



IN THE PIPELINE

TEXAS PIPELINE ASSOCIATION NEWSLETTER

FALL 2025

FROM THE CHAIRMAN



Fall has arrived, although the temperatures this November felt more like summer instead of the nice crisp Autumn air we all dream of. That crisp air has finally arrived, as it always does, but for how long is the question? It is hard to believe that 2025 is coming to a close and 2026 is just around the corner.

With the arrival of Fall, I would like to take this time to reflect on the past year and the impact TPA and our member companies had on the 89th Texas Legislative Session. The TPA team and its member companies worked *tirelessly* to promote the importance of our industry to this state and quite frankly the world. As TPA President Thure Cannon said: "Our team was always front and center before policymakers to ensure our views were heard and understood." The state of Texas is experiencing an unprecedented growth in demand for natural gas, which is being driven by the need for massive new gas-fired electric generation due to population growth in the state and large-scale data centers that are being considered in all parts of Texas.

In addition to this growth in demand, there is new LNG demand that will be coming online beginning early next year. All this activity requires new pipeline infrastructure to get this gas from the producing regions to the ultimate consumer. Our industry is strong but will continue to be tested in the future. I am quite confident this organization and our member companies will meet this challenge.

I would also like to take this time to reflect on my last two-year tenure as the Chairman of this great organization. I would like to thank all the Committees and the Committee Chairs for their insightful committee reports each quarter. I thank James Mann for his 40-plus-year association with our organization. I am thankful to TPA VP of Governmental Affairs & General Counsel Jennifer Coffee O'Neill and President Cannon for their guidance, support and patience as they helped me in this new role. I cannot thank TPA Chief Operating Officer Sheryl Jett enough for her work preparing the quarterly board packages and her help in keeping me organized. I appreciated Huddle PR's Jeannine Wheeler for her help in editing my quarterly article for this newsletter. I thank the Executive Committee and the Board of Directors for their support and dedication to this organization.

I have worked in the Texas Intrastate pipeline sector for the last 37 years and I have genuinely loved every day of the experience. I have met many fine individuals, and our industry has grown and continues to fuel the economy of the state of Texas and provide products and opportunities to the world. Helping lead this organization for the last two years has been my honor and privilege and a highlight in my career.

This organization and our industry are in an excellent position to continue to grow and meet the challenges that arise.

I wish everyone a wonderful holiday season and a Happy New Year!

Larry Bell,
Kinder Morgan Intrastate Pipelines
Chairman, Texas Pipeline Association

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PRESIDENT'S MESSAGE



Friends,

Welcome to the last edition of *In the Pipeline* for 2025! This past year was an eventful one for the association and one in which we can be very proud!

Starting with the 89th Texas Legislative Session, TPA hit the ground running, advocating on behalf of industry and ensuring that our positions on legislative issues were known. The association testified in front of numerous committees and sponsored a “Breakfast and Learn” for legislative members and their staff. We successfully fought off harmful legislation such as unworkable eminent domain reform and supported a myriad of bills that further the success of industry. All of this was accomplished because of the collaborative efforts of our member companies and their representatives. We cannot be more grateful for all the support shown to TPA.

Looking forward to 2026 and beyond, there is plenty of work still to be done. As Texas continues to grow in population, there will continue to be an extraordinary need for more energy. Whether to serve the influx of new businesses and AI data centers being proposed in the state, or to serve the additional gas-fired electric generators that will be needed to ensure grid reliability into the future, our industry stands ready to meet these challenges, as we have done in the past. TPA stands ready to ensure decision-makers are informed and educated on the need for additional infrastructure, and to promote free market policies that incentivize investment and create additional opportunities for industry.

Next year’s elections will see numerous new candidates for office. Over 20 state representatives and five state senators have chosen not to seek reelection, and many current office holders running again face tough primary and general elections. As in the past, TPA, through Tex-Pipe PAC, will continue to support candidates who share our industry’s values of a strong energy economy. Your support of this effort is invaluable. To have a strong policy voice in the process, a strong political voice is needed. Please consider a contribution to Tex-Pipe PAC, as it truly makes a difference which candidates are elected.

In closing, I once again want to express my thanks to the TPA Board, the Executive Committee and Committee Chairs for all the great work you have done this past year! Our association is only as strong as our membership; time after time, you have answered the call. We at TPA are honored to represent the greatest industry in the state. We look forward to continuing to advocate for policies that are vital to our industry and the Texas economy.

As always, please reach out when we may be of any assistance. We wish you and your families a very Merry Christmas and the happiest of holidays! Looking forward to seeing you in the New Year!

