SERVICE STATION DEALERS OF AMERICA AND ALLIED TRADES

SSDA News

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CTA Update

By Roy Littlefield

The Treasury Department's Financial Crimes Enforcement Network (FinCEN) announced late last week that it is ceasing enforcement of the Corporate Transparency Act (CTA) while it crafts a new set of regulations that will ultimately narrow the scope of the reporting regime.

It's a huge win, particularly as the CTA's reporting requirements were scheduled to take effect once again beginning March 21.

Here's the key passage from FinCEN's release:

FinCEN announced that it will not issue any fines or penalties or take any other enforcement actions against any companies based on any failure to file or update beneficial ownership information (BOI) reports pursuant to the Corporate Transparency Act by the current deadlines. No fines or penalties will be issued, and no enforcement actions will be taken, until a forthcoming interim final rule becomes effective and the new relevant due dates in the interim final rule have passed. This announcement continues Treasury's commitment to reducing regulatory burden on businesses, as well as prioritizing under the Corporate Transparency Act reporting of BOI for those entities that pose the most significant law enforcement and national security risks.

The agency also made clear that a new proposed rule will be unveiled next month, and will likely include significant changes to the existing reporting regime:

No later than March 21, 2025, FinCEN intends to issue an interim final rule that extends BOI reporting deadlines, recognizing the need to provide new guidance and clarity as quickly as possible, while ensuring that BOI that is highly useful to important national security, intelligence, and law enforcement activities is reported.

FinCEN also intends to solicit public comment on potential revisions to existing BOI reporting requirements. FinCEN will consider those comments as part of a notice of proposed rulemaking anticipated to be issued later this year to minimize burden on small businesses while ensuring that BOI is highly useful to important national security, intelligence, and law enforcement activities, as well to determine what, if any, modifications to the deadlines referenced here should be considered.

The relief is precisely what the Main Street business community requested earlier this month. So hats off to Treasury Secretary Scott Bessent for recognizing the significant burden the CTA places on millions of law-abiding Americans and for taking swift action.

In the meantime, we look forward to reviewing the proposed regulations and remain hopeful that they will risk-based protocol for enforcement, something we've advocated for since Day One.

How to Recognize the Signs of Email Fraud

Cybercrime Is on the Rise

Cybercriminals are finding increasingly clever ways to infiltrate your business and compromise your security. Net Driven wants to make sure your shop is protected from harmful digital attacks.

You may be thinking, “Cybercrime only targets large corporations. I have nothing to worry about.” However, every year one in five small organizations is a victim of cybercrime. Cybercriminals target smaller organizations because they assume that these businesses have fewer defenses in place to prevent cyberattacks.

“Well,” you say, “is there anything I can do to avoid a cyberattack if it comes my way?” Good news, 100% of cybercrime can be prevented through the vigilance of your “human firewall.” What is this resource? It’s you and your team members, who can form an impenetrable barrier against cybercrime by knowing the types of attacks and how to address them.

Email Fraud

Did you know that 91% of data breaches are conducted through email fraud? Email allows cybercriminals to impersonate another entity as a means to connect with and extort your business. The most common type of email fraud is phishing.

“Phishing” is a fraudulent email that claims to be from a legitimate source in order to access sensitive information such as passwords and credit card numbers. For example, popular phishing angles include security alerts on your professional or private accounts, changes to your health benefits and HR announcements. But when you interact with these fraudulent emails, such as clicking a link or attachment, you could be compromising your private information and putting your shop at risk.

Recognize the Signs of a Phishing Email

Phishing emails have evolved to target specific emails by appearing highly personalized, such as addressing you by name or repeating some information about your position. It’s important to always look twice at an email, as it can appear innocent at first but contain some telltale signs of fraud.

Here is a list of signs to identify a phishing email:

Fake “From” Email: Hackers often try to infiltrate businesses by impersonating a legitimate domain, such as a subscription service or vendor. Always make sure the “From” email is legitimate (e.g., ends in “@netdriven.com”). If you receive an email that seems out of the ordinary for your role (e.g., you work in sales but were billed an invoice), check with a coworker or supervisor to confirm that email is real and was meant for you.

