



PLANO

MAY/JUNE, 2008

www.planoweb.org

PLANO BULLETIN #048

PLANO EVENTS

- May 12 **PLANO Spring Golf Tournament**
Money Hill, Abita Springs, LA
- May 19 **PLANO Luncheon**
Andrea's Restaurant, Metairie, LA
- June 9 **PLANO Luncheon**
Royal Sonesta Hotel, New Orleans, LA
- Aug. 15 **PLANO Summer Garden Reception**
N.O. Botanical Garden, City Park
- Oct. 27 **PLANO Fall Golf Tournament, Beau Chene**
- Dec. 11 **PLANO Christmas Luncheon**
Galatoire's Restaurant

OTHER ACTIVITIES

- May 26 **Memorial Day - HOLIDAY**
- June 10-14 **AAPL 54th Annual Meeting**
Chicago, IL
- Aug. 20 **OCS Lease Sale 207 (WGOM)**
Royal Sonesta Hotel, New Orleans, LA
- Oct. 21-22 **2008 Gulf Coast Prospect Expo**
Cajundome Convention Center
Lafayette, LA
- Nov. 11 **Joint Industry Luncheon**
Location: To Be Announced

PLANO LUNCHEON
ANDREA'S RESTAURANT, METAIRIE, LA
MONDAY, MAY 19, 2008, 11:30 A.M.
SPEAKER: LEONARD L. (LARRY) BENEDETTO
HOWARD WEIL INCORPORATED

Larry L. ("Larry") Benedetto is currently Vice President of Equity Research for Howard Weil, a position that he has held since 1996. Howard Weil is an energy investment banking firm with equity research, corporate finance, institutional sales and trading efforts devoted exclusively to the energy industry. Its equity research covers 125 companies. The firm is one of the top institutional traders of energy stocks and has been recognized as one of the top energy boutique firms in the nation.

Larry began his career with Chevron USA, Inc. in 1977. He joined McMoRan Oil & Gas LLC in 1980 and worked both onshore and offshore for the company through 1991. In 1991, he became a partner in CLK Energy, Inc., a firm that provided exclusive consulting services for McMoRan and remained there through 1995.

He holds a B.A. from the University of New Orleans, and a J.D. from Louisiana State University.

At this luncheon, Larry will discuss "Unconventional Gas and Its Impact on Domestic Supply." This promises to be a most interesting topic.



**MESSAGE FROM THE PLANO PRESIDENT
2007-2008**



As I sit here preparing this message to you, I cannot believe that my term as President is about to end. I wish to take a moment to extend my sincere thanks to the membership for giving me the opportunity to serve as President of this wonderful organization.

My goal was to continue to assist PLANO in providing our members with continuing education opportunities, networking events, and interesting speakers at our monthly luncheons, in addition to contributing to local charitable organizations. I think we have accomplished that goal, and then some. Thanks to our generous sponsors for allowing us the opportunity to do these things.

As we head into our summer break, we have three events of interest before us. The Spring Golf Tournament will be held on Monday, May 12th at Money Hill; our May Luncheon is set for Monday, May 19th at Andrea's Restaurant with long time PLANO member Leonard L. (Larry) Benedetto as our speaker. The final luncheon before summer is scheduled for Monday, June 9th at the Royal Sonesta. And don't forget, when we come back from summer vacations, PLANO has planned our Summer Garden D'Lights Reception at City Park for Friday, August 15th.

In closing, I wish to thank the Board for all of their hard work in planning the activities throughout this past year. It has been an honor and a privilege working with you. And, I cannot end this message without extending a big "Thank You" to Margo Cameron. Thank You, Margo, for everything you do.

Thanks again, and have a safe and happy summer!

