THE WILDCATTER

MICHAEL LATE BENEDUM CHAPTER

AMERICAN ASSOCIATION OF PROFESSIONAL LANDMEN

"WHERE IT ALL BEGAN" SEE PAGE 28 FOR MORE INFORMATION

Vol. 2 Issue 1 | February 2021

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INSIDE THE

FEBRUARY ISSUE

Michael Late Benedum Chapter
American Association of Professional Landmen
MLBC
www.mlbc-aapl.org

LETTER FROM THE PRESIDENT

MLBC PRESIDENT, ANTHONY ROMEO

New Year, New perspective

Unfortunately, the clock striking midnight on December 31st, 2020 didn't eliminate the pandemic as many may have wanted to believe was going to happen. Nevertheless, it is a new year and I have a renewed perspective; go with the flow. In the early stages of the pandemic there was a lot of uncertainty revolving around work situations, childcare, how this would impact our already suffering industry; to name a few. These uncertainties caused a lot of stress for a lot of us and unfortunately, they still are. Personally, with the experience of 2020 behind me, now knowing that none of these problems are going away, I've accepted that I am only able to control how I let these problems affect my frame of mind. Instead of becoming fearful of what may happen, I chose to make the most of every day and maintain hope that we'll persevere through these tough times.

I always reference previous years' "Letter from the President" articles to get ideas for my own letter. How I wish I could mimic the letters from the past presidents for their first of the year by broadcasting upcoming events and opportunities for our members. Instead, I'll simply say take care of yourselves, stay safe, use good judgement, and don't believe everything you see on the news or read on the internet. Perhaps we'll be able to socialize in person later in the year assuming the vaccine goes well.

On a political note, we have a new President and Vice President, among many newly elected representatives. He and his teams aren't particularly interested in the continuation of our business, but keep in mind that the road to push fossil fuels out would be a long and expensive one, and in my opinion will not and cannot practically happen.

A lot of the political actions being taken (posturing) against the fossil fuels industry will be short lived, as in the Obama era, and will cost Americans greatly. In the short term, as with years in past, I hope to see an uptick in pricing which will drive more investors to the sector. Also, as the vaccine rolls out, I hope to see more people getting back to work and utilizing the goods in which we provide. Meanwhile, keep a look out for opportunities in the renewables sector. There is a fair amount of money being allocated there and the AAPL is working diligently to acknowledge renewable land professionals as part of the definition of land work.

As far as the MLBC goes, there are a lot of things happening behind the scenes. For instance, later in this edition of The Wildcatter you'll find a scholarship application specifically for our members. Given that there are hardships within our ranks we made the decision to offer our members who are struggling, yet working to better themselves, with this scholarship opportunity. Also, be on the lookout for a chance to be entered into a drawing for prizes for renewing your membership within the designated timeframe. Lastly, we have been working with the AAPL and have officially announced a date for the all virtual Appalachian Land Institute- February 18th, 2021, plus the recording will be available after the airing date in case you want to tune in at a later date. We hope that you can attend. If finances are a concern, reach out to the MLBC or apply for assistance through the AAPL Education Foundation.

Best Wishes,
Anthony Romeo, CPL

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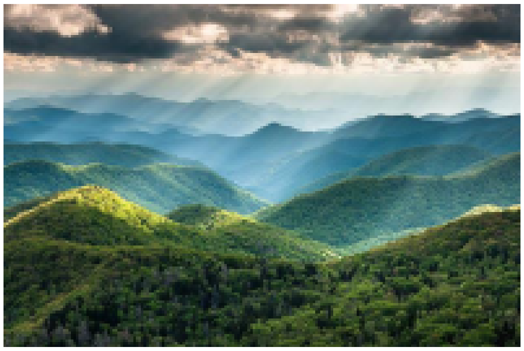
For more information or to purchase a Corporate Sponsor package or advertise in the The Wildcatter, please contact Abby Veigel @ abbyveigel@mlbc-aapl.org. Please contact Harry Heinbaugh at harry.heinbaugh@percheronllc.com for dinner meeting sponsorships.

AAPL
Powering The Profession

2021 VIRTUAL APPALACHIAN LAND INSTITUTE

SCHEDULE OF EVENTS
THURSDAY, FEBRUARY 18

7:55 AM	**Welcome & Opening Remarks** Charles Saffer | 2021 ALI Committee
8:00 AM	**The Marcellus and Utica Shales: The Appalachians 3rd (or 4th) Bite at the Energy Apple** Dan A. Billman, P.G./C.P.G. | Billman Geologic Consultants, Inc
9:00 AM	**Practical Usage of the Ohio Dormant Mineral Act and Marketable Title Act** Nikolas E. Tysiak, Esq.| Babst Calland
10:00 AM	**BREAK**
10:15 AM	**A Comparison of Wind Power and Oil and Gas Land Work** Robert H. Wilson, III, RPL | Sustainable Power Group
11:15 AM	**LUNCH**
12:00 PM	**An Overview of Acquiring Property for Solar Projects** Phillip Guerra, CPL | ForeFront Power
1:00 PM	**Going from a Purchase and Sale Agreement to Closing** Andrew Graham, Esq. | Steptoe & Johnson PLLC
2:00 PM	**BREAK**
2:15 PM	**President's Panel:** **Dealing with the Downturn/Future of Land Work** Moderator: Anthony Romeo, CPL | Northeast Natural Energy Britney Crookshanks, CPL | Infinity Natural Resources Mark A. Acree, CPL | Independent Aaron Yost, CPL |Percheron Lester Zitkus | AAPL President; Gulfport Energy
3:15 PM	**Ethics** Kelly O'Bryan da Mota, Esq. | Cimmaron Land, Inc.
4:15 PM	**Closing Remarks & Adjourn** Charles Saffer | 2021 ALI Committee



QUICK FACTS

THURSDAY, FEBRUARY 18

LOCATION:
Virtual | Webinar

PRICING DETAILS:
AAPL Members - $200
Non-Members- $325

7 CEUs *(includes 1ethics)*

CLE CREDITS:
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- Ohio *(pending)*
- West Virginia *(pending)*

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EXTREME EQT MAKEOVER

A year and a half after leading a mutiny of shareholders to take control of the nation's largest natural gas producer, CEO Toby Rice is proud to reveal the completed remodel. And it's even better than promised.

INTERVIEW BY
STEVE TOON

PHOTOS COURTESY
OF EQT CORP.

Excerpted from
Oil and Gas Investor
January 2021

Toby Rice took the helm of EQT Corp. in July 2019 after leading a band of disgruntled shareholders, including himself, that felt disenfranchised following the Pittsburgh-based company's acquisition of Rice's previous company, Rice Energy, in 2017. EQT shares had fallen precipitously since that merger due to operational inefficiencies and cost overruns, Rice and other shareholders claimed. After an 80% shareholder vote to change management of the nation's largest natural gas producer, the former Rice Energy team became the new EQT team, perhaps the first time in hydrocarbon history the selling company management staged what was essentially a coup to take control of the buying company.

Now, EQT is coming off of third-quarter reporting in which it revealed it has reduced Pennsylvania Marcellus well costs by 22% year-over-year and 47% compared with legacy well costs. Horizontal drilling speeds have almost doubled, increasing by 95%, measured at feet per hour. Horizontal drilling days per 1,000 feet have decreased by 40%. And while equities are down across the oil and gas sector since the takeover, EQT's share price has returned to about par when the Rice team stepped in, a 90% advantage over peers.

EQT is also in the process of closing its first acquisition under Rice's tenure, a $735 million parcel from Chevron Corp. announced in late October. The deal involves 580,000 net Marcellus and Utica acres, 450 MMcf/d production and 100 DUCs in waiting.

At 37, Rice is a self-proclaimed "shalennial" and is perhaps an unlikely candidate to take charge of the century-old EQT. He did not have prior oil and gas experience before launching Rice Energy, which he started on a kitchen table along with his two brothers. But Rice Energy was built on a digital platform, the native language of millennials, and more innovative than fellow Appalachian E&Ps at the time. It eventually sold to EQT for $6.7 billion.

Rice visited with Investor *in mid-November via videoconference.*

"I always said I wanted to be able to run my business from a cell phone," said EQT CEO Toby Rice, who migrated all the company's data and communications onto a digital work platform in his first year as chief executive, and thus unlocking the opportunity to streamline efficiencies.

Investor It's been more than a year since the new board and management were elected. How would you measure EQT's transformation since then?

Rice Our mission was to realize the full potential of our assets and become the operator of choice for stakeholders. Our vision for EQT was to become a modern, digitally enabled operator with vision and purpose. The marker of our success in achieving that mission is defined by our well cost target that we put out at $730 a foot. We hit that in the second quarter, and we're now at $660 a foot. We've radically transformed the organization. We've got some of the best leaders across the country that have joined this organization to lead our departments.

And we've empowered the workforce to deliver these results. The same workforce that is

From EQT's Production Control Center in its Canonsburg, Pa., office, teams monitor producing well pads to help identify issues that may arise and can remotely control those wells, efficiently dispatch operators to reduce the down time of wells and manage water logistics as well.

delivering these results is the same workforce that was with the organization when they blew budget by $300 million. So we've added great leadership, but we've unlocked the potential of these employees.

Investor When you took control, what were the first changes you implemented and why?

Rice We spent months beforehand diagnosing the issues and then coming up with a plan that was going to address them, and that was outlined in our 100-Day plan. The goal was to transform from standalone one- or two-well pad development to large scale, combo development. To make that happen we needed to focus on planning and being great at project management. We brought in evolution leaders, proven leadership, to sit on top of it. Then we did a restructuring and streamlined from 48 departments down to 15.

The technology side was another part. It started with implementing the digital work environment, having people understand that we were going to migrate from siloed forms of communication, like email, to transparent forms of communication in our digital work environment.

Then we brought in the core critical processes needed to illuminate an operations schedule. That is the backbone. That's what we call critical utilities. These are just the business processes that we've electrified that allow us to execute in a digital work environment.

After that, we worked on culture, which is really just preaching what we focus on. That was to get alignment throughout the organization and making sure people understand their pieces of it.

Investor What, specifically, is a digital work environment?

Rice The technology side has been the biggest push for us. At the end of the day technology is just a way for us to communicate better, and we've radically changed the way we communicate. We've completely changed the way this company works.

You can think about it like a Facebook for work. This allows us to bring radical transparency to the organization. Why? So that we can plan better. As CEO of EQT I get less than a dozen emails a day from EQT employees. Now all those conversations are focused in our digital work environment, categorized in the right areas of our business processes or on dashboards. It's focused the organization to execute on those things that matter.

At the core of our digital work environment is an environment where we can all plan. Our operating schedule is the backbone of our organization, and then land, permitting, drilling, completions, production, midstream, commercial—they all have their deadlines from that backbone. Everybody works toward meeting their timelines. That's all got to be coordinated from a timing perspective. You need about 450 different operations, services and service providers to go from building a site to having gas producing into a pipeline. And as we get hit with roadblocks, we can swarm and huddle and change the plans and everybody stays in sync. It's an incredible exercise, and our digital work environment streamlines all of that. It's really just a big planning tool that we leverage for communications.

This allows us to transform our operations. The biggest thing we wanted was to get to combo development. So we're moving from setting the table for one pad to drill two or three wells to setting the table for four to five pads where we're drilling four to six wells off each pad. So you go from planning for four wells to planning for 25 wells. You have to be really great at planning.

