

North Dakota Department of Mineral Resources June 2024 Director's Cut and April 2024 Production Numbers

Oil Production Numbers

March 38,115,722 barrels = 1,229,539 barrels/day (final) **RF** +12%

New Mexico 61,111,836 barrels = 1,971,350 +1.7%

April 37,233,192 barrels = 1,241,106 barrels/day +1.0% **RF** +13%

1,519,037 all-time high Nov 2019

1,207,776 barrels/day = 97% from Bakken and Three Forks

33,330 barrels/day = 3% from Legacy Pools

Revenue Forecast 1,100,000 barrels/day

| Crude Price (\$barrel) | ND Light Sweet | WTI | ND Market |
|------------------------|----------------|--------|---------------------------------|
| March | 70.53 | 77.25 | 73.55 RF +5% |
| April | 76.01 | 85.35 | 78.04 RF +11% |
| Today | 71.50 | 78.62 | 75.06 RF + 7% est |
| All-time high (6/2008) | 125.62 | 134.02 | 126.75 |
| Revenue Forecast | | | 70.00 |

Gas Production and Capture

March 105,169,008 = 3,392,549 MCF/Day

MCF

95% Capture 99,881,958 MCF = 3,221,999 MCF/Day

April 104,714,280 MCF = 3,490,476 MCF/Day +3%

95% Capture 99,843,115 MCF = 3,328,104 MCF/Day

3,582,821 MCF/day all-time high

production Dec 2023

3,355,110 MCF/day all-time high capture

Dec 2023

Wells Permitted

March 72 April 79 May 95

All-time high 370 in 10/2012

Rig Count

Federal Surface

March 40 April 38 May 37 Today 38

All-time high 218 on 5/29/2012

New Mexico 109

0

Waiting on Completions

March 345 April 352

Inactive

March 1,949 April 1,522

Completed

March 56

April 56 (Preliminary) May 67 (Preliminary)

Producing

March 18,864

April 18,962 (Preliminary) **NEW** All-time high 18,962 April/2024

16,767 wells 89% are now unconventional

Bakken/Three Forks Wells

2,097 wells 11% produced from legacy

conventional pools

| Wells PA | Sites Reclaimed |
|----------|---|
| 1 | 0 |
| 4 | 0 |
| 1 | 0 |
| 8 | 0 |
| 17 | 0 |
| 12 | 1 |
| 15 | 5 |
| 15 | 13 |
| 0 | 14 |
| 0 | 10 |
| 0 | 0 |
| 0 | 1 |
| 0 | 0 |
| 0 | 0 |
| 0 | 0 |
| 73 | 44 |
| | 1 4 1 8 17 12 15 15 0 0 0 0 0 |

Weekly updates are available at <u>Initial Grant Information - Plugging and Reclamation |</u>
Department of Mineral Resources, North Dakota

Fort Berthold Reservation Activity

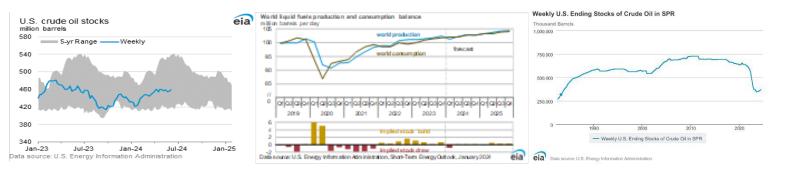
| | Total | Fee Land | Trust Land |
|------------------------------|---------|----------|------------|
| Oil Production (barrels/day) | 203,282 | 73,311 | 129,971 |
| Drilling Rigs | 3 | 1 | 2 |
| Active Wells | 2,920 | 694 | 2,226 |
| Waiting on Completion | 9 | | |
| Approved Drilling Permits | 126 | 5 | 121 |
| Potential Future Wells | 1,763 | 566 | 1,197 |

Comments:

The drilling rig count remains low due to load limits, mergers, and acquisitions but is expected to return to the mid-forties with a gradual increase expected over the next 2 years.

There are 15 frac crews currently active.

Saudi Arabia and Russia announced continued oil production cuts. Middle East conflict, Russia sanctions, China economic activity, potential recessions, and shifting supply chains continue to create significant price volatility.