Greg Riedl
PLANO President

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Summer Garden Receptions

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Tax Returns

Margo Cameron

PLANO Administrator

PLANO MEMBERSHIP

The purpose of PLANO is... *"To promote and advance the art and science of the profession of Petroleum Landman."* With that in mind, we urge all of our members to each bring in at least one new member between now and the end of this year. A membership form is available on the PLANO Web Site – www.planoweb.org - so be sure to ask any and all potential new members to **join PLANO NOW.**

THOUGHT FOR THE DAY

Take charge of your attitude.
Don't let someone else choose it for you.

Submitted by
Margo Cameron, PLANO Administrator &
PLANO Newsletter Editor

PLANO LUNCHES

REMINDER – What's a ghost? Well, when an event reservation is made but not used, PLANO is left with a "ghost" on the reservation list. Three (3) working days, i.e. 72 business hours prior to events, PLANO is required to guarantee the number of attendees, thus establishing the cost involved. This is a standard procedure in the catering world. Persons who do not show up, or cancel after the guaranteed number has been issued, are regarded as "ghosts" for they cost PLANO just as much as actual attendees. PLANO has to pay, and over the course of a year, this can add up to quite an expense.

So, please help us out. If you've made a reservation for an event, that's great. We look forward to seeing you there. If things get busy and you can't make it, we'll miss you, but please make a call as soon as you know and let the event organizer know that you won't be there. Calling after the guarantee has been issued will only serve to notify us you will not be there, but we will still have to pay, and, in turn, we will have to bill you. Rarely, if ever, can adjustments be made to the orders.

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ABANDONMENT OBLIGATIONS AND BONDING REQUIREMENTS ON THE OUTER CONTINENTAL SHELF

Submitted by:

Anthony C. Marino, Schully, Roberts, Slattery & Marino, P.L.C.

A. Background on Authorities.

As many are aware, the primary authority for mineral activity on the Outer Continental Shelf ("OCS") is the Outer Continental Shelf Lands Act, as amended, 43 U.S.C. §1331, et seq. ("OCSLA"). Abandonment and bonding are important aspects of the leasing activities and, as such, the applicable Minerals Management Service ("MMS") regulations and rules governing abandonment and bonding deserve special attention.

This article includes an analysis of the forms of authority promulgated by the MMS, as well as analysis and commentary on abandonment obligations themselves, assignor and assignee liability, MMS bonding requirements, including commentary and information on lease surety bonds, areawide bonds and supplemental bonds, leasing and operational procedures, and internal departmental functional responsibilities.

B. Abandonment Obligations.

Abandonment obligations generally encapsulate "non-monetary obligations" owed to the MMS and relate to (i) plugging and abandonment of wells (either temporary abandonment or permanent abandonment), (ii) platform, pipeline and facility removal, (iii) site clearance, and (iv) other related decommissioning activities. Section 22 of the present form OCS lease includes contractual obligations of OCS lessees in favor of the lessor for abandonment obligations.

1. MMS Decommissioning Regulations.

Title 30, Part 250, Subpart Q of the Code of Federal Regulations discusses decommissioning activities in general, and defines what constitutes decommissioning, obstructions and facilities. See 30 CFR §250.1700.

The regulations expressly provide that the lessees (record title owner) and operating rights owners are "jointly and severally" responsible for all decommissioning obligations for facilities on leases, including those obligations related to lease-term pipelines, as those obligations accrue and until each obligation is met. The joint and several liability similarly applies to all holders of a right-of-way, including the physical pipelines and risers. 30 CFR §250.1701.

The regulations enumerate those activities which trigger decommissioning obligations. Decommissioning obligations arise or accrue when the lessees (record title owner) or operating rights owners undertake certain specific activities, such as drilling a well, installing a platform, pipeline or other facilities, which are more specifically enumerated in 30 CFR §250.1702.

a. Abandonment of Wells.

Depending on the circumstances, lessees must either permanently or temporarily abandon all wells as provided in the following sections discussing applicable MMS regulations.

i. Permanent Abandonment of Wells.