Generic Greeting: Cybercriminals may not have access to your personal information, so they make do with generic email content. Openers such as “Dear Customer” may be a sign that the email was sent by a hacker.

Poor Writing: If you receive an email that is riddled with mistakes like misspellings and bad grammar and punctuation. Remember, a credible business would not send you an email that contains poor writing. Now, you may not be surprised to receive this email from your coworker who doesn’t use punctuation, but keep your guard up if you receive an internal email has a strange tone or seems out of the ordinary.

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NET DRIVEN

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Urgent Content: Urgency is a common cyber-criminal tactic, as they're trying to fluster you into making a snap decision and walking into the trap. If you receive an unexpected email whose subject line urges you to open immediately or whose body message tells you to click on a link or download an attachment now, take a step back. Ask yourself, "Is this email asking me to do something out of the ordinary? Is there a legitimate reason I would need to act now?"

Fake Links & Attachments: Phishing emails use fraudulent links and attachments to breach your security walls and gain access to payment and contact information or slip a virus into your software. Doublecheck any links before clicking to determine the link structure looks normal and matches the email sender. Does the URL represent a real website and start with "HTTPS:"? Similarly, don't click on an unexpected of funny-looking attachment.

Tips to Stay Vigilant & Protect Your Business

Constant vigilance will prevent a security breach every single time. First, follow the three fundament steps of thwarting a cyberattack:

Stop: Check and doublecheck your incoming emails. Never absentmindedly click on an email.

Look: Look twice before you interact. Do you see any signs that the message is a phishing scam?

Think: Does this email look real? Is anything out of the ordinary?

Additional steps to prevent a security breach:

Create unique, complex passwords for every account & never share your password(s) with anyone.

If an email looks "phishy," contact the sender in a different way, such as by phone or visiting their website in a different browser.

Don't log into an account using a login link in an email. Go to the actual login page and enter your credentials there.

Use second-hand verification if you receive a strange email from a company or coworker. Make sure you always know to whom you're responding.

Don't click on an email attachment if you don't know what it's for or what's inside.

If you suspect an email is fake, report it as a phishing attempt to your email service provider immediately.

Bottom Line: Provide Security Awareness Training

Your team can be your greatest cyber security asset or your biggest vulnerability, depending on how prepared they are to recognize and navigate a security threat. We highly recommend providing security awareness training for your entire team, as trained employees are more likely to notice and report suspicious emails.

Create guidelines for your team to follow in terms of identifying and reporting suspicious emails and other security threats.

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US Trade Deficit at $918B in 2024

The US trade deficit reached $918 billion in 2024, the second highest on record, driven by a surge in imports as businesses anticipated higher tariffs from President Donald Trump.

Imports rose 3.5% in December to $365 billion, while exports were down 2.6% at $266.5 billion. The trade gap with China was the largest at $295.4 billion, followed by the European Union and Mexico.

Sasol, Miners Collaborate on Renewable Diesel Project

Sasol, Anglo American and De Beers are collaborating on a pilot project to produce feedstock for renewable diesel in South Africa. "Renewable diesel … meets the technical standards of conventional diesel while significantly reducing greenhouse gas emissions. Our customers can, therefore, use it as a "drop-in" fuel in their existing equipment and machinery to meet their greenhouse gas reduction commitments," said Sasol's Sarushen Pillay.

Trans Mountain Sees Tariff Threat Helping Pipeline Fill Faster, Bloomberg

Canada's Trans Mountain oil pipeline, which allows producers to sell crude to markets in Asia, could fill to capacity as early as this year if US President Donald Trump follows through with threats to impose tariffs on the country's crude, according to an executive for the government-owned project.

Trans Mountain was expected to reach capacity by 2028 as output in Alberta ramps up and spare space in other lines is used, but Trump's tariffs could help it reach full volume sooner as producers seek to boost sales to non-US markets, said Jason Balasch, the company's vice president of business development. The expanded system began operation in May, but is running below its 890,000 barrel-a-day capacity because of expensive tolls for shippers without contracts.