Crude oil transportation capacity including rail deliveries to coastal refineries is adequate, but could be disrupted due to:

US Appeals Court for the ninth circuit upholding of a lower court ruling protecting the Swinomish Indian Tribal Community's right to sue to enforce an agreement that restricts the number of trains that can cross its reservation in northwest Washington state.

DAPL Civil Action No. 16-1534 continues, but the courts have now ruled that DAPL can continue normal operations until the USACOE EIS is completed, now anticipated in 2025.

Drilling - activity is expected to increase slightly and operators continue to maintain a permit inventory of approximately 12 months.

Seismic - 0 active, 1 recording, 0 NDIC reclamation projects, 0 remediating, 0 permitted, and 4 suspended surveys, 0 pending.

US natural gas storage is 31% above the five-year average. US and world crude oil inventories are about average and the US strategic petroleum reserve remains at the lowest levels since 1985.

The price of natural gas delivered to Northern Border at Watford City is \$2.16/MCF still at 20-year lows. There is continued oversupply in the Midwest US and the Biden Administration's decision to suspend LNG export permitting has created a huge nationwide oversupply. Current oil to gas price ratio is 35:1. The state-wide gas flared volume from March to April decreased 8.2 MMCFD to 162.4 MMCF per day, the statewide gas capture remained 95% while Bakken gas capture was increased to 96%. The historical high flared percent was 36% in 09/2011.

Gas capture details are as follows:

| Statewide 95% Statewide Bakken 96% Non-FBIR Bakken 95% FBIR Bakken 97% Trust FBIR Bakken 97% Fee FBIR 96% Fertile Valley 70% Burg 81% Hanks 49% Bar Butte 34% Zahl 56% Green Lake 42% Little Muddy 69% Round Prairie 78% Painted Woods 84% Ft. Buford 84% Lake Trenton 64% Sixmile 13% Buford 86% Briar Creek 87% Assiniboine 100% Lone Butte 57% | | |
|---|-------------------|------|
| Non-FBIR Bakken 95% FBIR Bakken 97% Trust FBIR Bakken 97% Fee FBIR 96% Fertile Valley 70% Burg 81% Hanks 49% Bar Butte 34% Zahl 56% Green Lake 42% Little Muddy 69% Round Prairie 78% Painted Woods 84% Ft. Buford 84% Lake Trenton 64% Sixmile 13% Buford 86% Briar Creek 87% Assiniboine 100% | Statewide | 95% |
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| Trust FBIR Bakken 97% Fee FBIR 96% Fertile Valley 70% Burg 81% Hanks 49% Bar Butte 34% Zahl 56% Green Lake 42% Little Muddy 69% Round Prairie 78% Painted Woods 84% Ft. Buford 84% Lake Trenton 64% Sixmile 13% Buford 86% Briar Creek 87% Assiniboine 100% | Non-FBIR Bakken | 95% |
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| Round Prairie 78% Painted Woods 84% Ft. Buford 84% Lake Trenton 64% Sixmile 13% Buford 86% Briar Creek 87% Assiniboine 100% | Green Lake | 42% |
| Painted Woods 84% Ft. Buford 84% Lake Trenton 64% Sixmile 13% Buford 86% Briar Creek 87% Assiniboine 100% | Little Muddy | 69% |
| Ft. Buford 84% Lake Trenton 64% Sixmile 13% Buford 86% Briar Creek 87% Assiniboine 100% | Round Prairie | 78% |
| Lake Trenton 64% Sixmile 13% Buford 86% Briar Creek 87% Assiniboine 100% | Painted Woods | 84% |
| Sixmile 13% Buford 86% Briar Creek 87% Assiniboine 100% | Ft. Buford | 84% |
| Buford86%Briar Creek87%Assiniboine100% | Lake Trenton | 64% |
| Briar Creek 87% Assiniboine 100% | Sixmile | 13% |
| Assiniboine 100% | Buford | 86% |
| | Briar Creek | 87% |
| Lone Butte 57% | Assiniboine | 100% |
| Lone Butte 5170 | Lone Butte | 57% |
| Ranch Creek 80% | Ranch Creek | 80% |
| Twin Buttes 49% | Twin Buttes | 49% |
| Charlson 89% | Charlson | 89% |