Lessees must permanently abandon all wells in a manner to ensure (a) downhole isolation of hydrocarbon and sulphur zones; (b) protection of freshwater aquifers; and (c) prevention of migration of formation fluids within the wellbore or to the seafloor. 30 CFR §250.1714. Any well which (a) poses a hazard to safety or the environment, or (b) is no longer used or useful for lease operations must be plugged and abandoned in accordance with the provisions of this subpart. 30 CFR §250.1711. The filing of Form MMS-124 is required when lessees seek to either temporarily or permanently abandon or plug wells. 30 CFR §§250.1712 and 250.1721. Within 30 days after the well is permanently plugged and abandoned, lessees must submit Form MMS-124. 30 CFR §250.1717. Furthermore, as required under Section 22 of the current lease form, the regulations provide that all wells must be permanently plugged.

While the District Manager may require additional well plugs in certain circumstances, 30 CFR §250.1715 includes a chart which spells out the requirements for permanent well plugging and abandonment. See 30 CFR § 250.1715.

ii. Temporary Abandonment of Wells.

A lessee wishing to temporarily abandon a well must not only meet certain specified permanent abandonment requirements, but also meet additional requirements found in 30 CFR §250.1721. In order to maintain the temporarily abandoned status of a well, the lessee shall provide Form MMS-124, Application for Permit to Modify, as well as adhering to the plugging and testing requirements for permanently plugged wells, but without the need to sever the casings, remove the wellhead or clear the site. 30 CFR §250.1721.

b. Removal of Platforms, Facilities, and Pipelines.

All platforms and facilities must be removed within one (1) year after the lease or pipeline right-of-way terminates, unless MMS grants approval to maintain the structure to conduct other activities (30 CFR §250.1725(a)), and an application must be submitted to the Regional Supervisor to obtain approval prior to commencing removal operations. 30 CFR §250.1725(b).

As for pipelines, the Regional Supervisor may allow for abandonment in place if the pipeline does not constitute a hazard (obstruction) to navigation and commercial fishing operations, unduly interfere with other uses of the OCS, or have adverse environmental effects. 30 CFR §250.1750. If the Regional Supervisor determines that a pipeline decommissioned in place becomes an obstruction, it must be removed. 30 CFR §250.1754.

c. Site Clearance.

Within sixty (60) days after you permanently plug a

well or remove a platform or other facility, you must verify that the site is clear of obstructions by using one of the methods required by the MMS. See 30 CFR §250.1740.

2. Assignor/Assignee Liability.

As noted above, 30 CFR §256.62 (Assignment of Lease or Interest in Lease) discusses the retention of liabilities by assignors. Subsections 256.62(d), (e), and (f) provide the following:

(d) The assignor shall be liable for all obligations under the lease accruing prior to the approval of the assignment.

(e) The assignee shall be liable for all obligations under the lease that accrue after the approval date of an assignment and shall comply with all regulations under the act.

(f) The Regional Director may require the assignor to bring the lease into compliance if its assignee, or any subsequent assignee, fails to perform any obligations under the lease or applicable regulations, so long as the obligations accrued prior to approval of the assignment.

3. Designation of Operator Issues.

Designating an operator under 30 CFR §250.143 will serve as acceptable authority for the operator to act on behalf of the lessee to fulfill the lessee's abandonment obligations under OCSLA, the lease, and the applicable regulations. 30 CFR §250.146.

4. Abandonment Obligations Under Lease Agreement.

Under the current version of the Oil and Gas Lease of Submerged Lands Under the Outer Continental Shelf Lands Act, Form MMS-2005 (March 1986), which supersedes MMS-2005 (August 1982), Section 22 states that *"Within a period of one year after termination of this lease in whole or in part, the lessee shall remove all devices, works and structures from the premises no longer subject to the lease in accordance with applicable regulations and orders of the director. However, the Lessee may with the approval of a director, continue to maintain devices, works and structures on the leased area for drilling or producing on other leases"*.

