



## DEATH BY A THOUSAND CUTS

3/15/22

When President Obama was in office, I wrote a note and called it "Death Comes in Many Forms and Delay is One of Them". The Biden administration was very effective in its delay. Given that in many places along the line you would almost have to start over from the beginning by rebuilding infrastructure such as housing, etc. to encourage oil workers to come back, it would be hard to assume that this is likely at this part.

The additional year delay by the Biden administration may have sealed its fate.

Now with the pull of the midterm elections facing them, the Administration wants to sit down and reach out and talk with the industry. Once again they are betting that the public has a short-term memory. The plan must be to pass the buck blame it on Russia.

If they are serious, they would immediately tell the BLM to grant the 4600+permits that are awaiting their approval and put back into play the leases that were granted and then denied by the Administration. At this point, given their anti-fossil fuel position, I'm skeptical. U.S crude oil production peaked in early 2020 at 13MMB/D and is now down by 1.4MMB/D at 11.6 MMB/D. Not a particularly stellar record.

Yet the Administration and Secretary of Energy are saying we need more supply from wherever. While words matter, actions matter more. I guess if they were to follow through, I'd have to attribute it to global warming, because hell would have frozen over!