abadie 117:11 abandon 157:6 158:1 225:4 abandoned 153:20 170:22 170:23 171:1 188:23,25 193:16 194:7 195:2 209:17 abandoning 91:6 231:25 240:11</p>
<p>6</p>	<p>8</p>		
<p>6 5:25 29:15 221:8 6,500 238:8 60 96:24 113:10 147:20 194:11 636.6 208:4 65 32:6,9 6th 242:4 6x 131:15</p>	<p>8 169:2 211:16 8,000 154:3,5 8.9d 221:12 80 127:18 128:5,16 129:6 129:7,11 130:6</p>		
<p>7</p>			
<p>7 154:2,4 70 208:11 70-2-12c 203:25</p>			

[abandonment - actively]

abandonment 178:3 185:14 186:11 189:1 191:2 192:14 194:20 198:6 201:19 214:25 215:7 220:18 231:25 232:14	206:15 above 97:9 152:18 158:17 194:2 216:1 absence 240:25 absent 176:16 absolute 16:15 absolutely 5:25 41:2 143:23 144:3 153:15 absurd 63:19 abundant 172:4 abuse 204:2 accept 65:7 162:2 210:12 211:2,8,13 acceptance 99:9 191:14 accepted 210:4 accepts 152:22 access 168:10 accomplished 28:23 95:11 accordance 153:21 171:15 204:4 account 127:22 149:15 150:9 156:4 211:5 accountability 152:7 153:5 187:17 accountable 134:19 185:10	accounting 229:15 accurate 82:13 186:10 achieves 187:16 acknowledge 113:14 208:18 223:3 acknowledged 169:19 acknowledges 165:18 205:22 acquiring 231:9 acquisition 217:25 218:19 218:24 acquisitions 218:9,14 act 15:20 25:15 44:1 52:9,13 61:13,19 71:22 71:23,24 72:1 72:5,6,17 73:12,20 100:5 101:22 119:16 122:22 137:5 147:21 150:4 151:20 152:16 152:20 153:1,3 153:17,17 169:18,25 170:12 171:24 174:18 175:18	175:24,25 199:7,10,24 200:23 201:24 203:22 205:13 207:16 208:16 209:17 213:14 214:6,7 219:4 220:15 222:13 226:12 231:1 act's 61:21 169:9 216:5 220:13 acted 61:4 63:2 114:11 213:8 acting 15:20 26:11 129:19 action 6:11 7:5 7:6,7 29:17,19 29:25 33:19 69:25 75:5 166:7 193:19 221:7 actions 68:13 114:16 active 170:21 172:24 175:5,8 175:9,12,14,15 175:22 180:7 193:23 194:6 209:6,10,16 213:5,15,16,25 214:4,18,23 216:3,16 actively 191:5
--	---	---	---

[activities - administrative]

activities 72:6 72:14 activity 72:17 73:13 180:10 actors 219:15 acts 122:1 124:2,4 205:7 actual 16:9 24:1 27:4 30:24 38:5 39:6 47:4 91:9 91:11,17 108:18 117:17 122:4 133:13 137:11 138:17 173:19 actually 16:1 22:8,12,20 25:12 29:4,23 30:21 41:7 43:20 47:9 54:17 74:3 75:19 83:2 97:17 107:18 116:6 129:2 130:4,16 131:21 142:11 146:16 150:3 156:13 157:25 162:15 165:25 189:17 190:10 191:23 197:21 205:19 220:12 236:8 241:1	acute 228:25 adam 4:20 87:19 add 63:13,16 90:24 127:12 145:15 161:17 175:17 added 59:24 134:9 145:11 195:21,22 213:3 227:4 adding 113:17 145:14 addition 19:10 53:7 92:8 153:3 159:19 159:24 210:6 211:8 238:11 additional 13:23 17:9 27:24 60:22 64:2 79:25 104:14 110:16 117:23 127:12 133:6 138:18 140:7,11 142:14,17,21 145:13,15,16 145:25 155:10 158:16 159:18 159:24 162:6 170:17 178:12 186:2 188:21 189:5 193:21 202:18 227:10	228:2 231:13 243:23 additionally 11:10 39:3 40:13 186:11 address 5:13 15:4 18:3 28:14 42:19 49:8 82:24 98:21 118:1 128:25 129:23 130:5 131:6,9 131:14,18 132:8 133:14 133:17 135:1 135:10,11 138:13 142:2 150:15,18,19 154:8 155:23 155:24 156:15 160:2,9 165:21 166:9 168:24 175:2,3 190:1 192:22 199:8 224:9 232:20 236:20 240:13 addressed 25:1 25:5 82:21 141:7 152:14 239:6 241:2 addresses 28:21 152:10 190:24 addressing 98:22 192:13	adds 178:6 220:1 adequate 191:1 201:18 adjacent 90:15 adjourn 244:19 adjourned 244:23 245:1 adjournment 244:18 adjudication 53:7 125:10 adjudications 26:20 adjudicator 61:18 adjust 93:6 adjusted 93:16 106:24 adjusting 96:17 adjustments 133:2 208:6 administer 7:14 administered 12:1 administering 240:3 administration 141:1 administrative 6:21 9:1 16:19 17:5 31:23 53:23 77:10,15 78:13,16 98:10
--	--	---	---

[administrative - agree]

119:13 142:9 146:5,10 149:14 159:14 161:4,5 162:4 198:21 200:24 administrativ... 33:1 174:11 administrator 172:22 242:7 admit 35:4 admits 143:13 admittance 122:1 admitted 124:17 125:14 226:18 233:20 admittedly 144:19 145:18 adopt 8:6 69:14 78:24 86:16,16 94:20 148:21 150:2,3 165:15 165:23 168:23 169:4 181:5 183:14 184:8 184:14 187:18 190:14 192:7 192:12 193:2 198:4,5 200:9 202:5 203:16 203:17 204:16 221:2 222:12 224:4 225:8 239:13	adopted 3:17 48:5 59:24 97:8 130:16 132:18,22 134:22 167:6 195:1 198:2,12 224:9,10 228:10,24 232:18 239:1 239:15 adopting 88:9 93:4 95:12 149:25 206:20 adoption 135:24 136:4 181:2 adopts 99:8 advance 95:14 96:21 105:11 106:15 111:12 advanced 7:11 68:5 132:11 advantage 225:3,6 adversarial 92:20 181:19 adverse 60:6 65:2 70:13 adversely 52:16 58:16 59:14 advice 44:16,19 advise 107:9 149:13 242:2	advised 39:22 advisement 25:19 45:21 46:17 47:24 50:20 53:13,17 54:7 55:6 57:13,18 62:15 160:20 161:8 advisory 22:10 22:11 25:20 34:1,9 39:5 affect 7:6 29:18 affected 52:16 58:16 affects 44:8 59:14 affidavit 66:14 69:1 affidavits 62:19 affiliated 49:18 affiliation 66:20 affirm 246:3,7 246:12 affirmation 246:1 affirmatively 203:2 221:2,9 affirmed 241:9 afoul 72:16 169:9 afraid 124:14 afternoon 41:24 108:17 116:21 141:21	163:23 202:14 age 129:14 132:3,5,7 134:17 agency 119:15 124:2,3,3 199:10 204:16 207:15 agency's 62:6 124:21 agenda 1:18 2:17,22,24 3:3 3:7,21,22 48:8 116:5,17,25 agendas 123:21 aggregate 216:1,2 aggressively 239:1 ago 13:1 19:17 33:19 97:7,18 114:8 123:5 136:21 139:8 236:21 237:14 237:25 agree 45:15 56:13 79:7 85:11 92:11 99:25 100:4 103:7 110:1,2 126:2 127:19 127:21 137:17 147:6 161:20 166:1 183:6 210:5 223:11
---	--	---	---

[agree - amounts]

<p>227:21 228:21</p> <p>agreeable</p> <p>91:21 92:3</p> <p>182:14</p> <p>agreed 80:23</p> <p>100:10 110:8</p> <p>111:3 113:15</p> <p>114:23 140:23</p> <p>167:10 172:13</p> <p>173:8 204:24</p> <p>227:13 228:7</p> <p>agreement 10:1</p> <p>139:7 161:24</p> <p>191:14 205:18</p> <p>agreements</p> <p>173:11 229:15</p> <p>agrees 55:17</p> <p>124:16 159:11</p> <p>240:22</p> <p>agricultural</p> <p>66:11,22</p> <p>ahead 26:3</p> <p>122:6,8 128:1</p> <p>144:20 179:1</p> <p>aid 176:23</p> <p>aim 151:25</p> <p>air 164:21,23</p> <p>albert 1:15 2:6</p> <p>116:22</p> <p>albuquerque</p> <p>119:14 246:19</p> <p>aligned 163:8</p> <p>163:10</p> <p>aligns 108:4</p>	<p>allegedly</p> <p>133:21</p> <p>alleviated</p> <p>233:11</p> <p>alliance 87:6</p> <p>allocate 27:2</p> <p>allow 31:21</p> <p>43:11 63:3</p> <p>73:5 86:9</p> <p>103:20,24</p> <p>104:10,22</p> <p>110:14 131:14</p> <p>137:23 172:13</p> <p>186:5 197:17</p> <p>198:16 200:10</p> <p>201:14 243:13</p> <p>allowances</p> <p>211:2 219:24</p> <p>allowed 55:5</p> <p>63:24 64:1,4</p> <p>83:18 142:6,6</p> <p>142:14 145:23</p> <p>169:11,18</p> <p>180:23,23</p> <p>212:23</p> <p>allowing 72:19</p> <p>74:7 160:25</p> <p>180:6</p> <p>allows 53:19</p> <p>78:22 117:22</p> <p>132:16 158:15</p> <p>179:18 200:20</p> <p>222:13 224:18</p> <p>231:1</p>	<p>alluded 192:5</p> <p>alpha 117:11</p> <p>118:6 123:23</p> <p>124:3</p> <p>alpha's 118:3</p> <p>122:10</p> <p>alteration</p> <p>183:1</p> <p>alternate</p> <p>167:18,20</p> <p>174:2</p> <p>alternative</p> <p>85:2 183:22</p> <p>192:6 197:24</p> <p>202:4</p> <p>alternatively</p> <p>183:15</p> <p>ambivalent</p> <p>92:22</p> <p>ambush 42:11</p> <p>amenable</p> <p>45:24 115:13</p> <p>amend 11:1,5</p> <p>15:18 19:20</p> <p>26:22 27:5</p> <p>34:25 38:11</p> <p>39:10,16 89:21</p> <p>89:25 94:1</p> <p>105:15 108:19</p> <p>126:24 196:22</p> <p>197:17 206:23</p> <p>amended 44:2</p> <p>97:3 108:16</p> <p>145:1,5 176:10</p> <p>183:7,9 184:12</p>	<p>195:19 196:6</p> <p>197:22 210:21</p> <p>211:3</p> <p>amending</p> <p>41:18 207:6</p> <p>amendment</p> <p>35:3 90:23</p> <p>176:7 194:18</p> <p>207:9 213:9</p> <p>amendments</p> <p>89:1,15 90:2,5</p> <p>90:23 188:3</p> <p>189:11,22</p> <p>190:15 197:12</p> <p>207:4</p> <p>american 116:9</p> <p>117:2,7,15</p> <p>118:10 120:2</p> <p>122:7 123:14</p> <p>124:16</p> <p>amount 131:15</p> <p>133:18 134:2</p> <p>153:15 156:7</p> <p>156:23 169:11</p> <p>172:5 174:5,14</p> <p>174:17,21</p> <p>185:20 195:8</p> <p>216:22 217:4</p> <p>221:22 227:4</p> <p>amounts</p> <p>138:17 147:9</p> <p>153:8 188:16</p> <p>195:9 217:20</p> <p>231:11</p>
--	---	---	--

[ample - application]

ample 103:15 134:13 ampomah 1:17 2:10,11 3:1,14 9:12 11:14 12:4 17:12 28:1 45:3,4 46:1,5,22 48:2 57:2 65:22 80:13 85:25 88:11 104:18 115:16,24 126:15 155:7 156:17 158:2 159:5 160:10 161:11,24 162:8 222:23 244:21 ampomah's 32:14 amtex 62:10,11 68:15 analogy 37:13 analyses 41:15 analysis 32:20 35:16 38:21 146:21 147:8 159:25 207:25 andres 10:7 38:10 andrew 158:5 ann 158:7 annual 210:18 231:2	annually 210:20 answer 9:11 10:3,20 12:20 31:1 32:16 35:21 41:2 118:7 137:7 145:7 159:6 222:19 answers 9:10 240:5 anticipated 35:17 114:24 anticipating 77:16 243:8 anybody 19:15 32:4 87:25 104:24 139:24 243:24 anymore 46:11 anyway 44:21 140:13 apart 101:6 apodaca 2:10 2:12,14 223:1 apologies 102:17 107:24 apologize 47:16 67:18 204:10 apparently 102:17 appeal 6:22 7:4 7:6 16:6 20:15 20:21 21:4,5 21:20 23:21	24:4 27:13 29:16,18 30:3 30:9 31:6,8,21 44:9 49:25 51:19,23 53:25 77:16 78:3 182:18 184:5 204:1 appealed 21:4 appealing 8:23 appeals 29:13 53:15,20,21,24 appear 62:13 97:15 appearance 4:13 48:19 60:19 62:12,18 68:22 75:7,7 93:19 97:13 98:2 appearances 86:22 87:18 117:4 appearing 4:21 5:3 48:24 117:11 128:13 appears 60:23 appellate 6:8 43:5 51:17,19 53:19 54:3 appetite 159:12 apple 47:15 apples 235:23 applicable 19:9 192:19	applicant 125:7 125:8 141:13 applicant's 167:1 applicants 88:2 88:17 128:22 132:23 140:20 141:24 154:12 158:24 163:5 164:2,7 166:1 166:8,18,24 167:4,16 168:1 168:2,4,5,22 169:8 171:16 171:21 172:1,9 173:7,22 175:1 175:6 176:25 177:5,7,17,20 178:1,15,17 179:4,10,16,21 180:4,20 181:2 181:6 213:13 215:22 218:6 223:3 224:2,14 224:22 226:17 227:15 230:9 230:23 232:13 233:1 234:8 235:19 236:7 238:9,12 239:5 application 27:19 46:9 54:10 58:5,18 59:18 73:7,8 73:19 76:19
--	---	---	--

[application - arguments]

<p>80:5 86:16 90:7 117:14 126:23 133:14 148:24 149:2 213:21 214:12 applications 48:15 49:7 50:9 51:1,6,9 52:21 54:13 55:14 56:1,7 56:10,14 60:13 60:14 70:23 71:11,16 72:11 73:23 74:18 76:15 79:20 83:10,11,13,16 83:19 117:3 198:15,21 199:6,11 200:1 200:6 201:2 applied 62:3,9 176:16 209:3 applies 52:11 53:24 170:21 171:11 175:5,9 175:22,23 178:22 194:24 219:6 apply 19:3 22:18 53:23 70:12 79:11 171:3 175:14 210:16 217:13 applying 219:15</p>	<p>appointed 115:2,9 appreciate 31:10 46:25 47:21 66:1,1 85:20 112:7 146:3 190:22 202:9 207:25 222:24 223:8 224:6 appreciated 43:16 166:24 appreciates 191:17 222:18 232:12 approach 46:25 77:14 85:1 166:9 185:4 188:13 188:16 appropriate 22:6 23:11 31:23 68:2 93:5 94:3 97:6 97:15 104:4 121:13 185:11 186:14,22 198:11 234:6 appropriately 145:23 approval 3:7 110:4 218:9,19 221:25 approve 2:23 3:13 27:12,13</p>	<p>33:1 85:22 122:22 approved 3:4,5 3:18,19 27:20 48:6 86:7 116:2 122:20 162:12 189:1 208:14 209:22 216:14,17 238:22 244:25 approximate 93:21 144:11 144:13 approximately 36:21 approximates 144:19 172:3 approximating 93:23 april 3:8,17 32:8,22 42:14 74:13 aquifer 71:1 arbitrary 122:21 204:1 204:19 205:3 architecture 61:8 area 34:3 36:9 198:13 235:1 areas 223:23 236:6 240:19 arguably 71:6 argue 20:16 22:5 76:13</p>	<p>194:13 argued 9:7 66:9 176:9 196:10 206:16 argues 70:1 165:19 169:8 169:10 173:22 175:4 176:13 arguing 25:7 40:15 51:8 69:13 217:10 220:25 argument 7:10 25:11,19,25 62:12 70:20 72:15 73:10 75:4 76:22 99:16 133:19 138:4 151:19 152:10 153:7 153:15 155:4 168:25 176:7 176:18 183:24 183:25 198:8 221:1 223:13 227:7 240:23 arguments 20:16,17,19 44:20 45:17 146:14 149:10 150:5 161:10 174:25 175:3 177:2,6 181:15 182:10,11 184:4 192:7</p>
--	---	---	--

[arguments - attending]

197:25 198:3 221:5 238:17 238:19 ari 187:24 arises 218:16 arising 217:24 arizona 240:13 arkansas 234:14 arm 31:1 163:14 aro 207:8 218:3 218:5 array 174:24 179:18 arscott 141:9 151:4 155:11 158:9,21 159:18,21,23 160:9,12,22 161:17 228:13 228:21 233:21 242:14 arscott's 233:21 articulated 66:6 83:12 130:13 154:22 artificial 37:4 aside 29:24 121:9 asked 12:13 13:13 15:7 28:16 29:25 31:13 40:6,16	45:13 71:9 78:5 129:13 136:7 148:2 150:10 239:6 asking 12:20 14:22,25 15:1 16:24 18:16 20:7 25:2 26:24 33:14 50:24 54:1 55:3 63:2 71:4 71:5 72:22 77:18 117:18 119:11 124:9,9 130:14 135:20 147:4 150:15 212:13,14 asks 30:16 221:7 222:12 aspect 152:4 185:16 204:18 205:4 223:15 aspects 188:14 188:18 asserted 205:24 assess 130:2 131:20 138:3 156:10 assessed 130:8 149:21,22 assessing 132:24 156:5 asset 206:25 217:22 218:14 220:5	assets 211:15 assigns 61:20 associated 36:3 132:24 134:11 156:11 157:24 161:2,5 162:5 189:7 191:19 association 128:14 158:7 202:16 assortment 177:1 assume 33:14 37:4 83:14 assumes 34:9 218:17 assuming 33:15 84:2 206:10 assumption 106:10 157:1 assumptions 33:20 assurance 144:10,11,21 145:19 152:18 152:25 154:2 166:11 169:2 170:2,11,19 171:1,6 173:25 174:4,7 185:17 185:24 187:1 188:13,17,21 189:4 191:1 192:3,19,22 193:7,15,24	194:2,8,11,25 195:6,8,9,12 197:18 201:18 201:25 202:2 206:24 208:2 208:19 211:23 212:1 213:10 213:11,11,22 214:5,9,17 215:10,13 216:3,12,25 217:10 219:12 224:18,23 225:13 227:10 228:23 229:24 230:4 232:15 232:20 234:11 240:19 assurances 223:20 226:11 229:19 233:8 233:12 234:3,7 235:5 asterisk 230:25 attached 168:3 198:7 220:10 attaches 219:3 attempt 29:12 119:1 124:2 attempting 49:25 122:2 attempts 75:9 attending 97:23
--	---	--	---

[attention - based]

<p>attention 74:17 141:22 188:9 223:17 231:8 231:11 241:19</p> <p>attenuates 29:11</p> <p>attest 124:12</p> <p>attorney 120:15 123:17</p> <p>audience 47:9</p> <p>audio 102:15</p> <p>audited 235:16</p> <p>august 54:13 90:2,3 96:3</p> <p>authorities 7:24 204:14</p> <p>authority 6:1 6:16 19:10 21:6,25 31:16 43:19 54:2 61:9,19 79:6 150:3 152:16 164:17 165:20 165:24 166:4,6 169:4,12 170:1 178:10,14 187:14 191:23 192:2 193:3,6 193:8,13 201:23 203:23 204:9,17 205:2 205:6 207:17 208:24 211:20 213:4 216:20 217:24 218:5</p>	<p>219:21 222:2 224:20 225:25 238:16 239:13 241:8</p> <p>authorization 194:21 207:2 207:10 219:4</p> <p>authorize 26:25 72:12 177:22 178:11 206:24 207:7,8 214:22 220:16</p> <p>authorized 27:1 72:7,17 144:22 194:14 194:19 196:15 206:21 214:5 216:11</p> <p>authorizes 170:10 211:3 213:9 214:8 218:23</p> <p>authorizing 73:6,13</p> <p>availability 99:6 235:1 236:2</p> <p>available 18:2 18:5 64:21 81:23 96:2 118:4 134:6 159:16 187:14 196:3 208:9 236:11</p>	<p>availed 6:13 8:12 125:11</p> <p>average 144:15 144:17 172:3,6 174:19,20</p> <p>avoid 63:19 79:17 108:10 124:1 186:12 222:4,10</p> <p>avoidable 220:17 221:3</p> <p>avoidance 8:20 10:20</p> <p>aware 74:24</p> <p>awesome 49:4 243:25</p> <hr/> <p style="text-align: center;">b</p> <hr/> <p>b 123:3 165:8</p> <p>baby 80:10</p> <p>back 9:24 10:3 11:1,13,17 12:2 13:12 16:13 21:20 22:7 24:2,17 28:12 29:8 32:8 37:21 38:16,24 39:3 40:3 41:7,15 42:2 43:2 47:14 48:12 61:7 85:21 86:13 91:10 101:9 108:22 111:3 112:12 116:5,17,24</p>	<p>139:3 163:24 163:25 169:17 176:22 185:15 186:7 223:7 230:18 240:9 243:3</p> <p>backdrop 91:20</p> <p>backed 167:21</p> <p>background 49:12</p> <p>backstop 134:20 138:9 138:13</p> <p>bad 173:24 219:15 223:24</p> <p>balance 137:13</p> <p>ball 139:10</p> <p>bankruptcies 228:5</p> <p>bankruptcy 240:11</p> <p>bar 98:9,10</p> <p>bare 34:17</p> <p>barrel 178:23</p> <p>barrels 36:21 37:19,23,25 39:12 231:2</p> <p>barz 87:9,10 110:15</p> <p>base 209:2</p> <p>baseball 236:13</p> <p>based 25:9 71:13 89:20 93:15,17 99:5</p>
---	---	--	---

[based - blanket]

<p>100:23 106:13 108:15 119:13 129:14 130:18 138:3 144:9 155:13,19,20 156:17 167:11 167:13 169:21 172:14,16 177:6 178:12 178:20 179:17 180:3 182:23 188:15,16 207:1,8 215:1 217:22 218:3,5 229:21 237:5 bases 90:14 basic 213:2 basically 7:18 36:20 134:24 159:9 236:7 basis 20:22 22:13 47:6 54:4 55:4 153:23 161:18 171:18 177:23 201:13 234:6 236:14,15 baylen 1:18 4:4 bear 38:19 bearing 229:6 229:10 bears 230:4 beatty 5:3 202:15</p>	<p>becoming 131:1,3 231:7 began 60:15 beget 33:7,7 beginning 24:8 34:14 145:4 184:24 behalf 4:15,21 4:25 5:4 9:22 46:24 48:21,24 49:3 87:5,10 87:14 117:11 128:13 158:6 187:24 202:16 behaviors 30:14 belabor 135:7 184:1 217:8 belief 140:13 believe 7:1 10:11 15:24 16:16 32:18 46:3 57:7 76:6 90:2 96:25 97:7 100:9 101:3 105:19 111:16 113:1 113:17 114:1 121:12,17 123:7 124:23 125:1,6 126:21 130:25 136:10 142:18,21 145:11 156:14 161:15,17</p>	<p>163:6 164:11 166:25 181:2 182:12 187:12 189:11 198:1 199:14 206:12 222:5 239:8 243:1 believed 197:7 216:20 239:6 believes 168:16 bemoaned 240:7 bench 120:13 159:12 beneficial 173:13 178:17 178:18 179:3,6 179:12,23 180:7,11 183:2 185:15 186:15 187:7 219:6 222:9 beneficiaries 164:13 benefit 53:3 92:21 99:3 101:24 103:6 110:11 111:16 182:18 187:10 197:9 232:3 233:19 234:9 236:16 best 36:11 55:9 90:25 107:9 141:3 150:12</p>	<p>246:10 better 85:6 92:23 115:3 140:9,9 141:11 177:8 202:21 203:3 234:16 234:18,23 241:6 beyond 15:25 17:24 61:16 97:9 147:6 150:3 158:17 159:19 201:1 bias 119:17,19 biased 122:21 biernoff 187:23 187:24 big 132:14 168:14 180:9 bigger 31:19 bill 130:21 162:4 237:2 billion 165:8 biological 87:15 birth 164:24 bit 14:7 36:7,8 67:7 86:14 89:1 91:10 127:24 137:1 bites 47:14 blanket 170:19 170:21,25 171:3 175:5,8 175:13 176:1,3</p>
---	--	--	--

[blanket - bring]

176:11,11,13 176:15 185:20 192:24 193:16 194:3,12,15,17 194:24 195:7 195:16,25 196:2,7,13,17 196:20,24 202:1,3 209:6 209:11,23 212:3,4 213:5 213:13,15 214:19 215:23 216:4,8,16 221:14 blessed 47:9 bloom 1:16 2:12,13,21,25 3:11 4:3 57:1 65:21 80:16 85:24 88:12 105:2 115:14 115:23 116:9 116:12 126:14 127:16 128:2 128:12 129:18 130:23 139:5 145:3 147:15 150:14 154:11 161:23 162:7 222:23 235:22 244:20 bloom's 139:3 blue 168:2,12	board 3:9 body 12:14 149:14 150:20 197:8 212:10 218:6 238:22 239:12 boe 172:12 178:22,25 221:9 bond 131:24 133:9,18 134:2 134:21 139:20 139:20 140:16 153:15 158:17 170:21 171:3 173:5,18 175:8 175:13 176:1,3 176:11,11,13 176:15 185:20 190:8 193:16 193:23 194:3 194:12,15,17 194:24 195:16 195:25 196:2,7 196:13,17,20 196:24 202:3 209:23 215:1 215:23 216:4 216:16 221:14 233:13,16 bonded 159:3 225:17 228:9 bonding 126:25 129:6,9,13 130:15,20	131:4,20 132:1 132:11,14,21 133:4,6,7,8 134:6,7 138:10 138:17 139:23 140:15 143:20 143:22,23 144:1,3,4,8,21 145:13 147:9 158:18 169:24 192:25 193:5 208:4 209:1,6 209:11,12,18 209:22 212:22 213:3,7 214:19 214:21,23 215:18 225:9 225:11 228:2 235:12 236:8 bonds 130:11 139:17 148:8 175:5 187:11 208:12,16 214:11 228:14 229:17 235:10 235:18,24 bone 41:24 books 106:17 bother 42:16 bound 22:25 boundaries 203:11,13,22 boundary 13:25	brancard 98:7 branch 147:24 147:25 breadth 60:8 break 116:7,12 116:16 162:19 162:23 163:15 brief 49:12 52:7 72:4 99:16 103:4 104:9 155:9,12 159:24 168:3 171:19 briefing 19:18 20:17,18 22:19 28:18,24 61:24 94:6,6,11,12,14 99:18 101:15 101:17,20 103:7,13,17 104:14 142:15 142:18,24 145:24 149:11 150:6 154:23 155:4 183:24 204:14 briefings 5:15 briefly 88:22 142:2 159:7 192:16 241:23 briefs 165:19 236:19 bring 11:13,17 13:12 16:17 18:13 20:8
--	---	---	--

[bring - case]