As previously noted, if a lessee can demonstrate to the MMS that a particular platform, facility, satellite, or structure has some future utility, the MMS will permit the structure to remain so long as that structure can serve a purpose for exploration, production, or development on the OCS. 30 CFR §250.1725.

5. Removal Extensions.

In certain instances the MMS has granted extensions of time within which to remove existing facilities or to clear the site for abandonment purposes. An application for an extension of time in which to remove structures should be made to the Regional Supervisor for Field Operations of the MMS. Usually, the MMS will grant an additional six (6) month extension to comply with abandonment obligations. Extensions may be premised upon unavailability of equipment or materials to remove those structures. Notwithstanding the extension, the lessee is obligated to maintain the integrity and safety of those structures even though the lease has terminated.

6. General Surety Bonds.

a. General Lease Surety Bond.

The MMS has established Guidelines for General Lease Surety Bonds. See NTL No. 2000-G16 dated

effective September 7, 2000 (the "Guidelines"). As previously indicated, the Guidelines establish levels of lease activities to determine the amount of required general surety bond coverage. The levels of coverage for a general lease surety bond are as follows:

NO OPERATIONS - A \$50,000 lease-specific bond or \$300,000 area-wide general lease surety bond for leases with no MMS approved operational activity plan, or for leases under an MMS approved operational activity plan but with no submittal to MMS of assignment or operational plan.

EXPLORATION - A \$200,000 lease-specific or \$1,000,000 area-wide general lease surety bond for leases included within a proposed Exploration Plan (EP) or a significant revision to an approved EP, or for a proposed assignment of lease with an approved EP.

DEVELOPMENT - A \$500,000 lease specific or \$3,000,000 area-wide general lease surety bond for leases included within a proposed Development and Production Plan (DPP) or Development Operations Coordination Document (DOCD) or a significant revision to an approved DPP or DOCD, or for a proposed assignment with an approved DPP or DOCD.

The current General Bond Form is the Outer Continental Shelf (OCS) Mineral Lessee's and Operator's Bond - Form MMS-2028 (August 2007).

b. General Pipeline Surety Bond.

In addition to the requirement to post a general lease surety bond, a holder of a pipeline right-of-way grant that crosses or traverses OCS blocks is required to post a bond in the amount of \$300,000. The current General Pipeline Bond Form is the Outer Continental Shelf (OCS) Pipeline Right-of-Way Grant Bond - Form MMS-2030 (January 2006). The general pipeline surety of \$300,000 is sufficient bond coverage for multiple right-of-way grants.

7. Supplemental Bonding and Procedures.

It should be stressed that the Regional Director also has the discretionary authority to require additional security above the amounts of the general lease bonds prescribed under 30 CFR §256.52(a) and 30 CFR §256.53(a) and (b). The regulations, specifically, 30 CFR §256.53(d) and (e), provide that the Regional Director can require that additional security be in the form of a supplemental bond. The additional amount of security is based upon calculations of the potential lease abandonment liability and an evaluation, among other considerations, of the lessee's ability to carry out its financial obligations. Each lease with lease abandonment liability must be covered by a supplemental bond ***unless at least one lessee can demonstrate*** to the satisfaction of the MMS ***that such lessee has the financial ability to ensure*** that all wells, platforms and other structures can be abandoned, removed and the sites are cleared of such obstructions. The current Supplemental Bond Form is the Outer Continental Shelf (OCS) Mineral Lessee's and Operator's Supplemental Plugging and Abandonment Bond -Supplemental Bond (Form MMS-2028A). Supplemental bonding and the procedures are also outlined in the NTL No. 2003-N06, entitled "Supplemental Bond Procedures."