The Commission has established the following gas capture goals:

74% October 1, 2014 through December 31, 2014

77% January 1, 2015 through March 31, 2016

80% April 1, 2016 through October 31, 2016

85% November 1, 2016 through October 31, 2018

88% November 1, 2018 through October 31, 2020

91% beginning November 1, 2020

BLM On 1/27/21 President Biden issued an executive order that mandates a "pause" on new oil and gas leasing on federal lands, onshore and offshore, "to the extent consistent with applicable law," while a comprehensive review of oil and gas permitting and leasing is conducted by the Interior Department. There is no time limit on the review, so the moratorium on new leasing is indefinite. The order does not restrict energy activities on lands the government holds in trust for Native American tribes.

On 7/7/21 North Dakota sued the Department of Interior (DOI), Secretary of Interior, Bureau of Land Management (BLM), Director of the BLM, and Director of the Montana-Dakotas BLM in US District Court for the District of North Dakota. The lawsuit requested the court compel the Federal Defendants to hold

quarterly lease sales, prohibit the Federal Defendants from cancelling quarterly lease sales, enjoin the Secretary from implementing a moratorium on federal lease sales, declare that Federal Defendants are in violation of MLA, FLPMA, NEPA, and APA, and grant other relief sought and as the court deems proper to remedy the violations.

Oral arguments were presented 1/12/22 in Bismarck. On 01/14/2022 Judge Traynor denied North Dakota's motion without prejudice. In the Order on Mandamus, the Court noted that "a fully developed factual record is necessary to resolve the instant dispute." The Court also held that because Federal Defendants had given the Court "assurances at the hearing the process to start Federal oil and gas leasing sales in North Dakota was imminent" mandamus relief was "unnecessary." However, the Court noted that "if the Defendants do not hold to their word and cancel any planned future sale, North Dakota may bring this action for review of the specifically cancelled sales once this Court has the benefit of a complete record.

North Dakota filed a motion for preliminary injunction on 1/6/23, a hearing on the motions was held 2/21/23 in Minot with final briefing documents filed 3/14/23. On 3/27/23 U.S. District Judge Daniel Traynor in Bismarck ordered the Bureau of Land Management (BLM) to resume conducting quarterly oil and gas lease sales in North Dakota that had been illegally cancelled by BLM. The next status hearing is 5/29/24. The transcript of the 2/9/24 status hearing is available by request at Contact | Department of Mineral Resources, North Dakota (nd.gov).

On 6/28/22 DAKOTA RESOURCE COUNCIL, CENTER FOR BIOLOGICAL DIVERSITY, CITIZENS FOR A HEALTHY COMMUNITY, LIVING RIVERS & COLORADO RIVERKEEPER, MONTANA ENVIRONMENTAL INFORMATION CENTER, RIO GRANDE RIVERKEEPER, SIERRA CLUB, WATERKEEPER ALLIANCE, WESTERN WATERSHEDS PROJECT, and WILDEARTH GUARDIANS sued DOI to challenge leasing decisions on 173 parcels including those in North Dakota. On 8/09/2022 the U.S. District Court in DC granted North Dakota's Motion to Intervene in the NGO's challenge to the legality of BLM's quarterly lease sales in Dakota Resource Council et al. v. U.S. Department of the Interior et al., 1:22-cv-01853-CRC.

On 9/6/22 the BLM and a group of NGOs filed a proposed settlement in the District Court of Montana in which BLM agrees to not issue drilling permits on 2019 and 2020 federal leases in North Dakota, Montana and South Dakota pending the completion of revised NEPA analyses that must take into account factors such as the social cost of carbon. This is a revival of the "sue and settle" litigation strategy whereby the Biden Administration settles litigation brought by NGOs in a manner that furthers the Administration's policy goals. The case was filed on 1/12/2021 by the same group of NGOs involved in North Dakota's leasing cases. The proposed settlement would cover 5 lease sales that authorized the sale of 113 leases encompassing 58,617 acres in North Dakota, Montana, and South Dakota. 55 North Dakota Parcels, 9,564.347 Federal Acres in North Dakota (leases Expire in 2029 and 2030), if permitting is delayed 7-8 years 130 wells will not be drilled, 58,329,000 barrels of oil will not be produced,