21:9 38:24 40:3 121:14 141:3 bringing 9:23 20:12 41:7 99:10 brings 212:8 broad 38:4 79:6 85:7 146:6 179:18 broader 146:8 broadly 53:1 brought 7:17 65:12 70:4,18 83:23 161:19 188:8 budget 139:7 237:14 build 236:12 building 1:5 78:21 246:6 buildings 199:5 bulk 223:18 226:10 bullet 6:19 burden 47:11 172:22 198:21 200:24 215:18 226:19 227:4 232:15 233:11 burdens 228:23 239:15 240:21 burdensome 174:11 210:8	burroughs 63:11 burton's 212:10 business 169:23 174:1 226:22 227:18 228:16,23 229:2 241:5 244:7,8 busy 98:6 button 31:20 buttons 102:18 buying 228:18 buys 99:16	130:11,16 131:8 134:11 138:17 144:12 calibrates 135:15 calibrating 131:24 133:18 144:4,21 calibration 134:2 135:21 call 2:6,8 35:6 48:12,15 86:12 86:15 116:5 117:1 163:24 172:10 215:23 called 118:4 142:8 219:15 224:13 calling 116:23 cancelable 215:8 cancer 164:23 candid 120:7 120:24 candidly 118:8 cano 240:10 cap 170:21,24 175:4,7,8,12,13 175:22 176:13 176:15,16 192:24 193:5 193:23 194:3 194:12,21 196:17,20 202:2,3 209:8	211:24 212:3 212:20 213:5,8 213:13,15,17 214:23 221:14 221:17 capacity 54:14 172:14 201:1 capital 32:12 capitalist 236:4 capitalized 177:13 178:1 capricious 122:21 204:2 204:19 205:4 caps 192:20 193:14 carbon 35:2 care 87:5 159:1 240:17 careful 223:17 carefully 167:23 168:20 172:16 carrillo 64:12 carry 7:8 29:19 186:17 cartoon 30:17 carve 59:6 carveout 176:17 case 2:24 3:22 5:5,17 6:16,18 6:25 7:10 14:1 22:19 23:5 26:9 29:14
	c		
	c 11:10,22,25 22:21 23:4,8 23:16 36:17 37:10,16 38:23 123:24 c.s. 1:15 calculation 206:8 calculus 169:22 169:23 calendar 94:18 101:1,7 calendared 242:24 calendars 104:8 112:12 calf 66:12 calibrated 129:13 130:4		

[case - chair]

32:24 33:15	243:12,24,25	171:13 172:24	50:15 52:7
45:18 46:12	244:1,15	173:2,13 175:7	53:2 69:18
47:22 48:17	cases 3:21,23	176:11,12,12	75:7 97:13
50:3,12,15	3:24 4:6,9	187:7,9 192:23	104:19 107:13
52:20,21 56:15	13:19,20 14:1	194:4,5 195:15	138:2 153:13
56:16 57:14	50:5,18 53:9	196:13,15,23	155:1 189:2
62:8,14,21	53:10,16 54:6	199:15 213:8	203:1 222:18
63:9,12,19	54:25 55:2,5	214:5,13,14,22	236:14 243:10
64:4,7,17,24	56:2 57:12,13	causal 137:15	certification
65:23 67:1,3	63:10 77:12	cause 83:3	186:4 210:2
68:18 70:7,22	79:22 117:2,23	90:10 95:2	certified 208:9
71:19,20 72:11	119:14 122:14	164:23 208:20	cetera 154:14
73:19,22 74:24	122:23 227:12	220:19,21	154:14 182:16
74:25 76:3	cash 208:16	221:3 227:10	183:18 185:2,5
77:13,15,16	228:14 235:18	227:15 240:10	186:8 187:17
79:11,18 83:22	categorically	240:12	chain 177:13
85:21 86:15	61:16	caused 205:23	chair 1:15 2:3,6
91:21 92:13	categories	causes 222:6	2:14,15,21,23
108:16 115:18	170:2,11,13,15	caveat 129:4	3:1,2,6,11,14
116:6,9 117:1	170:16,16,18	ceiling 176:4	3:15,20 4:3,7
117:5 121:15	170:18 171:16	193:17	4:18,19,23,24
122:17 124:15	171:17,17,22	center 40:10	5:1,5,10 8:3,14
124:25 125:22	172:9 185:22	57:25 87:4,7	8:21 12:13
126:10,19,22	187:6 192:18	87:14 141:24	13:16 17:7,13
127:3 140:20	192:22 193:4	157:12 158:23	18:7,14,20
143:5,11,12	193:15,21	164:7 168:10	25:17 27:24
147:7 155:13	194:25 195:1,5	188:7	28:1,2,6,10,11
158:24 162:2	195:7,14,16	center's 188:4	31:10 32:1
164:1 181:20	196:16,22	certain 34:10	43:8,16 44:11
193:10 196:18	201:25 206:24	85:11 156:4	45:4,14,16,18
196:19 198:25	207:7 211:24	186:17 204:25	46:16,22 47:21
199:18 201:5	212:2,18,22	210:4 224:19	48:2,4,7,12,14
204:14 219:5	215:4 216:21	certainly 13:8	48:20,22 49:1
223:23 226:17	category	34:15 35:12	49:4,11 55:15
230:9 236:7	170:25 171:5	42:24 47:8	55:21 56:12,22

[chair - chang]

56:23 57:19	120:10,17,21	challenge 24:3	80:15 81:8,11
65:18,21,22,23	121:7 122:12	33:11 167:10	81:25 82:8,12
65:25 67:15,18	122:18,24	169:3 204:25	83:24 84:6
71:9 72:21	124:5,11,23	challenged	85:5,21 86:1,8
73:2,15 74:1	125:17,20	23:23	86:12 87:1,8
75:17 76:16,21	126:7,10,14,16	challenges	87:12,17,23
77:2,7,19 78:9	126:17,21	167:13 182:9	88:13 94:4
78:12 80:13,15	127:16 128:1	challenging	98:13 99:11,19
80:16 81:8,11	131:22 133:16	78:2 99:4	99:24 101:15
81:25 82:8,12	136:25 138:5	181:21 184:21	102:6,17 103:5
83:6,24 84:6	138:23 139:1	chance 28:5	104:6,22 105:4
84:25 85:5,19	141:18,20	121:11 137:7	106:20 108:21
85:21,24,25	144:5 146:2	149:22	108:25 110:20
86:1,5,8,12,23	148:13 151:16	chang 1:15 2:3	112:7 114:7
87:1,2,8,12,13	155:7 159:7	2:6,14,15,23	115:6,12,18,25
87:17,19,23	160:8,16	3:2,6,15,20 4:7	116:3,11,14,21
88:11,13,18	161:11,23	4:18,23 5:5,10	116:22 117:8
94:4,20 98:13	162:1,7,8,9,13	8:3,14,21 9:14	117:13 118:16
99:11,19,21,24	162:24 163:16	12:13 13:16	118:22 119:10
100:21 101:2	163:20,23	16:3 17:7,13	119:24 120:10
101:15 102:6	164:4 181:7,11	18:7,14,20	120:17 121:7
102:17 103:5	187:20,23	25:17 27:24	122:12,18,24
104:6,18,22	190:18 202:11	28:2,6,11 29:2	124:5,8,9,11,23
105:2,4 106:20	204:10 222:20	31:10,15 32:1	125:17,20
107:2 108:21	222:22 241:13	43:3,8,16	126:7,10,17,21
108:25 110:20	241:17,21,22	44:11 45:14,18	128:1 131:22
110:25 111:1	241:24 242:17	46:16 47:21	133:16 136:25
112:7,17 114:7	242:22 243:11	48:4,7,12,14	138:5,23 139:2
115:6,12,15,18	243:12,22	49:4 55:15,21	141:6,18 146:2
115:25 116:3	244:6,20,21,22	56:12,23 57:19	148:13 159:7
116:11,13,14	chairman 15:3	57:22 65:18,23	160:8,16 162:1
116:21,22	126:6 202:13	67:15,18 72:21	162:9,13,24
117:8,9,13	203:11	73:15 74:1	163:16,20,23
118:1,16,22	chairs 9:15	75:17 76:16,21	181:7 187:20
119:10 120:6	162:14	77:2,19 78:12	190:18 202:11

[chang - clear]

202:13 203:12 204:10 222:20 222:22 223:6 241:13,21,24 242:17,22 243:12,22 244:6,22 change 14:22 15:2 16:5 35:13 36:17 94:1 95:7 98:20 107:1 109:17,22 128:24 130:7 132:4 136:22 137:2,6,11,18 137:19 146:16 146:21,23 155:22 159:20 161:18 188:13 196:8,11 207:15 210:16 213:24 217:15 218:11 219:9 229:21 231:17 234:17 changed 9:15 42:21,22 84:19 107:6 197:23 238:20 changes 86:17 95:24 96:1 97:4 99:9 101:25 113:18 113:22 132:7	136:4 137:14 146:24 147:8 149:8 160:11 168:14,17 180:5 182:22 182:22,25 184:17 186:4 187:2,4 188:5 188:5,8,12 189:25 190:4 190:12 197:8 220:10 224:15 225:19 226:8 234:11 changing 130:18,19 211:6 chaos 230:2 chapter 87:6 characterize 89:19 143:1 charge 119:20 120:2 229:21 charged 123:19 223:22 239:12 chavez 119:14 check 109:7 242:3 checked 242:5 checking 186:7 chief 140:20 226:17 230:10 chiefly 185:7 chilling 231:21	chino 1:5 246:6 choice 205:6 choices 109:19 chooses 95:2 chose 8:16 9:21 38:18 217:11 chris 4:25 circuit 23:20 circular 64:19 208:10 circulated 2:18 circumstance 159:20 240:12 circumstances 84:18 130:7,19 136:23 137:2 154:20 199:2 circumvent 50:2 192:24 212:20 cite 61:24 cited 158:15 238:9 cites 22:19 206:23 citing 233:20 234:13 citizens 87:5 city 75:1,11 119:14 claim 51:21,22 65:1 139:20 169:17 175:6 178:9 227:15 230:14	claimed 144:23 claims 20:9 169:15 175:21 190:8 clamping 147:22 clarifications 89:20 clarified 96:10 clarify 46:16 75:13,19 85:1 91:5 92:5 93:25 146:2 221:25 clarifying 80:25 83:7 clarity 9:3 46:7 58:2 class 71:17 86:17 90:7,13 classifications 215:21 clause 61:13 clean 168:4 cleanup 148:4 173:21 220:10 clear 14:21 15:11 17:3 34:7 50:18 66:7 84:14 92:21 119:17 120:22 129:1,5 149:14 159:8 170:6,9 194:24 195:22,24
---	--	---	---

[clear - commission]

196:1 197:7 204:23 218:22 220:24 clearly 17:23 123:22 153:14 clerk 2:9 59:19 88:5 96:6 105:17,24 106:9,14 109:4 clever 42:25 43:1 client 38:9 47:1 56:9 84:20 clients 41:23 83:15,17 clock 10:17 12:6 27:18 close 43:13 122:22 143:7 160:24 173:18 217:8 closed 62:15 137:3 148:11 150:22 199:3 234:1 242:5,16 closely 235:16 closer 93:8 109:21 closing 131:13 145:22 146:13 157:11 161:10 162:14,21 164:2 167:19 183:24,25 190:23 198:8	202:15 217:8 223:13,18 236:19 closings 205:25 240:8 closure 178:16 cloth 133:14 cloutier 134:25 138:23 139:1 142:3 143:21 145:12 150:14 154:16 155:23 156:15 158:2,5 159:23 160:12 163:14,19 222:22 club 87:6 co2 24:12 36:21 37:12,25 39:13 39:15 111:8 cognizance 189:19 coherent 184:20 cohesive 184:19 coin 57:21 colin 87:15 collaboration 166:17 collateral 53:18 69:11,14,17,20 70:1,8,9,19 79:10,16 235:13	colleague 48:23 49:2 128:15 158:7 colleagues 164:6 colorable 70:20 72:15 colorado 230:5 234:14 colorado's 230:3 come 12:2 14:25 16:13 21:20 22:6 24:2 26:16 38:16 47:14 63:25 80:22 82:18 89:15,16 112:12 116:16 130:9 142:7,12 142:25 155:2 157:22 202:21 207:17 236:12 237:24 comes 10:3 18:1 85:7 106:17 208:8 236:7 comfortable 33:15 127:11 136:19 160:25 coming 52:24 147:22 155:11 comma 212:14 212:15,16,17	commenced 6:8 commensurate 133:13 138:10 comment 15:4 89:9 90:3 96:3 158:5 162:6 242:15 commentary 127:23 comments 2:20 3:13 66:1 89:20 158:4 183:25 201:8 201:11 240:6 commercial 23:12 38:4,5 commission 1:3 1:14,20 2:5,9 2:14 5:24 6:12 7:2 8:25 9:5 11:13 12:3 13:12 14:21 15:6,9 16:23 17:20 18:12,18 18:25 19:5,7 19:13,18,19 20:4,23,24 21:5,10,16,22 21:25 22:7,14 22:18,25 24:3 24:22 25:14 26:2,6,7,16,25 27:23,25 28:22 31:9 32:4,11 32:17,21 33:5
--	---	---	---

[commission - commissioner]

33:8 38:17,24	111:18 112:16	192:7 193:2,4	165:22 166:3
39:6 43:15,20	113:7 115:8	194:14 195:1	169:3 170:1
44:9 47:8,25	116:23 117:21	196:15,21	188:8 192:1
48:1 49:2 50:4	119:18,24	197:10,25	199:9 201:17
50:11,13,24	120:8 121:20	198:2,4,5	201:23 218:21
51:3,12,16,24	123:17 125:12	200:8 201:24	230:24 238:16
51:25 52:4,17	126:7 127:5	202:5,18 203:7	241:8
53:3,9,15,25	128:18 129:8	203:13,16,17	commissioner
54:2 55:11	129:12 130:9	203:25 205:17	2:10,11,12,13
58:3,18 59:3	130:15,17	206:19 207:5	2:21,25 3:1,11
59:15,18,24	131:8,19 135:4	207:25 211:19	3:14 4:3,5,10
61:3,8,10,18,20	135:15 136:13	212:7,12,13,14	4:11 9:12,14
62:2,9 63:3,17	136:19,22	213:16 214:8	16:3 17:12,14
64:5 65:6 66:4	138:22 142:13	215:15,24	17:15 28:1,2,3
67:9 69:14,15	142:19 145:23	216:19,20	32:7,14 45:2,2
69:17,19,21	146:4 147:17	217:13,18	45:4,14,15
70:2,5,19	148:20 150:2,8	218:12 220:15	46:1,22 48:2,3
71:16 74:8,20	150:25 151:12	221:2,7,25	48:21 57:1,2
74:24 75:8,23	153:13 154:13	222:4,8,12,15	57:22 65:21,22
76:7,25 78:15	155:5 157:14	223:19,22	80:13,16 85:24
78:24 79:14	159:10 160:18	225:8 226:2,13	85:25 88:11,12
81:7,14,21	160:19 161:15	227:13 230:24	98:7 104:18
83:23 84:23	163:25 164:5,8	238:14 239:3,7	105:2 115:14
85:16 88:3,5	164:9 165:15	239:9 241:14	115:16,23,24
89:10,13 92:10	165:20 166:6	244:4 246:5	116:9,12
92:25 94:2,9	167:23 168:7,8	commission's	126:14,15
94:20 95:2	168:23 170:6	6:2 8:23 12:11	127:16 128:2
97:5,8 98:1,7	170:10,12,17	15:11 21:1,24	128:12 129:17
99:6,8,16	172:23 175:11	50:8 51:14	130:23 139:3,5
101:13,24	175:15,17	52:10 59:10	141:6 145:3
103:2 104:17	177:3 178:10	61:17 67:8	147:15 150:14
105:14,24	181:5,11 184:6	78:15 92:9	154:11 155:7
106:9,14	187:15,18,24	93:14 100:15	156:17 158:2
109:19 110:4	190:14 191:10	101:23 102:3	159:5 161:11
110:12,21	191:16,23	110:3 115:4	161:23,24

[commissioner - concerning]

162:7,8 187:25 188:2 190:19 222:23,23 223:5 235:22 244:20,21 commissioners 2:19 3:10 4:20 4:25 5:2 11:8 17:9 27:24 32:2 44:15,19 45:25 47:23 48:5,23 56:25 57:23 65:19 79:5 80:11 85:22 86:6,23 87:3,14 88:8 88:14,19,21 99:21 102:13 102:23 104:7 110:22 111:1 115:13 116:1,7 116:15 117:10 126:10 127:10 127:10,13,14 141:20 147:12 151:16 152:5 161:7 162:1,10 180:25 181:8 190:22 202:14 241:14,18 244:8 commitment 201:17 203:1 committed 32:12	committee 128:21 145:2 164:16 197:5 committee's 136:2 197:2 common 167:1 189:17 191:11 commonality 202:21 communities 164:12 165:1 181:4 companies 148:4,7 189:9 190:2,6 228:17 231:17 235:7 company 32:12 49:18 62:20 company's 231:10 comparable 59:4 199:25 compare 59:1 compared 64:3 69:10 71:4 compatible 112:25 compel 64:19 compensated 229:20 competent 123:6 124:25 competing 99:12	competitor 66:10 competitors 49:13 complaints 24:21 complete 28:18 185:14 225:25 completed 103:18 completely 11:14 41:22 158:25 175:9 185:13 193:7 196:20 225:21 231:18 completing 228:19 completion 246:1 completions 232:9 complex 164:10 166:9 220:8 complexity 157:24 compliance 24:8,10 179:13 186:18 188:15 188:20 189:16 190:6 210:22 211:4,9,11,14 219:8,20,23,25 220:1,2,11	222:3 224:16 224:17,19 225:2 232:21 233:22,23 compliant 94:21 185:20 211:1 complied 50:7 153:18 206:10 comply 106:10 113:25 140:12 206:13 comports 187:14 comprehend 126:1 compressed 100:8 compulsory 201:2 conceded 75:21 206:12 concedes 76:7 concentrate 223:12 224:4 concept 51:19 83:7 concern 26:11 77:10 112:4 152:13 207:23 concerned 12:15 118:9 236:19 concerning 187:8
---	--	--	--

[concerns - contains]

concerns 2:20 27:15 80:19 82:24 126:13 154:9 168:18 201:11 205:10 concluded 238:21 conclusion 16:14 40:2 55:18 56:2 76:2 79:21 conclusively 69:23 concomitant 231:23 concrete 35:18 35:19 155:17 160:11 concur 162:3 181:14 concurrent 61:9 condition 26:12 41:14 129:14 134:17 218:23 conditions 59:2 130:19 227:3 conduct 41:15 51:18 205:11 218:2 219:3 conducted 72:7 100:25 confer 78:19 112:11 202:18	conference 29:6 45:22 46:18 47:24 49:6 74:14 86:18 115:9,20 configuration 36:18 confined 10:6 confines 41:9 confirm 11:24 207:10 confirms 59:10 60:7 176:16 207:1,13 212:18,21 218:4 conflating 51:15 conflict 119:17 192:2 205:7,15 244:14,15 conflicts 205:14 223:21 conform 102:1 conformity 95:10 101:22 conjunction 78:10 112:19 connected 185:25 connection 38:22 205:5 consent 32:10 102:11	consented 83:12 236:21 238:3 consenting 102:9 consequences 219:3,13 220:10 conservation 1:3 2:5 86:24 116:23 151:15 153:9,18 181:12 188:9 195:5 236:22 240:15 246:5 conserve 50:23 55:10 consider 69:22 118:15 119:9 136:22 146:6 150:25 151:8 152:6 156:3 160:25 204:17 214:8 239:24 consideration 47:6 49:7 86:18 93:6 130:3 142:19 147:3 157:18 183:4 201:9,13 202:10 217:2 222:18 223:17 considerations 66:3	considered 90:8 183:3 considering 71:15 167:22 197:8 considers 28:24 consistent 13:19 210:8,10 221:19 235:6 consolidated 3:23 4:9 48:15 117:2 consolidating 103:11 constituent 199:10 constitutional 205:10 constrained 193:9 construction 61:17 64:8 90:18 170:3 constructive 166:22 182:5 199:17 constructively 188:10 construe 52:25 consult 94:18 consultation 166:19 contact 223:5 contains 59:3 204:6 219:4
---	--	---	--

[contamination - costs]

contamination 190:1 199:9	continues 13:7	convoluted 174:25	231:23 232:5
contemplate 158:18	continuing 13:8 16:4	coordinate 106:9	corresponden... 16:22 40:17
contemplated 53:5 55:12 64:3 85:3 89:16 92:5 93:4 97:17 109:16 134:8	contort 119:22 123:20	copy 168:4	cost 132:1,2,20 132:24 133:2 134:11,12 135:16 137:12 137:19 138:12 138:15 144:12 144:13,14,15 144:18 146:17 146:19,19 149:8 156:5,11 157:4,5,17 158:18 160:11 161:18 169:23 169:24 171:7,8 171:9,25 172:2 172:3,6 173:19 173:25 174:19 174:20 195:10 212:5 214:21 216:25 217:3 229:6,10 232:21 233:22 235:24,25 238:6
contemplating 89:24 97:10	contortions 119:6	core 38:21 41:15 192:9	
content 182:23	contractors 146:25 233:15	corey 4:14	
contention 152:11	contracts 229:16	coring 32:20	
contentious 223:8	contrary 30:15 143:20 214:24 215:6 220:12 227:8 241:8	corners 16:1,9 16:11	
contested 57:14 74:25 77:13	contrast 235:18	correct 16:16 18:11 73:2 76:10,11 77:1 94:10 108:23 108:24 109:11 146:19 154:16 159:11 197:22 237:17 246:9	
contesting 76:19	contribution 128:9	corrected 20:5 109:8	
context 19:11 19:23 67:10 130:8 146:9 152:5 161:2	contributions 128:10	correction 146:3	
contingent 99:9	control 24:7 25:1,4,8 199:10	correctly 15:24 75:18,21 133:20 227:2 230:1	
continuance 52:24	controlling 58:12 211:21 211:22	correlation 226:4	costs 134:12,14 135:14 137:16 138:8,9,14 140:7,11 145:12,14,15 145:20 146:22 146:24 152:17 156:20 157:21
continue 67:19 70:13,16 71:13 123:25 130:17 231:4	convenience 115:22	correlative 7:14 8:20 90:19 120:3 123:11 220:14 220:16,20,21 221:5 226:15	
continued 119:4	conversation 40:16 114:8 120:18 127:17		
	converted 40:11		
	convinced 160:22		

[costs - currently]

157:23,24,25 158:10,16 159:1 186:1 229:23 236:15 240:24 coterra 57:15 counsel 1:20 4:16 27:25 32:4 42:12 60:24 65:20 87:15 110:15 117:10 118:6 126:7 141:25 149:12 158:14 160:25 164:9 223:3 241:14 244:4 counsel's 42:24 count 96:24 counter 141:14 208:22 counterintuiti... 225:10 couple 18:23 20:1 50:17 127:1 136:20 coupled 69:1 course 8:18 10:4 29:9 38:13 40:25 89:5 106:25 147:23 184:13 201:2 court 6:5,20,22 7:3,5,8 8:4,17	10:19 11:16 12:10,15 16:21 17:6 18:9 20:15,18,22 21:11 23:21 26:14 29:10,11 29:16,19 53:20 53:20 55:23 62:3,6 63:15 67:4,11,12,22 67:22 68:10 120:12 125:12 135:23 154:17 courteous 223:4 courtesies 222:25 courts 63:12,13 149:13 175:19 cover 65:15 158:18 216:17 covered 37:10 174:6 195:11 195:16,17 217:1 covering 213:12 cow 66:12 cox 87:16 coyote 57:17 cpi 133:2 135:14 208:6 crafted 138:20 168:20	create 84:22 130:7 138:18 176:11 192:21 193:12 196:22 203:23 213:7 216:20 218:8 218:20 220:17 222:1 227:5 232:17 236:4 238:1 created 13:14 195:25 209:12 210:1 213:2 232:4 creates 122:3 131:5 135:10 214:4,14 creating 193:12 creature 193:10 credible 234:25 credit 42:12,25 208:17 credulity 177:3 crises 139:7 crisis 164:15 165:19,23 166:4,7 181:3 237:14 240:24 241:2 criteria 183:1 210:22 211:1 219:21 222:3 criterion 173:12	critical 177:10 212:25 223:23 239:19 critically 90:20 cross 83:21 169:16 211:11 211:14 228:7 233:18 crossing 73:22 crosstalk 120:9 crucial 188:12 188:18 223:22 236:6 crunched 111:14,23 crux 30:3 76:5 137:23 crystal 139:10 curiously 29:14 current 36:9 90:15,21 114:17 116:16 129:1,13 136:5 136:6 138:7,21 156:10 165:6 179:25 189:18 194:3,12 208:25 209:6 209:18 210:20 217:13 224:16 235:11 currently 78:6 156:3 197:8 207:2,10 211:3 217:14 218:4
---	--	--	--

[currently - decision]

<p>235:17 customers 54:14 cutting 102:15 cycle 14:3 28:24</p>	<p>100:23 101:1 103:16,25 105:18 106:23 108:1,7 109:9 109:20 110:6 110:18 112:8,9 112:12,15 114:5,13,23 115:5 david 49:3 day 36:23 42:20 44:10 74:6,9 77:22 78:7 91:3 96:24 105:10 105:11 115:7 136:11 137:4 137:14,14 140:14 147:20 164:11 167:3,3 178:23,25 191:16 days 10:5,13 11:15 12:22 18:6 37:1 58:19 59:16 60:6 62:14 77:24 91:13,19 91:25 93:22 95:14 96:13,24 100:1 108:6 112:19,22,22 112:24 113:2,6 113:10 172:11 173:11 225:18</p>	<p>242:10 de 13:22,23 14:8 21:20 22:14,15 48:16 51:2,9,14,15,16 51:18,25 52:4 52:10,17,22 54:2 55:7,13 55:18,25 58:4 58:17 59:15,18 61:3 65:9 73:8 73:9 74:9,18 75:23 76:2,13 76:20,24 78:4 78:23 79:9,14 79:17,21 80:3 81:2,5,23 82:17,19,22 83:17 84:6,10 85:3,5,8 117:3 deadline 10:16 10:24 89:22 96:7 100:11 101:3,4,25 103:12,23 104:3 105:21 107:16 109:21 110:18 111:3 113:5,11 114:22 242:25 deadlines 94:2 94:16 100:7,13 103:11,16 108:7 110:24 113:14 201:6</p>	<p>deal 82:20 129:3 132:16 190:1 238:15 dealing 153:23 203:9 224:16 deals 90:8 deanza 48:24 128:15 death 147:12 224:13 debate 148:22 185:4 debated 238:6 decade 186:8 decades 236:21 237:25 december 101:9 decide 6:20 40:1 138:1 169:20 203:13 decided 14:24 15:9 16:12 52:22 60:16 decides 75:8 136:19 decision 6:6 8:5 10:13 11:5,19 12:7,12,19 14:4,11 15:12 20:7 29:3 30:7 31:24 40:4 42:23 43:19 44:8,17,17 50:2,22 52:15</p>
d			
<p>d 36:6 43:24 198:8 dana 4:16 48:21 dangerous 34:23 darin 117:10 data 11:13,17 12:3 13:13 16:14 38:18,24 40:3 41:15 183:17 217:21 221:23 date 30:25 59:16 77:25 93:8 105:20 106:6,7,13,19 107:4,22 108:2 108:3,5,11,13 108:19,22,25 109:10,16,22 113:3,6 160:4 242:6 dates 62:19 91:10 93:7,16 93:23 94:16,22 95:8 96:17 97:6 98:23</p>			

[decision - detail]