Certain factors are considered by the MMS in making a determination as to supplemental bond requirements, such as the size and number of existing facilities,

abandonment and site clearance estimates, proven reserves and production expectations, among other considerations. The MMS may require a total bond amount immediately, or may permit the bond amount to accumulate over a period of time. The rate of accumulation is usually based upon the relationship between the total abandonment cost and the quality of the financial assets maintained by the lessee.

8. Supplemental Bond Waivers.

The MMS maintains a listing of those companies who, by virtue of the company's financial strength or the strength of a third party guarantor, are deemed exempt from the requirements to post supplemental bonds because the financial strength (based on the ratios established by the regulations) is sufficient to fulfill the outstanding abandonment obligations for leases owned by such companies. Currently, the MMS database reflects that there are 154 lessees who possess waivers by virtue of (i) meeting the financial ratios; (ii) third party guarantees; or (iii) thresholds met by current production. The waived or exempt list may be viewed online on the MMS website (www.gomr.mms.gov)

9. Termination of Period of Liability.

The regulations governing the General Lease Bond (Form MMS-2028), General Pipeline Bond (Form MMS-2030) and the Supplemental Bond (Form MMS-2028A) establish a period of liability for which a bond may be terminated. The termination of the period of liability must be made as a written request by the principal and must justify a need. (See, Oil and Gas Leasing Procedures Guidelines - OCS Report MMS 2001-076). It should be noted that if there are any outstanding liabilities, such as unpaid royalties, lease abandonment obligations, civil penalties (either assessed or unassessed which are under review), the bond will not be terminated until the outstanding obligation has been satisfied. Both the general bond and supplemental bond have a section in their respective bond forms which require that, in addition to the obligations of the principal during the period of liability for a given bond, the principal and the surety agree and accept the certain obligations.

It should be noted that the regulations distinguish between "termination" of the period of liability and "cancellation" of all liability. Terminating the period of liability of a bond ends the period during which obligations continue to accrue, but does not relieve the surety of the responsibility for obligations that accrued during the period of liability. Canceling a bond relieves the surety of all liability. The liabilities that accrue during a period of liability include (i) obligations that started to accrue prior to the beginning of such period of liability and which have not been satisfied and (ii) obligations that begin to accrue during the period of liability. See 30 CFR §256.58.

Specific requirements apply for cancellation of a surety bond. The Regional Director must determine (a) there are no outstanding obligations and (b) the replacement bond is provided and the new surety agrees to assume all presently outstanding and all future liabilities under the bond that is to be cancelled. See 30 CFR §256.58(b).

It should be noted that MMS will issue a determination letter which indicates that the Adjudication Unit has reviewed the relevant records to either cancel or terminate the bond. The MMS may determine that the period of liability is considered to be terminated as of a date certain

("Termination Date"), except as to any liability which may have accrued prior to that date. Furthermore, the MMS may indicate that, notwithstanding the fact that the period of liability has terminated, the bond cannot be cancelled until all liabilities that may have accrued under such bond are assumed by another principal and/or surety or seven (7) years from the Termination Date.

ABOUT THE AUTHOR



Anthony C. Marino, a shareholder at the law firm of Schully, Roberts, Slattery & Marino, P.L.C., New Orleans, Louisiana, concentrates his practice generally in mineral title examination, the acquisition and divestiture of mineral properties, regulatory matters relating to the Outer Continental Shelf, and energy related financing transactions involving the negotiation and performance of exploration, development, operating and joint venture agreements. He has represented numerous energy producing companies before the Minerals Management Service in the Pacific, Gulf of Mexico, and Alaska OCS Regions, Minerals Revenue Management, Department of the Interior, Interior Board of Land Appeals, and other regulatory agencies concerning a variety of matters such as plugging and abandonment liability, bonding, oil spill financial responsibility, royalty valuation, royalty relief and incidents of non-compliance. Mr. Marino is a member of the American Bar Association, Louisiana State Bar Association, Professional Landmen's Association of New Orleans ("PLANO"), Houston Producer's Forum ("HPF"), and American Association of Professional Landmen ("AAPL"). He is a frequent lecturer at seminars on energy related topics and programs sponsored by the West Coast Landmen's Institute, HAPL, PLANO and AAPL. Mr. Marino received his J.D. degree from Loyola University School of Law and attended the University of New Orleans, where he received his B.A. degree. He was the recipient of the AAPL APEX Educational Award in both 2000 and 2005, and the Corporate Leadership Award from Minerals Management Service, Pacific OCS Region in 2004.