 $\label{eq:GPT+OET+SalesTax+IncomeTax+NDRoyaltyShare+NDTLRoyalties} @ $50/barrel = $8,006,217 \ per \ month = $960,746,074 \ over \ ten \ years.$

BLM has posted for comment NEPA Number: DOI-BLM-HQ-3100-2023-0001-EA, Project Name: Supplemental Environmental Assessment Analysis for Greenhouse Gas Emissions Related to Oil and Gas Leasing in Seven States from February 2015 to December 2020, Project Type: Environmental Assessment, Project Status: In Progress - Public Review and Comment Period, Lead Office: HQ-310. Bureau of Land Management has released an updated environmental assessment for public comment. The additional review analyzes greenhouse gas emissions that may result from reasonably foreseeable development of 3,600 oil and gas leases that were sold in 74 lease sales between February 2015 and December 2020 that were the subject of litigation. The leases span approximately 3,433,615 acres in Colorado, Montana, New Mexico, Utah, Wyoming,

North Dakota, and South Dakota. The environmental analysis looks at the development activity that would result in greenhouse gas emissions due to well development and production operations, as well as the enduse of the petroleum products produced from oil and gas leases. The supplemental analysis is in response to numerous court rulings and settlements. It incorporates new information and ensures consistency with recent court decisions, Executive and Secretarial Orders, and Department of the Interior policy. This analysis of greenhouse gas emissions supplements the greenhouse gas analysis provided in the previous National Environmental Policy Act (NEPA) documents supporting the 74 lease sales. The previous environmental assessments or determinations of NEPA adequacy, decision records, and findings of no significant impacts for the 74 lease sales are listed on BLM's State Oil and Gas Lease Sale website, which contains detailed information for the lease sales in each field office. Decisions related to the affected lease sales will be made separately and will include additional analysis of impacts to other resources, as appropriate. NDIC comments are available by request at Contact | Department of Mineral Resources, North Dakota (nd.gov).

BLM published a new final rule 43 CFR Parts 3100, 3160 and 3170 to update and replace its regulations on venting and flaring of natural gas effective 1/17/16. The final rule can be viewed online at https://www.blm.gov/programs/energy-and-minerals/oil-and-gas/operations-and-production/methane-and-waste-prevention-rule. North Dakota, Wyoming, Montana, Western Energy Alliance, and IPAA filed for a preliminary injunction to prevent the rule going into effect until the case is settled. A hearing in Casper, Wyoming was held 1/6/17. On 1/16/17 the court denied all of the petitioners' motions for preliminary injunctions. On 2/3/17 the US House of Representatives voted 221-191 to approve a Congressional Review Act resolution against the rule.

On 3/28/17 President Trump issued an executive order which in part directs "The Secretary of the Interior shall review the following final rules, and any rules and guidance issued pursuant to them, for consistency with the policy set forth in section 1 of this order and, if appropriate, shall, as soon as practicable, suspend, revise, or rescind the guidance, or publish for notice and comment proposed rules suspending, revising, or rescinding those rules". This rule is included in the list as item (iv). North Dakota plans to continue active participation in the litigation of this rule until the BLM takes final action eliminating the rule. On 5/10/17 the Senate voted 51 to 49 against the CRA, allowing the rule to remain in effect.

On 4/10/24 the BLM published new regulations very similar to the venting, flaring, and leaks during oil and gas production activities on Federal and Indian leases rules of 2016 that were struck down by the court. The proposed regulations would be codified in the Code of Federal Regulations and would replace the BLM's current requirements governing venting and flaring, which are more than four decades old. NDIC comments are available by request at Contact | Department of Mineral Resources, North Dakota (nd.gov). NDIC is litigating the new rule with a preliminary injunction motion to be heard 6/18/24 in federal court in Bismarck.