Investor How did EQT respond to market circumstances caused by the pandemic?

Rice One of the most surprising things has been this work from home experience. It has been absolutely transformative to our organization. Had this happened when we just got in and everything was manual and there wasn't a lot of connectivity, this would have crippled EQT. But because we had nine months to build our digital work environment; working remotely was a seamless experience.

And, actually, our productivity per employee has skyrocketed. With these tools, we can see how many pieces of title the title team can produce every day, or how many cases one of our landowner relations people can close every day. It's really cool to be able to see every pocket of the organization.

And their productivity goes up. Ninety percent of individuals say they're more engaged now in a work from home experience. I think this is going to be something that makes us question the way we work in the future. Like I said, we're a digital company, and this company has proven that we have the ability to do that, which demonstrates the scaling potential this business now has.

Investor What about from an operations perspective? Did you drop rigs or curtail production?

Rice We've always said that the driver of our activity levels is the resources we need to achieve maintenance production. So we've cut rigs from six down to three, but that decrease in rig count is not because we're changing activity. We're not changing our production levels. It's because we've doubled the efficiency of our drilling performance, so we need half the rigs that we normally needed when we stepped in here. Same thing on the completions side.

With our production, we shut in over 65 Bcf of gas [in 2020]—and we're still meeting our production guidance. That's because we're operating more efficiently on the production side. We've gone from 85% uptime to now we've jacked that to 98% production uptime. So by operating more efficiently, the production and operating teams were giving us this excess production. We had a decision to make: Do we take this extra production and put it into the market, or do we save this and put it into a market that is going to be at higher pricing? So we've made the decision to shut in one and a half Bcf a day gross of gas, about a Bcf a day net.

Going forward, we will continue to use curtailment strategically to capture incremental value when the opportunity presents itself. It's a tool that we'll use because we do believe that prices will be higher in the future, which is one of the higher rate of return things we can do.

It's another example of how an organization can leverage its scale if you're connected. We're pushing buttons in the office and shutting in all of that production in less than an hour and turning it all back online in an equal amount of time, because we've got the digital oil field complementing our digital work environment.

Investor What was your motivation to take on the Chevron deal at this time?

Rice The Chevron deal marks the transformation of EQT. The company has captured a lot of efficiencies, and we've transformed EQT into a modern digitally enabled operator. We're big believers that opportunities will present themselves to continue to do what we've already been doing.

Chevron was an opportunity that was quite simply the right fit at the right price. It was accretive on a free cash flow per share and NAV per share basis. It was also deleveraging to our business, so it was a very easy deal. For those reasons it was well received by our sharehold-

EQT contractors on well sites use iPads while on the premises to access its cloud-based EHS site, part of the company's centralized digital platform, to access training info and other resources.

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ers. And we're happy to start leveraging the team and the technology in our digital work environment to integrate these assets and realize the value of this transaction.

Investor A large portion of Chevron's holdings are east of your core acreage. Do you feel like the Marcellus core is moving eastward?

Rice Nothing competes with our core combo in central Washington and Greene counties and in northern West Virginia. There is a chunk in West Virginia, in Marshall County, which is an area that we think is pretty exciting. But if gas prices rise to north of $2.50 long term, we think that these undeveloped locations could be worth some money. That's when this inventory will start to have some value.

Investor Are you planning to move any rigs onto this new acreage?

Rice Our approach to these assets is to continue to maintain production, which is about 450 million [barrels] a day. One thing that came along with the deal was about a hundred work-in-progress wells where there's been about $270 million invested. So our plan over the next four or five years is to turn online and finish completing those wells in progress. Just by doing that we'll keep production flat.

We're not going to have to add rigs or frac crews. The drilling and completion teams have increased their efficiencies in drilling wells so much faster, drilling more wells per rig, and fracking more stages per crew. We expect that efficiency to continue, and those efficiency gains will leave room for us to complete the 20 to 25 wells [per year] in progress from the Chevron assets without having to add any new equipment, which means we can leverage the same teams, the same head count and capture synergies on the G&A side as well.

Investor How many rigs are you running currently overall, and what are they targeting?

Rice We're running three to four rigs right now and two frac crews. That's an activity level that we'll continue to maintain through our maintenance program. We're focusing the majority of our development in our Pennsylvania Marcellus in '21, and about 20% of our activity in northern West Virginia.

Investor Does the Ohio Utica compete for capital?

Rice To be honest, the advancements that we've made on our Marcellus program have been so compelling that it's tough for us to see the Utica competing at this time.

Investor How do you view this broad push by the investment community for consolidation?

Rice There's a tremendous amount of value to be had from consolidation, but I think you have to take a step back and look at the industry to really understand the prize there. EQT is not unique in our ability over the last year to pull a tremendous amount of costs out of our business. A lot of other operators have reduced G&A and increased their operational efficiencies as well. And that's great.

But when you step back and you look at Appalachia as an example, you've got a lot of efficient organizations, but we have 50 opera-

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tors running 30 rigs. And when you look at the basin as a whole, you can see very clearly that a lot of efficient companies together operating at these levels of activity is not efficient. So there's value to be gained from having a larger presence from one operator.

The other part is I think this industry is going to struggle a bit with innovation. Everybody has pulled back from an activity level standpoint. If you're only doing 10 wells a year, how much science can you actually do? How much new technology can you bring to the program?

At EQT we're running over a million horizontal feet through our system every year. We still have a very robust science program we're delivering; we're able to put in play a lot of amazing technology. It's going to be this innovation, this technology, that is going to allow us to continue to separate on actual well performance, both on the increasing productivity and also reducing costs. So we feel like bigger organizations, if they do it the right way with a digitally connected organization like EQT has, actually get better as they get bigger. So we think that innovation will be another way that we can leverage from scale.

I think investors certainly have an appetite for companies that can operate at a larger scale, not just simply for the sake of scale, but because there is real value to be created. When you look at what we've done at EQT, taking advantage of our scale, there is real value that we're creating. We get more reps on the wells that we execute, which gives us more opportunities to improve operational performance and to have access to cutting-edge technology like our electric frac fleets that you can only put in if you have a stable operations schedule. Having a large operating footprint and a large gathering system gives us access to a lot more markets. On the balance sheet side, having an investment grade credit rating is something that's going to be a differentiator as well.

So I think investors are right in having the desire for larger scale companies that can take advantage of that scale and create value for shareholders. It's a theme that we should look forward to.

Investor What do you see as EQT's role in the ongoing wave of consolidation?

Rice We think that the companies that should be developing these wells are those that have the lowest well costs, lowest G&A and the best marketing capabilities—those that have a track record of proving they can operate efficiently at scale. Those are the natural owners of these assets. Everything we do every day is aligned to making us the natural choice. So we want to position ourselves to be the best option for that.

I think people recognize that operating at scale is not as easy as some people think. It's the whole reason why we're here. Companies typically get worse as they get bigger; they get less efficient. But for us at EQT, we're actually getting better as we get bigger.

We think there are a lot of opportunities given our existing scale. Chevron is a perfect example of that. We're going to integrate this asset in less than two weeks. We can do that because we've got all the work that we've done over the past year—building the digital work environment, getting the right leaders in place, building the operating model—that can efficiently translate strategy into results. The Chevron deal is going to be a good example of us flexing that operational muscle and showing people that we can actually deliver the results that we say we're going to deliver.

"The technology side has been the biggest push for us. At the end of the day technology is just a way for us to communicate better, and we've radically changed the way we communicate. We've completely changed the way this company works."

Investor Is EQT looking to add scale through a merger?

Rice While we believe there's a ton of value to be created, one of the core tenants that we will stay disciplined to is it's got to be a deal that is accretive on free cash flow per share, NAV per share and continue to deleverage our business.

But the industry is in maintenance mode and not a lot of people are thinking about production growth. That's certainly true for EQT, but we remind our employees every day that just because we're not growing production doesn't mean that we're not a high growth business. We are a high growth business, but what we're growing now is free cash flow per share for our shareholders. So we think that consolidation will be one of the ways that we can increase our growth of free cash flow per share. We've done that with Chevron, and we'll continue to stay disciplined looking in the future as well.

Investor Has EQT had discussions with other operators, including CNX Resources, regarding merging, as media rumors have suggested?

Rice We don't really comment specifically on deals, but Appalachia is a small place. We all know each other; we all have conversations. So I think people recognize that scale is going to be the next viable opportunity for us to create value for shareholders.

Investor How does the E&P business win investors and capital back into the space?

Rice It starts with trust, doing what you say you're going to do. Specifically, that means delivering the returns that you say you're going to deliver. We've got to prove that shale works. The biggest challenge that we've had is operators for years saying that they're delivering 50% to 80% rate of returns on their wells, but their balance sheets don't reflect that.

Doing what we say we can do is one of the reasons why we've outperformed our peers by 90% as a public company. In the last year and a half, you've seen us continually meet and ex-

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ceed the guidance that we put out. So, number one is maximize the returns you can deliver.

The second thing is ESG. Delivering results is not good enough anymore; it's about how you deliver those results. ESG performance we think is going to be a differentiator that investors care about. And we certainly believe the benefits of a strong ESG performance is going to be a key to long-term value creation for shareholders. It's just another thing that you need to bolt on to your business.

For us, how we operate is defined by our ESG principles. And this is something that we're really excited about promoting because we feel like it's another way for us to differentiate ourselves from peers.

We have one of the lowest methane emissions intensity levels across the entire country. Give plugs to our peers, Appalachia is one of the best places environmentally to produce natural gas. It lets people understand that we are the hydrocarbon of the future. This is the key to achieving a lot of the climate goals, so I think that positioning ourselves on an ESG front is going to be equally as important.

Investor What are you doing to lower emissions?

Rice We're at a great starting point. In our ESG report, we've outlined about 660,000 tons of CO_2 equivalent emissions per year. Sixty-five percent of our emissions are coming from a piece of production equipment, a pneumatic valve. We're going to replace those valves on any new wells going forward with electric valves that don't emit any methane. The cost of that technology is going to be a pretty decent dollar, but it's a little bit over a dollar a foot, and we'll do that all day long.

The remainder of our emissions are coming from our combustion equipment. We have a company initiative that we're running called "electrify the oilfield." There are two aspects of this. One is to stop burning diesel in the field. Now we're running electric frac fleets, hybrid drilling rigs and electric wire lines. With our electric frac fleets, we've eliminated the consumption of over 15 million gallons of diesel burn just [in 2020] alone. There are a lot of things that we're using now that we're converting to electric.

The second part of electrifying the oilfield is bringing out the sensors and digitizing the oil-

HOW EQT CUT COSTS BY 47%

The day after he was installed as CEO of EQT Corp., late in the evening, Toby Rice visited the company's remote drilling operating center in Canonsburg, Pa., south of its corporate headquarters in downtown Pittsburgh. He studied the screens of the geosteering team as the data from the wells in progress played across them. "I think you guys need to drill faster," he said matter-of-factly.

"What are you talking about?" the engineers asked.

"Be safe, but you can drill a lot faster." And he walked out.

Two days later one of the geosteerers excitedly called Derek Rice, Toby's brother and a member of the Rice Team, and said, "We're on pace to drill 6,000 feet today. A good day for us has been 2,000 feet."