"If tariffs come into effect, we think it's possible to reach full capacity at the Trans Mountain pipeline system this year," Balasch said in an interview on the sidelines of the Argus Crude Summit in Houston. "We are ready to handle the extra volume."

Trump had planned to impose 10% tariffs on energy imports from Canada as well as 25% levies on all other products, but agreed to a 30-day pause. Canada exports nearly all its oil to or through the US, with Trans Mountain and its outlet on Canada's Pacific Coast representing the sole option for selling to other markets.

The system is currently only shipping about 720,000 barrels a day, roughly 80% of its projected capacity. The high tolls are the result of the pipeline's over-budget C$34 billion ($24 billion) price tag. The capacity could be expanded by 200,000 to 300,000 barrels a day by boosting pumping power, executives have said.

There are opportunities to "enhance the capacity" of Trans Mountain via some "modifications" within a year or two, Jonathan Wilkinson, Canada's natural resources minister, said in a video press conference on Thursday.

An oil pipeline solely in Canadian territory that carries crude from the western producing provinces to eastern refineries is "a conversation that premiers and the prime minister will want to have," Wilkinson said. Eastern Canadian refineries currently receive their crude through a pipeline that crosses through the US.

"Being so dependent on the United States for the export of oil is a vulnerability," Wilkinson said.

Meanwhile, Trans Mountain is looking to add navigational lighting to permit ships to enter the channel 24 hours a day while outbound ships would only run in the daylight, Balasch said. The lighting is set to be installed in the current quarter, with testing and commissioning planned in the second quarter and the system going into service in the third quarter.

The 24-hour operations could happen "very soon," executives at Suncor Energy Inc., an oil sands producer that uses the line, said on an investor call Thursday. In addition, Trans Mountain is looking to dredge some of the ship channel to allow tankers to carry more oil, according to Suncor.

States Jockey for Carbon Storage Authority from Trump EPA, E & E News

President Donald Trump signed multiple executive orders to help boost U.S. fossil fuels, but they don't mention one industry that aims to grow alongside oil, gas and electricity: carbon capture and storage.

Supporters see CCS technologies as crucial to cutting emissions from power generation and other heavy industries like cement. They're hoping EPA grants more states the authority to permit carbon dioxide wells themselves.

More than 160 permit applications for Class VI wells — which are used for the geologic storage of carbon dioxide — remain under review at EPA. Only three states have the primary authority to issue permits, with West Virginia set to be the fourth state 30 days after a final rule is released in the Federal Register. Eight other states are seeking so-called primacy to help address a backlog of approvals, but they remain in some phase of EPA's application process.

"EPA must move to swiftly and rigorously review and make determinations on pending projects and primacy applications to provide regulatory certainty to the industry and maintain US leadership in developing and deploying these technologies," said Jessie Stolark, executive director of the Carbon Capture Coalition, in a statement.

Carbon capture backers are trying to remain optimistic that the second Trump administration will be positive for CCS, pointing to actions during his first term. That includes an enhancement of the federal 45Q tax credit in 2018 that was in a spending bill signed by Trump, as well as tweaks to the CCS incentive in 2020.

EPA Administrator Lee Zeldin said in January, prior to his confirmation, that the agency under his leadership would prioritize West Virginia's bid for Class VI primacy — the chief authority to permit and regulate that type of injection well. Class VI wells are used to send carbon dioxide deep underground for permanent storage. The Senate confirmed Zeldin last month.

Former President Joe Biden's EPA ended up approving West Virginia's request for top enforcement authority of the well type in January before Trump took office. A prepublication version of the rule was signed Jan. 17, but it doesn't become effective until 30 days after it is published in the Federal Register. It's unclear when that may happen.

EPA said during the Biden administration that it worked to issue a Class VI permit within two years of receiving a complete application, but the agency was criticized for its pace of reviews.