My best to you and yours,
Thure Cannon

US FISH AND WILDLIFE SERVICE PROPOSES REVISIONS TO RULES IMPLEMENTING THE ENDANGERED SPECIES ACT

By Don Lewis, Duggins Wren Mann & Romero, LLP

When a newly elected president is in a different political party than the outgoing president, the change in administration can result in significantly different policies implemented by federal agencies. Recently we have seen this phenomenon played out at the United States Fish and Wildlife Service (USFWS). USFWS, under the Trump Administration, is now in the process of revising and rescinding rules that the agency finalized and began to implement as recently as 2024, under the Biden Administration. This presents a situation where USFWS characterizes reasoning and policies it advocated a little over a year ago as flawed, as it lays out the legal support for its proposed new regulatory framework, which would in large part return the rules to the way they read in 2019.

The rule revisions at issue concern implementation of the Endangered Species Act (ESA). In November 2025, USFWS published four separate proposals to revise sections of the ESA regulations. The proposals, two of which were issued in coordination with the National Marine Fisheries Service, are intended to implement President Trump’s Executive Order 14154,

“Unleashing American Energy,” which directs federal agencies to lessen undue burdens on the energy industry. Energy Secretary Doug Burgum stated that the purpose of the revisions is to restore the ESA to its original intent as established by Congress, “through clear, consistent and lawful standards that also respect the livelihoods of Americans who depend on our land and resources.”

One proposal would rescind the ESA Section 4(d) “blanket rule,” under which USFWS automatically applies to species listed as threatened, those prohibitions and protections applicable to endangered species. The proposed rule would reverse that policy and require USFWS to issue species-specific take rules for threatened species when they were listed. Economic impacts would be considered in developing those rules.

A second proposal would revise USFWS processes related to exclusion of areas from critical habitat designations. The ESA requires that, in critical habitat designations, the impacts of specifying a particular area as critical habitat must be

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considered. USFWS has authority under the ESA to exclude an area from a critical habitat designation if the benefits of exclusion outweigh the benefits of inclusion. The proposed rules would increase the likelihood that an area could be excluded from a critical habitat designation by expanding the types of economic impact that could be considered in deciding whether an area should be excluded; the rules would make clear that economic impacts to be considered could include the local economy, productivity and creation or elimination of jobs.

“USFWS LAYS OUT THE LEGAL SUPPORT FOR ITS PROPOSED NEW REGULATORY FRAMEWORK, WHICH WOULD IN LARGE PART RETURN THE RULES TO THE WAY THEY READ IN 2019.”

A third proposal pertains to species listing, delisting and reclassification decisions and to critical habitat designations, and would generally return the rules to the way they read under the first Trump Administration. With respect to the definition of “foreseeable future” (relevant to the ESA’s definition of a threatened species as any species likely to become endangered within the foreseeable future), the proposed rule would provide that “the term foreseeable future extends only so far into the future as the Services can reasonably determine that both the future threats and the species’ responses to those threats are likely”; this would be determined on a case-by-case basis.

The proposal would also revert to the first Trump Administration’s rule language concerning circumstances in which federal agencies may find it is not prudent to designate critical habitat, making such a finding more likely. Finally, the proposal would reinstate previous Trump Administration rule language pertaining to designating unoccupied critical habitat. These proposed revisions would once again prioritize the designation of occupied areas over unoccupied areas and would make it less likely that an area currently unoccupied by a species could be designated as critical habitat for that species.

The final proposal relates to the interagency consultation process under the ESA. The proposal would eliminate the Biden Administration’s rule language whereby federal agencies may require offsets as part of required “reasonable and prudent measures” to compensate for incidental take; the most that could be required under the proposal would be avoidance and minimization measures within the action area. Also, with respect to the analysis for determining whether a contemplated action is likely to harm a listed species or critical habitat, the proposed new rules would narrow the scope of impacts that could be deemed “reasonably certain to occur” and thus need to be analyzed.

The proposed rules would provide that considerations for determining that a consequence to a species or critical habitat is not caused by a proposed action include: (1) the consequence is so remote in time from the action at issue that it is not reasonably certain to occur; (2) the consequence is so geographically remote from the immediate area involved in the action that it is not reasonably certain to occur; (3) the consequence is only reached through a lengthy causal chain; (4) the agency has no ability to prevent the consequence due to a limit in statutory authority; or (5) the consequence would occur regardless of whether the proposed action goes forward.

“THESE PROPOSED REVISIONS... WOULD MAKE IT LESS LIKELY THAT AN AREA CURRENTLY UNOCCUPIED BY A SPECIES COULD BE DESIGNATED AS CRITICAL HABITAT FOR THAT SPECIES.”

These proposed changes are significant and important to members engaging in infrastructure projects in or near areas occupied by listed species. If finalized, they would likely result in decreased regulatory burden for such projects. We will closely monitor the progress of these rulemakings and keep members apprised of future developments.



2026 TEXAS ELECTIONS, REDISTRICTING & REGULATORY SHIFTS: WHAT TO KNOW NOW

By Anne T. Billingsley, ONEOK, Inc.