"What happened?" Derek asked.

"Toby came in and said, 'Drill faster,' so we removed a weight-on-bit restriction and put more weight on bit."

Several years previous, EQT had experienced a stuck bit in a wellbore that was determined to be caused by too much weight on the drill bit. Since then, the company had been drilling with a limitation on weight on bit, and the rule was never challenged.

"All of a sudden our drilling performance has been unleashed," said Rice, recalling the transition his team took during first days in control of EQT. "In the beginning it was just about lifting those types of handcuffs."

In June, EQT set an industry-first drilling record of 10,566 lateral feet—over 2 miles—in a 24-hour period.

Digital makeover

The Rice Team won the shareholder vote over the incumbent management and board on the promise that it could increase efficiencies and reduce costs, all of which would translate to bottom-line shareholder returns. So far the new management team is delivering those results.

Rewiring the company to be a "digitally enabled operator" was top priority for Rice when he took over as CEO in July 2019. In fact, connecting all data and employees via a digital work environment was his secret weapon for streamlining operations. It was the first thing he did, calling it the backbone for everything else to come.

"I always said I wanted to be able to run my business from a cell phone," said Rice. "We want everything to be very mobile." Fortunately, Rice was able to build off of the digital platform he already designed for his former company, Rice Energy, now a part of EQT. "The secret to our rapid transformation since we've been here is because we were able to pick up on all the utilities and technologies that we built at Rice. We just turned it back online, wired a couple of different systems and very rapidly we were sprinting with this technology. And now the EQT workforce has taken that to another level."

One example: When national lockdowns began due to the COVID-19 pandemic last March, EQT operations did not miss a beat. In less than a day, the company developed an app that enabled the guard shacks at all of its well locations to perform contact tracing on all employees and some 1,200 service providers entering the sites daily as part of its check-in program, keeping the drill sites protected from the virus. That app is one of more than 500 digital "utilities" the company has devised to connect all communications and data via a centralized, cloud-based dashboard.

The dashboard—accessible by computer or mobile phone—is based on a Salesforce platform, but all of the different utilities are custom made. Every department and process has its own application. Decision-making analytics are executed within the dashboard.

"Our goal is to have everything in one place. That's our Nirvana," he said.

The centralized digital platform translates to operational efficiencies in the field. With the platform in place, now the company can execute what it dubs combo development, in which multiple, contiguous multi-well pad sites are drilled sequentially. Where before drilling four to six wells was the norm, now it drills 20 to 25.

"The problem has been planning," said Rice. One of the biggest challenges of shale is the logistics, and combo development multiplies logistical challenges. Rather than planning development on 400 acres, now it's on 4,000. Rather than needing to clear 100 pieces of title, the effort may jump to 1,000. Millions of gallons of water, millions of pounds of sand and hundreds of pieces of equipment must be coordinated to be available and on time.

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field to complement our digital work environment. Those digital sensors allow us to jack our operating efficiency. We can drill wells in half the time and that means that's half the diesel we use. So we're pretty excited about making significant progress on the environmental side, both on the methane emissions and on the combustion side.

Investor Is the investment justified while trying to lower costs?

Rice For us to be able to say we're going to eliminate the major source of our methane emissions, even though these methane emissions are very small to begin with, by adding a dollar a foot to our well costs, that's a tremendous improvement in our environmental performance and that price makes a ton of sense for us to do. Keep in mind that our well costs are $660 a foot.

There are going to be decisions where we're going to have some higher dollars that may be a little bit tougher to justify. In those situations we're going to come back to our values and our values being trust. We want people to know that we're doing things as green as possible while being good stewards of capital.

We don't think those things are mutually exclusive, and we've shown that we can do both. It just takes a little bit more effort. We've got a very large dedicated environmental team at EQT that spearheads our initiatives, but with the digital work environment we've completely integrated ESG into everybody's workflows. So, it's not just five executives and 30 environmental people, it's 600 employees thinking about ESG.

Investor What balance are you trying to achieve between production growth and returning cash flow to investors?

Rice Our focus on capital allocation is really centered on hitting our leverage targets, being below 2x [debt to EBITDA] and getting to investment grade metrics. So all of our discretionary cash flow is going toward achieving the balance sheet that we want to produce.

But once we get there, which will be in a very short period of time, we will have a decision to make: Do we continue to delever the balance sheet, which we may consider, start thinking about shareholder friendly opportunities or think about production growth?

I don't think that production growth is going to be high up on the list. But if we did see a very compelling strip that has some depth to it that we could hedge at attractive prices and

"You can imagine the incredible effort it takes to execute that. It's a really aggressive scheduling coordination exercise that can only be accomplished with our digital work environment."

The prize is economies of scale. Bulk pricing for services and supplies reduces costs. Water can be piped rather than trucked. Rigs move 2,000 feet versus 20 miles.

"It greatly streamlines operations."

Field tested

Not all improvements in efficiency have derived from digital technology; some are simply simplifying old methods. The company quickly downshifted from planning logistics for 30 different well designs to one standard design. It upspaced to a uniform 1,000 feet between wellbores.

"Coming in, a big focus was just standardizing the well design and deploying the best design standards to deliver the best economics in the current price environment. We look at 45 different things that need to be optimized, from where to land the laterals, what our spacing is going to be and what the frac size looks like. We streamlined it to produce the best economics."

The company has achieved a 60% improvement in horizontal drilling speeds year-over-year, "which was accomplished through the continued application of best practices executed by the same crews guided by a stable operation schedule," Rice said.

With completions, the new team now deploys electric hydraulic fracturing fleets for all operations. In addition to the reduced environmental impact, e-fracs also reduce costs—seemingly counterintuitively. Conventional frac fleets cost less on the front end but require more maintenance than the electric fleets. Like an electric car, e-fracs require reduced maintenance and can thus pump for longer periods, increasing overall efficiency.

"The biggest driver on increasing stages per day is driven by pump time. If you can get 16 to 18 hours (pumping time per day) with a conventional fleet, that's pretty good. With the electric frac crews, when you eliminate maintenance, it gives us the opportunity to pump 18 to 22 hours per day. Our electric frac fleets are really hitting their stride."

EQT has some 140,000 SCADA points comprising its digital oilfield. Sensors monitor pressure, temperature and vibrations while drilling, to list a few, with all data feeding back into the central database. Sensors likewise monitor every piece of the completions operations.

"We can monitor assets and be proactive in addressing any issues before they pop up. We can stack those technologies and start doing neat things like continuously pumping two wells at once. Leveraging that digital oilfield was one of the things we really leaned in on."

These field sensors are one of the reasons the company was able to boost production uptime from 85% to 98%.

"Leveraging sensors with good engineers focused on things that matter is what allowed us to get this incremental production, and that's significant at our scale. A 1% or 2% efficiency gain is $10- or $20 million worth of value. That's exciting for our engineers."

The centralized data platform has also transformed how the company bids for services. Rather than looking for the lowest price, now with analytics it seeks highest value.

"We're putting the best technology out there," said Rice. "It's going to be more expensive, but we're going to drill wells in half the time. And when you have a holistic understanding of your business, which the digital work environment gives you, you can make that trade."

Performance driven

Since the Rice team took over EQT leadership, well costs have declined 47%, from $970 per lateral foot to $660, surpassing the company's goal of $730. Capex is reduced by 20% year-over-year—while maintaining production guidance. Those results reflect the innovation deployed in the past year and a half, Rice touts.

"That's what's driving the operational efficiencies. We've made some pretty big strides on the drilling side and on the completion side. The driving force is the continued application of new technology and leveraging our technology to drive operational efficiencies, which drive well costs. We have a good idea of what it takes to execute these wells. We'll see how much more we can innovate and continue to drive the performance.

"I'm encouraged to have an organization that has the ability to evolve and innovate."

CREDIT: APPEARED IN THE JANUARY 2021 EDITION OF THE OIL AND GAS INVESTOR MAGAZINE

lock in the returns for the extra growth, then we will consider growth. Growth for us, however, would be moderate, probably zero to 5%. It's not going to be like the old days of 20% or 30%, so it will be very modest growth if we do grow.

So hitting our leverage targets in '21 is going to give us the ability to make that decision. We could be returning capital to shareholders as early as 2021.

Investor Do you have an absolute debt target?

Rice To be at investment grade metrics we need to get to around $3.6 billion absolute debt. We're at $4.6 billion now. We're going to be able to get there through free-cash-flow generation this year. We've also got the E-tran [Equitran] midstream assets, and some other noncore asset sales potentially to do. But for the most part we can get there just by executing our business plan and generating free cash flow.

We've refinanced a significant amount of our debt—$1.7 billion—starting in January [last year]. We had a $3.3 billion maturity wall that we were facing in 2021 and '22. We've gotten past that, so we've got what we need. It's really just coming down for us to execute.

We were able to access the markets for the Chevron deal. Our equity was priced at a 4% discount where we've seen some peers price equity recently at a 20% discount. We were able to raise $350 million with a 5% coupon. So the markets have been there, though I do think that's a little special with EQT. I think people get the story that we're building a future-driven company and are excited about it.

Investor Are you aiming for a percentage target of free cash flow?

Rice Someday I want to be able to tell our investors that these assets are generating a billion dollars a year of free cash flow, although we're not prepared to go out there and make those statements today. We are still a rate of change story. We're still finding ways to boost our capital efficiency. We are working aggressively every day to hit that target.

Higher gas prices will certainly help that. Every penny that the gas price goes up, that increases our free cash flow by $16.5 million dollars. It's pretty amazing to think of the scale. EQT offers unparalleled exposure to natural gas, and we think that provides an exciting opportunity for investors.

Investor What's your outlook for natural gas?

Rice We're pretty constructive on gas prices. The key is to recognize the mistakes that this industry has made in the past. I don't think people will be chasing short-term pricing for natural gas. People will take a little bit more of a disciplined approach with the fear of the unlimited wave of associated gas off the table as long as oil is sub $50. That gives more control back to and reliance on the Marcellus and in Appalachia to be the lowest cost producer.

What will create the most value for our shareholders is getting our assets valued at a gas price closer to $3 than $2.50. The key to that is just being disciplined and focusing our efforts on running an efficient business—cutting as many costs out as possible and driving free cash flow through efficiency gains, not through production growth.

That type of environment would lead us to see long-term gas prices north of $3. For consumers, there's really not much difference between $2.50 and $3, but for this industry it is a world of difference. You can generate so many more returns. And, quite frankly, I think it's going to be something that is going to strengthen our industry and allow us to achieve some pretty ambitious plans when we start talking about helping solve global climate change goals.

Investor Do you think the call for an energy transition will push out all hydrocarbons, including natural gas?

Rice I think natural gas will continue to play the leading role in our energy future if we take a commonsense approach to the value that natural gas brings. Natural gas has a proven track record of providing reliable, affordable electricity. We have an abundant resource base to give confidence that we'll be able to continue doing this for decades—maybe centuries—to come. It's a proven solution.

Also, under a Biden administration, there's probably going to be a lot more retirement of coal plants. Twenty percent of our electricity still comes from burning coal, so there's a tremendous market opportunity for natural gas and renewables to take on that market share. We're certainly ready and able to pick up any slack that would come with coal retirements. Natural gas is the reason why air emissions in the United States have dropped to the lowest level since the 1990s.