58:2,15,19,21 58:23 59:3 60:3 63:15 69:22 74:2,3 74:19 75:10 82:5 85:17 86:2 126:6 129:22 136:13 149:20 160:21 161:9,22 180:22,24 decisions 76:8 150:12 decline 215:17 declining 235:8 decreased 230:8 deep 133:9 defects 164:24 deference 39:25 deficiencies 211:20 define 211:1 213:16 219:22 defined 193:11 209:13 229:20 definitely 42:13 definition 179:12,16,17 179:20 221:10 227:6 defraud 124:2 defrauded 124:3	delay 13:10,11 27:17 30:14,22 30:22 46:11,14 53:4 55:2 62:16 95:2 107:15 109:20 112:1 142:23 154:24 186:12 218:23 222:8 delayed 54:16 97:18 219:17 243:20 delaying 93:7 delays 113:25 delegated 19:10 21:6,25 44:4 deletion 186:16 deliberate 59:5 161:8 213:20 243:15 deliberately 193:17 deliberations 149:19 203:15 212:13 218:13 244:15 deluded 240:3 demand 235:3 236:5 demands 154:3 demonstrably 241:10 demonstrate 30:18 179:9	180:6,11 demonstrated 34:10 demonstrates 178:3 demonstration 178:6,6 denial 58:6 177:23 217:23 denials 52:23 denied 40:15 40:17 50:1,16 62:10 63:2 70:17 73:24 82:5,7 85:15 121:6 177:4 dense 98:14 deny 56:6 65:6 73:18 80:4,6 162:5 177:22 178:11 denying 60:2 61:1 79:23,24 84:15 department 32:23 90:22 dependent 132:2 193:7 depending 43:5 46:18 108:7 depth 129:14 132:2,4,7 134:17 149:10 172:8 182:1 209:2 217:2	depths 137:18 160:11 deputy 42:17 derive 232:2 describe 129:20 220:9 described 138:11 234:8 desert 48:16 49:3,13,17,21 49:24 50:12,21 51:9 53:17 54:23 55:1,17 64:25 66:5,9 66:10,11,19,21 68:19,20 69:6 69:8,13,16 71:1 75:3,8,14 75:15,22 76:12 79:12 80:20 81:4,18,24 82:3 deserves 223:17 designated 215:3,11 designating 41:19 designed 179:1 designee 4:5 despite 132:10 234:13 detail 35:5 131:13 135:1 157:11 171:18
---	--	--	---

[detail - discussions]

187:4 221:5 229:13 details 45:12 86:3 243:7 determination 7:20 29:7 74:22 76:23 220:4 determinations 35:21 119:23 122:2 174:10 determine 69:23 100:18 167:24 determined 97:6 195:10 determines 74:20 determining 30:5 130:3 develop 191:18 226:15 developed 201:21 development 34:5 80:1 129:11 131:17 135:5 developments 149:16 devoted 238:15 difference 55:25 56:18 71:4 144:3 236:9	differences 223:8 different 18:21 21:8 33:6 34:13 41:23 50:6 71:18 85:16,18 90:16 92:12 94:22 98:15 103:20 105:18,20 106:7 109:9 119:11 130:19 145:17 151:18 181:16 184:18 223:13 227:20 differentiated 143:15 differently 166:2 difficulties 204:11,12 difficulty 114:20 dine 87:5 dioxide 35:2 direct 11:16 17:22 39:6 92:4,17 93:7 110:17 112:20 112:23 113:5 113:19 114:3 168:6 199:17 203:19 226:18 directed 7:22 38:3 173:2	238:4 direction 15:21 16:22 40:6 45:7 81:15 82:9,15 directions 20:25 39:14 directive 17:25 50:7 directly 18:8 21:22 26:14 152:14 156:6 157:7 168:17 213:8 director 21:21 29:2,4 31:15 42:17 43:2 53:8 201:9,12 director's 29:5 disagree 39:1 44:7 52:6 102:5 182:9 192:6 disagreement 146:18 198:13 disagreements 158:14 191:21 disappears 64:11 disapprove 218:23 disclosure 190:5 210:9,13 210:25	discord 27:4 discourse 40:16 discretion 30:6 81:17 175:12 204:2 208:19 discretionary 177:24 discuss 46:2 89:2 103:16 104:1 117:19 169:1,5 221:4 223:15 discussable 30:20 discussed 10:25 50:4 91:22 92:19 93:23 97:5 115:1 154:1 165:9 185:17 237:4 237:13 discusses 14:10 discussion 3:9 12:4 29:9 32:6 44:13 45:6 66:23 70:9 89:14 93:17,18 152:3 155:16 156:18 181:25 182:4,6,7 183:11 discussions 181:24 182:2 182:21 184:2 202:20
--	---	--	--

[disease - doing]

disease 164:24	disregard	23:7,14 24:1,1	188:10 195:5
dismiss 49:8	150:8 215:15	24:8,10 26:3,8	200:24 201:12
56:4,16 58:8	217:14	26:11,20,21,25	216:19 219:11
65:7 80:5,6	distinct 96:4	27:8,9,12	223:4 225:15
88:23 89:6	154:7	28:22 33:3	232:13 233:1
94:5 100:16	distinction	43:18,19 44:4	233:14 239:5
101:6,16	94:24	44:4,5 50:7,11	239:16,21,24
103:10,18	distinguish	50:13,16,19,25	240:2 241:6
112:18 114:10	173:24	51:10,17,22,24	division's 20:25
126:18 150:6	distress 220:19	52:2,5,11,23	23:21 25:20
177:5 206:17	district 6:5 8:4	53:4,8,13	27:16 44:7
dismissal 56:19	8:17 10:19	54:15 55:4,11	49:25 50:2,22
114:18	12:10,14 16:20	56:2,5,6,15	54:5 76:2 82:4
dismissed 50:9	17:6 18:9	57:4 58:18	90:13 131:15
55:14 56:17	20:15,18,22	59:11,12,17,22	198:22 200:5
78:5	21:10 23:21	60:23 61:10	200:14 215:8
dismissing	26:14 29:10,11	62:13 64:16	239:19
55:25	53:20	70:17 71:16,17	dizzying
dispensed	dive 5:13	72:12 74:16	174:24
145:2	divergence	77:23,25 78:11	docket 79:7
dispose 89:18	17:23	78:22 81:7,14	88:19
103:2	divergent	81:16,19 82:6	doctrine 53:18
disposition	122:4	82:9,14 84:19	53:19,22 69:12
246:14	diversion 66:16	84:20 85:14	69:14,15,17,21
dispositive	diversity 87:15	86:25 89:24	70:2,8,9,10,12
100:23,24	diverted	91:21 97:20	70:19 79:11,16
101:13	237:15	114:22 119:18	document
disproportion...	diverting	119:24 122:21	30:17 200:25
134:25	145:17	123:17 125:13	documents
dispute 8:4	divest 7:3,4	128:23 134:12	142:7 161:2
75:24 76:5	29:16	138:13 139:19	167:19
93:15 100:22	division 14:15	141:13 151:16	dog 42:7
149:5	21:7,12,12,19	153:9,19,21,24	doing 22:3
disputed 69:23	21:21,21 22:2	181:12 182:22	36:12 86:18
	22:3,9,12,16	185:23 187:15	92:8 140:9

[doing - either]

<p>141:4 169:23 173:25 176:14 dollar 235:24 dollars 165:8 234:7 door 109:25 184:8,10,13,15 double 109:7 212:21 doubt 20:15 166:5 download 168:8 dozens 66:16 dr 1:17 9:12 11:14 12:4 46:5 141:9 151:4 158:9,21 159:23 160:10 160:12,22 161:17 228:13 228:21 233:21 233:21 draft 2:17 243:5 drafted 108:14 172:16 drafting 89:19 113:18,23 dramatic 230:4 dramatically 230:8 draw 241:19 drawing 13:25 235:23</p>	<p>drew 216:18 drill 133:17 137:1 drilled 218:17 drilling 32:19 37:14 drinking 71:23 71:24 72:1,4,6 72:9,10,14,16 72:18 73:12,20 73:25 199:7,24 drive 1:6 149:19 driver 134:16 drop 182:8 drove 152:13 druthers 92:23 dry 231:18 due 25:23,23 26:19 102:8,20 113:20 126:17 133:2 142:19 147:3 205:9 215:17 222:10 244:14 duke 163:13 duplicative 133:8 duration 216:15 duties 61:11 119:21 120:3 123:9,10 duty 7:25 226:13,14</p>	<p>230:24 e e 224:2 earlier 42:20 60:12 73:17 75:13,19 77:4 105:3 108:12 110:1 183:25 218:4 234:8 earliest 115:21 early 54:22 108:3 231:25 earth 38:10 87:10 earthworks 87:5 ease 60:10 93:14 easily 168:7 180:1 200:6 easy 91:4 echo 181:14 economic 135:5 146:8 147:8 169:21 232:3,6 232:6 economically 39:1 economics 155:12 221:1 economy 9:1 31:24 edges 224:8 edits 89:19</p>	<p>effect 38:4 59:5 64:9 65:2 85:23 170:7 212:15 effective 182:13 185:19 effectively 69:25 74:22 79:15 151:19 181:3 185:9 187:5 218:8 effects 148:5 183:10 effectually 64:15 effectuate 64:7 efficacious 241:3 efficiency 100:14 efficient 77:11 101:10 effort 50:2 147:23 164:10 181:1 182:17 efforts 224:6 egregious 225:21 either 12:14 17:15 21:17 31:12 46:11 56:16 93:14 101:10 109:22 132:4 136:18 139:18 147:1</p>
---	--	--	---

[either - entry]

<p>153:4 174:16 206:13 230:20 electing 194:15 194:16 elicit 34:17 eligibility 235:14 eligible 214:19 eliminate 209:23 217:9 224:22 225:12 eliminates 216:12 eliminating 211:2 elimination 224:25 elucidate 66:3 emergency 199:12 emit 164:21 emmerich 242:14 emphasize 66:7 113:16 234:25 empire 3:24 4:1 4:10,15 6:3,14 8:23 9:22 10:4 10:17 12:23 13:4,10 14:20 16:4 17:10 18:2,5,25 19:17 21:2,13 21:20 22:2,19 23:15,19 24:6</p>	<p>24:20 26:1 30:16,21 31:12 33:18 34:12,25 35:13,19,23 36:3,5,12 37:8 39:8,14,15,18 39:19 40:6 43:17 45:8,10 46:24 47:1,4,7 47:15 50:5 53:10 empire's 4:1 12:25 13:1 15:14,23 25:23 29:15 30:4,12 30:25 34:8,18 42:12 employed 246:12 employees 240:2 empowered 239:3 empowers 29:3 empty 139:18 emsu 39:15 enable 185:9,11 enables 7:7 29:19 enabling 205:7 enact 232:16 238:16 239:9 enacted 239:4 enacting 175:15</p>	<p>enactment 239:20 encourage 31:5 149:17 212:11 endanger 72:10 72:14,18 endangerment 72:1,23 73:20 73:24 endangers 73:13 endorse 29:20 ends 15:13 energy 116:10 117:2,7,12,15 118:10 169:14 enforce 119:21 185:11 enforceable 205:14 enforcement 6:5,11 7:8 8:1 8:5 185:23 186:9,21 187:16 engage 191:18 engaged 182:13 188:10 engaging 191:7 engineer 66:18 enhanced 180:12 199:6 enmrd 168:10 ensure 8:1 9:24 26:6 39:8</p>	<p>178:16 218:13 ensuring 152:1 190:25 201:17 enter 4:12 64:4 64:16 entered 10:23 60:19 62:13,18 68:22 93:19 182:19 204:20 entering 97:12 98:2 enters 59:11 77:23 entertain 53:15 103:2 104:10 115:19 121:16 126:4 entire 52:20 83:22 214:17 224:20 entirely 209:24 entities 68:1 190:7 235:16 entitled 8:18 199:17,22 200:18 entity 62:5 66:11,11,20,21 66:22 210:15 211:1 entries 48:19 117:4 entry 62:11 75:7 86:21</p>
--	--	--	---

[environment - example]

environment 120:5 123:12 151:13 164:12 180:21 181:4 191:3	esq 1:21 essentially 64:2 68:12 70:3 83:16,22 132:19 160:6 195:13,15	everybody 79:23 102:23 112:14 130:24 142:4 162:16 240:22	240:25 evident 168:12 evidentiary 52:25 79:24 127:20 147:18 153:23
environmental 87:4,7 98:9 141:24 164:6 188:4,7	establish 32:11 170:1,11,13,17 171:17 178:18 195:5	everybody's 102:8,20 everyone's 55:9 96:13	exact 20:16,19 20:19 23:18 62:17
eor 19:1,15,21 21:25 23:2,3,9 23:10 24:12,24 25:3 27:20 32:11 34:4 35:2 36:4,19 39:15	established 39:15 establishes 72:5 192:19 establishing 74:21 173:12	evidence 11:16 20:8,21 61:15 62:12 63:4 64:2,5 81:6,18 84:13 118:25 119:18 120:1 123:13,23 125:13,14 132:12 134:13 136:9 139:22 142:5 154:25 167:11,14,22 167:24 172:4 172:15,20 174:12,16 179:15 182:24 183:14,17 184:12 203:23 204:3,7 205:1 206:1 210:5 223:22 225:1 225:22 226:1 230:3 232:11 232:18 233:1 234:9,15,17,19 234:25 235:4	exactly 20:6,17 22:17 38:8 73:23 106:5 137:10,22 236:22 examination 151:6 169:16 228:7 233:18 examine 67:6 83:21 131:19 examiner 33:3 52:14 57:4 58:15,22 59:13 59:22 61:14 64:16 70:17 73:18 74:4,6 76:23 78:22 79:18 80:2 82:5,9,14 88:9
epa 90:8 equally 80:9 equating 235:25 equitable 14:17 14:18 90:17 erase 62:25 erased 65:1 erred 9:5 76:23 erroneously 122:22 error 30:5 escalating 132:20 133:1 escape 186:18 especially 72:9 112:1,3 223:2 225:14	estimates 230:20 estimation 12:25 13:1 et 154:14,14 182:16 183:18 185:2,5 186:8 187:17 evaluating 228:18 evaporate 65:4 eve 54:24 event 174:12 186:24,24 197:24 events 113:3 eventually 90:14	examination 151:6 169:16 228:7 233:18 examine 67:6 83:21 131:19 examiner 33:3 52:14 57:4 58:15,22 59:13 59:22 61:14 64:16 70:17 73:18 74:4,6 76:23 78:22 79:18 80:2 82:5,9,14 88:9 examiner's 58:5 60:1 78:17 243:4 examining 60:16 71:19 example 17:19 26:1 29:15	

[example - explored]

<p>37:14 39:10,11 42:17 63:24 71:19 180:12 194:1,9 examples 148:3 exceed 96:22 170:19 192:1 193:3 194:20 195:8 201:23 202:1 203:21 exceedingly 167:17 176:7 exceeds 193:13 204:16 214:23 241:7 except 135:19 145:8 193:18 196:4,9,11 237:6 excepted 176:12,15 195:22 exception 175:23 176:19 176:24 186:16 192:11 196:12 198:5 exceptionally 118:7 exceptions 167:8 172:18 172:19,21,23 199:4 206:17 excessive 226:5</p>	<p>exclude 173:9 196:9 224:3 241:20 242:25 excluded 51:22 64:14,23 237:7 excluding 61:15 exclusion 62:25 63:1 64:13 exclusions 64:20 exclusive 13:5 170:17 excuse 62:16 241:17 execute 15:15 40:8 239:3 executing 41:7 executive 147:25 241:9 exercise 51:17 79:6 exhausted 44:12 exhaustion 16:19 17:4 26:13 exhibit 168:2,4 168:13 197:1 198:8 208:12 224:14 227:25 227:25 exhibits 92:1 168:6,6,9 192:9 197:4</p>	<p>224:2 227:19 exist 70:7 135:18 149:9 157:9,17 207:2 207:11 228:6 236:1 existed 195:3 existing 9:18 10:9 34:4,5 39:16 41:12 78:25 176:9,15 176:23 178:13 179:17 196:23 197:14 198:22 200:16 206:19 208:19 209:1 210:8,11,13 211:2 219:23 exists 18:3 70:10 194:21 expand 209:21 expanded 221:20 expanding 210:13 216:13 expansive 93:4 expect 82:7 89:8 183:3 228:8 expectation 228:2 expecting 113:18 228:16 expects 227:17</p>	<p>expedite 46:10 46:14 99:3 expedited 47:5 94:14 127:6 expended 152:8 234:22 expenses 229:9 229:18 experience 172:17 178:21 183:18 230:3 235:21 experienced 234:16 expert 118:3 169:17 expert'd 96:14 experts 113:23 expiration 201:6 expired 170:22 172:25 173:4 175:10 189:1 209:22 216:14 explain 35:7 89:13 explained 38:1 229:12 230:17 explains 141:11 explanation 88:25 94:19 95:23 233:2 explore 147:13 explored 160:22</p>
--	---	--	---

[exploring - favor]

<p>exploring 144:7</p> <p>exposed 165:1</p> <p>express 192:2 216:22 219:4</p> <p>expressed 239:4</p> <p>expressly 7:3 59:2 136:3 152:16 176:14 193:11 196:22 208:15 213:14</p> <p>extended 188:25 201:3 223:1</p> <p>extends 220:2</p> <p>extension 199:14</p> <p>extensions 198:16 199:23 200:7,12</p> <p>extensive 111:7 223:25</p> <p>extensively 152:19</p> <p>extent 9:8 14:12 61:10 71:1 84:8,11 85:13 142:17 146:5 202:1</p> <p>extra 91:23</p> <p>extraordinary 61:21 150:16 151:10 154:18 154:19,24</p>	<p>199:2 235:2</p> <p>extreme 26:1</p> <p>extremely 99:4 188:22 189:22</p> <p>ezzell 169:17 227:2 229:12 230:1</p> <hr/> <p style="text-align: center;">f</p> <hr/> <p>f 105:19 221:21</p> <p>fa 153:8,10 170:14 171:11 171:14,16,18 171:24 172:2,9 173:8,22 174:2 174:5,14,23,25 175:15 177:5 185:3 211:21 212:3,4,5 213:2,17 214:3 214:24 215:5,5 215:6,7 216:8 216:15 217:19 218:16 219:16 220:3 221:11 221:13,16,20 222:9 225:2 229:21 232:22 234:20 238:16 238:25 240:3</p> <p>face 30:10 31:9 60:5 156:6</p> <p>faces 164:15</p> <p>facia 134:3</p> <p>facie 147:5,7</p>	<p>facilitate 105:22</p> <p>facilities 86:9 189:16 199:12 211:15</p> <p>facility 220:5</p> <p>facing 64:15</p> <p>fact 7:25 21:5 26:9 31:22 33:16 47:2 72:23 119:3 126:11 132:10 139:12 149:6 153:14 176:24 190:7 198:23 219:23 231:19 236:21 237:15 240:8 242:4,7</p> <p>factor 112:22</p> <p>factored 90:21</p> <p>factors 70:7 89:13 132:23 134:10 144:17 152:10 156:4 156:11 172:8 214:10 217:5,6 221:23</p> <p>facts 20:8,16,21 41:25 42:8 47:4 160:13,14 205:6</p> <p>factual 57:3 80:1 118:12</p> <p>fail 39:8 241:10</p>	<p>failed 119:20 123:9,13</p> <p>failing 123:10 173:14</p> <p>fails 208:18 216:23</p> <p>failure 204:17 240:7</p> <p>failures 206:13</p> <p>fair 73:21 90:17 100:12 126:5</p> <p>fairly 111:7 155:5</p> <p>faith 47:6 70:12 166:20 191:6</p> <p>fall 133:1 134:24 165:12 178:13 189:8 241:10</p> <p>falling 229:24</p> <p>falls 139:21 165:5 199:15</p> <p>familiar 226:25</p> <p>far 22:19 37:22 75:5 108:14 182:10 216:1 238:9</p> <p>fast 12:24 162:23</p> <p>favor 77:3 114:14 162:16 205:16</p>
--	--	---	---

[favorite - findings]

favorite 115:7	75:1 76:19	51:10 52:5,11	188:13,16,21
fe 1:7 4:20	123:25 243:2	56:5 58:22	189:4 191:1
87:20 246:6	filed 7:16 28:17	59:6 63:15,25	192:3,18,22
features 189:10	36:3,17 40:18	64:13,15,21,22	193:7,15,24
189:21	42:13 54:13	69:25 70:4	194:2,8,11,25
february 54:22	58:18 60:5,13	78:11 81:3	195:6,7,9,11
57:6,7,11,14	60:14,20 61:2	83:12 98:5	197:18 201:18
58:5 60:1,20	62:11 68:2,3,5	103:16 168:23	201:25 202:1
60:22,24 61:1	68:13,20,21,22	182:4 183:14	206:24 207:7
federal 133:6	68:24 69:6,7	184:9 186:20	208:2 211:23
fee 229:4	88:16 92:4,17	187:5,13,19	211:25 213:10
feedback	92:18,21 93:9	192:9 207:20	213:10,11,22
182:15 183:5	100:2,4 110:4	218:13,21	214:4,9,17
feel 9:4 42:3	110:7,17	219:18 246:14	215:9,13 216:2
47:14,16 82:25	111:17 112:20	finality 59:23	216:11,24
84:19,20	122:7 168:5	finalizing 203:8	217:9 219:11
110:10 126:12	191:10 241:20	finally 42:3	223:20 224:18
183:9 205:20	242:10	54:4,21 64:12	224:23 225:12
feeling 18:21	files 28:23	148:11 165:18	226:11,19
feelings 120:12	40:13 59:17	171:12	227:4,9 228:23
feels 14:16 94:2	filing 4:2 42:14	finance 128:21	229:16,18,19
112:13	89:7 92:6	136:2 164:16	229:23 230:4
feet 133:9	93:11 94:1,22	197:2,5	232:15,19
field 178:20	94:25 95:8	financial	233:8,12 234:3
236:13	100:9,11	144:10,11	234:7,11 235:5
fight 42:7	103:23 104:24	145:19 152:18	240:19,21
figure 8:7	105:21 108:7	152:25 154:2	find 17:20
15:11 36:13	166:18	155:25 156:14	27:11 79:10
44:3 105:20	filings 42:15	159:25 166:10	110:5 133:23
137:10 147:5	68:2 94:3	169:2 170:2,11	134:3 137:23
159:21 238:9	104:20	170:19 171:1,6	167:1 182:13
238:10	fill 239:7	171:13,22	finding 84:16
file 23:1,3,16	fills 140:19	173:25 174:3,6	197:6
51:9 52:21	final 15:21 16:5	178:4 185:16	findings 136:2
55:6 68:11,19	17:21 49:25	185:24 186:25	197:4 243:4

[fine - former]

fine 92:9 118:16 134:13 163:15,16 242:22 243:10 finely 138:20 fingers 73:22 finish 41:21 42:5 74:12 120:19 121:10 finite 240:1 first 3:6,22 5:7 5:12 9:11 10:2 10:10,20 12:20 12:21 13:2,8 14:20 16:8 18:17,17 20:20 21:2 23:23,25 28:8 30:15 32:3 34:2 35:20 40:21 50:15,18 53:22 57:21,23 63:11 65:3 70:7 94:5 99:25 108:22 117:15,19,25 120:17 142:3 145:2 149:1 158:9 163:5 166:10 167:21 168:24 170:4 170:10,18 172:9 175:4 177:20 178:17 180:5 181:13 192:17 197:16	197:22 202:17 210:16 213:21 216:17 219:10 219:16 223:15 230:5 232:21 238:14 fisc 234:18 fiscal 217:12 fit 113:10 185:21 fits 130:21 five 48:10 86:8 162:17 198:15 198:23 199:15 199:23 200:7 200:11 206:8 209:19 210:6 210:15 243:17 fix 27:18 141:12 206:6 fixed 132:20 133:1 135:15 229:20 flaring 211:11 220:1 225:24 226:2 flat 130:20 156:7,8 217:4 221:21 flexible 45:11 flip 57:21 flogged 147:11 floodgates 70:3 floor 1:5 162:14 176:1,3	195:25 212:4 216:8 flow 33:20 fluid 37:17,19 37:23 fluids 27:1 40:11 72:8 focus 29:10 90:16 153:13 focused 167:15 focuses 30:4 focusing 153:5 foisting 31:11 folder 168:9 folks 200:5 201:11 follow 19:8 22:25 26:22 31:14 35:23 59:21 77:8 83:6 119:22,22 123:19,21 131:22 139:23 141:7 156:9 followed 30:2 following 39:16 follows 7:17 22:17 foot 174:15,20 209:2 force 220:18 forced 140:16 forcefully 238:23	forces 232:22 forecast 236:10 foreclosed 81:20 foreclosures 64:23 foregoing 246:9 forfeit 153:10 forfeited 125:9 forgetting 158:3 forgive 98:14 forgo 93:9 forgot 75:12 forgotten 242:12 form 11:10 18:10 35:15 36:17 37:4,10 37:16 38:23 39:12 40:12 41:10 91:1 139:20 151:21 151:25 183:17 229:14,15 formal 73:9 formally 172:10 format 44:25 181:16 formations 70:24 former 122:10
---	---	--	--

[formerly - further]

formerly 49:17	178:24 203:25	friction 12:9	129:25 134:23
forms 7:1 89:16	224:14	16:15	137:13 139:9
formulas	foundation 7:1	friendly 223:5	139:17,18
174:16	four 15:25 16:9	front 5:12,18	140:21,24
formulate	16:11 57:12	17:11 21:18	143:3,8 145:7
166:2	63:10 65:6	22:13 33:3	152:4 153:8
formulation	88:24 97:22	35:14 44:25	154:6 160:1
174:8	198:25	57:25 66:4	206:7 233:15
forth 148:24	fourfold 230:7	67:8 76:25	237:12,15,16
150:4 161:19	fourth 57:14	80:2 81:7	237:17 238:1,2
176:6 240:9	171:12 246:19	83:23 98:18	238:5 239:2,20
246:8	fox 141:20,23	125:22 126:3	241:3,5
forthcoming	148:22 151:6	126:18 128:18	fundamental
228:3	154:15 156:18	138:21 147:10	170:3 223:21
forum 14:5,18	161:12 163:4	150:11 157:12	224:9
78:22 100:3	164:4,5 181:13	157:13 158:23	fundamentally
121:13,18	182:25 187:3	189:24 212:12	51:14 130:20
125:3 126:12	194:19 226:24	frontline 10:21	135:3 149:7
forward 6:2	237:18	fruitful 127:25	213:25
8:19 13:12	fracture 37:18	full 35:7 85:3	funded 241:4
15:15 19:2	framed 148:23	95:10,12 168:5	funding 128:6
20:8,12 23:10	203:12	168:8	128:20 132:8
24:20,24 25:6	frames 111:21	fully 21:5 46:9	144:24 152:4
27:1,7,11,19	framework	94:21 111:19	217:19 241:3
43:22 47:18	13:14 189:18	126:1 167:7	funds 135:6
71:12 72:12	220:3	206:15	143:25 151:20
77:15 83:9	francis 1:6	fulsome 145:20	152:8 234:21
91:1,13 92:3	fraudulent	155:5	further 6:11
99:17 100:18	124:2	function 89:3	7:5,7 9:2 29:17
101:14 113:10	fraudulently	215:24 222:1	29:19 35:21
130:18 136:14	123:25	functionally	44:18,18 55:2
140:20 203:9	free 127:9	61:12 64:13	101:20 103:4
found 10:7	141:14	functions 216:2	104:24 119:12
12:4 60:13	fresh 43:12	fund 128:6,8,9	126:4,8 170:7
110:9 174:19	49:21	128:10,20	177:19 193:19

[further - goes]

200:22 212:20 220:22 221:5 246:7,12 future 84:21 91:5 128:7,10 129:20 132:10 135:12 139:11 140:2 141:2 149:23 165:6 166:14 179:9 179:23,24 180:1,7 184:4 217:15 231:5 236:16 238:8 fy24 174:20	171:23 188:14 200:23 201:20 201:24 202:16 203:22 206:7 207:16 208:16 209:16 214:6,7 216:5 217:25 219:4 220:13 222:13 226:12 226:16 229:1 231:1,24 235:8 237:6 240:16 gate 18:25 gatekeeping 222:4 gateway 5:13 84:10 146:13 gear 239:21 general 6:17 120:15 195:23 199:13 237:15 237:15 generally 119:15 127:19 generate 165:10 gentle 111:23 geographic 36:8 geographical 70:25 geology 36:13 getting 7:9 22:12 39:12 93:2 110:16	112:13 give 16:24 21:19 25:3 37:14 42:12,25 44:24 48:8,9 64:8 96:18 121:10 123:1 128:2 137:7 147:2,12 168:21 170:4,6 203:18 204:11 212:15 241:21 given 28:5 50:3 59:5 68:19 77:12 111:12 111:20,25 116:14,15 127:22 129:22 129:23 131:16 135:25 155:2,3 155:4 179:8 181:19 234:10 gives 61:19 111:17 140:4 183:9 198:11 giving 82:9,14 154:9 155:14 155:17 glad 43:11 57:23 globally 176:16 go 6:2 8:19 11:1,12,22 14:25 15:15,16 19:2 21:9,10	22:3 23:3,7,10 23:14,18,20,25 24:4,20,23 25:3,6 26:13 26:25 27:6,10 27:19 28:7 32:3 33:2,20 37:19 38:11,12 40:23 43:12,22 57:23 73:12 91:12 94:7 95:5 105:3,16 106:18 108:22 112:11 119:12 122:6,6,8,9 127:2 128:1,4 132:24 139:14 139:19 140:7 141:10 144:20 158:16 162:19 162:21 163:9 163:10 176:21 194:17 227:17 237:21 240:9 goal 101:25 169:9 181:17 205:21 goals 185:6 190:25 191:5 241:11 goes 83:20 105:23 107:14 150:2 197:15 203:7 240:23
g			
gallegos 246:3 246:18 gap 111:2 114:21 140:20 150:18 192:3 217:19 gaps 152:3 207:3 garcia 187:25 gas 22:23 49:19 52:9,13 61:13 61:19 71:22 100:5 128:14 135:6 139:14 148:6 150:4 152:16,20 153:3,17 164:14,22 167:3 169:9,25			