EPA spokesperson Molly Vaseliou said Jan. 24 that the agency didn't have "any policy announcements to make" on Class VI primacy. She did not say when EPA's rule granting primacy to West Virginia would be published in the Federal Register.

"President Trump advanced conservation and environmental stewardship while promoting economic growth for families across the country in his first term and will continue to do so this term," Vaseliou said in a statement.

One of Trump's executive orders, "Unleashing American Energy," includes a section on terminating the green new deal — a term that's been used as a shorthand to describe policies that address climate change. The section hits pause on the "disbursement" of funds appropriated through the 2022 Inflation Reduction Act or the 2021 bipartisan infrastructure law,

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States Jockey for Carbon Storage Authority from Trump EPA, E & E News

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meaning grant awards for CCS projects are potentially in jeopardy.

"Grant money is discretionary, so [the Department of Energy] can always decide not to award grants," John Decker, a partner in the energy regulation practice at Vinson & Elkins, said in a recent interview.

On Jan. 15, EPA said it supported efforts by states, tribes and territories to seek primary enforcement and permitting responsibility for Class VI programs.

Sara Glover, a partner at the Arnold & Porter law firm, said the biggest signal for continued investment in carbon capture under the Trump administration is the pick of former North Dakota Gov. Doug Burgum (R) for Interior secretary.

"As governor of North Dakota, he was very, very supportive of the CCS industry in North Dakota, worked to get legislation passed and permitting streamlined, so I think that's a good sign for the CCS industry that those projects will continue," Glover said during a recent webinar.

'Built-in momentum'

During Trump's first term, EPA granted Class VI primacy to North Dakota, in April 2018, and to Wyoming, just over two years later. Louisiana joined the group in 2023 during the Biden administration.

Since 2018, North Dakota has approved eight Class VI injection well permits and all of those have been constructed and placed into operation, said Bridget Owusu Barnie, a spokesperson for North Dakota's Department of Mineral Resources.

In Wyoming, the state Department of Environmental Quality has issued nine Class VI permits so far, but only one well that's been permitted is currently under construction, agency spokesperson Kimberly Mazza said.

By comparison, the federal EPA has issued eight Class VI permits since EPA began managing the Class VI Program nationally in 2011. Of those, four permits were issued in December 2024.

States around the country are "seeing the successes in North Dakota and Wyoming and they want to capture those for themselves," said Hillary O'Brien, senior program director for carbon management and science at clean energy group ClearPath. Those successes include the pace of permit approvals, while maintaining a strong safety record, she said.

Owusu Barnie with the North Dakota Department of Mineral Resources said Class VI wells in the state have had zero "significant noncompliance" issues — meaning those that would endanger underground sources of drinking water.

Still, she said there have been two minor issues that qualified as "reportable mechanical integrity issues," with one involving a small leak in a well's injection tubing and a second involving an issue with channeling and cement.

"Both situations highlight the effectiveness of the testing and monitoring plans in place and demonstrate they work as intended," Owusu Barnie said this week in an email.

Trump Mulls Canceling Loans From $400 Billion Green Bank, Yahoo

The Trump administration is exploring legal options to cancel loans issued under a $400 billion program to finance clean-energy technology as it considers overhauling the initiative, according to a person familiar with the matter.

The newly installed director of the Energy Department's loan program, John Sneed, told agency officials in a meeting last week the effort will be retooled to focus on technologies favored by the new administration such as nuclear power and liquefied natural gas, according to the person who wasn't authorized to discuss the matter publicly.

Sneed also has said he's exploring canceling existing financing deals, although it remains to be seen if that would be legally viable and no decisions have been made, the person said.

In an email, the Department of Energy said the loans are being considered as part of an agency-wide review "to ensure all activities are consistent with President Trump's executive orders and priorities."

The initiative, which was created under President George W. Bush and named the Loan Programs Office, provides guarantees and direct financing for innovative energy projects that reduce greenhouse gas emissions.