This [presidential] campaign has shown us that energy is important. It got a lot of airtime, and that's great because people take for granted the work that we do as energy providers. You don't see us; you just flip the light switch, and it's there. Now people are talking about it, and we have our eyes set on expanding the market for natural gas.

Air emissions are a global issue. On a world basis, around 38% of electricity comes from burning coal. That's a massive market for us to be able to replicate exactly what we did here in the United States but do it on a global scale. And we've got the tools now, finally, with a robust LNG economy. We're delivering over 11 Bcf a day internationally [of domestic exports] and meeting the climate goals of not just the United States, but of the world. And we think that's a tremendous opportunity. It's one of the reasons why we're excited to be the nation's largest natural gas producer, because we think we can really help the world.

Investor The Obama administration called natural gas a bridge fuel, suggesting it was a temporary solution, and now the incoming Biden administration has promised to work toward phasing out all hydrocarbons. Are you concerned?

Rice People call natural gas a bridge fuel, but call it a long bridge because we definitely see a long future with natural gas. As long as we're burning coal to create electricity, there's a need for gas. As long as there's a deadline to meet air quality standards, there's a need for natural gas. There's just no other resource that can meet the demand of decarbonizing our energy economy faster and more efficiently than natural gas. Everybody's starting to talk about energy. This is our opportunity to shine and talk about all the great things that we do.

The need for natural gas is going to be there. With the push to cleaner energy options, there needs to be something that provides a reliable energy option. Until battery storage or hydrogen [become viable], which is a ways off, natural gas is the only proven solution and the only solution that can be deployed at scale to meet the growing energy needs of this world. The reliability, availability and cost benefits of natural gas are unquestionable, and we think as people start to look at the data, there will be a decoupling of natural gas from other fossil fuels as it pertains to environmental and socioeconomic benefits.

The other thing that we need to be thinking about is the fact that there's over a billion people in this world that don't have access to electricity, and that should get us as motivated to solve that issue as it does to solve our climate issues. That's the social aspect of what we do, and one of the reasons why we got back into this.

It's one of the things that drives me, the higher purpose that we're bringing to this organization, a deep understanding that energy consumption is the driving factor behind human progress. The more energy people use, the longer people live. What we do is such a good thing for the world, and we're passionate about what we're doing, this path of delivering these benefits to people around the world.

Investor With all of the challenges facing the industry today, and considering your success is rooted in a start-up, what advice would you give to someone looking to start their own E&P company for the first time?

Rice When you're thinking about starting your own business, you need two things. You need to have an edge, and you need to have an opportunity to play that edge. A lot of times I hear entrepreneurs say their edge is their grit, their drive and their commitment to work a hundred hours a week. Guess what? That's not an edge. There's a lot of guys like us that have that.

You need to be doing something differently. That could mean looking at a different place that other people aren't focusing on. It could be a different technology. That's how Rice got started. Our edge was the ability to unlock reservoirs with better hydraulic fracturing technology. So you need to have an edge.

One of the things that's happening in the industry today is companies are getting bigger. As private guys, there were always opportunities because larger companies would leave crumbs behind, but companies are starting to learn how to leverage technology, and it's going to make those types of opportunities tougher to find.

But we certainly need to continue to have people that think outside the box. Think about the world differently. That certainly was a strength of ours, coming in as an outsider, questioning the way that people ran the business. We turned that into a strength, so don't be discouraged.

Investor What do you expect EQT to look like five years from now?

Rice Looking five years out, I want to be able to get up on stage and tell our shareholders that we're generating a significant amount of free cash flow. I want to be able to show that we've consistently grown free cash flow per share year over year. I want to say that we brought stability, that we've been able to capture value from opportunities that are inherent within our core operating footprint. And to show them that we're picking up every penny, nickel and dime that comes in our way.

And then we want to be able to show that we've got a strong future as it relates to natural gas, and showcase why natural gas should play a leading role in our energy future.

This organization is positioned to do what we've done in the past, and that is outperform. We're proud of our track record of outperforming peers by 95% in our time as a public company. And I feel like with this platform, this team and this base of assets, the table is set for us to continue that track record. □

> "The Chevron deal marks the transformation of EQT. The company has captured a lot of efficiencies and we've transformed EQT into a modern digitally enabled operator. We're big believers that opportunities will present themselves to continue to do what we've already been doing."

CREDIT: APPEARED IN THE JANUARY 2021 EDITION OF THE OIL AND GAS INVESTOR MAGAZINE

Land and Energy Management Alumni Make History

JANUARY 10, 2021 | TOM PERRY

Alumni Morgan Rich Mallett '18 and Charles (Chas) E. Miller IV '17 recently made Marietta College history.

According to Assistant Professor Tina Thomas, Mallett and Miller are the first Marietta Land and Energy Management graduates to pass the Registered Professional Landman Exam (RPL). The College added the major in 2014.

"RPL is the second level of certification for a landman," Thomas said. "In addition to other requirements, it requires five years of land work experience but one of the benefits of graduating from an AAPL accredited institution like Marietta is that you get two years of credit toward the experience requirement."

Mallett, who was a finalist in 2019 for the American Association of Professional Landmen (AAPL) Outstanding Graduate, wanted to pass each section of the three-part exam in one day.

"I bought the RPL/CPL study guide several months in advance and read all the content," she said. "I also viewed the online review videos provided by AAPL, and worked through example conveyancing problems."

While taking the exam, she also discovered that her time at Marietta College played a key role in her preparation.

"I am very thankful for my time at Marietta College. Each course I was required to take to fulfill my degree in Land and Energy Management, was essential to the success I recently had passing my RPL Exam," she said. "I felt as if I was simply taking a final in Professor Thomas' Land and Leasing course and being quizzed on all the very important portions of the AAPL's Code of Ethics and Standards of a Practice in her Ethics course."

Miller had planned to take the RPL Exam earlier in 2020, but the test was canceled because of COVID-19. He didn't learn about the new test until three weeks before it was scheduled to be administered in mid-November."I basically had three weeks to apply, prepare and take the exam," he said.

CONTINUED

“I finally received the study material with a week to go before the exam, and began studying immediately. But I came to the conclusion that I either knew it or I didn’t.”

Miller was determined to pass the RPL exam because he knows it is respected across the industry.

“The American Association of Professional Landmen plays an effective role in the industry. When you become a member of the AAPL, you are committing to the highest of ethical standards and professionalism,” he said. “Becoming a Registered Professional Landman (RPL) is a huge accomplishment because it enhances your credibility in the industry and is an indicator that you are competent, proficient and a professional.”

Miller works as a Landman supporting the Pennsylvania operations for Diversified Gas and Oil Corp., an established, independent owner and operator of producing natural gas and oil wells that are concentrated in the Appalachian Basin.He also credits much of his success to what he learned from Thomas and Milton Friedman Professor of Economics Greg Delemeester in the College’s Department of Business & Economics.

“I wouldn’t be in the position I am today if it weren’t for the introduction of the Land and Energy Management program at Marietta College,” Miller said. “I think that my education at Marietta College provided me with the knowledge and readiness for the exam and my current position at Diversified by being able to manage my time, holding myself accountable and a willingness to learn. At Marietta, I treated my time there as a job. I learned to manage a course load in a timely manner and ensure that I was going to get the job done. Throughout all that, I had to be willing to put in the time to learn because I quickly realized that I didn’t know everything.”

Mallett has experience as a Land Technician, a position she held with Montage Resources. However, she was laid off following Montage’s merger with Southwestern Energy.

“I really grew professionally and learned so much from the hands-on experience with Montage,” she said. “I am very grateful for how well rounded of a land professional that the role made me and am very excited to continue my search for the next step in my career. … I hope that the RPL will help me to stand out in my current job search and, more importantly, represent my willingness to always further myself professionally.”

Thomas is extremely proud of her former students’ accomplishments.

“Both Chas and Morgan were students passionate about learning all they could about land management and they had a great work ethic,” Thomas said. “Morgan and Chas earning their registered professional landman (RPL) credentials further substantiates the quality program we offer at Marietta College preparing students for a career in the land management industry.”

Member Spotlight: Seth Jarvis, CPL

Tell us a little about yourself.
I was born and raised in Calhoun County, WV and now reside in Cheat Lake, WV with my dog, Miss Bailey. I have a younger brother in the Navy, an older sister, and three beautiful nieces. I graduated from West Virginia University in 2011 and immediately thereafter began my oil & gas career as a Landman.

Who are you currently employed or contracted with?
I am currently looking for my next opportunity in the industry. As some may know, I was VP of Layne Land and Leasing but due to the recent industry downturn, coupled with Covid-19, we made the unfortunate decision to close our doors a few months ago.

How long have you worked in the oil and gas industry? What states do you have experience? Tell us about any other land organization you belong.
I have 9 years of experience, most of which has taken place in West Virginia and Pennsylvania. I also have dabbled in Ohio, Michigan, Texas, and New Mexico. I am currently only a member of the AAPL and MLBC.

Tell us about your first position in the industry.
My first position was a Lease Buyer for Mason Dixon Energy in June 2011. My brother in-law was a Lease Buyer as well and I was able to experience his day-to-day routine in person and knew it was something I would enjoy and excel at.

What areas of the industry do you have experience in?
I have been fortunate enough to hold a broad array of positions within the industry. Leasing and ROW buying, abstracting, curative, due diligence, project management, JOA negotiations, business development, etc. All of these positions gave me the necessary knowledge to obtain my CPL certification in 2019.

Do you have a mentor in the industry? Can you provide details?
I have been blessed with several mentors along my career path and appreciate the time and support they have provided. However, I would be remiss if I didn't specifically mention Britney Crookshanks as being the one whom has made the biggest impact on my career. I have known and worked with her in various capacities since 2012, and she always saw my potential and pushed me to strive to be the best in whatever I am tasked with. I have learned a substantial amount of industry knowledge from her and am forever indebted.

Do you serve the MLBC, AAPL, or any other organizations in an executive capacity and/or serve as a committee chair? Are you a member of any committees?
I am Co-Chairman of the MLBC Scholarship Committee for the 2020-2021 year.

According to Article IV, Item #5 of the By-laws of the MLBC, one of the organizational purposes of the MLBC chapter is "Providing members with opportunities for community service." Have you ever initiated or participated in events or service projects within the community that achieve this purpose?
I actively participate in MLBC/AAPL events and fundraisers that directly benefit great charity organizations such as Big Brothers Big Sisters, WVU Children's Hospital, etc. Other work colleagues and I also participate in the Morgantown Trunk or Treat for local children and have donated educational and clothing items to local schools. Promoting and participating in events such as these have an amazing impact on our local community.