[going - group]

<p>going 9:11 11:24 14:6 16:10 19:20 22:7 24:17 27:12,17 28:12 32:25 33:4,6 33:11,12 34:21 37:9,17 38:5 38:10,13 40:25 41:4,6 43:2,24 43:25 56:7 58:12 72:3 89:8,11 91:15 94:7 95:19 96:18 98:4 101:2,7,8 104:10 106:1,2 108:11 109:4 111:4,13 113:8 119:12 120:15 121:25 122:7 122:25 123:3 124:18 130:18 131:14 132:21 132:25 135:23 139:11,25 140:1,10,12,13 140:15,16,21 141:10 142:22 142:22 143:21 143:24 147:23 148:22 149:10 150:12 151:5 154:5 155:14 155:22 157:10</p>	<p>158:21,24 159:4 160:1,5 160:6,19,23 162:16 181:16 182:2,7 195:14 197:14 203:9,9 206:4 223:18 227:3 228:11 228:22 229:21 230:10,17 232:4 233:3,6 233:7 237:18 237:23,24 238:17 239:15 239:21 240:17 243:17</p> <p>gonzales 204:14</p> <p>good 2:3,22 3:12 4:19,24 5:1 13:6 38:19 47:6 48:20,22 57:22 70:12 86:12 87:2,9 87:13,19 88:1 96:8 116:21 117:9 139:17 141:21 146:8 163:23 166:20 173:23,24 191:6 202:14 208:20 224:3</p> <p>goodnight 3:23 4:9,21 6:13 7:1 7:11 8:16,22</p>	<p>11:24 18:4,20 27:25 31:12 33:2,3,11 38:13 40:25 50:5 53:10</p> <p>goodnight's 20:14</p> <p>gotten 32:24</p> <p>govern 22:24 192:20</p> <p>governed 44:2 196:17</p> <p>governing 19:20 26:20 27:4 180:4 192:14 200:14</p> <p>government 229:17 234:21 237:9</p> <p>governor 140:23 237:3 238:23</p> <p>governs 26:23 170:1</p> <p>grande 87:6</p> <p>grant 29:4 54:2 65:9 74:9 121:16 242:13</p> <p>granted 43:20 50:14 64:1 165:25 166:5 204:9</p> <p>granting 51:4 60:25</p>	<p>grants 152:16</p> <p>grateful 188:7 188:9</p> <p>grayburg 10:8 10:9</p> <p>great 5:6 148:16,16 181:13 198:10 236:12 238:14 242:21 243:22</p> <p>greater 131:13 135:1 157:11 212:3</p> <p>greatly 231:18</p> <p>green 17:22 26:3 195:20</p> <p>greenhouse 164:22</p> <p>greg 1:16</p> <p>grievous 9:23</p> <p>ground 149:24 164:25 167:1 169:22 191:11 227:1</p> <p>groundbreaki... 189:17</p> <p>grounded 167:2</p> <p>grounds 60:3 75:2 205:1</p> <p>groundwater 73:14 75:14,15 90:20</p> <p>group 6:14,14</p>
---	--	---	--

[groups - hear]

<p>groups 165:3 182:8 guarantee 18:25 46:12,20 guarantees 216:5 guard 177:25 guardians 87:11 97:14 gubernatorial 139:15 239:12 guess 9:9 12:16 12:17 31:13 37:13 45:19 57:10 74:1 81:15 82:6 121:15 128:3,6 132:9,15 136:9 145:22 155:25 163:8,12 guidance 21:12 21:13 22:3,16 22:17 25:20 26:21 69:18 guide 24:11 149:19 gun 38:3 guys 32:10 41:25 57:20 110:21 112:11 120:1 121:21 122:15 123:8 148:24 149:11 150:12</p>	<p>h half 49:14 54:18 57:16 91:15 123:24 174:19 227:24 230:14 hall 1:5 hand 119:5,7 122:4 130:5 179:17 handled 65:13 101:13 handout 6:1 hands 231:17 hang 122:12 happen 7:22 12:8 56:8 80:1 80:2 101:2 140:10 141:11 happened 8:16 59:13,22 97:1 128:11 140:25 happening 137:3 147:25 happens 10:19 73:23 75:25 76:1 139:21 154:18 happy 49:11 92:25 146:9 159:13 161:3,4 222:19 239:23 harbor 225:3 hard 69:5 112:15 140:8</p>	<p>203:7 harder 12:3 hardy 4:16,16 17:16 48:20,21 49:8,10 55:19 55:22 56:3,21 57:6,12 65:11 70:1 71:10 73:4,17 75:13 75:18,21 76:6 76:10,11,17 77:1 78:1,9 81:25 82:3 83:24 84:1 86:4 hardy's 66:1 73:16 82:12 84:9 harm 54:12 55:3 82:24 83:3 84:17,22 123:13 220:20 228:11,25 harmed 13:11 hart 4:21 87:20 hash 115:4 hate 46:5 47:13 haul 135:22 hazard 38:16 38:19 199:25 hazardous 164:23 hb 127:18 128:5,16 129:6 129:7,11 130:6</p>	<p>130:12,22 131:1,2,5,13 132:4,6,15 133:22,24,25 134:5,19 135:9 135:17 136:5 137:11,17,22 138:2,9 140:4 142:5,6 143:13 143:16 144:23 145:5,14,15,24 146:15,16,18 146:20,22,24 147:3,7 148:18 149:7,11 150:8 151:19,19 152:15 153:2 154:8 155:6,13 155:20,25 156:14,22 158:10 159:13 160:10 161:2,5 162:6 165:9 184:2 185:5 206:6,8 217:7 217:9,11,13,14 217:17,20 221:23 238:13 239:1,20 head 212:9 health 180:21 hear 5:17 43:7 45:17 47:1 74:20 77:19 78:14 95:7</p>
---	--	--	--

[hear - highest]

<p>98:23 99:23 119:10 124:20 124:25 159:21 242:18 heard 20:3 21:22 36:10 50:19 52:17 53:12 54:7 55:16 57:13 58:17 59:15 68:11 72:19 75:18,20 76:6 94:8,8 102:6 123:7 124:24 127:23 131:24 153:6 191:9 228:15 235:15 239:16 hearing 1:1 3:3 3:18 5:21 11:23,25 12:22 13:23 14:2,2,2 14:3,10 15:17 15:18 21:18,19 22:5 23:3,8,14 23:18,25 27:17 33:2,5,6,7,7,12 38:11,12 40:23 40:24 42:18,22 44:13 47:18 48:5 50:25 51:2,15,25 52:1,4,10,22 54:22,24 55:13 55:18 57:4,6</p>	<p>57:10,15 58:5 59:12,18,21 60:1,4,23 61:3 61:14 62:13,14 69:3 70:17 71:16 73:8,9 73:18 74:4,6,9 75:23 76:13,20 76:22 77:24 78:17,22,23 79:10,18,21 80:2,3,20 81:23 82:5,9 82:17,19,22 84:3,6,10 85:8 88:4,6,8,14 91:9,13,16,19 92:15 93:9,10 95:9 97:7,17 97:23 98:3 99:5 100:2,12 107:4 108:6,16 108:17 111:12 111:13,19 112:24 113:15 114:5,23 115:1 115:5,10,12,20 115:21 116:1 117:3 119:5,6 119:16 121:8 121:12,21,22 127:3,6,11,19 136:9 142:5 145:2 153:12 153:19 154:1</p>	<p>154:15 156:19 159:11 162:3 162:10 164:8 165:19 166:19 166:23 168:3,7 168:19 171:19 177:19 180:3 180:14,17 181:17,19,20 182:10,17,23 182:24 183:21 184:24 191:8 191:16 192:13 195:6 198:6,18 198:25 200:11 200:12,17,19 200:21,25 201:15 202:7 210:6 222:25 225:15 241:16 242:1,17 243:4 243:16,18 244:10,22 246:4 hearings 13:21 42:2 48:16 51:6,16 54:2,9 54:15 55:7 79:17,24 117:21,23 199:19 200:15 238:21 heavily 133:1 heightened 215:18 216:11</p>	<p>216:14 221:20 held 7:3 30:1,7 48:11 59:13,22 81:2 86:11 116:19 163:22 171:13 196:5 216:8 235:16 help 5:22 12:16 13:18 14:7 165:16 178:16 helped 66:2 helpful 5:24 42:19 47:1,17 92:10,25 110:6 110:9 127:17 142:22 146:1 helps 67:7 hesitation 106:8 hide 124:21 high 6:17 165:14 166:11 166:12 169:6 173:2,14 177:21 184:23 209:15 213:10 214:13,14 215:5,20 221:15 230:12 higher 14:5 151:21,22 155:16 189:4 235:11 238:9 highest 171:23 173:1,17,18</p>
--	--	--	---

[highlight - implement]

<p>highlight 93:13 107:5 109:13 109:15 186:3 highlighted 93:12 98:22 168:2,12 195:4 197:3 223:14 highlighting 168:5 195:20 highlights 106:21 highly 223:4 hinkle 158:6 hiring 88:4 historically 153:24 165:2 history 177:21 194:23 212:25 213:1 219:12 hit 95:15 107:10 hold 9:2 25:14 31:5 45:19 50:25 51:25 54:9 56:14 57:4,9 71:10 73:4 74:2 78:6 79:20 107:7 109:21 134:19 135:12 160:20 185:10 232:7 holding 56:1,19 holds 60:23 holdup 90:11</p>	<p>holes 24:17 holland 4:21 87:20 honor 216:19 honored 12:12 honors 10:12 hope 56:8 83:18 159:3 189:23 234:5 234:22,24 hoped 234:1 hopeful 74:15 89:17 hopefully 73:17 78:20 horizontal 37:15,24 70:25 hormuz 137:3 horse 147:11 host 179:12 hot 95:15 hour 116:16 244:13 house 162:4 237:2 housekeeping 86:19 88:3 241:24 243:23 houses 139:13 139:14 237:1 howls 105:7 huff 36:20 38:5 38:22 40:8,9 41:12</p>	<p>huge 236:15 hundreds 234:6 240:11 hydrocarbon 169:20 hydrocarbons 227:1 hydrosorce 49:18 hyperbolic 169:15 hypothetical 73:3</p> <hr/> <p style="text-align: center;">i</p> <hr/> <p>i.e. 233:3 idea 10:25 15:16 34:11 40:22,24 144:4 224:3 identical 75:3 identified 23:5 36:5,10 130:12 158:22 160:4 197:9 206:2 207:3 210:20 241:4 identifies 50:12 62:22 211:24 identify 67:2 90:25 200:6 202:20 238:13 identifying 232:24 ignore 159:13</p>	<p>ignoring 205:4 ii 117:12 illness 243:20 illusory 63:21 imagine 98:5 immediate 30:5 53:20 84:22 immediately 20:13 71:1 219:7 impact 63:4 113:22 127:23 128:5 130:10 131:19 134:10 137:1 155:14 155:25 156:14 157:25 159:25 183:12 185:5 201:4 impacted 35:9 64:6 133:21 136:23 230:16 impacts 127:18 155:6 201:4 impair 232:2 impaired 232:5 impairment 231:23 impasse 114:20 imperfect 203:5,6 implement 9:21 19:10,15,21 21:6,25 27:16 38:18 168:16</p>
--	---	---	---

[implementation - increased]

implementati... 7:17,20 8:11 10:12 11:5 16:10,12,22,25 17:4,19 18:19 21:1 23:22 24:12 25:11,13 30:3,24 31:7 31:18 38:3 39:13,22 40:14 47:3 90:13 219:10	153:6 157:15 190:24 204:18 205:4 importantly 132:16 211:12 221:3 imported 176:22 impose 31:6 140:7 193:6 210:2 238:24 239:15,17 240:20 imposed 140:5 196:13 235:13 imposes 59:20 59:22 214:2,16 226:12 imposing 140:11 212:9 227:9 240:4 impossibility 41:8 impossible 122:14 improbable 232:25 improper 50:10 56:10 improve 189:12 improved 218:10 improvements 232:14 239:25	improving 228:19 239:23 inability 150:19 240:13 inactive 24:11 25:2,4 27:19 164:18 166:14 166:15 170:22 173:4 175:10 179:3,18,22 180:22 184:25 186:16,18 189:2 190:2 201:19 209:23 214:16 215:2 215:10 inadequately 241:4 inappropriate 23:24 inaudible 120:9 incentive 173:20 inclination 79:4 inclined 78:6 225:8 242:13 include 52:23 52:25 72:1 144:16 165:2 170:15 171:16 179:6 195:7 205:3 included 90:7 173:11	includes 169:23 169:24 179:12 227:22 including 34:3 82:17,18 85:3 164:22 172:8 190:4 191:7 194:25 197:5 205:8 214:18 229:18 incompatibility 17:24 incongruities 29:25 incongruity 26:7 incongruous 26:12 inconsistent 177:2 239:11 incorporated 87:22 incorporates 172:7 increase 145:19 173:10 196:6 200:24 208:2,3 209:4 220:22 225:10 227:16 235:3 239:1 increased 148:6 197:17 215:18 225:19 230:6 235:13
---	---	--	---

[increases - instance]

increases 215:16 230:4 234:13 238:16	137:16 146:21 174:10 199:20 225:9	240:9,10,16,17 240:22 241:7	initially 37:2 80:20 125:11 160:13 191:20
increasing 166:10	individualized 212:6 214:10	industry's 130:6 146:24 157:12 167:22	initiative 29:6 31:16
increasingly 177:13	214:20 217:6 231:8,11	168:25 169:16 172:21 175:2	inject 27:1
incredible 47:11	individually 209:4	177:1 237:16 237:25 240:7	injected 22:22 36:22
incredibly 230:12	individuals 235:5	ineligible 235:17	injecting 40:11
indefinitely 101:8 166:15	industries 139:9	inevitable 186:24	injection 10:6 11:11 12:23 13:7 20:14 22:21 23:2,4,8 23:16 26:23 27:2 36:9 37:9 37:10 41:11,19 41:20 54:14 70:23,24 72:6 72:13,14 73:7 73:13 86:17 199:6
indemnificati... 152:17 187:1 187:17	industry 129:1 129:5,24 132:13,20 133:1 134:20 134:21 135:16 135:20 136:18 138:16 139:6 140:6,6 141:3 149:5 152:11 165:18 166:22 166:25 167:13 168:17 169:2,8 172:13,18 174:24 175:4 175:17 179:7 182:1,8,12,15 183:4,5,21 226:20 229:14 232:13 233:23 235:4,8,20 236:15,19,21 238:25 239:23	inform 238:13	injector 40:10 40:12
independent 158:6		informally 239:23	injectors 9:18
independently 204:18 216:23		information 42:4 46:3 145:24,25 150:11 159:24 161:14,21 186:10	inn 6:25 29:14
indicate 210:10		informative 182:5	input 182:15
indicated 30:14 89:23 128:23 134:12		informed 11:18	inquiring 144:5
indicates 134:10 227:17 228:1		infrastructure 179:14	inquiry 212:6 215:13 217:6
indicating 132:12 234:19		infrequently 154:19	insert 212:14
indication 31:2 205:18		inherent 200:1	insolvent 185:14
indirectly 132:15		inherently 160:10	instance 15:19 22:20 23:6,23 29:22 37:22
individual 52:20 137:11		initial 9:13 26:19 28:13 65:16 144:25	

[instance - irreparable]

103:8 232:12 instances 198:23,25 199:13 224:11 233:14 instrument 27:4 215:23,25 instruments 27:5 154:2 236:3,11 insufficient 143:4,8 144:2 insulate 186:23 insurance 171:13,22 208:14,15 235:21 integrity 36:14 41:13 intend 33:21 40:7 223:15 243:20 intended 9:13 9:14,17 11:8 133:13 186:5 186:12,20,22 189:25 213:7 236:24 intending 89:25,25 243:2 intends 30:18 30:21 intense 166:21 intent 64:8,9 89:2 93:13	94:19 125:3 151:2 153:1 159:8 186:14 196:1,24 241:9 intention 37:8 intentionally 181:23 intentioned 201:23 intentions 34:8 34:18 interchangea... 240:9 interest 13:10 49:14 54:17,18 55:10 57:16 119:17 127:4 180:22 229:4 229:10,11 230:1 246:14 interested 30:13 94:14 198:17 200:10 200:20 201:7 201:14 interesting 42:11,18 interests 68:14 68:22 75:14,16 186:8 218:15 218:25 229:7 interim 8:2 10:23 43:4 interject 107:23	interlocutory 50:1 52:12 53:15 76:4 internalized 189:8 internally 177:2 interpret 38:15 156:1 176:9 interpretation 9:25 52:18 157:8 170:8 176:23,25 184:1 185:18 213:19 interrupt 24:13 67:15 122:24 interruption 67:19 interval 10:7 26:23 27:2,3 43:24 44:1 intervene 54:24 68:12 75:9 intervened 54:23 intervention 50:1 58:9 65:10 68:23 75:2,2,3,10 introduce 151:7 158:3,12 168:7 inverse 29:21	invite 164:2 invites 69:21 inviting 69:16 involved 51:7 60:16,17 187:3 235:5 involves 51:19 92:5 iowa 236:13 ip 150:15 ipanm 128:4 150:16 155:9 156:14 163:12 163:19 167:9 167:15 173:22 173:23 174:2,3 174:22 178:9 179:11 221:4 222:21 227:23 230:17 231:6,9 231:15 232:12 240:4 242:9 ipanm's 141:15 167:19 169:17 177:5 179:20 206:16 irregardless 152:15 irrelevant 31:25 119:3,7 124:19 215:12 irreparable 70:10 82:24 83:3 84:17,22
--	---	---	---

[irrespective - justifying]

<p>irrespective 12:10 41:2</p> <p>irresponsible 190:2</p> <p>irrevocable 130:1 144:24</p> <p>issue 6:20 9:9 11:10 20:14,20 20:24 21:2,7 25:14 26:13,15 29:9,12,23,24 30:9,19 34:2 34:16 43:4,6 50:6 53:11 55:5 65:9 83:1 84:10,12,18 86:2 88:10 95:3,4 107:13 108:10 121:8,9 123:4 128:25 129:23 131:9 132:17 133:13 133:18 138:18 142:25 146:13 148:17 149:3,6 150:19,24 196:16 199:18 199:21 200:8 213:24 219:14 236:20 238:23 239:5</p> <p>issued 16:2 19:13 21:3 26:2 56:5 60:4 63:25 64:21,22</p>	<p>66:17 68:25 74:6 81:3 84:21</p> <p>issues 5:13 20:12 25:10 31:7,19 35:17 50:17 51:10 52:5 59:17 65:13 69:24 77:25 78:20 79:13 82:17,18 82:19,21 85:13 101:6,11 104:19 111:19 121:13,14 123:7 132:8 133:16 135:11 151:18 157:13 189:19 190:6 191:22 192:17 222:11 223:13 236:9 243:17</p> <p>issuing 242:19</p> <p>it'll 89:4</p> <p>item 1:18 3:6 39:23 48:8 244:7</p> <p>items 3:21</p> <p>iterations 149:1</p> <hr/> <p style="text-align: center;">j</p> <hr/> <p>jack 37:5 jal 75:1 jal's 75:11</p>	<p>january 60:15 60:19 105:10</p> <p>jeopardizing 224:20</p> <p>jericho 66:15</p> <p>jesse 86:24 119:25 151:15 181:11</p> <p>job 181:13 203:8</p> <p>john 36:6,16 37:7 38:22 43:24 118:3</p> <p>join 238:18</p> <p>joined 4:16 48:23 49:2 128:14</p> <p>joint 127:6 190:16 191:8 204:24 208:5 213:22 218:10</p> <p>jointly 163:5 167:2</p> <p>jonathan 117:6</p> <p>juan 87:5</p> <p>judgment 7:6,8 29:18,20 59:23</p> <p>judicious 77:14</p> <p>july 95:9 108:23 109:24 109:24 110:18 113:3</p> <p>jump 83:25 89:4 131:23 138:24</p>	<p>jumped 38:2</p> <p>juncture 16:23 65:2 81:20</p> <p>june 57:15 74:25 91:14 94:7 95:3 96:25 103:15 103:22 104:1 104:15,15,20 104:20 105:2,6 105:19,19 106:2 107:6,11 108:3,3,4,5 109:4,7,10,13 109:22,23 147:19</p> <p>jurisdiction 5:17 6:2 7:3,5 29:17 51:17 61:9 65:7 125:11,23,25 126:18</p> <p>jurisdictional 7:12</p> <p>justification 129:9 136:12 149:25</p> <p>justified 131:8 240:24</p> <p>justify 123:10 123:15,16,18 123:21 124:8,8 137:24 232:11</p> <p>justifying 136:14</p>
---	--	---	--

[keep - lays]

k	126:4 127:4	95:12	large 128:19
keep 48:13	131:12,16	lamkin 1:18 4:4	136:1
86:13 95:8	136:10 140:1,8	4:11 9:12	largely 184:8
107:21 113:3	141:6,10	11:15 12:4	larger 148:9
140:16 158:3	143:18 148:2	17:14,15 28:2	228:17 231:9
212:12,25	148:10 149:1	28:3 32:7 45:2	231:17 234:20
kelli 246:3,18	149:21,23	45:14,15 48:3	lasted 22:22
kelly 6:25	151:19 154:11	land 66:13,22	lastly 169:4
29:14	157:8,23	108:8 133:5	late 97:13
kept 223:9	162:15 193:9	139:6 148:1	108:5
key 28:20 29:2	204:22 220:8	163:7,17	launches
29:24 135:14	230:19 241:2	166:20 167:7	174:24
191:25 195:4	242:10	187:22 188:1,2	law 7:9 61:11
197:4,5	knowledge	189:23	63:9 87:4,7
kick 29:12	92:15	landowner	95:14 119:13
kicked 101:8	known 49:17	189:24	119:15 123:16
kicking 100:25	knows 30:21	lands 4:6	123:18 124:20
kind 19:22 37:4	140:10	187:25	124:21 141:24
73:3 119:1	knox 36:6,16	landscape	149:8 164:6
143:9 156:2	37:7 38:23	189:13	188:4,7 190:11
187:3 189:19	41:12 43:24	language 29:2	193:10 204:4
kirmse 49:3	kyle 141:25	29:3 58:24	213:18 217:13
knew 19:17,19	l	72:4 107:20	217:15 237:3
182:7	label 62:6	157:16 159:14	239:21
know 5:19	215:25	170:4,5,7,9	lawful 205:19
11:23 14:8	labels 216:6	171:15 174:9	laws 119:21
26:15 32:25	lack 49:14	175:18,19	122:23 193:12
34:9,19,19,20	126:17 128:19	176:4,20,21,25	lawyer 141:23
34:21 46:8	167:14 232:18	177:19 191:19	lawyered 96:14
47:11 56:7,16	234:9,25	192:8 193:8	lawyers 42:1
58:4 60:12	lacking 205:5	195:20,22	layer 178:7
73:18 74:5,16	225:22	196:5 202:5	layers 35:8
82:18 89:10	lacks 223:22	213:20 218:10	212:19
98:1 101:9	laid 22:18	221:25	lays 198:10
104:14 107:10	26:19 83:7		

[lead - limitations]

lead 96:15 leadership 90:25 186:7 210:14,19 leading 168:15 leaking 164:24 learn 229:2 learned 33:19 167:4 lease 201:5 leave 104:16 169:22 177:15 181:1 208:16 221:4 222:14 leaving 238:12 led 236:25 240:12 left 30:6 93:12 116:25 126:22 188:23 227:1 242:12 legacy 131:7,9 132:8 135:10 190:1,2 205:23 legal 72:15 90:14 152:10 166:6 167:5 174:25 177:2 182:9 191:22 191:23 192:6 192:17 197:25 198:3 200:13 200:18 204:13 205:2 213:24 219:3 246:18	legally 31:25 62:5,23 67:13 67:23 68:13 169:10 legislation 128:7 142:7 144:25 145:1 239:4 241:9 legislative 64:8 64:9 128:21 129:21 136:1 142:7 147:24 159:16 160:3 164:16 193:19 194:23 197:2,5 206:6 207:4 212:24 legislature 58:23 63:16 129:19 130:13 136:3 139:7,11 140:23 141:4 144:22 145:6,9 147:20 150:21 152:12 157:22 165:24 166:5 176:10,14,19 192:25 193:18 194:13 196:2 196:25 197:16 204:9 206:21 207:17 212:16 213:2,3,4,7 216:11,18 217:11,15	222:14 237:2 238:3,22 239:11 legislature's 176:24 216:22 legitimate 187:16 190:25 length 92:19 154:1 217:2 lengthy 142:23 222:16 lesser 153:12 letter 7:21 21:13,14 26:21 30:3 31:18 33:25 34:9,16 34:24 242:6 letters 208:17 levar 212:10 level 8:12 10:20 12:9 35:5 51:22 85:14 138:10 173:8 174:5 184:23 199:25 214:21 225:7 levels 129:9 214:8 215:19 lfc 143:9 149:2 158:23 159:25 165:6,17 174:19 177:11 178:24 197:7 197:15,15,20 207:3,5,9,12	218:4 238:10 239:18 241:4 lfc's 206:23 221:9 liabilities 124:1 liability 143:9 165:7,10 217:12 218:16 218:20 lies 193:1 life 177:11 210:17 lift 37:4 light 9:20 15:11 15:16 17:22,22 26:3,4 45:6 47:3 67:7 130:21 136:22 146:15 likely 41:14 111:13 164:17 165:1 172:21 177:14 188:23 189:3 197:9,13 215:17 225:4 233:6,7 235:12 241:7 limit 77:23 170:12 180:8 182:17 196:7 limitation 58:25 limitations 189:15
--	--	--	--

[limited - low]

limited 60:22 74:19 79:24 151:3 165:12 170:15 175:11 180:11 193:11 196:17 197:10 197:13 201:8 204:22,24 205:8 210:6,24 211:16 limiting 63:13 70:7 104:23 limits 200:14 208:9 216:6,22 217:23 line 49:17 163:7 186:9 216:18 lined 35:5 lines 147:13 182:15 189:24 223:9 lingering 166:14 lining 69:6 link 95:16 107:10 137:15 list 35:25 223:25 225:5 listed 198:24 208:10 listening 45:5 lists 227:20,20 228:9 237:22	literally 54:24 174:10 litigate 14:13 14:14 55:7,20 76:18 84:3 154:4 litigated 85:9 litigation 16:4 244:3 litigious 33:16 little 14:7 36:7 42:11 67:7 86:13 89:1 91:10 127:24 137:1 167:17 167:21 172:20 233:5 live 91:18 92:15,24 110:23 living 228:18 llc 117:12 locate 168:8 located 199:20 lock 98:11 lockdown 95:17 locked 95:19,21 98:12 107:9 logic 64:23 logical 98:8 logistics 66:21 long 11:3 13:1 33:19 96:15 121:23 122:15	128:17 129:2 132:19 135:16 135:22 136:12 184:20 188:6 190:13 191:7 191:12 longer 130:11 130:21 135:17 136:5 138:10 152:23 195:24 196:12,14,16 196:23 look 3:12 7:19 18:13,16 28:18 33:8 39:19 45:9 46:4 47:18 61:7 67:1,13,24 68:9,15 69:17 69:20 78:10 93:7 98:11 104:7,8 139:12 148:5 170:3 195:3 215:24 lookback 210:7 looked 2:22 16:21 46:9 looking 11:14 37:18 67:21 69:5 70:8,15 77:22 98:15,16 112:9 143:10 243:5 looks 38:17 41:3 42:5	68:15 114:5 looming 181:3 240:23 loop 199:3 loosening 200:13 lose 112:5 losing 51:2 loss 70:10 225:25 lost 31:14 77:21 99:13 230:21 lot 33:16 37:17 58:2 68:16 85:4 111:4 112:13 154:1 167:5 202:21 223:16 230:19 240:6 lots 137:3 love 11:16,16 11:17,17 low 164:19 172:10 173:9 174:4 175:6 177:11 178:19 187:9 192:23 193:22,25,25 194:22 206:25 207:7 209:14 213:9,22,23,25 214:3 215:2,5 215:10,20 219:16,19
---	--	---	--