To date it has finalized more than $60 billion in financing to companies including a record $15 billion to PG&E Corp. for grid-modernization and clean-energy projects, $9.2 billion to Ford Motor Co. for battery factories, and $1 billion for an Nevada lithium mine being developed by Ioneer Ltd. It also provided a $465 million loan to Elon Musk's Tesla Inc. to help get its Model S into production.

It's unclear which loans the Trump administration could try to claw back, though a $6.6 billion commitment to Rivian Automotive Inc. and a $7.54 billion loan for a joint venture between Samsung SDI Co. and Stellantis NV have received scrutiny.

The program has made the government more than $5 billion in interest, but it may be best known for one of its few failures — a $535 million loan guarantee during the Obama administration to Solyndra, a solar manufacturer that later when bankrupt.

Reclaiming funding or canceling financing deals could be challenging, especially if the money has been spent,

Trump Mulls Canceling Loans From $400 Billion Green Bank, Yahoo

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according to Peter Davidson, who served as the office's executive director from 2013 to 2015.

"If it's been dispersed, I don't know how you can claw it back," Kevin Book, managing director at ClearView Energy Partners LLC, said at an event held last week by the Center for Strategic and International Studies. "It seems like that's very difficult."

But it's still possible, Jim Lucier, managing director at Capital Alpha Partners, wrote in a research note last month.

"Money that has been disbursed is probably least at risk, but is still potentially subject to clawbacks in our view. Money that has been obligated but not disbursed will likely be withheld for 90 days or longer. Money that has not been obligated will likely be withheld indefinitely," the note said.

The program has nearly $47 billion in conditional commitments to companies it has yet to finalize.

The initiative has already been affected by Trump's executive order requiring federal agencies to pause spending tied to the Inflation Reduction Act. The Energy Department told biofuels maker Calumet Inc. last week that a payment on a $1.44 billion loan was delayed.

Montana Republican Senator Steve Daines, whose state is home to the biofuels project, said he planned to lobby Energy Secretary Chris Wright to release the funding.

"I know Chris well, and I'm reaching out to Chris," Daines said in an interview.

Plug Power Inc. Chief Executive Officer Andy Marsh, whose company closed on a $1.7 billion loan guarantee in the closing days of the Biden administration, said he's confident the government will honor the commitment, even though he hasn't draw down any of the financing.

"We do have a contract," Marsh said in a phone interview. "If I was in a conditional loan, I would probably be more concerned. My lawyers tell me not to have concerns. I have very good lawyers who are both Democrats and Republicans."

Sasol, Anglo American, De Beers Partner on Renewable Diesel Pilot, Chemical Processing

Global chemicals and energy company Sasol, along with mining companies Anglo American and De Beers agreed on Feb. 4 to jointly pilot the production of feedstock for use in renewable diesel. The initiative will help establish the value chain for renewable fuels in South Africa, according to the companies.

The objective of the joint development agreement is to assess the technical and commercial viability of feedstock production, starting with oil-seed crops Solaris and Moringa, to generate vegetable oil. Sasol's existing assets can take a variety of feedstocks to produce renewable diesel using vegetable oil quicker than greenfield projects and at lower costs, according to the press statement.

Although renewable diesel production in South Africa is not yet at a commercial scale, recent market analysis indicates the country's renewable fuels market is promising, driven by end customer demands and their decarbonization targets.

What People are Saying

Sarushen Pillay, an executive vice president at Sasol: "Renewable diesel … meets the technical standards of conventional diesel while significantly reducing greenhouse gas emissions. Our customers can, therefore, use it as a "drop-in" fuel in their existing equipment and machinery to meet their greenhouse gas reduction commitments. Partnering with Anglo American, we're investigating the development of a local and cost-effective supply chain for sustainable feedstock, utilizing vegetable oil to produce renewable diesel in our facilities."

Alison Atkinson, director, projects and development for Anglo American: "This is an important initiative to strengthen our commitment to reducing our greenhouse gas emissions by 2040. … We worked closely with our De Beers colleagues to conceive this partnership given their pre-feasibility studies on renewable diesel production trials within their mining operations and host communities. De Beers is also providing the more than 20-hectare pieces of land on which the trial feedstock will be grown."