Powering The Profession

AAPL UPDATES

AAPL DIRECTOR'S REPORT

By: Jeremy Preston, National Director

Director's Report 2/5/2021

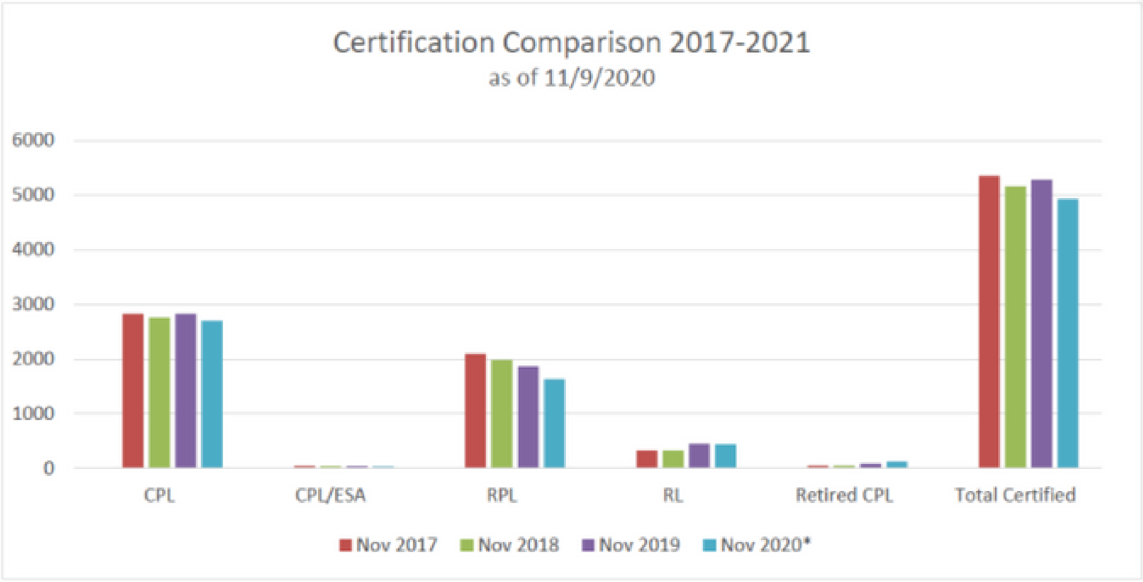
The AAPL Quarterly Board Meeting was held virtually on December 12, 2020. The board meeting was originally scheduled to be held in Napa, CA but was held via virtual conference due to COVID-19.

2021 NAPE Summit Moves to August

The new NAPE Summit dates are In-Person: Aug. 18-20, 2021 and Virtual: Aug. 9 – Sept. 3, 2021

Our dedication to providing the place for oil and gas professionals to gather together to learn, connect and do business safely is the driver for this decision. Postponing to August offers the best opportunity for a successful event for all parties involved. We're working to maintain the current speaker lineup and hybrid event schedule and will communicate finalized details. Early bird registration has been extended. Get the best deal on your attendee registration by registering early at the lowest rate! Even though we have to wait a little longer, we look forward to seeing you in Houston and virtually on the NAPE Network in August. In the meantime, stay safe!

- NEW hybrid event including in-person and virtual registration opportunities on the NAPE Network.• Prospects module
- Lowered NAPE Hotel(s) block room rates for attendees!
- Global Business Conference featuring an outstanding lineup of topics and speakers including several panel discussions and Tom Jorden, CEO, of Cimarex Energy Co. as our keynote.
- NAPE Expo Charities Fund event featuring General Mattis as keynote speaker.
- Collaboration with the OTC conference also in August – NEW opportunity!
- Energy Innovation MBA Case Study competition featuring top universities across the country.
- Partner seminars including AAPL, IPAA, SEG and AAPG.
- OCS Committee Workshop/Seminar.
- Prospect Preview Presentations in theaters onsite and live streamed on the NAPE Network.
- Governmental Affairs Presentation on the show floor and live streamed on the NAPE Network.
- Connections & Conversations: Women in Energy Presentation on the show floor & live streamed on the NAPE Network.
- Job Fair
- NAPE Sweepstakes Cash Prize Drawing for both in-person and virtual attendees.
- Working with and meeting weekly with the City of Houston (Houston First reps) and the GRB staff to ensure we will have the most up-to-date and effective safety protocols in place for our hybrid event in August.



AAPL DIRECTOR'S REPORT (CONTINUED)

By: Jeremy Preston, National Director

Education

The AAPL is continuing to offer streaming educational programming to its members. There are several upcoming educational events via webinar including:

- 2/10/21 - Understanding and Researching Surface Rights
- 2/17/2021 - Buying Minerals in Producing Properties to Raise NRI
- 2/18/2021 - 2021 Virtual Appalachian Land Institute
- 2/24/2021 - Oil & Gas vs. Solar: Negotiating a Lease
- 3/3/2021 - Managing Your Lease When Production Ceases
- 3/31/2021 - Fast Closings and Delayed Due Diligence: Doing Oil and Gas Deals With Limited Access to County Records\

Additional educational offerings from AAPL can be found online at www.landman.org/professional-development/education

Membership

Total AAPL membership is down 19.44% from 2019. As of December 2020, the AAPL has 12,003 total members. Of those, membership status is as follows:

- Active 10,401
- Associate 903
- Retired 121
- Senior 268
- Student 310

AAPL Statement of Financial Position

As compared to September 30, 2019, total assets have increased from $38,460,078 to $40,581,529; a change of $2,121,451 or 5.5%. This is due to market activity related to the investment account offset by the utilization of cash from the money market account for operating purposes. Total liabilities compared to September 30, 2019 have decreased from $2,290,725 to $1,861,332; a change of $429,393 or 18.7%. This is due to decreases in accounts payable and unearned revenue in response to COVID-19. Payables decreased as of September 30, 2020 due to the cancellation of the in-person board meeting and the elimination of IR/PR campaign costs. Unearned membership dues decreased 19.6%, or a total of $334,311 which is a result of a decrease in renewals from the prior year of approximately 2,700. Total membership count as of September 2020 was 11,895 versus 14,562 at the end of September 2019. Unearned education fees decreased 87.9% or $48,815 from prior year along with a reduction in contract center subscriber revenue of 35.0% or $14,631. Due to the virtual annual meeting sponsors and attendees rolling their payment to future years, as of September 30, 2020 there was an increase in unearned revenue related to annual meeting of 100% or $67,400.

Did you know?

The AAPL has established a Professional Development Assistance Program that reduces the registration cost of AAPL events – including the Annual Meeting - by up to $300? The program is designed for AAPL Active Members in good standing for at least two years who have not received financial assistance more than twice in the past calendar year. Visit **www.landman.org** and click the “Professional Development” tab to apply.

AAPL Quarterly Board Meeting

The next AAPL Quarterly Board Meeting is scheduled to be held March 13-14, 2021 and will be a hybrid event with in-person meeting in Fort Worth, TX but also will include a virtual option. Please do not hesitate to reach out if there are particular topics you would like for me to address at the next meeting. I can be reached at jpreston@eqt.com or 304.410.7105.

NEWS

AAPL PRESIDENT, LESTER A. ZITKUS, CPL, DELIVERS LETTER TO THE U.S. DEPARTMENT OF THE INTERIOR IN RESPONSE TO THE ADMINISTRATION'S OIL AND GAS LEASING PAUSE

LESTER ZITKUS, AAPL PRESIDENT

January 28, 2021

Hon. Scott de la Vega

Acting Secretary of the Interior

U.S. Department of the Interior

1849 C Street, NWWashington, DC 20240

Dear Acting Secretary de la Vega:

On behalf of the nearly 13,000-member American Association of Professional Landmen (AAPL) and our 43 affiliated local associations across North America, we respectfully request that you immediately suspend or rescind Order No. 3395 to allow for energy permits and approvals on federal land – and to protect the American jobs and significant sums of revenues provided to states through this production. While our membership works in all mineral and energy related industries, including renewable energy industries, we find the actions taken by the administration in issuing Order No. 3395 and other recent related actions as a direct affront to our member's ability to practice their profession.

President Biden's Executive Order on Tackling the Climate Crisis at Home and Abroad, signed on January 27, 2021, prescribes that "[t]o the extent consistent with applicable law, the Secretary of the Interior shall pause new oil and natural gas leases on public lands or in offshore waters pending completion of a comprehensive review and reconsideration of Federal oil and gas permitting and leasing practices in light of the Secretary of the Interior's broad stewardship responsibilities over the public lands and in offshore waters, including potential climate and other impacts associated with oil and gas activities on public lands or in offshore waters."

Pursuant to the Mineral Leasing Act (30 U.S.C. § 226) and the Federal Onshore Oil and Gas Leasing and Reform Act of 1987 (30 U.S.C. § 181), the Secretary of the Interior is provided broad discretion and may continue federal leasing and permitting programs even while conducting "a comprehensive review and reconsideration" and imposing an indeterminate pause may run afoul of both federal law and your authority as a yet unconfirmed acting officer of a federal agency pursuant to the Federal Vacancies Reform Act of 1998 (5 U.S.C. § 3345). According to a 2020 Congressional Research Service report, The Vacancies Act "generally provides the exclusive means by which a government employee may temporarily perform the nondelegable functions and duties of a vacant advice-and-consent position in an executive agency. Unless an acting officer is serving in compliance with the Vacancies Act, any attempt to perform the functions and duties of that office will have no force or effect." This overreach may also violate the National Environmental Policy Act (42 U.S.C. § 55) and the Federal Land Policy and Management Act of 1976 (43 U.S.C. § 35) in the administration of federal land management.

The results of imposing a unilateral and slapdash policy harms all Americans without due consideration for protecting our nation's wellbeing and domestic interests. As of 2020, oil and gas production on federal lands and waters accounted for nearly 20 percent of all energy produced in the United States and has finally made our nation energy independent and no longer reliant on our enemies abroad for energy security. Moreover, a recent study by the Global Energy Institute found that "if energy production were banned from federal lands and waters, through a ban on future federal-lands leasing and prohibiting the current production of these resources, the result would be an increase in energy prices for consumers due to the removal of low-cost resources from the available supply stream. The ban would lead to the loss of hundreds of thousands of American jobs and billions of dollars in revenues to the U.S. Treasury and to many western states."

Ensuring we have a supply of affordable, reliable energy supports our country's economy and energy security, while also ensuring our air and water are the cleanest in a generation. Energy produced in the United States is the cleanest and safest in the world – and subject to stringent environmental standards. The potential effects of this order, as well as other actions taken recently by the administration, will result in increased imports of foreign produced oil, most all of which is produced from adversarial countries whose environmental standards and human rights records are deplorable in comparison to those of the United States. In short, these actions will most certainly have an inverse effect on the apparent efforts by the administration to protect and improve the environment while addressing security and human rights issues both here in the United States and abroad.

When we protect our ability to produce energy here, we are protecting our way of life and a great American industry. Our landman members operate on federal lands in Alaska, Arkansas, California, Colorado, Louisiana, Montana, New Mexico, North Dakota, Ohio, Oklahoma, Pennsylvania, Texas, Utah, Wyoming, and West Virginia.

This is a critical time in our country as we are facing the worst economy in 60 years – plagued by over 10 million people unemployed and GDP growth, consumer confidence, and labor force participation all at lower levels now than what has been faced by most modern presidents. The indeterminate suspension of federal leasing and permits and approvals – if made permanent – is a direct attack on AAPL members, American oil and natural gas workers' jobs and livelihoods, states' ability to provide vital public services, and our country's ability to be independent from foreign energy sources.