[low - matter]

221:12 222:9 225:9,16 226:22 229:24 231:7 lower 51:20 144:19 228:16 228:20 234:20 234:21 lunch 116:7,16 116:19	major 31:7 majority 144:25 145:8 make 7:20 11:19 13:24 16:20 20:3 29:3,7 31:24 33:19 35:20,20 37:8 40:4 43:19 44:16 47:13 50:17 54:6 75:20 79:23 97:14 99:22 112:1 114:2 119:1 129:6,7,21 130:15 133:7,8 133:25,25 147:2 150:12 154:3 155:13 159:8 161:3,9 174:9 189:5 193:4 202:2 204:15,23 218:22 225:24 226:4 228:17 232:14 236:8 makes 63:14,21 80:8 85:4,16 144:1,3,5 194:24 196:1 197:6 233:4 making 42:23 43:17 51:5 94:24,25 99:2	99:11 152:11 158:4 161:22 241:5 makings 149:20 manage 66:20 79:7 managed 151:24 201:20 management 239:19 mand 142:10 mandamus 14:16 16:7 mandate 72:2 172:1 195:23 220:13 mandated 234:3,4 mandates 171:24 mandating 234:6 mandatory 160:24 180:15 manipulate 119:5 123:20 manipulated 124:3 180:2 manipulating 121:3 125:5 manner 9:20 10:11 15:13 67:13,24	marbob 204:15 march 3:8,8,16 3:16 60:6 marginal 172:10 188:22 213:23 marginalized 165:2 margins 228:17 marker 219:5 market 215:14 215:17 235:9 235:21 236:4 236:10 markets 235:6 master 140:2 228:4 material 90:6 236:9 materially 203:21 materials 27:7 142:12,15,20 155:2 mathias 49:2 matt 142:1 matter 6:10,12 10:25 21:22 28:7 45:20,21 47:23 52:14,17 52:19 53:1 58:14,17 59:15 62:5,15 72:7 90:12 91:6 114:25 119:5,7
m			
made 6:24 34:12 36:15 120:22 129:25 142:3 144:2 168:19 179:4 181:15 184:4 190:8 195:24 205:6 224:8 magically 133:24 main 31:25 76:5 maintain 100:13 111:2 111:21 112:19 113:14 114:21 114:23 182:11 184:3 191:1 201:18 maintaining 228:18 maintenance 211:5			

[matter - miles]

119:16 120:15 121:22 122:4 124:20 127:14 140:14 143:22 148:1 153:9,15 156:7 160:20 162:4 164:7 217:11,19 241:18,25 246:13,15 matters 52:22 54:21 58:13 86:19,20 101:14 118:12 122:1,3 126:25 127:3 143:23 213:6 216:10 217:24 243:24 mcf 22:23 mclean 4:17 mean 9:4 11:2 19:6 24:16 29:22 45:19 72:22 102:7 114:7 125:20 159:8 203:4 meaning 78:11 170:5 meaningful 71:3 166:6 181:25 185:19 189:22 202:19 meaningfully 185:25 240:14	meaningless 196:20 213:18 means 9:25 196:11 197:15 219:10 mechanical 36:14,15 41:13 188:17 mechanically 63:20 mechanism 8:10,15 16:17 18:2,5 64:10 131:18 133:3 135:18 217:12 mechanisms 6:11 mediate 78:20 meet 78:7,19 79:15 94:2 105:11 112:11 131:21 132:21 135:17 165:10 178:6 194:10 215:16 meeting 2:4,6 3:10 47:25 48:1 94:9 96:20 100:17 103:15 104:2 108:4 116:24 194:22 244:11 244:11 meetings 3:8,16	member 1:16 1:17,18 180:16 members 1:14 49:1 164:4 187:23 224:13 mention 69:12 mentioned 74:13 75:13 131:25 237:18 merely 14:14 25:20 merit 51:23 63:15 merits 5:14 14:11,13 17:11 44:21,22 45:1 51:1,6 54:9 58:23 59:6 64:21,22 69:24 70:4 71:14 73:9 84:4 117:17 118:2 168:24 204:22 mesa 6:17 message 130:2 met 142:8 methane 164:22 method 10:12 methods 28:23 mexico 1:2,7 2:5 3:24 5:2 37:16 63:10 90:1,4,23 95:6 96:5 103:23	105:14 106:18 107:15,18,19 108:1 112:21 113:2 116:23 119:13,21 122:23 123:16 123:18 128:14 131:6,14 150:21 158:7 164:12,14 188:1,6,15 202:16 205:22 213:18 219:2 225:1 229:13 230:14 233:19 236:11 237:1,5 237:8 246:4,6 246:19 mexico's 62:3 191:3 201:20 237:13 midstream 3:23 4:9,22 66:10 midway 113:21 migrating 10:8 miguel 5:2 48:23 128:13 202:14 mile 49:14 54:18 57:16 75:16 miles 49:22 75:15
---	---	---	--

[million - motions]

million 156:8 165:8 194:1,11 208:4,5 209:20 230:21 235:24 millions 231:2 234:7 mind 43:12 125:19 172:1 207:19 211:19 212:25 mindful 47:8 74:16 81:14 minds 231:4 mineral 57:16 139:14 226:15 minerals 232:3 minimize 183:12 minimum 45:22 46:18 120:10 minor 113:22 220:10 minute 48:10 67:5 86:8 139:5 162:17 234:24 minutes 3:7,10 3:12,16 42:1 46:6 89:4 114:8 123:5 mirrors 174:8 mis 233:20 miscellaneous 127:3	missed 226:23 227:6,16 mission 8:19 misstating 113:11 mistook 235:23 misunderstand 51:14 mitigate 51:12 moander 4:24 4:25 28:9,12 31:15 33:13 35:4 42:5,9 46:5 modicum 34:17 modifications 191:15 192:12 198:6 modified 9:8 198:1 modify 20:25 molecule 169:13 220:25 227:1 moment 9:9 48:9 64:11,20 65:4 84:16 131:21 135:17 243:25 money 131:10 145:17 153:8 238:4 monitors 204:12	month 45:23 92:7 95:19,20 96:21 100:10 100:11,17 113:20,21 201:1 monthly 229:4 months 22:22 23:6 37:2 39:24 54:16,25 91:15 96:18 97:7,22 98:2 136:20 140:10 166:21 172:12 178:23 191:7 191:12 201:3,4 moot 30:9 31:9 31:19,25 79:25 119:9,25 morgan 87:3 141:25 235:20 morgan's 235:19 morning 2:3 4:19,24 5:1,3 48:20,22 57:22 86:12 87:2,9 87:13,19 88:19 117:9,16 motion 2:23 3:5 3:19 4:2 6:3,4 7:16 25:15 28:24 29:5 44:10 47:23 48:6 58:8	60:21,25 65:7 68:24,25 69:1 69:3,3 70:13 70:15 75:6 80:5,6 85:22 86:7 88:9,23 88:25 89:6,7 89:12 94:5,11 94:25 95:1 96:9 98:18,19 98:22,25 99:2 99:11,12,15 100:16,18,23 101:6,16,18,20 102:11,14,21 102:24 103:2 103:10,10,18 103:19 112:18 112:18 113:8 114:9,10,10 115:19 116:2 117:20 121:5 121:17 126:18 127:6 150:5 162:2,12 177:5 182:3 183:24 206:16 241:19 242:10,13,25 243:14 244:18 244:25 motions 15:5 49:7,9 52:24 93:16 94:16 99:12 100:24 101:13 103:12
---	--	---	---

[motions - new]

<p>103:24 104:4 106:12,25 114:14 182:3 mouth 12:22 106:3 movants 104:25 move 2:25 3:12 13:12 35:20 45:21 48:2 59:9 61:23 71:11 72:12 73:5 77:15 85:24 88:11 91:13 94:13 100:18 104:2 120:6 124:15 161:9 162:7 181:9 190:20 213:17 229:1 244:20 moved 3:15 62:20 97:18 101:14 115:23 116:1 187:5,8 movement 72:8 72:10 moves 60:24 83:9 movie 236:13 moving 3:20 62:7 86:13 92:3 100:22 104:23 106:14 106:16 213:12</p>	<p>219:1 243:25 multi 216:2 231:16 232:8 235:24 multifaceted 185:3,4 multiple 9:7 40:9 66:13 79:17 117:21 125:24 126:2 212:22 215:25 226:6 murphy 236:25</p> <hr/> <p style="text-align: center;">n</p> <hr/> <p>name 2:5 14:16 164:5 named 68:6 narrow 53:19 173:8 199:4 nary 30:17 nation 168:15 natural 191:3 naturally 37:2 181:20 nature 34:2 42:22 129:15 near 165:6 necessarily 30:6 46:20 82:14 138:12 148:15 172:7 necessary 61:10 62:23 64:11 65:4 79:25 86:19</p>	<p>91:1 103:8 129:6,7,10 131:4 136:11 148:20 152:25 179:10 necessitate 51:5 need 14:6 30:8 30:12 35:6 40:11 54:14 65:13 82:21 98:19 99:17 104:13 106:23 107:5 108:18 110:23 113:8 114:3 117:19 122:24 125:17 127:2,20 130:2 135:6,7 146:14 164:18 185:24 194:1,11 217:20 needed 80:1 128:24 136:4 165:10 189:12 needing 188:6 needs 43:7 95:5 102:3 106:17 130:18 131:19 135:4 144:13 148:14 149:14 153:3 156:23 185:17,24 189:20 210:19</p>	<p>negatively 183:3 negotiate 163:2 negotiated 167:10 168:1 177:17 184:18 192:8,10 198:1 198:4,9 202:5 204:25 210:4 negotiations 166:20,22 167:9 168:13 172:13 173:7 177:20 179:5 180:3 181:18 191:8,13 neither 50:12 125:21 246:12 net 151:20,25 never 13:2,7 14:3,3 16:21 34:21 85:13 129:5 140:21 140:24 143:6,6 182:20 nevertheless 197:10 new 1:2,7 2:5 3:24 5:2 20:8,8 20:8,21,21 26:16 34:5 37:16 46:3 51:25 62:3 63:10 90:1,4 90:23 93:18</p>
--	--	--	--

[new - novo]

95:6 96:5,9,11 103:23 105:14 106:18 107:15 107:18,19 108:1 112:21 113:2 116:23 119:13,21 122:23 123:16 123:18 128:14 131:6,14 148:3 149:8 150:21 158:7 164:12 164:14 171:17 171:21 172:9 178:2,5,25 188:1,6,15 191:3 192:21 195:1 196:16 196:22 201:20 201:25 202:2 202:16 205:22 206:24 207:7 209:14 210:2 211:9 213:7,18 214:4 215:4,20 219:2,3,13 220:2,5 224:13 225:1 229:13 230:14 233:19 234:7 236:11 237:1,5,8,13 238:24,25 239:15 240:3,4 246:4,6,19	newer 151:21 newly 115:9 148:6 167:10 168:1 209:12 newspaper 198:15 199:1 199:20 nexus 133:23 134:1,3 137:15 137:22 147:8 160:24 ngl 49:18 nice 141:21 nmac 5:18 14:7 28:16 77:3,5 78:4 100:1 117:22 224:15 nmacs 126:24 nmoga 97:14 110:15 128:3 128:25 148:13 155:8 163:12 163:18 165:21 167:9,14,19 169:10 174:2 174:14,21 175:21 176:6 176:13 177:5 178:9 179:11 179:19 202:12 204:24 205:1 205:21 207:13 210:3,5,12 211:1,8,12 212:13,14	217:10 220:24 221:7 222:12 222:17 226:25 242:9,18 nmoga's 132:1 157:2 174:22 203:19 204:5 204:23 206:8 206:16 207:20 208:22 217:9 221:1 non 49:25 70:4 72:1 212:19 218:15 222:9 229:6 231:10 noncompliance 177:22 178:12 noncompliant 210:15 normal 92:15 97:2 105:23 201:2 northeast 36:8 notable 232:18 note 4:4 30:12 40:5 82:23 93:10 100:14 103:9,22 170:20 171:2,9 244:10 noted 66:14 67:12 143:7 167:12 189:15 218:4 235:22	notice 60:20 65:12,16 68:5 68:22,23 75:1 75:6 91:12,14 95:5,16,19 96:23 97:5 98:10 100:1,6 100:7 103:25 105:11,14,23 106:1,4,6 109:6 112:21 114:1 138:2 142:9 146:5,11 153:13 159:14 162:4 192:13 195:6 198:7,15 198:20 199:1,8 199:13,17,17 199:18,19,22 200:2,4,18 202:7 noticed 96:2 97:4 noticing 153:19 notifying 42:16 noting 116:21 163:24 242:13 notwithstandi... 240:25 november 227:13 236:24 238:21 242:4,7 novo 13:22,23 14:8 21:20 22:14,15 48:16
---	--	--	--

[novo - ocd]

51:2,9,14,15,16 51:18,25 52:4 52:10,17,22 54:2 55:7,13 55:18,25 58:4 58:17 59:15,18 61:3 65:9 73:8 73:9 74:9,18 75:23 76:2,13 76:20,24 78:4 78:23 79:9,14 79:17,21 80:3 81:2,5,23 82:17,19,22 83:17 84:6,10 85:3,5,8 117:3 nudging 146:6 number 13:19 36:6,16 37:1,7 86:15 92:14 122:8 126:19 126:23 144:18 154:4 155:22 164:1 167:6 170:12 173:11 184:8,10,13,15 186:18 187:10 209:10 211:4 215:2,10 219:24 230:6,7 231:6 235:7 244:16 numbers 3:24 48:17 116:6 117:1 155:15	155:18 158:24 208:6 numerous 122:23 191:14 nutshell 160:7 nw 246:19 nykiel 142:1 o o'grady 87:2,3 93:21 99:21,25 107:23 110:1 110:25 113:13 114:19 141:25 241:17 oath 118:5,15 120:24 object 11:25 31:17 33:18 38:13 40:25 54:24 60:12 84:2 100:22 118:20 119:8 120:25 121:2 142:11 objected 179:7 objecting 57:17 objection 48:5 68:23 80:14 116:1 118:18 155:3 204:6 205:2 objections 3:3 3:3,17,18 48:4 54:17,20,20 76:14 80:17	88:7,14,15 94:10 102:12 115:7,12,25 126:11 162:9 162:10 163:1 167:16 205:3 244:22,23 objective 41:22 objectives 183:10 187:13 objects 33:2,4 obligated 8:18 119:21,22 123:9,10,19 obligation 118:11,12 229:16 obligational 120:3 obligations 7:13 148:5 177:15 206:25 216:1 240:14 observations 183:18 observed 223:6 obtain 146:25 194:7 obtuse 12:18 obviously 7:12 14:4 16:6 29:13 33:15 46:10 89:10 93:2 106:16 128:17 182:9	occ 3:16 7:12 7:17,19,22,25 8:11,18 9:25 12:9 14:24 16:1,8,15,17,21 17:21,25 28:24 30:1 40:2 43:6 44:9 100:17 108:4 118:15 169:11,12 193:10 200:2 244:3 occ's 9:21 10:12,16 12:19 14:22 15:21 178:13 193:6 occupied 199:5 occur 30:8 35:17 132:9 135:11 210:17 230:10 occurred 34:13 53:9 155:4 occurring 10:5 ocd 4:25 6:12 7:13,17 9:20 13:15 15:19,24 16:10,11,25 17:22 18:18 19:10 28:4,6,8 29:25 30:6,15 30:17,23,24 31:4,17 33:22 34:11,17 35:12 35:14,18,20
--	--	--	---

[ocd - once]

36:4 38:2	218:23 227:19	139:6 148:1	188:9,14 195:4
39:18,20,25	ocd's 10:1,11	163:7,18	200:23 201:20
40:1,4,6,14,18	11:4 12:7	166:20 167:7	201:24 202:16
41:6 42:24	16:21 17:3	187:22 188:1,2	203:22 206:7
43:3 45:9,9,9	28:17,19 30:2	189:24	207:16 208:15
46:2 47:18	31:4,6,17	officer 21:19	209:16 214:6,7
79:22 91:4	39:22 42:21	88:4,6 115:2,5	216:5 217:24
103:25 132:23	47:2 102:7	115:10,21	219:4 220:12
137:20 138:15	138:8 146:17	119:16 136:9	222:13 226:12
144:16 146:23	157:17,21,23	142:6 159:11	226:16 229:1
156:20,23	158:10 167:6	164:9 222:25	231:1,24 235:8
157:5 158:16	172:6 178:10	242:1,17	237:6 240:16
163:5,6,17	181:6 183:13	243:16,18	246:4
164:16 165:12	186:1 200:16	officer's 115:21	okay 8:3,21
166:8,18 167:2	208:12,19	127:6,11,19	12:13 13:17
167:5 168:16	212:21 217:23	162:3	18:14 21:17
168:22 169:12	october 227:13	officially	32:1,22 44:11
171:9 172:3,16	odds 185:21	122:22	56:23 72:5
172:22 173:7	offenders	offshore 235:24	76:21 78:12
173:24 174:9	186:21	oftentimes	82:11 83:5
174:20 175:1	offer 141:12	13:20 78:23	88:1 101:15
177:17,22	160:12,14,23	oil 1:3 2:5	102:12 104:6
178:2,11,20	167:20 174:2	37:11 49:19	104:22 108:25
179:21 180:16	179:11 180:5	52:9,12 61:13	109:12 115:18
180:20 181:9	offered 62:16	61:19 71:22	121:19 122:10
183:11,16,18	167:2 172:18	86:24 100:5	124:18 138:5
184:10 185:9	198:23 225:1	116:23 128:14	160:17 163:14
185:11 186:5,9	227:23	135:6 139:13	243:12
186:25,25	offering 159:18	140:9 148:6	older 228:20
188:5 189:12	160:8 235:7	150:4 151:15	omission 59:4
189:14,23	offers 173:23	152:15,20	once 14:8 60:13
200:19,21	offhand 101:4	153:2,9,16,18	68:24 83:12
205:24 206:11	office 4:20 5:3	164:14 167:3	84:21 112:22
207:12 210:9	23:14 66:18	169:9,25	124:5,11 169:3
213:13 215:22	87:20 133:6	171:23 181:12	182:14

[ones - option]

ones 34:6 110:23 138:21 144:9 206:4 ongoing 6:15 7:13,18,25 135:16 208:21 online 4:5 87:16,21 158:8 open 3:9 34:11 45:1 70:3 127:8,14 152:21 162:13 199:3 208:13 236:7 242:12 opened 161:13 162:25 opening 136:17 operate 13:5 66:16 224:21 224:25 225:25 226:6 227:3 operated 192:23 229:14 operates 49:16 64:9 66:12,21 operating 19:12 218:15 227:5 229:14 229:24 230:7 operation 66:12,15 71:2 90:18 218:1 operational 207:21 211:6,6 211:18	operations 63:6 153:7 167:3 217:25 218:2 218:18 operative 95:4 219:12 operator 22:22 23:7,9 134:19 135:13 153:20 158:16 165:4 169:19,20 173:8 174:4 177:9,22 178:4 178:5 179:23 180:16 185:13 186:3,4,22 188:14,18 194:4,9,9 206:10 210:1,2 210:8,16,19,23 213:11 215:3 215:11 218:1 218:12 219:9 220:3 224:16 224:17,24 225:2,24 226:5 229:10,17,20 231:12 232:22 233:2 240:8 operator's 214:15 215:11 224:20 227:5 operators 23:1 31:22 37:23 135:2 140:7	145:12,15,16 145:20 151:22 151:24 152:23 153:24 171:9 171:23 173:3,3 173:5,9,14,18 173:20,23,25 177:13,21,21 178:2 179:2 180:6 183:12 185:7,12,21 186:10,17 187:10 188:20 190:5,7 191:1 193:25 194:5 194:14,16,22 198:14 199:4 201:17 206:3,3 206:12 208:11 216:16 219:7 225:5,11 226:21,22 227:2,17,24 228:4,12,14,15 228:22,25 229:3,25 230:7 232:6 233:5 235:14,15 236:11 237:22 opinion 22:10 22:11 42:24 150:1 opinions 111:24 123:20	opportune 165:15 opportunities 103:4 opportunity 7:19 19:2 24:23 25:3 27:22 33:23 47:10 52:6 74:8 79:9 81:21 83:21 85:15 97:16,25 103:25 104:11 104:25 111:18 111:19,22 147:13 166:24 190:22 oppose 31:16 58:7 139:9 opposed 11:20 opposing 205:12 opposite 62:17 217:6 opposition 60:20 89:7 182:16 210:10 optimistic 236:4 optimization 179:14 option 46:21 110:7 133:11 183:8 194:15 209:24
--	--	---	---

[options - outstanding]

options 58:2 109:20 113:9 184:7 234:23 oral 94:25 99:2 99:12 142:21 164:3 oranges 235:23 order 2:7 6:5 7:17 8:5,23 9:5 9:6,15,17 11:2 11:6 13:4 14:15,23 17:20 19:4,6,9,14,16 19:21 21:3,6 21:11,15,24 22:8,12,15,21 23:22 24:1 25:13 26:23 30:1 31:7 32:5 34:1,25 35:11 38:15 39:4,11 39:17,20 41:18 44:2 47:3,3 48:13 50:1,8 53:18 58:6,22 59:2,6,12,14,17 59:21 60:2,25 61:1,14,23 62:2 63:15,25 64:15,21,22 67:8 68:25 69:11,14,17,20 70:2,4,8,9,19 71:7 72:24,24 73:6,9 74:7,17	77:23,25 78:7 78:11 79:10,16 81:3 83:1,2 84:20 85:23 86:13 88:10 89:3 93:11 94:13,21 98:17 98:20,23 99:10 102:10,25 106:21,22 108:15,16 112:4,8 114:13 114:17 116:24 127:6,11 134:3 137:9 153:7,19 162:25 163:3 163:25 184:18 218:21 ordered 13:6 16:15 19:5 72:22 88:15 162:10 orders 7:14,22 8:2,11 9:13,21 10:8,16 11:9 13:13 14:23 15:21,23 16:1 16:6 17:21 19:20 21:1 28:22 50:20 51:10 52:5,11 52:12 54:7 55:5 56:5 59:7 64:13 73:16 80:22 83:13,14	83:14 119:19 122:17 ordinary 170:5 211:5 organize 114:4 organizing 203:14 original 139:4 178:19 183:7 183:15 184:12 originally 147:19 originated 178:20 orphan 128:25 129:3,23 131:7 131:9,15 132:8 132:9 135:11 140:14,17 143:14,17,18 143:20 149:3,6 150:19 158:22 159:1,4 164:15 165:2,16,23 166:4 168:16 204:7 205:22 206:1,20 217:12 225:5 233:3,6,11 234:16 236:9 237:19 238:11 238:23 240:24 orphaned 131:1,3 139:25 140:1,2 143:22	143:24 164:20 178:8 189:3 191:4 197:3 227:11,14,22 228:4 230:6 232:20,23 233:13 234:22 orphanning 139:24 140:19 226:3 232:1,19 234:21 236:20 237:24 orth 88:6,8 241:22 242:3 242:20 243:10 243:19 ought 9:7 238:13 outcome 34:13 43:6 52:8 53:2 56:14 71:13 83:10 outcomes 234:16 outgrowth 98:8 outlined 36:24 80:17 85:23 output 214:8 outs 59:6 outset 50:18 203:12 outside 178:10 outsized 188:20 outstanding 241:18
--	---	--	---

[overall - participation]

<p>overall 215:12 overarching 149:3 overbroad 222:4 overdue 190:13 overhead 229:20 overlapping 120:18 212:19 overlooks 156:6 157:24 overriding 229:7 overturned 98:9 owe 18:21 own 29:6 31:16 47:5 54:17 59:10 62:2 64:23 66:15,21 99:11 124:4 148:25 155:1 169:16,21 173:20 179:11 185:8 190:7 212:21 229:3 229:25 owner 229:10 237:8,9 owners 54:17 90:18 226:15 231:23 232:7 ownership 122:5 186:8</p>	<p>210:14 owns 57:16 66:12 oxy 87:21 111:8 163:10 163:18 166:20 167:8 176:6 177:17 180:19 190:20 191:5 191:17,24 192:7 198:3,5 201:16 oxy's 111:5 192:12 198:3,8 200:9 202:6</p>	<p>packet 28:18 page 29:15 39:13 107:3 112:15 197:6 pages 151:3 171:19 paid 134:20 229:4 233:4,15 240:15 painful 226:20 236:15 240:21 papers 10:25 36:24 38:1 40:18 47:10 57:9 143:16 198:24 paperwork 36:3 paradoxical 220:11 paragraph 32:6,9 39:21 109:18,22,24 paragraphs 62:7 paramount 226:13 parcel 202:23 part 6:4 11:12 36:5 37:20 61:21 66:15 76:1 80:3 96:9 96:11 103:9 105:13 113:18 128:19 130:2</p>	<p>136:1 150:9 152:5,14,24 153:25 167:1 169:2,5,6,22 173:10 177:7 177:18 178:16 183:4 185:10 202:23 203:17 210:23 211:10 211:13,13,15 220:1 participant 64:24 237:5 participants 237:7 participate 52:6 68:4 77:17,18 198:17 200:11 200:12,21 201:14 participated 62:5 67:12,23 69:2 93:18 101:12 150:17 150:23 participating 52:2 191:6 participation 59:7 60:18 61:16 62:24 65:9 68:5 70:23 75:11 180:18 215:17</p>
	p		
	<p>p&a 134:11 138:8 156:11 169:14 211:2,5 219:8,12,25 p.c. 4:15 p.m. 116:17,20 116:22 163:22 245:1 package 166:16 173:10 183:6,8 183:15 184:8 184:11,16 192:9 198:4 224:1 packaged 148:20 packages 231:17</p>		

[particular - people]