LNG Shipping Rates Plunge on Increasing Vessel Availability, Reuters

Shipping costs for liquefied natural gas (LNG) cargoes have tumbled to five-year lows as newly built carriers added to the global fleet outpace shipping demand and shorter average journey times have increased vessel availability.

Atlantic freight rates assessed for vessels with two-stroke engines capable of carrying 174,000 cubic meters of LNG, the most common type in the market, were at $4,250 per day on Tuesday, according to pricing agency Spark Commodities. Prices on Friday plunged to $3,500 a day, the lowest ever in Spark's data which goes back five years.

The Atlantic rates are down 82% since the start of the year, and have dropped over 90% from the same time last year.

Rates for the same class of ship on Pacific routes have nearly halved so far this year, dropping to $11,000 a day on Tuesday, Spark's data showed. That is lowest ever for its dataset and is down nearly 80% from last year.

"The global LNG fleet grew further in 2024, but global LNG loadings have only inched higher, leading to this oversupply of vessels as the market waits for a large increase in LNG export capacity over the next 18 months," said Deng Xiaoyi, deputy head of global LNG freight pricing at Argus.

Deng added that charterers with extra shipping capacity at hand and shipowners are competing to let out their available vessels.

"Firms with extra shipping capacity have been willing to heavily reduce their offers rather than idling their vessels, to help them to partly recover their operational costs and cut their losses."

For the older but still common vessel with tri-fuel diesel engines carrying 160,000 cubic meters of LNG, Atlantic rates were negative for the past week, hitting a record low of minus $2,750 a day on Monday before paring losses to reach minus $1,000 a day, said Spark Commodities analyst Qasim Afghan.

The only other time negative rates occurred was in February 2022, just before the Russian invasion of Ukraine, Afghan said, but only lasted for two days.

"Negative round-trip freight rates indicate that shipowner earnings don't fully cover the fuel expenses associated with ballasting their vessel back to load port for a round-trip voyage in the Atlantic basin," he said.

Market sources earlier forecast that LNG shipping rates could extend losses into 2025, when new tankers were added at a faster rate than LNG production was rising.

Higher delivered prices in Europe also incentivized U.S. cargoes to remain in the Atlantic versus travelling to Asia, increasing vessel availability as it results in shorter average journey times. At least six LNG cargoes were diverted from Asia to Europe in January.

Chinese tariffs on U.S. LNG and record amounts of newbuild vessels due to enter the market this year will compound this effect, said Spark's Afghan, adding that freight rates could remain at current levels for the rest of the month.

"The U.S. arbitrage to Asia is currently assessed to remain closed for the rest of 2025… and would require a significant shift in the JKM-TTF spread for that market signal to shift to Asia," he said, referring to the spread between Asia's benchmark Japan-Korea-Marker price for LNG and European gas prices at the Dutch TTF hub.

The TTF price was $15.76 per million British thermal units of gas versus $14.41 per MMBtu for the JKM.

Will Trump DOL Move Away From Biden Independent Contractor Classification Rule?, Plan Advisor

It is likely that the independent contractor rule finalized last year under the administration of former President Joe Biden will see changes in Department of Labor support and implementation under the new administration, according to Katelynn M. Williams, senior counsel at Foley & Lardner LLP.

Referring to the ongoing rulemaking about how to determine whether workers are "employees" covered by the Fair Labor Standards Act or "independent contractors" exempt from FLSA coverage as a "tennis match," Williams noted that the change in presidential parties means another round of changes in approach.

The DOL under Biden released its final rule regarding employee or independent contractor classification under the Fair Labor Standards Act in January 2024 amid continued pushback from the financial industry actors, who often prefer independent status for advisers.

The rule modified the definition of independent contractor in a manner expected to make it easier for workers to be classified as employees, rather than freelancers. It uses a six-factor test to determine classification. Employees are entitled under federal law to a range of benefits to which independent contractors are not entitled, such as overtime pay, a minimum wage and workplace safety requirements enforced by the Occupational Safety and Health Administration.