Not only will the President's order have national implications, but it will cripple state economies, like in New Mexico, where oil and natural gas revenues account for about 40 percent of the state's general revenue fund. The revenue generated from oil and natural gas is critical in the funding of the state's educational system; so much so that Governor Michel Lujan Grisham (D-NM) has said that, "without the energy effort in this state, no one gets to make education the top priority." Governor Mark Gordon (R-WY) said, "The President's decision to halt Federal leasing on oil and gas under the guise of a 'pause' is beyond misguided." Gordon called it "disingenuous, disheartening and a crushing blow to the economies of many Western States, particularly Wyoming. No matter how it is framed, this action is still a ban on leasing." U.S. Senator Lisa Murkowski (R-AK) said, "My state of Alaska, it's our oil resources that have allowed us to build our schools and roads."

AAPL and its members appreciate your consideration and look forward to supporting this administration's Build Back Better agenda with Made in America oil and natural gas.

Respectfully,

Lester A. Zitkus, CPL
President, American Association of Professional Landmen

CALL FOR BLANKENSHIP FAMILY HORIZON AWARD NOMINATIONS

Call for Blankenship FamilyHorizon Award Nominations AAPL is now seeking nominations for the 2021 Blankenship Family Horizon Award.

The AAPL Educational Foundation established the Blankenship Family Horizon Award in 2019 to recognize a trailblazing female land professional who is a leader in our industry and has distinguished herself within the industry, in her career and has supported AAPL and its mission.

Former AAPL President Wayne Blankenship, CPL (1975), provided funds to AAPL in the early '90s to support women's auxiliaries in memory of his wife, Mary K. Blankenship. This grand gesture from Wayne to his late wife, Mary, continues on with the presentation of the Horizon award.

Previous Winners: Pam Feist, CPL (2019), Nancy McCaskell, CPL (2020)

All nominations must be received by Feb. 19, 2021.

AWARDS CRITERIA & NOMINATION FORM

NEWS | ARTICLES

Sport the Brand and Power the Profession

FEATURED IN LANDMAN, JANUARY/FEBRUARY 2021 / BY LE'ANN CALLIHAN, AAPL DIRECTOR OF COMMUNICATIONS & NAPE

AAPL is excited to bring you the new Landman Store, your online resource for a wide assortment of quality items featuring AAPL's attractive logo.

Dressing for success couldn't be easier. Simply go to landman.org and click on the Resources dropdown, then navigate to the Landman storefront, choose your style and show your association and landman pride! Items include polos, caps, dress socks, scarves, YETI tumblers, zippered padfolios, educational books and videos and more! AAPL staff members are personally taking care of all fulfillment needs, so once you order, you will receive your special package within 5-7 days.

We can't wait to see how you look sporting the AAPL logo and Member Mark. We invite you to send us photos of you and your colleagues in the field showing how you are Powering the Profession in your AAPL gear. We will post members' photos in our publications, on our website and via our social media channels. Don't miss your chance to model for us!

And remember, because this is YOUR store, we would love to hear from you about items you would like to see us offer. Simply email your ideas to aapl@landman.org.

Why wear the brand? AAPL is the catalyst that moves the energy industry forward. Our brand tagline, "Powering the Profession," encapsulates how vital AAPL is in advancing not just land professionals, but the entire industry.

Our logo is a mark of excellence. The multiple triangles that form the icon in the AAPL logo represent the diverse array of people, resources and services that we bring together. The additional triangle on top lends a sense of direction: We are continually moving onward and upward, attracting new members and creating additional ways to support our members in their professional journeys. The Member Mark icon emphasizes the message that those who display it are committed to upholding the highest industry standards for ethics and excellence.

From the beginning, AAPL members have always taken great pride in the land profession and in their association. Now it's easier than ever to show that pride in action.

CALLING FOR NOMINATIONS!

Fellow MLBC Members,

It is that time of year in which the Nominating Committee, which consists of past MLBC Presidents, is requesting nominations for Executive Committee members for the upcoming officer election in advance of the 2021-2022 year. In accordance with our bylaws, nominations may be made for all positions with the exception of President, which will be filled by Robert Greiner, our current Vice President.

The qualifications for each position are:
Vice President, Secretary, Treasurer

1. To have been an Active member of the Association for the preceding two years
2. To have served on the Executive Committee as either an Officer or Local Director for two years

Sergeant-at-Arms and Local Director

1. To have been an Active member of the Association for the preceding two years
2. To have served on a Committee for two years

If you would like to make a nomination for one or all of these positions, please do so by emailing this year's Nominating Committee Chairman, Jeremy White, at **jwhite@eqt.com** on or before February 15th. Thank you for your continued support.

Sincerely,
Anthony Romeo
MLBC President, 2020-2021

2021 MLBC INDUSTRY PROFESSIONAL SCHOLARSHIP APPLICATION

APPLICATIONS MAY BE SUBMITTED *ANY TIME PRIOR TO MARCH 30, 2021*

The Michael Late Benedum Chapter of the AAPL is committed to serving the land profession, including men and women who are current leaders in our industry and have chosen to enhance their career by furthering their education. To that end, the MLBC Scholarship aims to assist these leaders with the cost of their education.

The MLBC Scholarship Committee will award one or more scholarships to industry professionals who are active members of the MLBC and who are pursuing higher education to further their career as a landman. The MLBC Scholarship is awarded for a period of one academic year. The number of scholarships and their monetary value is determined by the MLBC Executive Board based upon the recommendation of the MLBC Scholarship Committee. Recipients of the MLBC Scholarship will be guests of the MLBC Executive Board at the next awards meeting for presentation of the scholarship award, with outstanding accomplishments being highlighted for those in attendance.

In order to apply for the MLBC Scholarship, each applicant must meet the following criteria:

1. Be enrolled in a part-time or full-time program
2. Be an active member of the MLBC.
3. Be committed to furthering a career in the land profession.
4. Be willing to attend the scholarship award meeting (Via Video or In-Person) as a guest of the MLBC.

CONTINUED

2021 MLBC INDUSTRY PROFESSIONAL SCHOLARSHIP APPLICATION

Individuals meeting the above criteria must mail a complete Application, postmarked no later than March 30, 2021, to the MLBC Scholarship Committee at the following address or submit by email to Michael Rodriguez (michael.rodriguez@bklpland.com) and Seth Jarvis (srjarvis89@gmail.com):

MLBC
Attn: Scholarship Committee
PO BOX 955
Bridgeport, WV 26330

Applications submitted after the deadline will not be considered.

A complete Application shall include the following:
*If submitting via email please provide all requested documents as a PDF file.

1. The Application for MLBC Industry Professional Scholarship – 2021 Form, with typed responses to all questions and any additional required documents.
2. The applicant's typed responses to all essay questions.
3. Sealed official transcript(s) from each college or university attended. The transcript(s) should include both last semester's grades and a cumulative GPA.
4. A Copy of the AAPL Code of Ethics **https://www.mlbc-aapl.org/docs/code-of-ethics.pdf**

Upon review of all timely applications meeting the above criteria, the MLBC Scholarship Committee may request an interview with the applicant. Requests for an interview will be mailed to the address provided in the application.

After any necessary interviews, the MLBC Scholarship Committee will submit its recommendation to the MLBC Executive Board.The MLBC Executive Board will select the MLBC Scholarship Award winner(s). Notice of an award will be mailed to the address provided in the application.

Please type or print neatly and legibly.

Applicant Name: ____

Mailing address for correspondence, including notification of award:

Address: ____

City, State, ZIP ____

Phone: (_____) _________________________

E-mail: ____

AAPL Member #: _________________________

AAPL Certification (*RL, RPL, CPL*): ___________________

Employment History

Employed? **Yes ___ No ___** If yes, list company name: ___________________________

PRIOR EMPLOYMENT:

Company Name *Title* *Dates From / To*

1. ____
2. ____
3. ____
4. ____

Education History

Please list in chronological order all post-secondary schools you attended. Attach additional pages if necessary.

Name / Location of Institution	Dates Attended From / To	Number of Credit Hours Completed / GPA	Graduation Date

1. ____

____

2. ____

____

3. ____

____

Current Degree being Pursued: ____________________________

Anticipated Graduation Date: ______________________________

Overall Cumulative GPA (To Date): ___________________________

Have you ever been placed on academic probation or suspension?
Yes ____ No ____

If yes, please explain the circumstances surrounding the probation or suspension.

____

____

____

Are you related to any member of the MLBC? **Yes** ____ **No** ____

If "Yes," please provide the following information:

Member's Name	Relationship	Position Held in MLBC

Are you a member of the MLBC? **Yes** ____ **No** ____

Were you previously awarded an MLBC Scholarship? **Yes** ____ **No** ____

If yes, please list both the year and monetary value of the award: _______ $__________

Have you previously failed to qualify for all or part of an MLBC Scholarship?
Yes ____ **No** ____

If "Yes," please briefly describe the reason why all or part of the award was not claimed:

____

____

____

____

Please elaborate on the following in <u>essay format</u> (1 page minimum and 3 pages maximum). Include your typed responses with this application.

1. Describe any active or previous involvement in the industry, including volunteer work, memberships in additional organizations, committees served, etc. and how your contributions have made a positive impact within the industry.

2. Describe the current degree you are in pursuit of and how you plan to apply this degree to further your career as a successful Land Professional.

3. Describe your awards, honors, and achievements that you have earned within the industry; highlight any position or exhibition of leadership.

4. Discuss any additional information that you feel we should consider in evaluating this application.

For the purpose of encouraging candor, I hereby freely and voluntarily waive my right of access to any information contained on this application form and resulting evaluation form (if any) and agree said information shall remain confidential. I also agree to MLBC having access to my official university records for the purpose of confirming the accuracy of the information provided herein or attached hereto. I certify that all information on this application is true and correct, and I understand that any award may be rescinded if this information is found to be false. I recognize that as a condition of receiving this award that I am willing to attend the scholarship awards meeting as the guest of the MLBC. I understand the Scholarship award is granted in accordance with the parameters established by the MLBC Executive Committee, whose judgment shall be final.

I agree to be bound by the attached AAPL Code of Ethics.

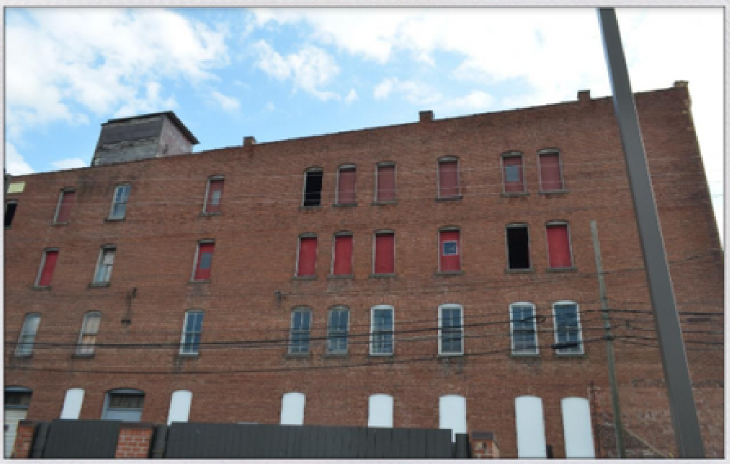
Applicant Signature: ____

Printed Name: ____

Date: ______________________

OIL AND GAS MUSEUM RENOVATIONS

THE FOLLOWING INFORMATION CAN ALSO BE FOUND ON THEIR WEBSITE AT: DONATE (OILANDGASMUSEUM.ORG)



MLBC WAS HAPPY TO DONATE $1000 TO RESTORE A WINDOW!