<p>particular 41:13 177:10 204:8 230:12 244:1</p> <p>particularly 15:16 53:16 56:10 110:14 191:22 192:9</p> <p>parties 4:12 5:5 5:20 6:23 8:22 8:22 9:4,7 13:20 17:8 28:14 33:20 45:5 46:19 51:5,13,21 52:21 53:1 54:6,19 55:6 55:11 67:2,4,4 67:5,6,10,11,21 67:22 68:3,16 68:17 69:9,9 71:12 75:25 76:12 77:16 78:2,19,25 79:8 80:9,21 82:25 85:10 86:2 87:25 88:20 89:24 91:23 93:17,19 95:7 97:12,15 97:19,22 98:2 99:3,20 100:4 100:10 101:21 102:3,4 104:1 106:16 110:2</p>	<p>110:13,20 111:18 112:2 112:10 114:21 115:8,19 117:10 120:11 126:2,11 127:5 127:8,13 138:4 138:25 141:18 146:5 147:16 151:17 152:7 152:11,17 154:4 161:1 162:20 163:2 166:22 167:12 168:21 169:3 177:18 181:24 182:1,13,18 183:4,10,21 184:18 185:10 186:6,6 188:10 191:11,13,17 198:2,9 202:19 202:25 204:21 222:17 224:7 227:12 230:5 242:18 246:13</p> <p>partner 87:21</p> <p>partners 117:12</p> <p>partnership 6:18</p> <p>parts 78:25 85:12 153:2 180:19 210:24 211:16 220:6</p>	<p>222:5</p> <p>party 4:2 6:24 8:12 28:6,7,23 33:18 50:15 51:2 52:15 58:16 59:13,17 61:15 62:1,4 62:10 64:1,14 66:24 68:9,10 68:11,12 69:10 71:10 76:20 94:10 99:5 102:19 104:9 107:7 109:6 125:21 181:19 183:5 199:16 199:21 200:19 218:17</p> <p>party's 25:23</p> <p>passage 129:6 129:7</p> <p>passed 237:2</p> <p>past 38:5 78:18 91:21 128:11 141:5 145:7 205:11 210:15 219:3 237:3 238:4</p> <p>path 74:14 90:25 113:10</p> <p>patience 222:17</p> <p>patient 122:15</p> <p>pattern 213:6</p>	<p>patterson 6:18</p> <p>pause 10:19 31:20</p> <p>paused 83:10</p> <p>pavlik 87:13,14 102:15 103:1,5</p> <p>pay 140:6 171:7,9,25 190:3 195:10 216:25 229:8 231:12 233:2,7 237:6 238:2</p> <p>paying 74:17 134:21,23</p> <p>payments 134:24</p> <p>pays 171:8 237:7</p> <p>pecos 1:5</p> <p>peltz 229:2</p> <p>penalty 224:13</p> <p>pending 3:20 6:22 7:4 29:13 29:16 50:20 54:8,25 56:14 72:25 83:10 93:15 209:18 209:22 216:14 217:16 241:25 244:3</p> <p>penultimate 212:17</p> <p>people 48:9 86:9 120:13 137:7 140:12</p>
--	---	---	--

[people - plainly]

<p>159:3 people's 231:4 percent 132:13 173:3 194:6,10 206:12 208:2,3 208:11 210:14 214:15 226:21 230:15,20 233:23 percentage 173:10 229:8 perfect 203:5 perfectly 14:21 perform 61:11 performing 32:14 period 32:19 36:24,25 92:7 180:14 237:11 periods 188:25 perjury 119:2 124:17 permanent 11:19,20 15:6 permanently 152:22 permeating 11:11 permissible 169:10 permit 23:1,8 23:17 25:6 33:1 37:16 74:7 169:11 199:11 213:19</p>	<p>permits 199:6,7 permitted 53:6 55:12 160:15 person 198:17 200:10,17,18 200:20 201:8 201:14 personal 44:23 123:20 personally 56:8 161:4 perspective 7:12 18:21 28:17,19 30:4 31:4 35:16 36:8,14 55:24 111:5 183:13 190:23 219:21 perspectively 190:11 perspectives 202:23 pertains 75:6 pertinent 6:4 petition 88:5 90:15,21 91:2 105:15 154:9 183:7,16 petitioner 183:16 190:16 petitioners 184:9 191:15 191:25 192:8 192:21 196:10 197:1,19</p>	<p>201:22 202:6 petro's 240:10 petroleum 158:6 pfas 92:14 philosophical 148:9,15 phrased 185:18 pick 73:7 104:19 112:12 picking 116:25 picture 207:22 211:18 piece 10:22 16:18 40:21 132:14 133:4 piecemeal 76:3 pieces 14:20 210:4 pilot 5:4 11:13 15:15 16:14 23:12,17 32:14 32:17 34:4 36:4,19 38:2,6 38:17 39:15,19 39:20 40:1,3,7 41:3 48:17,24 49:13,16,24 50:12,21 51:9 53:18 54:23 55:1,17 58:7 60:11,15,19,21 60:23,24 61:2 61:4 62:17,18 62:21 63:2</p>	<p>64:24 75:22 76:12 79:8,12 80:20 81:4,17 81:24 82:3 pilot's 58:4,8 60:2 61:2 63:5 63:11 64:14 65:5,10 75:9 pin 121:7 pinkwash 119:4 pinkwashing 122:3 pit 201:10 pitch 34:12 pits 199:3 place 13:2,8 17:18 73:11 76:8 83:14 120:16 121:18 131:11 134:7 145:17 148:18 172:21 203:3 229:16 233:13 placed 179:22 212:16 placeholders 93:20 places 134:18 150:1 placing 180:7 plain 159:14 170:4,9 171:15 plainly 205:24</p>
---	--	---	---

[plan - pose]

<p>plan 80:17 91:7 99:17 106:3,5 115:13 178:3 planned 208:21 planning 123:25 186:23 228:16 232:7 plans 199:8 platform 168:10 play 31:19 103:24 played 104:5 playing 68:1 plead 120:14 pleading 28:17 pleadings 28:15 please 2:9 48:19 58:10 67:19 86:22 102:9 120:14 128:1 181:10 184:15 239:17 242:1,2 pleases 43:14 pleasure 127:15 plug 137:16 139:19 143:25 146:17,22,25 149:8 153:10 156:5,21,23 157:4,5,25 158:11 164:18</p>	<p>171:8 172:3 174:6,17 177:15 179:2 186:14 206:8 206:10 232:22 233:3,4 240:7 plugged 153:20 179:24 186:25 188:24 215:8 233:14 238:8 239:22 plugging 132:2 132:24 144:12 144:13,14,16 148:4 152:1,18 152:23 158:19 159:1 164:17 165:5,7,11 169:7 170:19 171:6,7 172:6 173:19,20 178:3 185:1,8 186:1,13 189:6 191:2 195:7,9 195:11,23 201:19 208:14 208:19,20 211:23 212:3,4 212:5 214:20 214:24,25 215:6,7,7,13 217:1,3 218:16 219:13 220:18 220:22 231:25 238:6</p>	<p>plugs 132:13 plus 174:15 209:2,18 227:20 point 6:19 8:9 16:3 17:4 18:24 25:18,20 32:2 33:24 34:7 37:3 51:11 55:8,21 56:11,13,18 63:1 64:25 71:12 72:3 73:8,10,17 74:5,10,11,17 75:12,25 77:19 81:16 84:5,9 89:5,8 93:3 104:3 106:24 113:25 114:4 118:2,13 131:23 135:8 136:18 141:15 145:21 149:20 149:23 156:12 157:16 177:8 177:10 181:22 185:13 204:15 206:2 213:1 216:10 232:25 242:11 244:9 244:16 pointed 40:18 66:25</p>	<p>points 58:3 65:14 66:7,8 66:16 84:8 99:22 142:3 148:16 206:15 207:19 policy 53:14 146:6,8 150:18 150:24 151:11 152:12 154:8 197:2 223:24 236:14 239:4,5 239:10,13 policymaking 150:20 238:21 pollutants 164:21,23 165:1 pollute 164:25 pooling 71:19 201:2 pore 90:10,17 portends 156:2 portfolio 192:23 194:5 194:22 209:15 213:10 214:13 214:14,18,21 215:5,20 221:16 portion 127:20 portions 223:20 pose 228:14</p>
---	--	--	---

[posed - premature]

<p>posed 34:16 poses 30:24 position 7:2 10:21 14:20 15:23 20:19 24:22 30:11 35:11 42:21 47:2 63:10 66:6 80:24 89:11 93:25 99:19 111:10 113:24 121:8 125:2 126:2 127:19 129:5 130:6 143:2,15 157:2 158:13 197:19 203:19 217:9 225:15 positioned 102:7 positions 181:19 207:20 posits 226:24 possibility 72:13 possible 12:1 40:22,24 41:1 41:17 56:9 79:19 169:14 182:8,18 184:20 225:16 236:16 possibly 15:14 16:12 35:20 82:7</p>	<p>post 127:3 165:19 166:23 168:3,19 171:19 177:19 180:3 181:17 191:8 210:6 217:20 221:23 235:18 postpone 88:25 89:12 91:8 94:12 98:18,19 98:22 99:15 101:18,20 102:12,14,22 102:24 103:19 112:18 113:8 114:9,10 postponed 111:14 postponement 96:9 114:18 posture 67:14 67:24 71:18 76:4 181:20 185:23 186:9 potent 164:22 potential 79:17 89:14 107:25 108:11 184:5 201:5 244:3 potentially 64:24 89:16 127:2 201:4 powell 42:17 228:7</p>	<p>power 29:6,23 193:11 239:9 powers 14:18 141:3 practical 10:24 30:10 56:18 101:25 217:19 224:8 225:7 practically 153:22 practice 212:21 prayer 236:7 pre 92:4,17,18 92:21 93:9 100:2,4 110:4 110:7,17 111:17 191:7 218:9,19 219:11 221:25 precedent 41:11 62:2 74:21 precise 216:10 precisely 7:21 predecessors 13:4 predicament 165:21 predicate 59:21 135:25 143:2,5 143:10,12 219:12 predicated 128:19</p>	<p>predict 33:18 139:25 159:2 237:18,20,23 predictably 220:17 221:3 predicting 233:24 prediction 235:22 predictions 82:13 160:5 230:5 predictive 226:3 predicts 165:17 230:2 preface 129:17 prefer 110:5 preferable 110:19 183:8 preference 44:23 111:20 preferences 110:22 116:15 prehearing 62:11 86:19 91:9,25 94:3 95:8 97:8 102:1 166:21 177:18 prejudice 51:21 52:1 premature 43:21 44:10 56:4,11 220:18</p>
---	---	--	---

[premature - problem]

<p>220:22 231:24 premise 26:19 152:21 156:18 217:17 232:25 236:13 premium 235:21 premiums 235:10 prep 92:6 preparation 88:21 prepare 97:16 97:24 103:16 243:17 prepared 95:17 prerequisites 68:7 prerogative 6:22 prescribes 69:21 present 2:11,13 2:15 27:7,11 32:21 64:2 68:18 81:6,7 81:18,22 83:18 83:18 84:7,11 84:12 92:1 111:14 138:14 179:9 230:13 242:14 presentation 66:2 118:14</p>	<p>presentations 181:15 presented 16:9 21:2 27:10 45:10 62:12 73:4 85:14 123:13 183:17 184:7 191:16 191:20 219:14 223:23 227:12 231:6 235:4,19 presenting 42:4 presently 15:5 64:4 preserve 9:1 46:21 78:2,8 78:15 102:7,20 104:25 preserved 205:1,3 206:16 preserving 99:4 208:23 pressed 233:17 pressured 37:3 presumably 51:1 73:6 76:22 108:6 206:13 presumed 162:24 presumption 173:12 178:18 178:21 183:2 185:15 186:15 187:7 219:6,15</p>	<p>222:8 pretty 63:8 139:13 190:9 prevail 106:17 106:25 prevailed 182:10 prevent 7:13 70:10 120:4 123:11,12 131:1 139:24 140:18 141:4 143:14,17,18 143:20 145:5,6 165:16 166:13 168:15 205:25 220:15 230:25 232:19 prevented 123:23 preventing 169:9 191:4 226:14 227:14 prevention 90:19 prevents 72:8 129:18 131:3 194:16 previous 97:1 110:10 121:19 121:25 previously 50:4 78:18 89:25 93:24 177:4 230:12 237:4</p>	<p>price 140:9 prices 148:6 pricing 235:10 prima 147:5,7 primacy 71:24 90:7 primarily 152:3 primary 204:6 226:13 prime 134:3 principle 110:2 110:8 119:13 196:8 203:15 principles 90:9 prior 41:10 84:3 89:21 92:13 93:18 98:3 112:19 121:20 141:1 166:18 185:12 218:9 priorities 187:13 priority 46:15 private 146:24 probably 33:17 80:8 112:1 115:6 140:8 154:25 155:16 235:11 problem 30:25 126:15 129:3 130:5,11 131:7 131:18 140:6</p>
---	--	---	--

[problem - productive]

<p>158:22 160:4,5 166:10 176:18 179:1 185:3 188:21 193:1 204:7,18 205:5 205:23 206:3,3 206:20 230:23 238:12 240:17</p> <p>problematic 187:6</p> <p>problems 104:21 138:11 189:25 197:14</p> <p>procedural 6:10 16:17 18:2,4 22:8 25:10 59:20 67:14 91:24 93:11 94:21 95:8 108:15,16 153:7</p> <p>procedurally 5:12,18 14:9 17:10 26:10 50:10 92:8 117:20 122:13</p> <p>procedure 19:25 92:5,15 93:5 102:1 118:2 200:19</p> <p>procedures 79:2 97:8 183:23 192:15 229:15</p>	<p>proceed 21:14 26:22 28:9 31:21 43:5 46:20 74:7 81:5 93:1 104:17 121:5 126:19 161:16</p> <p>proceeded 77:13</p> <p>proceeding 6:8 6:10,14 24:9 43:14 52:14 58:14 67:25 74:25 79:14 85:18 90:22 118:23 128:23 135:19 138:11 149:9 155:6 165:22 166:3 168:11 191:6 207:14 222:16</p> <p>proceedings 1:10 2:2 52:2 53:4,23 54:5 67:12 68:20 72:25 73:5 79:22 118:19 127:18,21 238:15 245:1 246:8,10</p> <p>process 6:21 11:3,23 15:17 15:17 23:20 25:23,24 26:19 27:6,14,18</p>	<p>38:11,13 41:6 43:5 51:15 52:11 54:3 55:12 81:22 89:18 92:10,16 95:12 97:3,13 102:8,20 130:2 142:23 151:6 161:16 166:19 181:17 188:11 198:10 202:24 203:6 205:9 222:11</p> <p>processes 186:4</p> <p>procurement 137:19 146:23</p> <p>procuring 229:17</p> <p>produce 37:20 38:9 43:24 169:13 228:20 231:10,24 232:2 233:5 240:16</p> <p>produced 168:13 191:8 220:25</p> <p>producer 37:11</p> <p>produces 63:21 169:19 216:1</p> <p>producible 32:15</p> <p>producing 43:25 151:21 151:22 164:15</p>	<p>164:19 172:10 172:11,25 173:9 174:4 175:6 177:11 178:19,22 187:9 192:23 193:22,25,25 194:22 206:25 207:7 209:14 213:9,22,23,25 214:3 215:2,5 215:10,20 219:16,19 221:12 222:9 225:9,16 226:22 231:7 233:8</p> <p>product 168:15 235:25</p> <p>production 10:9 27:3 38:5 49:20 165:14 169:21 206:14 215:12 217:3 219:8,11 225:18 230:13 230:15,19,21 231:2,13 237:6 237:10</p> <p>productions 225:18</p> <p>productive 47:20 166:17 231:8</p>
--	---	--	--

[products - proposed]

products 235:2 235:7,11,18	projected 158:24	201:20	207:15 208:23
professional 118:11 223:4	projects 23:2 24:12	properties 231:12	219:18 240:20
proffer 159:10	proliferation 165:16 191:4	property 5:23 217:25 218:14	propose 89:3 101:25 166:8
profit 228:17 231:14	prolonged 181:23	218:18,24,25	166:10,11,13
program 10:14 16:14 38:17	promise 118:22	222:1	171:21 172:1
39:19 40:2,4,7	promotes 220:12	proposal 89:15 91:8 142:12	178:1,17
41:3 47:4	promoting 205:9	147:10 174:13	179:21 180:6
71:25,25 90:1	promotion 222:10	178:19 182:4	192:21 232:16
90:13,23	prompt 60:18	182:14 183:9	proposed 34:5
programs 179:14	promptly 61:4	183:15 184:9,9	36:4,5,19 37:6
progress 43:18	promulgate 190:14	184:11,13,16	49:15,23 89:3
prohibit 167:13 194:14 209:11	promulgated 153:17	186:20 187:5	90:4 91:22
prohibited 216:4	pronged 166:9	187:13,19	93:10 94:15
prohibition 205:8,11	pronounceme... 166:2	188:15 184:9,9	97:20 98:16
prohibits 216:15	proof 212:21	184:11,13,16	99:9 106:22
project 19:1,15 19:21 22:1	proper 5:12,18 16:25 17:11	186:20 187:5	132:19,23
23:3,4,9,11,13	20:11 21:11	187:13,19	142:14 144:15
23:17 24:24	22:8 44:25	190:10 200:3,9	144:18 145:18
25:3,14 27:10	117:20 152:1	200:10 208:8	147:19 150:18
27:11,20 30:16	206:6	208:18	152:2,6 171:16
32:11,17 34:3	properly 104:2 111:9,11 125:2	proposals 63:5 131:20 143:19	174:21 177:7
34:4,4 36:4	125:22 126:3	144:8 148:19	179:9,16,20
38:2,4 39:23	128:25 188:24	166:16 167:1,6	183:1 188:3,4
41:13		167:8,13,16,18	188:8 191:15
		167:20,22	191:25 192:8
		168:1,20,23,25	192:13 197:12
		169:1,4,5,6,8	198:16 201:22
		171:19 173:23	202:7 203:16
		173:24 174:3	203:20 205:25
		174:22,25	206:9 207:21
		177:6,20 178:9	208:1 209:3,9
		178:15 180:4	209:13,21
		180:19 181:2,6	210:7,23 211:9
		182:15 183:6	214:2,13
		183:19 198:18	

[proposed - purely]

215:16 216:12 218:8 219:22 224:14,22 225:22 226:8 226:19 227:15 228:24 231:20 232:20 233:9 233:23 234:3 239:9 241:1 proposes 47:4 100:10 174:3 174:14 208:1 proposing 27:16 94:22 99:7 108:20 109:2,19 110:6 163:6 propriety 19:25 prosed 199:16 protect 7:14 120:3,4 123:11 123:11 166:12 169:5 177:8 181:3 220:16 protected 209:16 234:19 protecting 8:19 191:2 226:14 protection 90:18,20 178:7 protections 198:11 protest 105:7	provable 179:2 prove 82:13 83:2 proven 78:18 provide 6:17 63:4 64:5 88:25 103:25 110:13 129:8 136:8 159:23 164:2 183:22 189:11 190:23 196:23 198:14 200:4 201:11 233:1 235:9 provided 6:1 26:1 30:17 36:25 43:3 45:8 54:14 59:16 62:19 63:9 65:3 77:24 97:21,25 120:1 134:13 187:3 201:10 provides 6:4 19:4 27:5 128:5 132:7 135:18 173:19 225:23 providing 21:13 169:2 202:15 provision 28:20 78:4 158:19 172:16 194:23 195:4 196:4	198:10 220:5 221:8 provisions 167:11 168:13 177:8 184:19 191:25 192:3 192:10,13 202:7 203:20 204:25 205:18 207:5 218:12 224:13 prudence 84:25 prudent 178:5 prudential 238:14 public 1:1 4:6 90:3 95:15,17 96:3 107:10 120:4 123:12 159:16 161:6 162:5 180:13 180:16,18,21 180:21 187:25 189:8 198:7,14 198:20 199:1 199:13 200:2 200:14,25 217:12 234:18 242:15 publication 89:22 93:7 95:5 96:5,7 105:23 107:14 107:20,22 108:5,10,12,18	112:21 113:6 113:11 publicly 96:2 159:16 publish 106:1 106:15 107:8 107:16 108:2 113:1 published 90:2 91:14 95:15 96:25 107:18 109:11 publishes 105:14 publishing 106:4,6 puff 36:20 38:6 38:22 40:8,9 41:12 pull 77:3 pulled 42:13 pulling 77:7 pulls 222:5 pump 37:5 punctuation 95:24 punish 173:23 punishing 205:11 punishment 174:1 punitive 226:5 pure 41:8 purely 7:11
--	--	--	--

[purported - raised]

<p>purported 18:19 purpose 153:1 153:4 158:11 200:22 205:8 purposes 4:8 44:8 82:20 104:23 154:8 179:7 187:16 210:5 223:21 pursuant 13:3 29:5 59:12 60:4 77:24 153:17 pursue 74:14 77:9 pursuing 23:12 purvis 226:18 227:8,16 228:12,21 230:20 233:17 233:25 push 113:15 114:5 pushed 201:3 put 10:4 18:18 24:21 36:7 37:3,17 83:13 98:9 106:2 112:8 129:8 131:11 136:14 140:20 141:17 148:7 149:11 151:12 154:23 155:1,21</p>	<p>164:10 176:6 190:11 203:5 204:13 226:21 228:22 241:7 puts 134:19 putting 37:24 99:17 105:9 110:17 121:7 157:9</p> <hr/> <p style="text-align: center;">q</p> <hr/> <p>qualification 179:5,8,10 qualifications 68:7 142:8 qualifier 59:4 qualify 225:16 quality 98:6 199:10 quantified 233:22 quantify 233:18 quarreling 15:22 quarter 178:23 question 5:19 10:3 18:1,7,10 20:11 25:22 28:13 32:9,14 38:8 40:21 46:1 55:16 57:3 69:23 71:9,15 72:20 74:1 77:8 78:13 83:7,8</p>	<p>83:20 95:13 102:19 119:11 128:7 137:5 139:4,14,23 147:16 148:2 148:10,15 150:15 151:11 155:8,19 156:1 159:17 160:9 203:10 204:5 206:18 208:13 224:10 236:23 240:1 questionable 42:25 questioning 147:14 229:3 235:23 questions 2:20 5:11,14,16 13:16 17:9 27:25 28:4 32:2,3 56:24 57:1 65:16,19 81:1 93:12 118:4 127:13 131:23 141:7 147:4 148:16 148:17 156:16 181:8 187:21 190:19,19 222:19,21 240:5 quick 42:13 55:15 93:10</p>	<p>151:15 155:8 quickly 107:23 145:1 quite 9:16 31:13 39:4 88:19 92:20 97:17 126:1 142:25 quo 114:17 quote 6:18 7:4 9:18 39:22 52:13 58:13 165:21 169:10 171:24 174:5 176:14 227:1 234:1 quotes 32:9 quoting 39:14 39:21</p> <hr/> <p style="text-align: center;">r</p> <hr/> <p>r 39:17 62:2,9 62:22 rabbit 24:17 raided 237:16 raiding 145:6 rainbow 212:8 raise 76:14 83:1 84:18,23 136:21 209:9 213:8 244:9 raised 5:16,20 20:18 76:24 79:13 109:6,25 127:4 148:16 193:18 213:4</p>
---	---	---	---

[raises - recall]

raises 156:2 ram 48:16 49:3 49:13,17,21,24 50:12 51:9 53:17 54:23 55:1,17 64:25 66:9,10,11,19 66:21 68:19,20 69:6,8,13,16 71:1 75:14,15 75:22 76:12 79:12 80:20 81:5,18,24 82:3 ram's 50:21 66:5 75:3,9 ranch 48:16 range 133:16 rankin 4:19,20 11:23 18:23 24:14,19 26:18 43:11,17 87:19 87:20 111:4 115:11 157:10 162:18,19 190:21 212:24 rankin's 212:8 212:9 238:19 rapidly 227:17 rare 139:13 rate 34:20 215:12 234:20 234:21 235:22 rates 146:23	rather 22:5 51:24 53:12 69:16 94:25 97:19 150:16 182:16 186:6 204:15 rational 205:5 233:2 reach 218:14 reached 191:13 244:18 reactivated 180:8 read 29:15 47:9 61:12 63:20 78:9 122:16,25 148:25,25 149:12 155:9 157:16 175:19 176:5 197:21 220:9 reading 58:1 59:10 61:12 63:11,21,23 64:18 157:7 reads 39:7 ready 4:17 25:13 44:16 45:12,16 46:2 46:13,19 102:23 103:1 105:16 112:10 112:15 114:11 141:10 243:6	real 64:10 84:25 150:25 162:23 206:18 229:1 realities 211:6 reality 136:6 215:15 realize 231:13 really 18:10 27:18 28:15 30:20 31:1 34:8,22 45:12 46:2 51:13 55:9 56:21 69:5 85:5,8 136:16 137:6 144:5 152:9 155:13 156:23 161:21 184:7 189:20 198:25 reason 28:21 31:20 33:17 41:18 54:8,9 56:3 60:11 119:25 147:5 150:16 153:25 154:24 184:11 228:8 236:22 reasonable 52:18 100:6,13 114:2 124:10 144:11,13,14 157:4,5 190:5 212:5 228:1	reasonably 130:16 171:6 171:25 174:5 174:17 186:5 189:4 195:10 216:25 reasoning 91:6 reasons 10:2 53:14 125:25 136:14 144:6 154:21,22 190:13 203:18 223:19 reassurances 229:19 rebut 155:1 rebuttable 178:21 rebuttal 92:18 92:21 93:8,9 109:21,23 110:5,8,16 111:17 112:5,6 112:23,24 151:7 168:6 rec 128:10 137:13 152:4 153:8 154:6 recalibrate 221:22 recalibrated 217:20 recall 101:4 167:16
--	---	--	---

[receive - reflects]

receive 22:2 received 12:7 89:20 223:16 recently 75:1 113:17 241:9 241:20 recertification 210:18 recess 48:10,11 86:9,11 116:19 162:17 163:22 reclaim 143:25 reclamation 128:6,20 134:23 139:9 139:17,18 140:21,24 143:3,8 160:1 185:1 189:7 206:7 233:15 237:11,17 238:1 239:2,20 241:3,5 recognize 114:22 158:13 212:15 recognized 66:17 67:3,4 67:11,22 68:10 68:17 69:9 177:11 recommend 45:18,20 112:16 156:13	recommendat... 79:5 163:8,9 206:23 221:9 recommended 136:10 182:22 207:4,6 recommending 197:16 207:9 reconsider 20:9 63:3 81:17 82:6 212:10 reconsideration 60:3,25 61:2 62:21 69:1,4 82:4 reconvene 163:20 243:15 record 2:1 4:8 11:18 17:3 33:23 44:22 51:20,24 52:15 58:16 59:13 62:1,10,14 65:1 66:24 75:20 76:12,20 78:21,25 80:21 81:10 82:23 85:12 96:10 122:14,17 123:1,5 125:14 125:24 129:8 129:16 130:9 130:14 132:12 133:19 134:4,9 135:24 136:5,7	136:14,17 137:10,24 138:1 139:23 141:8,16 142:4 142:10,17 147:17,17,18 148:2,3,10 149:15 150:15 150:22 154:13 154:17 155:3 161:5,12 172:4 172:15 174:16 182:24 183:20 183:22 184:3 204:3,6 206:2 223:7 226:8 232:10,24 242:5,12,15 244:11 records 78:3 148:11 159:16 161:6 162:5 recoverable 38:25 39:1 recovery 152:7 153:5 180:12 199:7 232:8 red 17:22 26:3 182:15 195:21 redeem 233:16 redirecting 238:4 redistributes 151:22	redline 192:12 202:6 redo 114:15 reduce 156:23 reduces 187:10 reducing 128:8 128:9 reed 234:5 refer 53:8 reference 32:13 89:14 161:3 210:24 211:11 211:14 219:5 242:3 referenced 52:19 89:1 128:22 182:25 194:19 references 197:1 220:6 referred 52:14 58:14 90:1 referring 107:17,21 218:11 refers 107:20 108:17 refile 78:5 refiled 60:15 refined 177:19 reflect 4:8 184:3 189:19 reflects 136:6 191:10
--	---	---	--

[reform - removing]

reform 134:7	regular 47:25	221:21 222:8	214:18
reforms 206:7	166:19	222:13 223:19	remaining
refrain 170:7	regularly 94:9	rejected 174:23	157:12 243:14
refund 237:16	201:1	177:4 179:20	remains 6:15
refuses 120:7	regulating	198:19 200:15	7:18 107:4
120:24	188:14,18	203:20 226:9	232:16
regard 167:14	regulation	rejects 197:25	remand 50:21
179:4	145:6 167:3	related 68:7	remark 20:3
regarding	192:14 193:13	86:17 126:24	remediate
88:23,24 89:6	204:16	226:14 246:13	157:4,6 177:16
89:12 90:9	regulations	relates 218:1	remediating
100:8 199:4	19:8 22:1,24	relative 183:7	132:25
regardless	26:20 52:10	relatively 26:16	remediation
185:22 209:5	193:3 224:18	91:4 97:2	165:7 185:1
216:15 217:5	regulatory 8:12	release 211:13	189:6 211:14
221:1	71:18 91:23	220:3	220:6
regards 45:7	165:20 178:25	releases 220:6	remedies 16:19
regime 209:1	179:13 189:12	relevance 8:8	17:5
210:11,25	189:18 190:25	relevant 69:18	remedy 14:17
218:3	215:18	74:15,23 75:8	26:13,13 63:21
register 95:6	rehearing 5:22	75:11 90:12	64:10 65:2
96:5 103:23	13:22,22 14:9	142:13 157:19	79:9 93:5,6
105:15,18	21:3 59:2	204:5 217:5	152:21 207:17
106:18 107:15	135:23	reliance 234:11	remember
107:18,19	reimbursed	relied 70:2	71:15 92:13
108:2,10,12,18	234:2	relief 16:24	139:4,6
112:21 113:2	reinforces	50:14 121:16	remind 142:4
registered	213:1	relies 58:7 71:2	remiss 223:2
194:8	reiterate 97:9	rely 6:17 53:18	remove 101:7
registration	183:21 184:25	207:12 208:11	179:5 193:22
177:9,23	reject 172:23	218:7	removed 224:7
178:11 186:3	177:3 193:4	remain 34:11	removes 219:23
210:3,9,13	200:2,9 201:24	79:13 107:3	removing
regrettable	203:16 221:8	109:15 180:23	173:11
33:22	221:12,15,20	191:21 213:15	