BLM ND RMP The Bureau of Land Management on 1/20/23 announced the **North Dakota Draft Resource Management Plan** and its associated draft environmental impact statement are available for public comment for a 90-day period ending April 20, 2023. **The comment period has been extended to end 5/20/23**. The draft resource management plan and draft environmental impact statement address management of approximately 58,500 acres of BLM-administered surface and 4.1 million acres of federal mineral estate in North Dakota for the next 20 to 30 years. Key issues raised during the public scoping period included mineral and energy resources, wildlife, recreation, water resources, air, and climate. In response to Tribal concerns, a "no surface occupancy" lease stipulation within a half mile of the Missouri River, Lake Sakakawea, and Lake Oahe has been added to the alternatives included in the documents. This stipulation is consistent with the Mandan, Hidatsa and Arikara Nation's Tribal Resolution and recognizes the regional importance of the Missouri River as a major supply of public drinking water. NDIC comments are available by request at Contact

Department of Mineral Resources, North Dakota (nd.gov) North Dakota has responded to a request to become a cooperating agency and has signed a MOU.

BLM Conservation Rule On 4/3/23 The Bureau of Land Management (BLM) proposed new regulations that, pursuant to the Federal Land Policy and Management Act of 1976 (FLPMA), as amended, and other relevant authorities, would advance the BLM's mission to manage the public lands for multiple use and sustained yield by prioritizing the health and resilience of ecosystems across those lands. To ensure that health and resilience, the proposed rule provides that the BLM will protect intact landscapes, restore degraded habitat, and make wise management decisions based on science and data. To support these activities, the proposed rule would apply land health standards to all BLM-managed public lands and uses, clarify that conservation is a "use" within FLPMA's multiple-use framework, and revise existing regulations to better meet FLPMA's requirement that the BLM prioritize designating and protecting Areas of Critical Environmental Concern (ACECs). The proposed rule would add to provide an overarching framework for multiple BLM programs to promote ecosystem resilience on public lands. NDIC comments are available by request at Contact | Department of Mineral Resources, North Dakota (nd.gov). NDIC is evaluating the published rule and potential litigation.

BLM Leasing Rule On 7/24/23 The Bureau of Land Management (BLM) proposed to revise the BLM's **oil and gas leasing regulations**. Among other things, the proposed rule would reflect provisions of the Inflation Reduction Act pertaining to royalty rates, rentals, and minimum bids, and would update the bonding requirements for leasing, development, production, as well as revise some operating requirements. **North Dakota's requested comment period extension was denied and comments were filed 9/22/2023**. NDIC comments are available by request at Contact | Department of Mineral Resources, North Dakota (nd.gov). NDIC is evaluating the published rule and potential litigation.

Congress On 08/07/2022 the US Senate and on 08/12/2022 the US House passed HR 5376 which is expected to be signed into law by the president and contains numerous provisions that will negatively impact oil and gas producers and transporters. NDIC is in the process of analyzing the potential impact of Section 10101. CORPORATE ALTERNATIVE MINIMUM TAX, Section 10201 EXCISE TAX ON REPURCHASE OF CORPORATE STOCK, Section 13104 CREDIT FOR CARBON OXIVDE SEQUESTRATION, Section 13502 ADVANCED MANUFACTURING PRODUCTION CREDIT critical minerals, Section 60113 METHANE EMISSIONS REDUCTION PROGRAM, Section 50262 MINERAL LEASING ACT MODERNIZATION, on North Dakota's mineral industries.

CEQ On 7/31/23 the Council on Environmental Quality (CEQ) is proposing this "Bipartisan Permitting Reform Implementation Rule" to revise its regulations for implementing the procedural provisions of the **National Environmental Policy Act (NEPA)**, including to implement the Fiscal Responsibility Act's amendments to NEPA. CEQ invites comments on the proposed revisions. **North Dakota's comments were filed 9/29/2023**. NDIC comments are available by request at Contact | Department of Mineral Resources, North Dakota (nd.gov).

DPGL On 10/20/23 Dakota Prairie Grasslands announced the start of a 2-3 year process to develop a Travel Management Plan. North Dakota is negotiating a MOU to be a cooperating agency in the process.