Michael Late Benedum Chapter
American Association of Professional Landmen

THE MLBC HAS A LONG STANDING PARTNERSHIP WITH THE OIL AND GAS MUSEUM IN PARKERSBURG, WV. THEY HAVE BEEN GREAT SUPPORTERS OF OUR ORGANIZATION AND NOW THEY NEED OUR HELP. SEE BELOW FOR INFORMATION ON THEIR NEEDED RENOVATIONS AND HOW YOU CAN HELP.

OUR HISTORIC BUILDING NEEDS SOME REFINEMENTS

We're **drilling** down to the easy stuff, **fracking** the more difficult areas, refining what we find, and sending it **downstream** through the Oil and Gas Museum **pipeline**!

We've reorganized the display in the yard (big shout out to **Dominion Energy** for their efforts!)

Future projects include a new visitor elevator, improved lighting, and an upgraded HVAC system.

BUT FIRST, WE DESPERATELY NEED HELP WITH OUR WINDOWS!

We plan to restore each of our 83 historical windows. The average cost per window is $1000.

May we restore a window in your name? Part of a window? You could help with one pane for $250 and 2 panes for $500.

If you don't do windows, you can still help with an amount that's comfortable for you.

Sponsoring all or part of a window will earn you a place of honor in the museum.

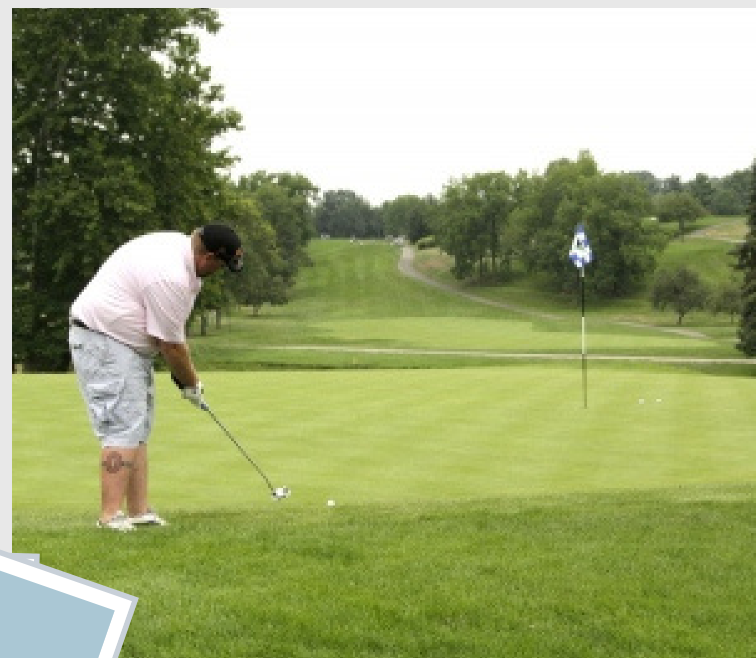
THANK YOU FOR YOUR SUPPORT! COME VISIT US SOON!

REMEMBER WHEN...

We sincerely miss being able to get together for dinner meetings and socials and network and socialize with our industry colleagues. So, we dug into the photo albums and pulled these pictures from times gone by. Please enjoy and hopefully soon we will have new ones to add to our memories.

Sincerely,

The Newsletter Committee

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Say Cheese




MLBC


LEGISLATIVE & REGULATORY UPDATE

By Nikolas Tysiak, Legislative and Regulatory Chairman

Hello and Happy New Year to everyone from the MLBC legislative and regulatory committee. The past couple of months have seen a lot activity, so let's get right to it.

In Pennsylvania, On November 3, in Larsen v. Edgemarc Energy Holdings, LLC (Case No. 2:18-cv-1221), the U.S. District Court for the Western District of Pennsylvania approved a settlement in a 2018 class action lawsuit aimed at recovering unpaid overtime compensation under the Fair Labor Standards Act (FLSA) and wage and hour laws of Pennsylvania and Ohio "that the plaintiff claims is due because he and the other oil field workers were classified as independent contractors and not employees." The Court approved the proposed settlement of $1.2 million between the 50 oilfield-worker plaintiffs and Edgemarc Energy Holdings, Inc. Although not a case specifically about landmen, the case clearly has potential impact on the contract landman industry. The workers claimed they were misclassified as independent contractors and were paid a daily rate with no overtime and were due unpaid wages and other damages as a result of the misclassification.

On November 25, Gov. Tom Wolf of Pennsylvania vetoes SB 790. The bill, sponsored by Sen. Joseph Scarnati (R), would have established the Conventional Oil and Gas Well Act which would have provided a legislative framework for regulations specific to conventional oil and gas drillers in a way that protects the environment while preserving this valuable industry."

The Pennsylvania Environmental Quality Board held a public comment period on its proposed rulemaking entitled "CO2 Budget Trading Program," which would establish Pennsylvania as the newest member of the Regional Greenhouse Gas Initiative (RGGI). The "RGGI is an intergovernmental organization consisting of ten member-states (CT, DE, ME, MD, MA, NH, NJ, NY, RI, VT) that has established a market-based cap-and-trade program for CO2 emissions." The initiative included an approach to reducing CO2 emissions from fossil fuel-fired electric generating units in the state. Based on an analysis conducted by a consultant retained by the Pennsylvania Department of Environmental Protection (PADEP), most emission reductions are expected to come from reductions in coal use, while a smaller percentage would come from natural gas. The public comment period ended on January 14, 2021.

The West Virginia Supreme Court issued decisions in two cases generally impacting oil and gas leasing and leasehold interests. On November 10, in Bison Interests, LLC v. Antero Resources Corp. (No. 19-0527), the Court reversed a trial court grant of summary judgment for Antero in a dispute involving an overriding royalty interest (ORRI). The trial court had ruled against Bison finding it was not entitled to an ORRI in the Marcellus shale formation underlying certain gas wells at issue. Specifically, the trial court found that the issue of Bison's entitlement to an ORRI had not been finally adjudicated, as claimed, in prior litigation and therefore Antero's new action was neither barred by the legal theories of res judicata or collateral estoppel, nor was Antero judicially estopped from advancing its claim. Accordingly, the trial court granted declaratory relief to Antero, declaring "that Bison had no entitlement to an overriding royalty interest in the Marcellus shale production underlying the subject leaseholds." The Supreme Court reversed, concluding that the issue had been resolved through prior litigation, saying "res judicata will serve to bar matters which could have been raised and determined." In other words, Antero could have brought claims in prior litigation, failed to do so, and was therefore barred from doing so in the current litigation. As to judicial estoppel, which bars a party from re-litigating an issue, the Supreme Court similarly found that Antero was barred due to same prior opportunities to raise the ORRI dispute.

On November 12, in EQT Production Co. v. Antero Resources Corp. (Case No. 19-0572), the West Virginia Supreme Court addressed an issue involving a top lease and its validity. In the case, the mineral owners executed an oil and gas lease that eventually became vested in EQT. The recording memorandum for this original lease contained no reference to an extension of the primary term, or a right of first refusal as to subsequent leases. The same owners later entered into a top lease with Antero, which expressly took effect immediately upon expiration of the primary term of the EQT lease. EQT subsequently obtained an amendment to the EQT lease, agreeing to extend the primary term. The Supreme Court held that, because the Antero lease was recorded before the amendment to the EQT lease, and the recorded memorandum for the EQT lease had no reference to a right to extend the lease or to the right of first refusal as to top leases, Antero's top lease took effect immediately upon the expiration of the stated primary term of the EQT lease in accordance with the West Virginia recording statute. This is the first time the West Virginia Supreme Court has enforced the special recording statute as to Memoranda of Leases, but it is clear that West Virginia law now only recognizes those lease terms that are actually contained in recorded documents.

LEGISLATIVE & REGULATORY UPDATE (CONTINUED)

Ohio has had several relevant Supreme Court decisions as well. On September 23, in State ex rel. AWMS Water Solutions, LLC v. Mertz (Case No. 020-OHIO-4509), the Ohio Supreme Court addressed a takings issue related to a saltwater injection well. In the case, AWMS, a disposer of waste from oil and gas production and drilling sites, obtained permits to drill and inject saltwater in wells on its property. After an earthquake occurred, AWMS was ordered to suspend its operations at one of its wells. In its petition for a "writ of mandamus" to compel the Ohio Department of Natural Resources and its Division of Oil and Gas Resources Management to initiate property-appropriation proceedings, AWMS alleged that it had suffered a taking of its property when the Division suspended AWMS's operation of one of its two saltwater-injection wells. The Division suspended the operation of the well because of concerns that the well had induced a pair of earthquakes in its vicinity. AWMS alleged that the suspension order was a governmental taking of its property requiring the state to pay just compensation. The Court of Appeals granted summary judgment in favor of the State and denied the petition. However, the Ohio Supreme Court reversed, holding that AWMS was justified in pursuing compensation through a takings action and that its claim was ripe at the time it instituted its action; and there was a genuine issue of material fact concerning whether the state's suspension of operations at the well deprived AWMS of all economically beneficial use of its leasehold. To that end, the case has been sent back to the Court of Appeals for further determinations.

On September 30, in French v. Ascent Resources-Utica, L.L.C., (Case No. 2020-Ohio-4719), the Ohio Court of Appeals, Seventh District, addressed a case where Ascent argued that, because the arbitration provision in their leases required all issues regarding the leases or performance under the leases to be submitted to arbitration, the trial court should have stayed this action pending arbitration, which it had not. The Court first addressed whether the exception to mandatory arbitration under the state code in certain instances affecting real estate applies to the oil and gas leases in this case. Here, the Court held that "even though oil and gas leases create an interest in real estate, they are not issues concerning title to or possession of real estate." The Court further noted that, "Because the oil and gas leases in this case do not grant appellant title to or possession of real property and only permit appellant to use the Sutherland Farm to produce oil and gas, the exception to mandatory arbitration under R.C. 2711.01(B)(1) does not apply." The second issue was whether Ascent waived its right to arbitrate. On that issue, the Court remanded the case back to the trial court for further determinations since that court had not ruled on the issue. Here, the Court held, "If the trial court determines appellant did not waive the rights to arbitrate, it shall stay the matter pending arbitration."

On December 2, the Ohio Supreme Court finally issued its long-awaited opinion in West v. Bode (Case No. 2020-Ohio-5473), a widely-watched case AAPL has been reporting on and tracking for members since 2019. The Ohio Supreme Court held that either the Marketable Title Act (MTA) or the Dormant Mineral Act (DMA) may be used to reunite a severed mineral interest with the surface property subject to that interest. For background. the issue accepted for review was whether the DMA, being the specific statute, supersedes and controls over the MTA, being the general statute, as to the termination of severed oil and gas interests.

On December 17th, the Ohio Supreme Court issued yet another opinion dealing with the dormant mineral act. In Gerrity v. Chervenak, 2020-Ohio-6705, the Court was asked to determine whether notice of abandonment provided by a Guernsey County, OH surface owner to a severed mineral owner was sufficient under Ohio law. In 2012, the surface owner relied upon an October 1965 certificate of transfer in the Guernsey County recorder’s office to give notice to Jane F. Richards at an address in Cleveland. However, Jane F. Richards had died in Florida in 1997, apparently having lived there for many years as a resident, leaving Timothy Gerrity as her sole heir at law. The abandonment filings under the Act were completed later in 2012, in accordance with the statute. In 2017, Gerrity challenged the notice of abandonment and asserted his claim of title to the severed minerals. The case hinged on whether (a) the notice supplied was sufficient under the statute, and (b) whether the search to find the current owner or holder of the severed mineral was appropriate under the statute. In both instances, the Supreme Court held in the affirmative. Gerrity’s severed minerals had been properly abandoned under the statute and became the property of the surface owner.