[renames - requirements]

<p>renames 213:23</p> <p>render 30:9 31:8,19 196:19 224:24</p> <p>rendered 52:15 58:15,20,22</p> <p>rendering 232:5</p> <p>renders 213:19</p> <p>renew 44:6</p> <p>reopen 127:7 127:20 137:9 138:1 141:8,16 147:3,17 148:3 148:10,11 149:15 150:15 154:13,24 182:3</p> <p>reopened 136:8 142:5,10</p> <p>reopening 133:19 134:4 137:24 142:16 147:17 148:2 151:2,9 154:17</p> <p>reorganize 48:9 86:10</p> <p>repeal 176:24</p> <p>repealed 176:8 176:19,22</p> <p>repeat 120:19 163:17</p> <p>repeated 13:21 234:11</p>	<p>repetitive 66:5</p> <p>replaced 215:9</p> <p>replicate 197:14</p> <p>replies 94:17 104:13 105:5</p> <p>reply 105:1 106:13 206:17</p> <p>report 47:20 128:22 130:13 136:2 149:3 207:12,13 238:10 239:18 246:7</p> <p>reporter 120:12</p> <p>reporting 219:8</p> <p>reports 197:2 206:14</p> <p>represent 68:14,21 154:24 164:7 168:20 188:12</p> <p>representation 102:5</p> <p>representations 123:3</p> <p>representative 117:7 236:25</p> <p>representatives 62:20</p> <p>represented 19:19 35:19</p>	<p>representing 118:10 141:24</p> <p>represents 166:17 168:15 174:17 184:17</p> <p>reproductive 164:24</p> <p>request 6:24 21:21 50:21 51:4 53:11 54:5 65:5 68:11 79:24 81:2,5 84:4 101:19 107:3 113:12 118:14 147:3 150:17 151:9 181:5 198:17 200:12 200:17,20 201:14</p> <p>requested 60:22</p> <p>requesting 106:14</p> <p>requests 32:17 70:16 168:22 180:16</p> <p>require 32:25 50:25 91:3,24 129:14 169:7 171:3 174:9 179:1,25 180:1 186:22 188:21 189:4 193:23 194:5 198:14</p>	<p>200:2 209:11 210:18 211:10 213:14</p> <p>required 23:1,2 23:7,13,15,16 23:17 24:2 41:6 61:11 62:22 91:19 118:7 132:21 144:17,25 170:18 171:17 172:7 174:18 177:24 180:15 187:11 199:1 199:13,19,21 208:15 215:1 229:17</p> <p>requirement 59:23 78:7 96:12,23 100:3 106:11 140:15 180:13 190:4 198:7 210:9 211:9 214:21 218:9 224:17</p> <p>requirements 19:14 22:2 89:2 90:9 91:11,24 97:10 114:1 132:11 132:22 153:16 156:10 178:13 180:18 186:15 199:24 208:3 208:20 218:19</p>
--	---	---	--

[requirements - revenue]

219:9,17,19,25 225:11 227:10 234:20 235:13 238:25 240:3,4 requires 96:15 96:16 100:1,5 100:6 156:4,25 157:1,3,3,20,22 159:20 170:14 171:12 185:3 212:6 216:24 217:1 220:15 requiring 23:15 173:17 198:20 201:1 209:24 211:13 225:8 rescind 125:14 research 228:13 reservation 204:23 reserve 89:9 90:4 96:1 184:4 reservoirs 35:8 resolution 99:8 100:17 106:15 resolve 43:4 54:19 69:24 78:20 98:19 101:5 103:21 123:4,6 165:23 resolved 31:6,8 100:17 103:19	106:12 205:16 resolving 94:23 95:3 resources 50:11,23,23 51:7 53:5 55:10 64:3 77:10,11,15 78:13,16 81:14 81:15 117:3 118:10 165:13 169:22 191:3 201:21 220:19 226:16 240:2 respect 6:25 12:19 36:18 39:20,25 40:20 202:22 242:11 respectfully 100:15 118:13 120:21 181:5 191:24 respectively 183:16 respond 82:2 88:22 97:16 101:3 102:21 111:11 112:2 121:11 168:17 242:25 243:9 responded 60:21 68:24 152:12 responding 99:14	response 42:10 42:14 69:13 89:7,9 94:16 99:22 101:5,24 122:7,11 150:24 151:11 160:3 208:22 230:9 239:10 239:11 242:9 243:2,6 responses 98:24 104:13 105:5 243:13 responsibility 152:23,24 165:5,11 responsible 135:13 151:24 152:7,17,24 183:12 185:8 185:10 186:6 186:13 189:9 227:24 responsibly 201:21 responsive 94:25 rest 34:9 222:14 restored 231:13 restrict 175:14 restricted 231:19	restrictions 192:20 207:1,9 218:6 238:25 rests 136:13 result 50:20 54:16 63:22 108:4 130:12 131:18 138:9 145:19 155:25 156:9 167:9 168:21,25 179:4 189:3 191:12 217:24 220:11 231:22 234:2 236:5 resulting 220:22 results 63:19 resume 116:17 resuscitate 83:16 retain 221:18 retirement 206:25 217:22 retread 85:12 retroactive 205:12 219:2,5 retroactivity 219:1 222:10 return 234:24 returning 219:20 revenue 165:10 229:8
--	---	--	--

[revenues - rule]

revenues 165:14 reverse 50:21 review 6:6 7:22 8:5 10:20 12:11 14:14 16:21 17:6 26:10 35:13 44:18 46:14 51:16,18 61:17 61:20 63:1 64:10,20,23 65:5,9 73:1 74:19 75:9 76:2 83:17 121:22 127:5 142:13 161:1 203:24 217:23 218:5 221:8 243:6 reviewable 79:13 reviewed 3:11 121:24 reviewing 9:9 18:18 122:1 reviews 8:10 revised 180:4 198:9 203:21 207:21 revision 179:4 revisions 168:19 177:18 201:22	revisit 8:1,1 20:5,7 40:14 45:23 85:16 115:8 146:14 238:17 revisiting 9:6 revocation 11:20 15:1,6 revolution 230:18 reworking 228:19 rewrite 63:12 richard 188:1 rid 110:7,16 153:2 ridgeway 240:12 right 4:12 6:19 8:21,24 9:8 13:5,11 18:9 18:24 19:1 21:10,20 23:21 25:21,24 28:12 28:14 37:24 46:8 52:16 55:18 56:12 58:11,17 59:14 62:25 70:14,21 71:3,6 72:2,22 73:15,19 74:10 76:21,25 77:23 84:8,14 87:24 98:15 109:9 111:5 114:12	114:18 116:14 121:5,18 125:10 126:12 126:21 128:18 131:3 132:3 134:4 137:16 144:20 156:5 159:10,13 162:23 163:23 198:11 204:13 205:21 207:14 223:6 224:25 242:1,20 rights 7:14 8:20 25:23,24 66:17 70:11 90:19 102:8,20 120:3 123:12 204:23 220:14 220:16,20,21 221:5 226:15 231:24 232:5 rio 87:6 125:16 ripe 16:20 17:6 44:14,17 rise 154:9 199:25 risk 38:19 164:19 166:11 166:12 169:6 171:23 173:1,3 173:14,18,18 177:21 188:16 209:15 213:10 213:11 214:13	214:14 215:5 215:20 221:15 227:22 road 29:13 robust 66:12 160:3 236:10 role 61:18 67:25 199:9 roll 2:8 room 42:2 48:9 48:12 86:13 102:23 126:22 137:17 181:21 182:4 239:22 rostrum 64:12 roughly 206:8 route 77:9 royalty 229:7,7 237:8,9 roz 32:15 rub 135:9 rule 6:3 8:3,7 8:13 53:8 59:9 59:10,10,20,25 60:2,5,7 65:8 78:9 86:16 95:17,19,21 96:22 97:4 98:8,11 101:19 102:14,24 105:6 106:15 107:9 111:7,8 113:8,18 114:9 114:14 152:2,6 152:13 156:10
--	--	---	--

[rule - samantha]

156:19 170:3 172:19 175:11 183:22 188:3,4 188:12 189:11 189:21,25 190:10,15 191:19 192:1 193:20 196:16 197:12 198:16 199:16 200:4 201:10,10 202:8 203:25 204:1 205:13 205:15 210:20 218:2,14 219:2 219:11 223:20 224:4,15 225:3 225:8 232:22 234:11 241:7 ruled 26:7 rulemaking 67:14,25 68:1 68:4 86:16 88:5,7 89:2 90:24 91:2,11 91:17 92:9,14 92:17,19,20 93:4 97:10 100:19,22 101:1,12 102:2 104:3 109:21 110:9,10 126:24 128:18 129:2 130:3 133:5 136:24	137:2 143:3 146:7 147:18 148:19,19 150:9,17 161:1 164:10 169:12 185:7 188:11 190:24 191:15 203:12 207:16 211:16 217:16 219:5 223:16 226:11,19,21 227:9 228:24 231:20 234:4 239:10,14 240:20 rulemakings 92:13 97:2 100:25 233:24 rules 19:8,14 19:17 22:1,18 24:8,11 26:22 53:6 55:13 57:25 85:7,7 91:17,24 92:9 94:22 95:11 102:2 129:14 130:4 131:7 132:18,22 134:22 135:21 135:24 136:1 136:12,15 138:7,20 140:13 149:25 150:2 153:17 153:21 157:13	165:15,23 166:12,13 168:15,16 178:10 179:25 185:9 186:19 196:22 197:23 198:1,14,22 199:14 200:16 200:23 202:2 202:23 203:2,4 203:5,8,16 204:8 205:12 205:13,25 206:5,9,20 207:21 209:3,9 209:13,21 218:8 220:17 220:17 221:2 224:8 225:24 228:9 229:22 232:14,17,19 232:20 234:1 234:10 ruling 26:12 30:1 31:5 53:11 60:7 70:13 101:7 102:10,11 150:22 162:3 242:19 rulings 52:20 52:25 run 72:16 169:9	running 12:6 runs 241:8 ruscavage 87:9 87:10 110:15 s s 1:6 saddle 236:15 saddled 190:3 safe 71:23,24 72:1,4,5,16 73:11,20 199:7 199:24 225:3 safeguards 189:5 safety 151:20 151:25 saik 125:15 saint 1:6 sake 25:25 sale 218:24 sales 218:15 samaniego 117:6,6,14,24 118:9,17,20,24 119:1,12 120:7 120:14,22,25 121:2,8,11,19 122:13,20 123:8 124:7,16 124:24 125:5,7 125:9,24 samaniego's 118:14 samantha 87:10
---	--	---	---

[san - see]

<p>san 10:7 38:10 87:5</p> <p>santa 1:7 4:20 87:20 246:6</p> <p>santoyo 4:15</p> <p>satisfaction 215:9</p> <p>satisfied 60:5 80:21 83:15</p> <p>satisfy 39:20 102:2 235:2</p> <p>savage 117:9 117:10 118:1 118:21,24 119:3 120:6,19 120:21 121:1,2 121:4 125:1,4 125:6,9,18 126:5,20</p> <p>savage's 119:8</p> <p>saved 42:18</p> <p>saves 79:1</p> <p>saw 239:5</p> <p>sayer 49:1,2 57:20 65:24,25 67:17,20 73:2 73:21 74:11 77:7 83:6 84:24 85:19</p> <p>saying 11:16 81:4 82:16 96:18 133:12 136:3 138:16 155:15 157:18 176:21 207:13</p>	<p>says 16:10 17:21 19:7,9 26:2 29:4 38:18 63:14 64:20 73:12 96:9 118:21 175:25,25 223:12 226:25</p> <p>scale 38:4 207:25</p> <p>scales 209:7,19</p> <p>schedule 91:4,9 94:6,11,12,14 97:20 99:3,5 100:9 101:16 101:17 103:7 103:13,17,20 106:13 109:6 109:10 114:15</p> <p>scheduled 94:9 95:9 98:3</p> <p>scheduling 70:16 71:7 97:6 98:16,20 98:23 101:5 102:10,25 106:21,22 109:16 112:4 114:13,17 115:20 244:14</p> <p>schill 117:11</p> <p>schools 135:7</p> <p>science 11:17 12:3 36:12</p>	<p>scientists 42:4</p> <p>scope 30:16 34:3 85:1,2 180:10 182:1 182:17 204:8 209:21 216:13 221:20</p> <p>screen 176:20</p> <p>scrutinize 167:23</p> <p>scrutiny 135:22 235:14</p> <p>second 3:1,14 6:19 9:15 10:15,22 16:18 20:24 28:18 29:8 48:3 50:25 51:8 53:23 63:18 67:16 71:8 77:20 82:7 85:25 88:12 89:23 100:8 107:5 108:25 109:13 115:24 122:10 142:24 149:1 162:8 166:11 169:1 170:14,25 172:24 175:21 177:25 179:21 180:10 200:8 204:11 210:18 214:12 230:7 233:10 238:18</p>	<p>239:14 241:21 244:21</p> <p>secondary 232:8</p> <p>seconded 3:15</p> <p>seconds 17:17</p> <p>secretary 208:14</p> <p>section 52:12 58:12 59:3 63:14 65:8 90:1,6,10 169:25 171:15 192:4 193:8 197:17 211:22 212:17 214:5 216:7,24 217:18,23 221:19</p> <p>sections 66:13 93:12,14 96:1 181:14 186:2 186:12</p> <p>secure 88:6</p> <p>secured 209:5 209:25 218:16</p> <p>secures 214:24 215:6,25</p> <p>see 8:14 10:19 68:10 69:7 71:12 72:19,23 80:11 95:16 113:9 127:10 140:24 141:1 141:21 146:20</p>
---	---	---	---

[see - show]

147:22 155:20 184:6 196:8 240:8 seeing 69:8 105:7 155:12 222:21 seek 8:16 21:10 51:2,11 52:4 55:18 75:22 76:13 78:3 79:9 152:16 186:25 233:16 seeking 11:12 14:13,13,14 81:6 90:24 158:11 169:13 199:4 238:24 seeks 152:6 seem 31:12 74:8 77:13 104:4 seems 31:20 75:10,24 76:5 77:9 98:18 102:23 189:16 190:9 227:21 seen 5:15 92:12 100:24 105:18 137:15 182:20 242:8 sees 35:14 segue 130:23 select 48:21 49:13 51:8 54:12,12,18	55:3,17 58:25 63:5 64:20 66:9 79:8 82:19 113:9 select's 49:14 49:22 56:7 58:7 60:21,25 61:12,14 63:23 64:18,22 65:6 76:15 80:5,6 selfish 78:14 sells 49:19 send 107:21 sense 36:15 63:14 85:4 112:1 144:6 188:23,24 189:17 226:4 233:4 sentence 29:1 separate 7:10 65:13 69:24 91:2 101:6,11 212:18 september 32:5 sequence 162:21 sequestration 111:8 series 126:24 seriously 10:18 129:12 serve 154:7 serves 151:24 200:22	services 229:5 session 147:20 237:3 set 39:8 45:19 45:22 46:17 47:24 48:10 54:21 57:14 65:8 91:20 93:8 97:17 100:16 104:8 104:14 105:6 114:16 138:7 162:22 168:5,9 168:20 174:5 178:15 184:17 189:25 192:25 193:17 246:8 setbacks 199:5 sets 216:7 setting 47:19 214:9 seven 41:22 several 23:6 89:13 181:14 189:10,13 191:25 201:5 203:20 207:4 231:8 242:10 severed 237:10 shale 230:18 shallow 70:23 shallower 134:1 shandler 1:21 14:25 24:13,15	28:4 32:5 33:13 34:23,24 35:6,23 41:21 47:13 57:3,8 95:13,23 96:8 98:5 105:8,13 105:25 107:6,7 107:14 109:5,8 126:9 243:16 244:5 shanor 158:6 shape 35:15 share 80:19 shared 168:9 shares 191:5 201:16 sharp 224:7 shed 67:7 sheila 105:19 ship 188:14,18 210:1 shipp 125:15 shirking 148:4 shocked 39:4 short 23:20 43:13 63:4,8 128:17 159:5 171:21 227:11 241:10 shorthand 246:8 show 20:1 38:25 91:25 92:24 179:23
---	--	---	--

[showing - sorts]

showing 159:25 179:8,25 180:1 225:5 shown 119:19 175:18 176:20 shred 234:15 shut 20:14 30:5 178:24 side 126:22 sides 239:16 sierra 87:6 signature 246:17 signed 88:16 237:3 significant 62:5 62:23 67:13,23 68:13 128:16 129:11,21 130:7 131:10 131:17 134:16 135:10 144:9 148:8 151:11 180:5 183:17 189:14 230:11 231:3 240:21 significantly 132:11 225:10 signing 159:15 silent 170:23 175:9 similar 177:6 186:14 201:9 217:4	similarly 69:8 simply 21:14 31:18 53:5 56:1,13,19 58:1 63:3 64:5 82:16 89:18 93:13 100:1 104:23 112:5 127:10 150:10 196:12,14,21 197:13,19 201:11 204:15 226:7 231:3 single 40:8 50:12 76:1 133:15 137:4 185:21 186:1 187:11 190:3 208:4 209:1,12 210:17 214:10 215:1,23 225:23 226:7 235:9,12 236:3 236:8 sir 67:20 119:10 122:18 122:24 243:19 sit 4:3 166:25 202:22 237:21 239:23 sites 132:25 189:7 sitting 4:10 18:12 71:17 77:17	situated 69:8 situation 9:23 18:3 23:18 50:5 111:6 238:20 situations 71:6 six 35:25 54:16 54:25 140:10 194:2 skip 102:10 slew 172:21 slide 5:25 36:2 58:10 59:8 60:9 61:6,25 63:7 65:3 77:3 77:6 175:18 176:20 206:22 206:22 212:11 213:12 221:6 slides 20:1 57:24 63:8 65:17 66:2 slightly 78:16 94:14 143:14 227:20 small 32:16,16 168:14 181:1 211:4 219:24 231:10 smaller 135:1 228:11,14 231:12,18 235:15 smith 63:18	soaking 36:24 37:1 social 151:25 sold 177:12 solid 149:24 solution 33:9 134:6 237:16 237:25 241:1 solutions 5:4 48:17,25 246:18 solve 206:19 217:18 solving 238:11 somebody 102:8 somebody's 140:13 something's 95:15 somewhat 14:10 71:18 153:12 soon 243:21 sorry 34:22 81:9 88:12 102:15 131:23 137:8 sort 13:25 14:4 76:4 121:16 128:24 135:4 146:6 148:9,12 sorts 85:8 200:6 231:16
--	---	---	---

[sought - stated]

<p>sought 31:22 54:23 82:4 210:21 sound 53:14 104:12 112:14 146:8 sounds 35:10 43:17 88:1 101:23 102:22 104:9 source 72:18 132:8 sources 72:9,10 72:15 73:14,25 south 48:16 space 90:10,17 spacing 100:13 speak 102:9 118:11,12 120:7,7,11,23 130:24 241:22 242:4 speaking 11:7 32:10 96:6 102:25 105:17 153:22 speaks 152:2 special 244:11 specific 112:9 112:15 146:15 147:9,9 170:16 182:9 185:12 185:23 207:15 211:20,24 213:3,21</p>	<p>214:12,25 217:1,2 218:11 specifically 6:3 69:22 129:25 185:25 194:19 207:6 216:7 specify 170:20 171:10 195:17 speculate 34:22 speculative 179:7 spend 24:17 223:18 226:10 spending 47:16 127:24 spent 18:5 spirit 7:21 splitting 80:10 spoke 238:23 spoken 150:21 sponte 31:11 spotlight 197:3 spots 36:12 spreadsheet 140:3 228:5 spring 97:21 111:3 spud 218:20 square 12:17 15:14 squared 16:13 squarely 21:2 178:13 stack 168:10</p>	<p>stacked 212:20 stacking 134:24 staff 165:12 167:5 172:17 staff's 178:20 stage 7:2 17:3 38:6 stake 33:16 stand 9:11 33:17 155:21 183:24 224:22 standard 196:4 203:24 211:25 229:14 standing 50:16 50:22 51:12 52:3,7 55:8,20 65:12,14 74:19 74:22 75:22 76:8,14,18 78:8 79:12 84:2,3,9,12 85:3,14,17 200:17,18 standpoint 64:14 81:21 stands 33:23 stark 17:21 start 4:1 25:17 26:18 57:21 58:11 60:19 86:21 122:8 127:7 135:13 148:18 158:3</p>	<p>181:21 202:17 212:7 started 13:2,7 135:19 138:14 145:4 149:9 203:3 starting 181:22 207:21 208:6 211:20 244:13 state 1:2 37:15 49:16 63:18 66:18 90:4 125:18 129:22 129:24 131:6 131:14 132:16 134:18 135:5 135:12 140:5 143:24 144:1,2 150:20 152:22 163:6,17 164:11 165:5 166:19 167:7 173:15 177:8 177:15 181:4 186:23 187:22 188:1,5 189:23 205:13 226:23 230:8,15 233:19 234:2,9 236:17 237:8 241:6 state's 71:24 165:6 stated 111:1 123:5,23</p>
--	--	---	---

[stated - strategic]

125:24 126:1 183:11 205:24 226:20 statement 91:25 119:8 159:15 statements 121:20,21 states 49:21 52:13 59:11 63:12 164:15 179:24 234:12 234:14,15,18 234:20 237:9 statistically 230:11 231:3 status 40:12 45:22 46:18 47:24 49:6 62:1,4,10 64:1 65:1 74:13 86:18 88:23 111:12,25 114:17 115:9 115:20 166:15 173:4 180:4 194:7,20 200:14 211:7 214:16 216:9 220:11 statute 52:19 53:6 58:21 60:4 63:13,14 63:23 65:3 78:10 96:16,20	144:10 156:3 157:1,3,3,9,16 157:19 158:14 158:17 169:13 170:4,20,23 171:2,10 175:1 175:16,19 176:5,9,23 192:4,18,19 193:10,11,14 194:16 195:3 195:19 196:6 196:14 197:11 197:20,22 203:11,14 205:7,15,15,16 207:6 211:21 211:23 212:7 214:22 216:6 statute's 60:7 statutes 55:13 57:25 58:7 63:20 statutorily 216:5 statutory 8:10 23:13 44:1 61:8 64:8 79:6 96:12 128:24 136:3 144:17 170:3 171:18 172:7 174:9 175:7 176:17 176:21,23 184:1 185:18	187:14 192:1 192:20,24 193:3,5,13 194:21,24 196:6 203:23 204:17 205:6,8 207:3,15,24 208:23 211:20 213:19,20 217:5 219:21 221:22 stay 6:5,9,21 8:4 10:23 12:14,21 13:5 13:6 29:4,5,10 29:23 30:2,24 31:6,11,13,17 54:4,8,12 55:4 72:24 73:15 74:3,9,17 79:23 83:1 84:15 103:10 117:16 stayed 7:15 12:8 stays 28:21 stem 166:7 stenographic 246:8 step 16:23 39:3 61:5,7 62:22 stephanie 187:25 stepped 73:11	stepping 29:8 steps 22:8 39:16 89:4 138:19 stick 243:13 stimulate 37:18 stimulated 37:12 stimulating 37:20 stipulate 85:11 224:1 stipulated 79:1 stipulation 167:12 182:19 190:16 191:9 204:20,21,24 205:17 208:5 213:23 218:10 stone 45:11 stop 6:11,21 8:10,11,13 12:24,24 65:11 128:7 147:17 147:18 169:21 stopped 13:1 straight 39:14 straightforward 30:11 190:9 strain 177:2 strained 176:7 strait 137:2 strange 77:14 strategic 231:10
--	---	--	--

[strategies - suggest]

strategies 232:9 strayed 15:25 17:24 street 246:19 strengthening 166:13 stretch 217:18 stretched 165:13 stride 101:13 strike 60:21 61:1 68:24,25 69:3 75:10 striking 61:14 strips 61:17 strong 111:24 173:19 179:8 strongly 188:3 structure 36:10 36:11 61:22 91:22 130:20 187:2,4 211:25 213:2 structured 91:18 157:14 183:5 241:10 struggling 102:18 133:23 137:9 146:20 stuck 11:4 stuff 96:19 122:25 sua 31:11	suazo 5:1,2 28:6 43:9,11 48:22,23 57:20 57:22 66:6,25 77:2,5 80:25 81:9,13 82:11 83:5,11,17 86:5 128:12,13 131:2,24 132:6 134:5 137:25 138:6 142:3 143:13 144:23 145:10 148:14 155:23 156:25 202:13,14 204:13 223:12 223:14 234:8 242:23,24 suazo's 66:2 83:8 143:2 223:25 238:18 subject 19:16 35:12 90:12 91:5 110:3 122:14 151:6 170:24 175:25 176:2 193:5 195:24 196:24 198:3 202:2 206:4 208:6 224:24 225:25 226:6 239:12 subjecting 216:13	submit 27:7 81:18 91:25 105:10 151:5 178:2 206:14 submits 191:24 240:5 submittal 202:6 submitted 35:24 38:23 39:23 43:22 107:19 108:1 161:14 190:15 224:2 242:6,15 submitting 43:18 100:7 201:8 subpart 224:16 225:19,23 subsection 219:25 subsequent 79:14 149:15 182:3 subset 185:12 213:16 substance 30:19 117:17 216:6 substantial 70:11,14,21 71:3,6 127:23 167:11,14,24 172:22 179:15 181:18 182:19	182:23 183:14 184:12 191:11 191:13 196:11 197:9 203:22 204:3 205:1 210:5 232:10 substantially 96:23 97:19 219:7 substantiating 172:5 substantive 3:6 57:9 60:3,18 96:1 101:1,14 182:14 substantively 61:5 147:7 successes 232:24 successful 39:23 40:1 succinct 42:9 sufficient 125:13,13 140:22 142:18 143:25 158:25 161:15 171:6 171:25 174:6 174:17 195:10 216:25 235:1 sufficiently 160:23 suggest 100:16 103:14 139:12
---	---	--	--

[suggesting - take]

suggesting 8:6 94:1 suggestion 39:5 39:5 46:17 79:20 80:7,10 80:14 115:7 suggestions 94:15 suite 246:19 sum 131:10 177:1 summarizes 221:6 summary 30:16 34:2 summation 131:13 202:15 summations 162:22 164:3 sunk 243:6 super 144:25 superfluous 196:21 213:20 superior 191:20 supervise 106:8 supplemental 141:9 160:14 supplementary 161:13,21 supply 236:5 support 46:22 58:8 63:9,10 64:19 80:23 139:15 152:21	161:22 167:17 167:25 174:12 183:18,22 184:12 188:3 226:8 234:9 243:18 supported 172:20 179:15 supporting 184:10 185:6 225:22 supports 135:24 153:14 167:7 176:25 suppose 73:21 supreme 62:3 sure 13:24 14:18 16:20 23:10,11 24:7 31:13 75:20 77:5 97:14 99:24 110:22 114:2 117:22 123:4 130:15 133:7,8 134:5 134:25 137:25 139:1 141:2 147:2 155:10 162:24 189:5 218:11 227:8 237:20 242:24 243:4,5 sureties 153:23 153:25 208:9 215:16	surety 153:20 208:12 215:14 215:17 235:1,6 235:7,9,17,21 236:3,11 surface 164:25 185:1 199:11 220:20 surprise 142:25 surprised 229:2 suspend 10:13 suspended 9:19 suspends 9:25 suspension 11:20 15:1,8 15:12 swallow 172:19 swd 5:4 57:17 swds 49:16 swear 57:8 swearing 118:18 sweep 139:8 sweeping 128:8 128:9 210:2 swept 139:17 140:25 swing 128:3 switching 95:25 sworn 69:2 systems 199:3	t ta 171:4,13 172:24,25 173:4,4 175:10 175:10,23,25 176:2,12,15 179:22 180:4 180:14 194:19 195:15,24 196:1,4 198:9 199:15 202:7 209:18,18,22 209:22 211:24 212:4 213:3 214:16 216:9 216:11,14,17 221:18 table 181:25 tacking 135:13 tackle 181:3 tactical 30:22 31:2 42:23 take 7:5 14:19 18:8 20:23 25:18,19 26:1 29:17 39:16 44:19 45:20,21 46:17 47:5,23 48:10 56:15,17 67:5 79:2 82:16 86:8 94:4 115:19 116:16 127:22 129:12,21 138:2 142:5,19
--	--	--	---