There are five lawsuits challenging this 2024 Independent Contractor Rule, according to Williams. Oral arguments in Frisard's Transportation LLC v. United States DOL in a federal appeals court were scheduled to begin early this month. However, under the administration of President Donald Trump, the DOL secured a postponement and has until March 25 to tell the court how it plans to proceed.

"We can expect that the DOL will drop its defense of the 2024 Independent Contractor Rule, which had rescinded the Trump 1.0-era test for independent contractor classification under the FLSA," Williams wrote. Instead, she suggested that the DOL may restore the 2021 Independent Contractor Rule or leave it to the courts to judge classification issues without formal guidance from the department.

If, in fact, the "Trump 1.0" independent contractor rule from 2021 is restored, Williams wrote, it uses a five-factor test to determine worker classification, including two "core" factors: the nature and degree of the worker's control over the work and the worker's opportunity for profit or loss. While that rule was seen as simpler and more employer friendly, Williams "it was no free pass, either," Williams wrote. "It made clear that actual practice dictates whether a worker is properly classified, not contractual labels or the parties' preference."

Trump Names RI's Roberti to Oversee Pipeline Safety, WPRI

President Trump has tapped a Rhode Island lawyer and utility regulator to lead a federal agency.

Paul Roberti was nominated Monday to serve as administrator of the Pipeline and Hazardous Materials Safety Administration, or PHMSA, an arm of the U.S. Department of Transportation. His name now goes to the U.S. Senate for a confirmation vote.

PHMSA works with state agencies to "regulate the safety of the nation's hazardous liquid (e.g., crude oil) and natural gas pipelines," according to the Congressional Research Service.

Roberti served as the same agency's chief counsel during the first Trump administration.

A graduate of Holy Cross and Suffolk University School of Law, Roberti worked in the Rhode Island attorney general's office from 1992 until 2009, when he was appointed to a six-year term on the R.I. Public Utilities Commission by then-Gov. Don Carcieri. In that role he disagreed with Carcieri about the financial wisdom of the Block Island wind farm.

In 2022, Roberti returned to Rhode Island government as chief economic and policy adviser at the R.I. Division of Public Utilities and Carriers, a position he held until last fall, according to his LinkedIn profile. He has also worked for Ernst & Young.

ConocoPhillips Sells $600MM in Noncore Permian Basin Assets, Yahoo

ConocoPhillips Co., looking to shed debt after its $22.5 billion acquisition of Marathon Oil Corp.—a deal that included assuming $5.4 billion in debt—has signed purchase and sale agreements for $600 million of noncore assets in the Lower 48, the company said during a Feb. 6 earnings call.

CEO Ryan Lance said the company is making solid progress on its pre-acquisition target of $2 billion in asset sales.

"We're on track to dispose of about $2 billion of noncore assets, which gives us a lot of flexibility as we go into 2025," Lance said.
Conoco gave few details about the noncore divestitures. Andy O'Brien, senior vice president of strategy, commercial, sustainability and technology, said during the earnings call that divestitures involved "noncore Permian assets, and we'll expect those to close in the first half of the year."

O'Brien added that production from the assets averaged 15,000 bbl/d in 2024.

"The assets are essentially noncore Southern Delaware. So that pretty much gives you sort of the typical mix of what they are," he said.
The buyer or buyers of the assets weren't discussed on the call and weren't included in the company's fourth-quarter earnings report or presentation.

O'Brien added that the company is progressing well on "other fronts, so we'd actually expect the majority of the $2 billion to be achieved in 2025. So, we're really pleased with the progress we're making there."
Conoco beat fourth-quarter production targets by 2% and cash flow from operations by 8%, according to TD Cowen. The company's 2025 guidance implies "synergies progressing well given ~$11B opex and ~$12.9B capex that moves our EBITDAX est +1%," David Deckelbaum, managing director at Cowen, wrote in a Feb. 6 report.

ConocoPhillips guided production to approximately 2.36 MMboe/d, which was just below Cowen's model, but includes "turnarounds and likely impacts from non-core divestitures."