If you are interested in the on-going issues surrounding the Ohio Dormant Mineral Act, please tune in to the Appalachian Land Institute in February, where I will be speaking on the Dormant Mineral Act, Marketable Title Act, cases involving the two, and providing some guidance for land professionals on how to navigate them.

I’m sure no one has missed some of the excitement in Washington DC leading up to the inauguration of President-Elect Joe Biden (D). Nevertheless, there have been several federal regulatory and legal developments in the past weeks and months. On December 27, 2020, President Trump signed into law a $900 billion coronavirus stimulus package, known as CARES Act II. Among the many provisions, the nearly 6,000-page consolidated bill (H.R. 133) includes $600 direct payment checks for those earning up to $75,000 annually with payment phase-outs for higher earners; rental assistance and eviction moratoriums; extension of the Paycheck Protection Program loan program to cover employee wages and which now applies to 501(c)6 non-profit organizations such as AAPL; certain tax deductibility benefits; funding for COVID-19 vaccinations; and extension of unemployment assistance not only for employees but also for independent contractors and other self-employed individuals for 11 weeks by extending CARES Act unemployment provisions until March 14, 2021 through the pandemic unemployment assistance (PUA) program. Extension of the PUA program has been of particular interest to many independent contractor AAPL members. The new stimulus bill provides independent contractors with paid sick and paid family leave benefits through March 14, 2021."

On January 7, the U.S. Department of Labor (DOL) issued its long-awaited employer and independent contractor-friendly final rule, Independent Contractor Status Under the Fair Labor Standards Act (86 Fed. Reg. 1168) which, will reportedly make it easier for businesses to classify workers as independent contractors. and streamline the legal test for when a worker may be classified as an independent contractor rather than an employee. According to the rule release, the DOL "is revising its interpretation of independent contractor status under the Fair Labor Standards Act (FLSA or the Act) to promote certainty for stakeholders, reduce litigation, and encourage innovation in the economy." The rule is expected to clarify how independent contractor status is determined and may allow employers greater protections in employee misclassification cases. The rule is effective on March 8, 2021, though what effect the new administration will have on it remains to be seen.

LEGISLATIVE & REGULATORY UPDATE (CONTINUED)

Finally, President Elect Joe Biden has begun selecting his nominees to head up agencies and Cabinet-level posts, and specifically those affecting the oil and gas industry and the landman profession. For the U.S. Department of Interior — which oversees the Bureau of Land Management, Bureau of Indian Affairs, Bureau of Ocean Energy Management, and the U.S. Fish and Wildlife Service — Biden will nominate Rep. Deb Haaland (D-NM), a Native American, to lead the agency. For the U.S. Environmental Protection Agency (EPA), Biden plans to name Michael Regan (D) as EPA Administrator. Regan is currently Secretary of the North Carolina Department of Environmental Quality and has previously served at the EPA under both the Clinton and Bush administrations. Biden has also selected former Obama EPA Administrator, Gina McCarthy (D), to coordinate his administration's domestic climate agenda as the nation's first ever "national climate adviser" — a senior administration Czar-like post not requiring Senate confirmation. For the U.S. Department of Energy, Biden has chosen former Michigan Gov. Jennifer Granholm (D) for "the agency that would play a key role in helping develop the technologies needed to fulfill [Biden's] pledge to move the country off fossil fuels." Biden also nominated former union head and current Boston mayor Marty Walsh (D) as Secretary of the U.S. Department of Labor and Rhode Island Gov. Gina Raimondo (D) for Secretary of the U.S. Department of Commerce. The nominees are expected to have easy Senate confirmations since Democrats regained control of the U.S. Senate after Rev. Raphael Warnock (D) and Jon Ossoff (D) defeated incumbent Republicans in the recent Georgia runoff elections to take back the majority. This will be the first time since 2011 that Democrats have controlled both the U.S. Congress and the White House.

That wraps up the wrap-up for this month! Clearly there is a lot happening. Stay well and tune in to the Appalachian Land Institute in February if you can (details on the MLBC website).

Sincerely,

Nik Tysiak, Chair – MLBC Legislative and Regulatory Committee

WVU ENERGY LAND MANAGEMENT UPDATE

The WVU Energy Land Management program (ELM) is closely associated with a new degree, a Master of Science in Energy Environments (MS EE). The MS EE program started in 2019 and is becoming a popular master's degree in the Davis College. Students from this program are prepared, through advanced coursework and hands-on research experience, to succeed in professions that are at the intersections of energy and the environment. Graduates who earn an MS EE degree gain a competitive edge and are prepared for careers in biotechnology, energy, power, manufacturing, service industries and healthcare, as well as non-government organizations and government related agencies.

The MS EE degree requires 30 credit hours of coursework beyond an undergraduate degree. The 30 credit hours are split among 3 categories: 12 credit hours of required courses, 3 hours of capstone/research experience, and 15 hours of restricted electives. A graduate-level Energy Land Management course provides 3 credit hours toward the 12 credits of required courses. Students have the opportunity to transfer a limited number of upper-level courses from their undergraduate degree into this program.

One of the most beneficial elements of our MS EE program is that we have a research capstone/ master's thesis requirement. A student new to the MS EE program must choose a research mentor who serves as the student's graduate committee member. In addition, the student must choose at least 2 additional research committee members. The research committee then helps guide the student through a research project that culminates in the successful defense of either a problem report or master's thesis. The problem report track can typically be completed in as little as 3 semesters. The master's thesis track is more in-depth and many times the student is compensated for their research efforts. The thesis track typically takes 2 years to complete.

We have had several our ELM undergraduate students proceed directly into the MS EE program. In 2020, a total of 4 MS EE graduates completed research with an ELM professor as chair. Currently, there are a total of twelve students in various stages of completion in this program. Three of these students are closely associated with the ELM program and are working on thesis research related to midstream and bioenergy development projects.

To be considered for the MS EE, applicants must meet the minimum graduate admission requirements of WVU and must have earned a baccalaureate degree from a regionally accredited college or university. Applicants must have graduated with a cumulative grade point average of 2.75 or higher on a 4.0 scale from their undergraduate degree program. A standardized graduate examination score is not required for admission into this degree but is strongly encouraged. If you have any questions or are interested in learning more, please feel free to contact me at any time.

Shawn Grushecky, WVU Energy Land Management

UPCOMING VIRTUAL EVENTS

AAPL
Powering The Profession

2021 VIRTUAL APPALACHIAN LAND INSTITUTE

THURSDAY, FEBRUARY 18, 2021

SEE FLYER ON PAGE 6 FOR MORE INFORMATION

MEMBER CERTIFICATIONS

SHOUT OUT!

Congratulations to the following members recently gaining their Certification through the AAPL :

Bryan Hoegg, RPL
Morgan Mallett, RPL
Jonah Taylor, RPL
Charles E. Miller, RPL
Mark Thornley, RPL
Kristen Zurat, RL
Tristan Walker, RL

New members are approved on a monthly basis. If the need arises to move along membership approval (ex. Ohio Landman Registration), please email Abby Veigel - abbyveigel@mlbc-aapl.org

MLBC
Michael Late Benedum Chapter
American Association of Professional Landmen
www.mlbc-aapl.org

Total Members: 713

Active:	467
Active PP:	30
Honorary:	10
Total Active:	**497**
% Active:	**69.71%**
Associate :	123
Student:	83

STAY CONNECTED!

Follow us on our social media channels for news & updates!

@mlbc-aapl

Michael Late Benedum Chapter of AAPL

@mlbc-aapl

@mlbc_aapl

www.mlbc-aapl.org

2020-2021 Executive Committee

President
Anthony Romeo, CPL
Northeast Natural Energy
aromeo@nne-llc.com

Vice President
Robert Greiner, RPL
RKG Consulting Services, LLC
rgreiner@rkgconsultingservices.com

Secretary
Justin Nixon, CPL
Northeast Natural Energy
jnixon@nne-llc.com

Treasurer
Lhag Bowers, RPL
Percheron, LLC.
lhag.bowers@percheronllc.com

Sergeant of Arms
John Catsonis
RHDK Oil and Gas
jcatsonis@kimblecompanies.com

Local Director
Kevin Pierson
Bryson Kuba, L.P.
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Local Director
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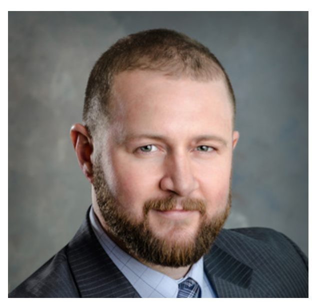

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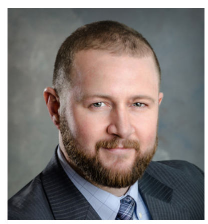

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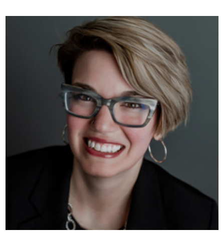

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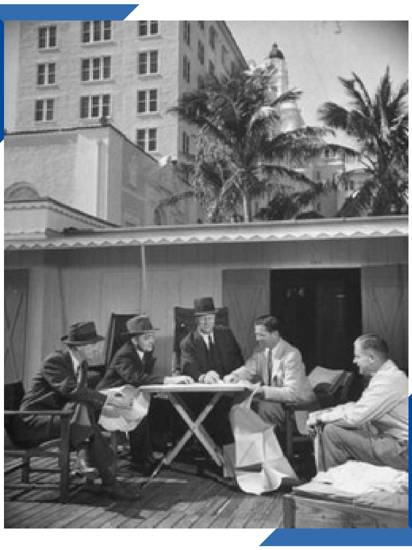
MEMBERSHIP INFORMATION



The MLBC membership application is located on the website at www.mlbc-aapl.org. Please check your information on the website prior to submitting your renewal. The MLBC website has an updated version of the membership listing. Please use this resource if you cannot find yours or others information in the directory. Please report any errors or omissions to Abby Veigel at abbyveigel@mlbc-aapl.org.

Application for membership in the Association shall be subject to the approval by a majority vote of the Executive Committee at a regularly scheduled meeting and shall require the signed approval by the acting President of the Executive Committee, as evidence of the Committee's approval.

Notice of the approved application(s) of all potential Association member(s) shall be printed in the next regularly scheduled publication of the Association. Members shall have the opportunity for a period of thirty (30) days following the publication to object to the potential member's application.

MEMBERSHIP RENEWALS

Membership Renewals have been sent out for 2021. Please renew your membership in the MLBC to keep receiving The Wildcatter along with outstanding educational content and industry updates this year. Per the bylaws of the MLBC, payment of membership dues must be received on or before February 15 to avoid any late fees. A big note of appreciation to those members who have already submitted their dues. If you have not done so yet, we ask that you continue your support and encourage your colleagues and associates to join and support our efforts.

Thank you!