



## Western Commerce Bank

*Pulling together for you ...*

### **Oil Conservation Commission**

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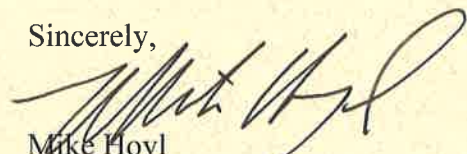
Dear Members of the Oil Conservation Commission,

I write to express my strong support for a methane rule that will position New Mexico as a leader in the fight against climate change while preserving the long-term success of the state's oil and gas industry. The State of New Mexico can and should work to achieve a balance between mitigating risks associated with climate change and ensuring the continued strength of oil and gas as the state's largest and most successful private industry. For example, the 98% gas capture requirement is ambitious and challenging, preserves the desire to implement a nationally leading rule, and can be achieved if the appropriate flexibilities are provided. The final rules must preserve this balance between bold, meaningful steps forward on climate change and smart, flexible regulations that ensure the oil and gas industry will continue to thrive in New Mexico.

Oil and natural gas production is the foundation of New Mexico's economy, and it is important that the state's proposed methane rules allow our industry to grow, create jobs, attract investment, and provide critical funds for our state budget and public schools. Oil and natural gas is responsible for more than 134,000 New Mexico jobs and \$17 billion in economic activity. In 2020, oil and gas provided \$2.8 billion to the state budget, including \$1.4 billion for public and higher education. New Mexico can be a leader in the fight against climate change and the production of oil and gas.

The Commission should adopt a regulation that allows policymakers to take strong steps forward in the fight against climate change while continuing to support economic growth and job creation in the oil and gas sector. Through the leadership of this Commission, New Mexico show the rest of the nation how to reduce emissions in the oil and gas industry and promote problem-solving and creativity to ensure the industry continues to serve as the backbone of our state's economy.

Sincerely,



Mike Hoyl  
Division President



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