[take - testimony]

149:15 150:8 153:13 154:25 156:4 157:8 158:25 159:13 160:19 161:3,4 161:7 162:2,23 166:4,6 168:21 173:15 178:4 185:24 201:12 208:25 221:7 236:4 240:17 243:13,14 244:15 takeaway 63:19 172:14 taken 10:17 14:4 33:5 50:19 53:13,17 54:7 55:5 57:13,18 68:14 74:12 75:5 114:16 129:5 146:4,11 173:17 195:21 225:20 246:5 takes 96:15 151:20 takings 205:9 talk 16:18 21:8 28:5 38:2 89:1 91:10 108:22 124:16 148:3 155:11 239:24 talked 88:4 152:19 153:11	160:17 163:4 185:2 187:12 193:22 talking 32:19 53:25 70:22 71:21,22 91:2 95:24,25 105:18 109:4 145:11 230:18 talks 32:6 tangled 177:1 tannis 141:23 164:5 target 62:7 177:20 185:19 186:21 targets 173:13 tas 195:23 199:23 task 165:22 166:3 181:1 tax 140:5 145:16,16 151:21 236:22 237:5,10,11,14 238:3 240:15 taxed 238:1 taxpayers 241:6 team 46:9 167:4 243:5 technical 90:14 91:18 167:5 172:16 200:22 204:11 235:20	technically 38:25 tedious 121:23 teeth 243:7 tell 9:12 19:6 22:20 33:10 105:25 106:8 118:18,22 139:11 telling 9:17 39:18 43:23 45:9 234:10 tells 228:12 temporarily 209:17 temporary 11:21 170:22 170:22 171:1 186:11 189:1 192:14 193:16 194:7,20 195:2 198:6 232:14 ten 209:7 tenable 138:20 tend 45:15 tensions 147:24 tenuous 191:14 term 128:17 129:2 132:19 135:16 136:12 227:11 231:1 terminating 61:15 terms 6:9,16 9:24 16:4,24	17:3 38:9 41:5 47:17 91:8 97:12 103:11 153:22 183:23 185:17 territory 34:23 tertiary 232:8 test 62:4,10 79:16 179:19 tested 92:16 testified 228:13 231:7,9 237:1 testify 118:5 158:10,21 160:6 testimony 10:5 10:13 11:15 18:6 36:10 68:8 69:2 91:18,18 92:2 92:4,6,15,17,18 92:21,24 100:2 100:5,7,8,11 108:7 109:23 110:5,8,17,17 111:15 112:2,3 112:20,23,23 112:24 113:5 113:19,20,23 114:3,4 124:12 141:9,17 142:22 143:6,7 145:20,25 146:15 151:4,7 158:12 160:13
---	--	--	--

[testimony - think]

160:15,23	115:16 116:3,3	41:25 98:5,17	70:20 71:2,8
167:15,17	116:18 117:8	117:15 139:16	71:14 74:11,13
226:18 227:8	117:13 124:23	141:2 143:19	74:15,20,23
227:16,23	126:20 128:12	145:10 154:18	75:18,21 76:11
231:15,19	139:1 141:20	things 16:16	76:13 77:5,20
233:21,25	141:21 146:2	18:24 30:15	78:1,1 79:7
235:6,19 236:2	151:16 154:10	33:14 34:10,20	80:8,22 82:8
242:14	155:7 160:16	35:25 42:5	82:12 83:11,12
testing 228:19	161:22 162:1	47:17,18 65:6	84:14,25 85:4
texas 49:17	162:11 163:21	74:15 85:9	87:24 88:3
234:13	164:4,8 180:25	94:4,13 97:3	92:24 93:5,11
text 58:12	181:7,10,25	98:15 127:1	93:21 94:13,19
159:15	182:2 187:19	129:15,15	95:4,6 96:10
textbook 63:24	187:20,23	137:3 142:6	97:2 100:6,12
thank 2:16 3:2	190:17,18,21	148:12 158:15	100:24 101:10
4:7,14,18,23	202:9,11,13,25	185:2	101:11 102:2
5:9 17:7,13	222:15,20,22	think 5:15 9:22	103:6 104:2
18:23 25:16,17	222:23 223:10	11:8 14:6	107:25 108:3
31:10 42:6	241:12,13,16	16:23 26:9	109:19 110:9
43:16 45:13	243:22 244:2,2	28:13 29:24	110:11,14
46:23 47:7	244:6,17,23	30:14,23 32:13	111:5,21,25
48:7,13,14	thanking	32:22,23 33:5	113:7 114:12
49:4,11 55:14	202:17	33:8,25 36:23	114:19 115:3,6
55:15 56:23	theme 149:4	37:2 38:21	117:19 120:22
57:19 65:25	theoretically	40:18,20 43:2	121:4 123:6
67:20 75:17	56:9 132:9	44:11,16,23	125:17,20
80:14,15 83:5	theory 56:6	45:11,16 46:25	126:5 127:16
84:24 85:19	83:3 135:19	47:17 51:10	127:18,24
86:1,3,4,5,10	thereon 52:15	52:8 53:2	128:16 129:12
87:1,8,12,17,23	58:15	55:16,19 56:3	129:20 130:1
88:13,15,18,20	thereto 225:19	56:10,21 58:1	130:10,20,25
98:13 100:20	thin 165:13	58:1,13 64:6	131:2,19 132:6
103:5 104:6	234:5	65:13 66:3,5	132:10,15
108:9 109:12	thing 24:5,6	66:24 67:1,5,7	135:3,9,25
110:25 115:15	25:1,4,8,12	69:19 70:6,11	136:16,18,23

[think - tisdel]

<p>137:17 138:1,6 138:19 139:5,6 139:22,24 140:1,18,19 141:14 144:6 145:3,22,23,24 146:9,10,24 147:11,15 148:1,14,15,17 148:25 149:2 149:18,23 150:7,10,24 151:3 153:6 155:2,5 156:25 157:10,15 159:10,12 160:17,18,21 162:15,20 182:5 183:6 184:16,21,23 187:3 190:12 198:10,12 202:19,20 204:15 206:2 206:11 210:7 212:25 224:7 227:11 237:17 237:23 238:13 243:24,25 thinks 125:22 third 29:1 64:7 100:14 109:15 149:1 158:5 166:13 171:5 173:2 176:6</p>	<p>178:15 180:13 thirdly 186:23 thorough 44:12 thoroughly 28:15 149:21 149:22 thought 36:11 44:18,24 thoughts 45:2 80:11 127:12 thousands 165:11 174:10 threaten 180:20 three 10:16,24 11:7,12,18,21 12:2,6,7 15:8 15:12 16:13 38:16 39:9 40:3 41:1,5,16 49:22 50:18 51:5 53:12,16 54:6,9 57:12 57:18 75:15 97:21 109:18 125:15 154:15 166:9,21 170:15,16,18 171:21 174:21 180:5 181:20 184:7 192:18 212:2 threshold 34:2 34:16 148:17 194:10,23</p>	<p>203:10 207:19 221:19 threshold's 233:9 thrown 98:8 throws 45:6 tick 237:22 ticking 10:17 10:24 tide 166:7 tied 138:7 185:25 215:19 tighter 93:3 time 9:9,16 13:1 16:8 18:15,17,17 19:13 22:14 27:21 32:24 40:5 42:6 47:12,16 48:9 48:13 51:7 54:10 58:19 60:6,22 61:8 64:1 65:18 69:5 75:25 76:16,17 77:23 78:17,19 79:1 81:4 82:7 83:4 84:12 85:15 86:4 92:7 94:5 96:15,15 98:4 99:15 100:15 101:10 103:15 103:20 110:14 110:14,16</p>	<p>111:11,21,22 112:2,5 113:4 115:4 116:17 116:22 120:11 123:1 127:25 136:20 137:8 141:22 160:2 163:24 164:9 165:15 167:21 175:2 179:19 180:8,15 181:1 184:2,21 185:13 188:6 195:13 202:9 202:18 209:11 213:7 217:3 222:16,24 225:12 226:11 238:15 timeline 12:15 16:13 32:13 60:10 timelines 93:2 93:6 timely 152:1 169:7 178:16 206:14 times 125:24 126:2 131:25 174:21 194:2 194:12 201:5 206:9 210:17 timing 211:5 tisdell 141:25</p>
--	---	---	--

[titled - truthfully]

titled 90:4	tool 131:6	218:24 220:3,5	181:10,11
today 3:22 5:6	135:10 178:25	222:1	237:21
6:2 13:9 20:4,6	205:21 207:14	transferred	tremaine's
20:13,23 29:3	tools 189:12	177:12	154:22 156:18
29:23 30:2	top 46:15	transferring	trial 7:4,7 24:4
31:9 44:18	243:17	186:6	29:16,19
45:17 47:1	topics 88:24	transfers	tribunal 118:8
48:24 58:25	total 208:2	166:12 178:1	120:23 121:17
67:9 94:8,21	233:22	178:12 188:19	122:9 123:6
97:11 99:2	totally 232:6	189:15 210:23	124:25 126:12
101:20 102:12	touch 88:24	210:24 219:17	tribunal's
102:18 103:19	156:12 192:15	220:19 240:4	51:20
115:3 124:13	touched 35:1	transports	tried 69:12
128:13 140:8	130:25 212:24	49:19	75:19
146:12 154:22	217:7	treasury	trigger 216:10
184:1 191:9	toward 143:10	208:10	216:13 221:10
207:5 230:14	towards 43:18	treat 159:9	triggered 58:21
238:1 244:1	track 186:5,10	205:17	214:15
today's 47:17	tracking 200:5	treatment	tripp 158:7
109:15	traditional	90:17	true 29:22
together 49:9	37:15	treats 219:2	35:24 36:1
96:19 103:12	traditionally	tremaine 86:23	40:10 46:8
173:17 184:19	115:1	86:24 88:18	73:1 143:16
203:5	transaction	94:18 95:21	144:24 153:11
told 105:21	218:3,18	96:22 98:24	225:14 246:9
236:23	transactions	99:1,14 100:9	truly 181:18
tolerance	231:16,21	100:21 101:22	182:19 196:19
224:23 225:12	transcript 1:10	105:8,12 106:5	truth 118:18,23
tolerances	2:2 242:4	106:22 107:2	truthful 119:2
224:19 225:6	246:1,10	107:13 108:9	119:2 123:3
took 28:18	transfer 169:6	108:24 109:3	124:13,17,18
62:21 120:16	177:9,10,23	109:12 112:17	truthfully
146:10 184:20	186:3 207:1,8	119:25 123:18	118:7,11,12
190:10 225:6	210:3 211:15	151:7,14,15	120:8,23
225:15	217:22 218:1,5	158:15 163:4	

[try - under]

try 14:19 15:3 66:4 79:18 85:10 94:13 120:11 151:14 trying 8:7 12:18 13:18,24 15:10 22:11 23:19,20 33:8 64:19 68:3,4 99:2 102:7 108:9,21 111:6 111:23 112:8 136:25 137:6 137:10,21,23 143:1 146:12 146:16 147:5 159:9,21,22 tucker 87:21 turn 2:17 5:7 17:8 18:20 44:15 47:22 48:8 65:23 78:12 80:10 85:21 88:2,17 102:13 104:7 106:20 117:14 117:24 119:5 127:9 160:19 162:14 187:22 202:12 207:20 208:25 242:23 turning 66:23 68:18 69:11 204:22 207:24	turns 62:4 twice 18:16 58:24 76:6 154:4 two 7:22 8:2 9:10 10:2,16 13:13,16 14:22 15:21,23 16:1 16:5,16 17:21 19:17 20:12 21:17,23 22:22 24:9,25 28:22 32:19 49:22 65:12 74:15,18 75:14 89:15,16 91:3 92:7 93:22,22 96:18 97:7 98:2,15 99:5,12 101:11 103:12 104:19 106:1 107:25 109:9,20 123:24 142:6 151:18 154:7,7 167:4,8 171:14 175:24 176:2 178:25 180:18 192:21 193:21 195:14,16 198:18 209:18 216:9,17,21 221:18 225:2 232:21 236:6 237:6,7 238:14	type 40:7 50:14 85:18 108:21 153:7 170:12 170:24 209:5 218:3 243:17 types 171:10 200:1 209:3,12 209:14 u u.s. 208:10 uic 71:25,25 ultimate 61:18 189:5 ultimately 30:7 30:8 34:14,21 43:3 67:3 110:23 113:7 130:16 135:15 ultra 15:25 205:6 207:22 216:21 221:13 221:16 unable 124:13 153:10 unambiguous 170:6,10 unanimous 139:13 140:22 unanimously 126:11 139:15 237:2 unauthorized 221:11 uncertain 235:10	uncertainty 215:19 unchanged 185:20 uncomfortable 160:21 uncontested 54:22 undeniable 149:2 under 5:18 6:6 8:5,19 10:15 13:14 14:7 19:12 21:24 22:1,21,24 24:11 25:19 27:18 37:16 40:12,22 44:1 45:20,21 46:17 47:23 50:19 52:9 53:7,13 53:17 54:7 55:6 57:13,18 61:13 62:4,15 62:22 65:7 66:17 71:24 72:4,5 73:1,20 78:3,4 79:16 118:15,25 119:2,18 120:1 120:24 123:13 124:17 125:23 134:14 138:20 139:20 144:10 150:3 160:20
---	---	--	---

[under - urging]

161:8 169:11 169:18 178:1 186:18 192:3 192:17 193:8 193:14 194:17 198:16,22 199:7,14,16 200:16 201:10 201:24 202:7 203:15,25 205:13 208:5 209:1,16 210:20,22 211:2,9,15 212:22 213:15 214:5,13 218:10 219:9 219:18,22,25 220:2,4,6 221:8 227:3,5 229:14 233:9	understand 5:22 11:14 14:23,23 15:7 24:19 38:20 73:3 89:21 96:4 102:4 105:9,12,13 109:5 113:4 133:20 227:7 understanding 35:7 81:12 95:14 96:6 105:16 106:19 106:24 109:3 202:22 understands 34:17 understood 19:14,18 55:23 70:24 84:24 113:19 undertake 131:16 undertaken 191:18 undertaking 129:21 181:18 underwriting 215:19 undue 186:12 uneconomic 227:3 unenacted 231:20	unfortunate 113:24 unfortunately 114:6 115:2 unhappy 79:23 80:9 uniform 231:15 unimaginable 230:13 unit 13:3,3 15:18 19:21 23:9,13 38:9 47:5 united 237:9 unitization 11:2 19:16 44:1 71:20 90:9 unitized 13:3 26:23 27:2,3 43:25 units 232:8 universally 229:13 unknowable 236:16 unlawfully 205:9 216:4 222:6 unlimited 193:9 212:19 unnecessary 158:20 unplugged 164:21 180:20	180:23 227:21 238:12 unprecedented 200:13 unproductive 169:7 unquote 9:18 unreasonable 63:22 unrelated 146:18 unresolved 93:15 unreviewable 69:25 74:22 76:9 79:15 unreviewed 122:2 unsupported 204:2 untruthful 118:25 unusual 198:21 unwilling 124:14 update 88:23 186:7 updated 185:9 updates 244:3 244:4 urge 190:13 urges 18:4 192:7 198:4 urging 58:25
undercuts 217:17 underground 72:8 73:25 220:19 underlined 197:6 underlying 6:9 56:17 71:11 74:24 79:19,22 83:1,11,13,19 85:11 152:12 undermined 169:15			

[usa - waived]

<p>usa 87:21 use 34:5 36:15 86:9 101:10 115:4 140:5 154:5 166:14 173:13 178:17 178:18 179:3,6 179:9,12,23,24 180:1,7,11 183:2 185:15 186:16 187:7 219:6,11 221:9 221:10 222:9 240:9 used 58:23 176:9 179:6 useful 69:19 78:18 uses 179:13,18 210:25 using 70:19 172:6 216:16 217:20 221:23 230:12 238:6 usual 244:14 usually 85:10 utmost 12:23</p>	<p>valencia 48:24 128:15 valid 28:13 205:14 value 152:18 177:12 230:21 237:10 vanzi 62:3,4 67:1,3,10 68:16 69:7,9 variance 172:14,15 variety 52:22 168:14 various 35:8 134:10 144:16 156:11 174:25 183:10 vary 134:14 138:15 215:1 vector 43:3 vehicles 137:20 vent 220:1 venting 211:10 225:24 226:2 verb 15:2 verbally 99:14 verbiage 15:22 39:7 verified 243:3 verify 32:15 veritext 246:18 version 190:15 218:21</p>	<p>versions 92:12 183:19 versus 6:18 26:8 56:1 119:14 vertical 209:2 vet 111:19 veto 218:3 vi 86:17 90:7 90:13 viability 136:12 viable 220:18 view 20:20 33:6 61:14 132:1 135:4 141:16 151:10 154:21 155:5 166:3,21 191:19 197:21 198:18 200:21 201:7,13 viewpoint 142:16 violate 123:25 175:1 193:20 216:21 violated 119:15 120:2 123:23 124:20 violates 175:7 violating 123:15,18 124:21 220:21 violation 119:6 122:23 221:13 221:16 224:24</p>	<p>225:13,23 226:2,7 violations 120:16 123:22 124:22 vires 15:25 205:7 207:22 216:21 221:13 221:16 virtually 142:1 223:11 visibility 60:11 visions 212:9 vociferous 30:13 voice 180:24 void 239:7 volumes 225:18 228:20 230:13 vote 3:5,19 48:6 86:7 116:2 162:12 190:14 234:1 244:25 vulnerable 204:1</p>
v			w
<p>v 63:18 64:12 vacating 100:23 vacuum 183:2 vague 112:13 179:13</p>			<p>wait 65:15 106:2 107:11 waiting 113:21 waive 98:24 99:1 208:19 waived 21:7 25:10</p>

[walk - weeks]

<p>walk 58:6 177:14 208:24 211:19 walked 169:17 walking 181:14 207:22 232:1 want 6:20 7:18 13:11,12 18:24 20:1,9 21:8 24:5 25:22 27:8,9 39:6 41:25 45:1 46:11,13 50:17 58:6 66:7 71:13 81:13 82:19 89:12 91:10 92:4 95:18 97:13 98:24 102:20 104:17,25 105:3 106:2 107:8 110:13 110:21 111:6 111:10,14,24 112:11 113:16 118:3 121:14 125:18 129:4 133:7,8,12,17 140:24 141:8 141:12,16,18 144:20 147:2 149:24 155:1 155:21 157:21 181:25 184:14 184:14,24</p>	<p>186:2 207:20 211:19 223:10 234:25 wanted 12:5 19:15 23:10 35:13 47:7 84:1 85:1 89:9 91:5,20 98:21 102:21 136:21 151:7 154:12 156:12 241:19 wants 38:9 42:5 57:21 110:4 141:14 warrants 9:23 wartime 148:6 waste 7:13 8:20 10:5,21 31:23 50:11,22 51:7 53:4 54:10 64:3 90:19 120:4 123:11 169:1,10,11,18 199:11 205:9 220:12,14,15 220:17,20,20 220:23 221:4,4 222:6,10 226:14,18,24 227:2,5 230:10 230:25,25 231:4,22 232:4 232:17 wasted 231:2</p>	<p>wasting 27:21 watch 98:6 water 5:4 10:6 48:17,25 49:19 49:22 66:10,17 66:20 71:23,24 72:1,5,6,9,10 72:14,17,18 73:12,20,25 98:6 164:25 199:7,8,10,24 waterflood 11:2,6 15:18 34:25 35:3 38:7,12 39:11 40:23 41:18 waterways 199:5 way 11:6 12:1 12:11 15:25 16:11 21:8 26:11 27:15 35:15 38:5 41:5 49:12 82:10,15 103:3 105:6 113:23 129:19 135:4 136:18 157:13 184:20 185:18 197:20 203:6 219:18 230:20 233:10 240:18 241:2 ways 21:17,23 180:19 189:14</p>	<p>232:21 238:14 we've 5:15,21 5:21 6:1 12:7 18:5 29:13 39:1 42:1 44:11,12 46:12 47:14 63:2 72:16 73:11 78:24 92:7,12 92:19 93:3 95:12 97:5 98:17 100:24 100:25 112:14 113:19,21 117:21 120:18 129:13 130:8 134:13 145:13 150:23 151:3 152:19 153:11 160:17,21 182:10 184:4,7 191:17 205:20 206:2 223:8,9 237:4 239:16 244:17 wealth 151:23 website 200:5 week 89:8 93:11 95:22 97:7 99:5 105:15 181:20 243:1,9 weeks 106:1 154:15</p>
---	--	--	---

[wehmeyer - withholds]

wehmeyer 4:14 4:14,15 5:8,9 5:25 8:9,15 9:10 12:18 14:19 15:3 17:16 18:11,15 20:3 36:2 46:24	132:9,14,25 133:25,25 135:11 139:19 139:25 140:1 143:14,17,19 143:20 149:6 151:21,23 152:21 153:10 158:1 159:1,4 160:1,11 164:17,18,19 164:20,21,25 165:2,11,17 166:11,14 168:16 169:6,7 170:23,24 171:1,4,7,8,10 171:13,23,25 172:10,11,11 172:25,25 173:4,5,9,13,16 173:18 174:4 174:11 175:5,8 175:8,10,12,14 175:16,22,23 175:25 176:2 176:12,15 177:12 178:2,5 178:7,16,19,22 178:24 179:2,6 179:18,22 180:20 184:25 185:8,12 186:1 186:7,13,18,24 187:6,8,8,8	188:22,25 189:2,6,15 190:2 191:4 192:23 193:16 193:23 194:1,6 194:10,20,22 195:2,11,17,18 195:24 196:1,3 196:4 197:3 201:19 205:23 206:1,9,25 207:8 209:7,10 209:15,15,16 209:17,19,23 211:4,15 212:4 213:15,16,23 213:24,25 214:1,16,18 215:2,11,25 216:3,8,14,17 217:4,4 219:24 224:25 225:4,9 226:6,22 227:10,14,15 227:20,22,24 227:25 228:3,4 228:9,20 229:6 229:9,13,24 230:6,8 231:7 231:10 232:21 233:7,12 234:22 237:19 238:8,12,24 239:22 240:7 240:11	wendell 1:5 246:6 went 26:3 62:18 95:22 223:7 237:11 western 87:4,7 141:23 164:6 188:4,7 whatsoever 6:9 34:8 41:18 225:12 wheeler 32:7 when's 154:13 wherewithal 178:4 whichever 163:3 who've 93:19 wide 168:14 wild 87:10 wildearth 97:14 william 1:17 willing 104:22 121:10 123:1,2 124:6,12 window 63:4 wish 127:12 244:8 wishes 28:7 98:1 101:23 withdrawn 54:20 withholds 207:16
--	---	--	--

[withstand - zones]

withstand 135:21 withstood 179:19 witness 83:21 118:3 146:21 155:1,10,21,24 156:13 159:22 167:15 169:16 182:16 231:15 witnesses 35:6 68:6,6 79:2 81:19 84:7,11 90:16 91:3 92:1 96:19 97:23 148:23 159:18 162:6 230:17 231:6,9 235:20 239:19 wonder 114:25 wondering 12:16 121:15 162:20,22 word 14:22 16:5 58:13,23 words 59:5,6 63:13 106:3 143:2 157:9 170:5 241:15 242:5 work 79:19 103:11 105:3,7 111:9 147:23 184:19 191:17 219:19 232:13	241:1,6 workable 13:25 208:23 worked 54:19 working 19:23 90:25 140:8 185:6 189:13 203:1 workovers 232:9 works 115:14 115:16 141:11 world 18:3 137:4 229:1 worried 78:17 worse 85:6 worst 186:21 wozniak 5:3 202:15 wrap 181:16 201:16 wrestle 163:14 writ 14:16 write 58:24 63:16 85:6 writing 95:1 written 59:17 60:2 63:14 86:2 101:24 111:17 112:3,6 183:25 wrong 33:10 57:10 106:7 159:12 197:20 205:21	wrongs 238:4	yesterday 98:7 younger 133:25 yucking 223:6	
		y	yeah 72:21 82:8 85:5 102:6 136:25 145:3 156:17 157:22 year 10:16,24 11:12,21 16:13 32:19 90:3 96:3 97:21 131:16 198:15 199:15,23 200:7,11 209:18 210:6 210:19 219:10 219:16 221:10 221:18 225:17 225:17 230:6 230:22 years 11:3,7,18 12:2,6,7 15:8 15:12 19:17 24:9,16,25 35:1 38:17 39:9 40:3 41:1 41:5,16 123:24 131:11 139:8 160:2 167:4 171:14 175:24 176:2 210:15 216:9,17 237:14 yellow 106:21	z
		zach 87:14 zachary 1:21 zero 169:12,18 zipping 3:21 zones 70:25		

New Mexico Rules of Civil Procedure for the
District Courts

Article 5, Rule 1-030

(e) Review by Witness; Changes; Signing.

If requested by the deponent or a party before completion of the deposition, the deponent shall have thirty (30) days after being notified by the officer that the transcript or recording is available in which to review the transcript or recording and, if there are changes in form or substance, to sign a statement reciting such changes and the reasons given by the deponent for making them. The officer shall indicate in the certificate prescribed by Subparagraph (1) of Paragraph F of this rule whether any review was requested and, if so, shall append any changes made by the deponent during the period allowed.

DISCLAIMER: THE FOREGOING CIVIL PROCEDURE RULES
ARE PROVIDED FOR INFORMATIONAL PURPOSES ONLY.
THE ABOVE RULES ARE CURRENT AS OF APRIL 1,
2019. PLEASE REFER TO THE APPLICABLE STATE RULES
OF CIVIL PROCEDURE FOR UP-TO-DATE INFORMATION.

VERITEXT LEGAL SOLUTIONS

COMPANY CERTIFICATE AND DISCLOSURE STATEMENT

Veritext Legal Solutions represents that the foregoing transcript is a true, correct and complete transcript of the colloquies, questions and answers as submitted by the court reporter. Veritext Legal Solutions further represents that the attached exhibits, if any, are true, correct and complete documents as submitted by the court reporter and/or attorneys in relation to this deposition and that the documents were processed in accordance with our litigation support and production standards.

Veritext Legal Solutions is committed to maintaining the confidentiality of client and witness information, in accordance with the regulations promulgated under the Health Insurance Portability and Accountability Act (HIPAA), as amended with respect to protected health information and the Gramm-Leach-Bliley Act, as amended, with respect to Personally Identifiable Information (PII). Physical transcripts and exhibits are managed under strict facility and personnel access controls. Electronic files of documents are stored

in encrypted form and are transmitted in an encrypted fashion to authenticated parties who are permitted to access the material. Our data is hosted in a Tier 4 SSAE 16 certified facility.

Veritext Legal Solutions complies with all federal and State regulations with respect to the provision of court reporting services, and maintains its neutrality and independence regardless of relationship or the financial outcome of any litigation. Veritext requires adherence to the foregoing professional and ethical standards from all of its subcontractors in their independent contractor agreements.

Inquiries about Veritext Legal Solutions' confidentiality and security policies and practices should be directed to Veritext's Client Services Associates indicated on the cover of this document or at www.veritext.com.