EPA On 12/2/23 EPA released its final rule entitled "Standards of Performance for New, Reconstructed, and Modified Sources and Emissions" (2023 Methane Rule). On 12/6/22 The EPA issued a proposal to update, strengthen, and expand the standards proposed on November 15, 2021 which are intended to significantly

reduce emissions of greenhouse gases (GHGs) and other harmful air pollutants from the Crude Oil and

Natural Gas source category. First, the EPA proposes standards for certain sources that were not addressed in the November 2021 proposal. Second, the EPA proposes revisions that strengthen standards for sources of leaks, provide greater flexibility to use innovative advanced detection methods, and establish a super emitter response program. Third, the EPA proposes to modify and refine certain elements of the proposed standards in response to information submitted in public comments on the November 2021 proposal. Finally, the EPA proposes details of the timelines and other implementation requirements that apply to states to limit methane pollution from existing designated facilities in the source category under the Clean Air Act (CAA). NDIC comments are available by request at Contact | Department of Mineral Resources, North Dakota (nd.gov). North Dakota is part of a coalition of states lead by West Virginia that are challenging the rules.

EPA On 5/23/23 the Environmental Protection Agency (EPA) issued a proposal titled, "New Source Performance Standards for Greenhouse Gas Emissions from New, Modified, and Reconstructed Fossil Fuel-Fired Electric Generating Units; Emission Guidelines for Greenhouse Gas Emissions from Existing Fossil Fuel-Fired Electric Generating Units; and Repeal of the Affordable Clean Energy Rule". NDIC comments are available by request at Contact | Department of Mineral Resources, North Dakota (nd.gov).

EPA Methane Waste Emission Charge Rules On 2/20/24 EPA released its final rule entitled "Waste Emissions Charge for Petroleum and Natural Gas Systems; Extension of Comment Period". In August 2022, the Inflation Reduction Act of 2022 (IRA) was signed into law. Section 60113 of the IRA amended the CAA by adding section 136, "Methane Emissions and Waste Reduction Incentive Program for Petroleum and Natural Gas Systems." CAA section 136(c) directs the Administrator of EPA to impose and collect a WEC on methane emissions that exceed statutorily specified waste emissions levels from an owner or operator of an "applicable facility." The waste emissions level is a facility-specific amount of methane emissions (metric tons) calculated using segment-specific methane intensity levels defined in CAA section 136(f)(1)-(3) and the amount of natural gas (or oil, in certain circumstances) that the facility sends to sale. The U.S. Environmental Protection Agency (EPA) is proposing a regulation to implement provisions of the Inflation Reduction Act that require the Agency to collect an annual Waste Emissions Charge (WEC) on methane emissions from oil and natural gas facilities that exceed specific levels of emissions and methane intensity specified in the IRA. Details are available at https://www.epa.gov/inflation-reduction-act/waste-emissions-charge.
NDIC comments are available by request at Contact | Department of Mineral Resources, North Dakota

(nd.gov). NDIC is evaluating the published rule and potential litigation.

PHMSA On 5/18/23 PHMSA proposed regulatory amendments that implement congressional mandates in the Protecting our Infrastructure of Pipelines and Enhancing Safety Act of 2020 to reduce methane emissions from new and existing gas transmission pipelines, distribution pipelines, regulated (Types A, B, C and offshore) gas gathering pipelines, underground natural gas storage facilities, and liquefied natural gas facilities. Among the proposed amendments for part 192-regulated gas pipelines are strengthened leakage survey and patrolling requirements; performance standards for advanced leak detection programs; leak grading and repair criteria with mandatory repair timelines; requirements for mitigation of emissions from blowdowns; pressure relief device design, configuration, and maintenance requirements; and clarified requirements for investigating failures. Finally, PHMSA proposes expanded reporting requirements for operators of all gas pipeline facilities within DOT's jurisdiction, including underground natural gas storage facilities and liquefied natural gas facilities. North Dakota's comments were filed 8/16/2023. NDIC comments are available by request at Contact | Department of Mineral Resources, North Dakota (nd.gov).