REMINDER

The Gulf Coast Prospect Expo ("GCPE") is to be held at the Cajundome Convention Center, Lafayette, LA, October 21-22, 2008. Online registration is available at www.gcpeonline.com

ATTORNEY ANNOUNCEMENT

Lauren C. Cancienne has joined the Houston office of Gieger, Laborde & Laperouse, L.L.C. as an Associate. She will focus on oil and gas matters and general litigation needs. Prior to joining the firm, Lauren practiced in Lafayette, Louisiana, after graduating from the Paul M. Hebert Law Center at Louisiana State University in 2006.



FOR THE RECORD . . .

New Orleans awoke this morning, Thursday, May 8, 2008, to read on the front page of The Times-Picayune "**Chevron moves to north shore base – Energy Firm vacates New Orleans Building today.**" The article went on to say that "Chevron will vacate its downtown New Orleans office building today and celebrate the opening of a gleaming regional headquarters in an office park just south of Covington.....550 local employees have been moved to Chevron's North Shore campus during the past few months as a hedge against future hurricanes."

PLANO LUNCHEON

PRESENTATION OF NEW OFFICERS and BOARD MEMBERS FOR 2008-2009

ANNOUNCEMENT OF PLANO AWARDS FOR 2007-2008

MONDAY, JUNE 9, 2008

11:30 A.M.

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PLANO LUNCHEON

The turnout was excellent at the Monday, April 14th luncheon to hear Marjorie McKeithen, Secretary of the Louisiana State Mineral Board and Assistant Secretary of the Louisiana Department of Natural Resources discuss recent developments in the Office of Mineral Resources, State Mineral Board and Department of Natural Resources. Greg Riedl, PLANO's President, is shown below welcoming everyone to the luncheon meeting.



An added feature was the hands-on feeling garnered from the audio-visual presentation, allowing one to gain an understanding of the process of looking up information.



*Marjorie McKeithen,
Speaker*

Ms. McKeithen was an excellent speaker, and delivered an outstanding talk. Audience participation was encouraged, and added much to the meeting.

*Marjorie McKeithen and
L. Linton Morgan, Breazeale,
Sachse & Wilson, L.L.P.*



*Monte Shalett, Marine Properties,
LLC, and Wayne A. Blankenship,
Independent
(PLANO President 1968 - 1969)*



Other guests at this event included -



*L. to R. Jack Newton, Independent (Retired) PLANO President _____,
and Scott Patton, Executive Counsel Office of Mineral Resources,
Louisiana Department of Natural Resources*



*L. to R. Judy B. Reimel, LLOG Exploration Company, L.L.C.,
and David A. Seay, PLANO Vice President,
Century Exploration New Orleans, Inc .*



*L. to R. Gilbert J. ("Joe") Sevier, Goldking Energy Corporation,
Sara Mouldoux, Peck Hayne, Weston ("Wes") Sharples and
John A. ("Jack") Gordon, Gordon, Arata, McCollam, Duplantis
& Eagan, L.L.P.*

For AAPL members present, and who completed the Certificate of Attendance, AAPL granted one (1) AAPL credit. The necessary papers were filed with APPL immediately following the luncheon meeting, and confirmation has been received by the PLANO Administrator from AAPL that the records have been endorsed accordingly.

PLANO NEW MEMBERS

LAUREN C. CANCEENNE

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Houma, LA 70361

LEESA FOSTER

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