"COP will start the year with a $10B ROC [return of capital] target, implying about $6.1B in buybacks vs our prior $7B estimate," Deckelbaum said.

The company generated more than $5.4 billion of [cash from operations], excluding working capital, compared to Cowen's prior estimate of $5 billion.

"Working capital resulted in a $960MM headwind driving pre-dividend FCF of $2.1B, 5% below consensus," Deckelbaum said. "COP was still able to support $2B of share buybacks and over $900MM in ordinary dividends in 4Q that in aggregate represented ~66% of [cash from operations].

"ROC was supplemented by $1.2B of net proceeds from strategic debt transactions."

The company is aiming to spend 15% less on its Lower 48 assets while ramping up spending for its Willow LNG project in Alaska and LNG projects with Qatar, among others, Reuters reported.
"We're looking at how we can build out offtake for 10 million tonnes per annum to 15 million tonnes per annum," executives said on the conference call.

The company is also looking to continue exploring west of the Willow project on President Donald Trump's call to reverse the Biden administration's limitation on oil and gas development in Alaska, Reuters reported.

Opinion: Pursuing Your Next Purpose, Smart Brief

"You're semi-retired," my wife said to me two years ago.

Hmm. I was not as busy with work as I typically was, but I did not think I was "retired." I was plenty busy with work I wanted and volunteer projects I enjoyed.
Upon reflection, however, I realized — duh, me, we've been married for 45 years — that my spouse was correct. I am semi-retired, and I now embrace it.

The challenge for anyone in my stage, or any stage of life, is to move ahead with purpose, and that often means redefining it. In my work with executives retiring, I cite the advice that my friend, the eminent executive coach and author Marshall Goldsmith, gives to those pondering retirement: Have a plan.

Plan your new purpose

The key to planning is knowing your purpose. When you are actively building your career, your purpose is more evident. It should be reflected in what you do and how you help your team succeed. But when you transition to retirement, then what?

Military personnel experience this when they transition from service. The intensity of their commitment to colleagues, cohorts and country will never be as strongly felt as when they wore the uniform. They must find a new purpose, and it is not often easy. Such unease accounts for the difficulty veterans have in finding a role that suits their commitment to service in the civilian sector.

For the rest of us, we too must dig deep, though it need not be as difficult. Designer Ayse Birsel, author of Design the Long Life You Love, advises finding purpose in what makes you happy and fulfilled. Columnist Steve Lopez, author of Independence Day: What I Learned about Retirement from Some Who Did and Some Who Never Will, says your purpose need not be grandiose. Some folks can find purpose in taking their dog for a walk.

Theresa Amabile, an emerita professor at Harvard Business School and author of Retiring, says that transitional retirement can be an option. I am pursuing that avenue in my state of "semi-ness."

My pursuits

Opinion: Pursuing Your Next Purpose, Smart Brief

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My purpose now may be defined as the pursuit of passion. Pursuing a passion for me means four things: piano, poetry, podcasting and prosperity. Let's take them one at a time.

Piano gives me a way to share my avocation, chiefly in retirement homes and hospitals. (After all, I am told that's where all the talent agents congregate.)

I recently joined a band comprised of women and men my age. We have a ball playing everything from rock to jazz, pop to classical, as well as compositions by members of the band.

Poetry is a new pursuit for me. I have been writing verse — free, mind you — for a few years now, and I have incorporated it into a few of my books. My style is observational, looking at life and what it offers me and people my age. (No surprise there.)

Podcasting, the buzzword of the 2020s, is a passion project. Since the start of this decade, I have interviewed more than 250 thought leaders and doers from the worlds of academia, business, journalism and the arts. My guests are mostly authors who are promoting their most recent books, and we get together for good conversation that shines a light on their work and their message.

My final pursuit is prosperity — not in terms of wealth but rather a sense of joy and fulfillment. I play golf, do photography, get together with friends, spend time with grandsons, travel with my wife and so on.

These are my pursuits, and I share them to let you know there is life after work. The point is to plan for it, practice it and pursue it.

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