SEC On Sept. 27, the New York Stock Exchange quietly submitted a substantial and financially material proposed change to its rules. The proposal would allow the formation of a new type of company. Natural

Asset Companies, or NACs, would purchase the rights to control public and private lands, such as parks, forests and farms. But a NAC wouldn't be able to put the land to economic use. Instead, it would preserve its acquisitions to maximize the value of the land's "ecological services." NACs would register to go public on the NYSE. The money raised would purchase land and effectively lock it away from human impact. Grazing, energy extraction and other economically critical activities would disappear on NAC-protected land. Farmland used to feed the nation and world would go back to natural landscape, erasing human activity. The resulting conversion of investor money into unusable wildlands has the potential to be one of the most significant misallocations of capital in history. Normally, corporations are formed for investors to make money. But since NACs are clearly noneconomic, a rule is required to allow their formation. The land placed in a NAC, a private entity, must support only "replenishable" activities. Since no economic activity can occur, the property is assigned an arbitrary value and traded on that basis. In any other situation, this proposal would be identified as sanctioning fraud. Why would anyone invest in a company that can't make money? Initial buyers would likely be "impact investors," committed to sacrificing returns to advance the climate agenda. But it seems clear the goal is to sell NACs to endowments, sovereign wealth funds, pension funds and other investors demanding greater direct and immediate ESG presence in their portfolio. Demand from "values-driven investing" alone could drive up NAC share prices even as the value of the assets they purchase decrease by virtue of the NAC's ownership of them. More disturbing, reducing U.S. mineral extraction could be intriguing to Chinese, Russian or Saudi sovereign wealth funds. Environmental offsets in the form of carbon credits or government transfers for "conservation uses" could also generate ostensible revenues. The supposedly temporary Wind Production Tax Credit is an example of government policy used to benefit dubious investment choices at the behest of well-connected private-equity firms. Both private and public land is eligible for a NAC to purchase. Federal and state governments will surely sell public land to NACs, appeasing environmentalist constituencies under the guise of generating revenue. If NACs market themselves successfully, a significant amount of land will be removed from productive use. In western states like Utah, where the federal government owns 67% of the state, the effect could be devastating. Rural communities in the West, deprived of property tax revenue on vast federal land, pay for public improvements primarily through levies from extracting minerals on state land. The Biden administration's attack on energy has already reduced this essential revenue. The federal government has long fought the purchase of public land by private parties, and this is a dramatic change in policy. On 1/17/24 SEC withdrew the proposed rule. North Dakota's comments were filed 1/17/24. ND comments are available by request at Contact | Department of Mineral Resources, North Dakota (nd.gov).

USFWL On 6/22/23 the U.S. Fish and Wildlife Service (FWS) and the National Marine Fisheries Service (NMFS; collectively, the "Services"), propose to revise portions of our regulations that implement the **Endangered Species Act** of 1973, as amended (Act). The proposed revisions to the regulations clarify, interpret, and implement portions of the Act concerning the procedures and criteria used for listing, reclassifying, and delisting species on the Lists of Endangered and Threatened Wildlife and Plants and designating critical habitat, the interagency consultation processes, reinstate the general application of the "blanket rule" option for protecting newly listed threatened species pursuant to section 4(d) of the Act, with the continued option to promulgate species-specific rules. We are also proposing to extend to federally recognized Tribes the exceptions to prohibitions for threatened species that the regulations currently provide to the employees or agents of the Service and other Federal and State agencies to aid, salvage, or dispose of threatened species. We are also proposing minor changes to clarify or correct the existing regulations for endangered and threatened species; these proposed minor changes would not alter the substance or scope of the regulations. We also request comments on an additional provision under consideration, but not currently proposed, that would extend to federally recognized Tribes the exceptions to prohibitions for threatened species that the regulations currently provide to employees or agents of the Service, the National Marine Fisheries Service, and

State agencies for take associated with conservation-related activities, streamline our process for permitting of rights-of-way across National Wildlife Refuge System lands and other Service administered lands. By aligning Service processes more closely with those of other Department of the Interior (DOI) bureaus, to the extent practicable and consistent with applicable law, we will reduce the amount of time the Service requires to process applications for rights-of-way across Service-managed lands. We originally proposed revisions that included requiring a preapplication meeting and use of a standard application, allowing electronic submission of applications, and providing the Service with additional flexibility, as appropriate, to determine the fair market value or fair market rental value of rights-of-way across Service-managed lands. We now further propose new permit terms and conditions and other regulatory changes. **North Dakota signed onto comments filed by Alabama on 8/21/2023**. Comments are available by request at Contact | Department of Mineral Resources, North Dakota (nd.gov).