Dates to Note

- Filing deadline for primary race candidates was Monday, Dec. 8, 2025
- Last day to register to vote in the Texas Primary Races is Monday, Feb. 2, 2026
- Texas’ Primary Election is Tuesday, March 3, 2026

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Redistricting

- In late November, a federal court in El Paso blocked Texas from using new congressional redistricting maps for the 2026 midterm elections, meaning primary elections in early March would have proceeded under the 2021 map. Republicans were aiming for a redrawn map passed during special sessions this summer that could have yielded control of 30 of the state's 38 U.S. House seats – up from 25 – to help protect the party's narrow House majority. The three-judge panel included U.S. District Judge Jeffrey Brown, U.S. District Judge David Guaderrama and Judge Jerry Smith of the U.S. Court of Appeals for the Fifth Circuit.

However, on Dec. 4, the U.S. Supreme Court reversed course: it stayed the lower court's ruling and allowed Texas to use the new congressional maps in the 2026 elections while legal challenges continue. In a 6–3 decision, the Court's conservative majority found that the lower court had improperly intervened after candidate filing deadlines and that partisan (as opposed to solely racial) motivations are permissible under existing precedents. The ruling is seen as a major win for Texas Republicans and could help secure additional GOP seats in Congress. Liberal justices dissented, arguing the decision undermines protections against racial gerrymandering.

Class VI Primacy

- Earlier in November, the U.S. Environmental Protection Agency (EPA) approved Texas' request to gain primacy of the Class VI UIC well program. During the summer, EPA accepted more than 5,000 written comments. After conducting a comprehensive technical and legal review, EPA determined that Texas' UIC Class VI program meets all requirements for approval and that the state

will implement and enforce the program consistent with the Safe Drinking Water Act. The final rule will become effective 30 days after publication in the *Federal Register*. Publication is expected to be delayed due to a lapse in government funding.

Elections

- Seventeen Propositions were on the state ballot on Nov. 4, and all were approved. The largest focus from the legislature was PROP 4, the largest investment in its water supply in the state's 180-year history, which authorizes \$20B to be spent on water projects over the next two decades. The vote comes at a time when communities are scrambling to find new water supplies to meet the needs of their growing population, all the while deteriorating infrastructure and a warming climate threatens the state's water supply.
- Earlier this fall, Texas Congressman Wesley Hunt (R-Houston) announced his bid for U.S. Senate against incumbent Sen. John Cornyn and Texas Attorney General Ken Paxton. This could be one of the most expensive U.S. Senate races in history. Cornyn has raised more than \$2.5M in the first quarter of the year. Paxton raised more than \$1M this Fall and Hunt has raised close to \$1.5M since his announcement to run. The Democratic primary race had included former U.S. Rep. Colin Allred (D-Dallas) and Texas State Rep. James Talarico (D-Round Rock). Talarico raised nearly \$6.3M and Allred's campaign announced it had raised \$4.1 million. However, Allred officially dropped out of the Senate race in early December. He instead filed to run for Congress in a newly redrawn 33rd District. In his place, U.S. Rep. Jasmine Crockett (D-Dallas) entered the Senate primary – filing just before the candidate deadline. So the Democratic primary will now likely be between Crockett and Talarico.

INDUSTRY VIEWS

TARGA RESOURCES BOLSTERS PERMIAN MIDSTREAM NETWORK WITH \$1.25B STAKEHOLDER ACQUISITION



TARGA

This month, TPA Member Company Targa Resources Corp. announced a definitive agreement under which a wholly-owned subsidiary of Targa will acquire Stakeholder Midstream, LLC ("Stakeholder") for \$1.25 billion in cash. Stakeholder provides natural gas gathering, treating and processing services and crude gathering and storage services in the Permian Basin, including approximately 480 miles of natural gas pipelines, approximately 180 million cubic feet per day ("MMcf/d") of cryogenic natural gas processing and sour treating capacity, carbon capture ("CCUS") activities generating 45Q tax credits, and a small crude oil gathering system. Stakeholder's assets are anchored by long-term, fee-based contracts across approximately 170,000 dedicated acres underpinned by attractive acreage with activity that has exhibited very low decline rates, supporting a durable volume profile. Additionally, Stakeholder's sour gas treating and CCUS activities complement Targa's best-in-class treating and CCUS footprint in the Permian. "This acquisition is a nice bolt-on asset that has meaningful free

cash flow supported by a stable to modestly growing volume profile with minimal capital needs and executed at an attractive valuation. We believe this transaction is a continuation of our strategy of identifying opportunities to create shareholder value with balance sheet strength," said Matt Meloy, Chief Executive Officer of Targa. More information can be found [here](#).

GULF COAST LNG BOOM BRINGS BILLION-DOLLAR CONSTRUCTION SURGE

The Gulf Coast region is experiencing a surge in construction driven by the development of liquefied natural gas (LNG) infrastructure, according to reporting by Construct Connect News. This includes, for example, two Texas megaprojects (construction projects worth \$1BN and up) that broke ground this year across the region. The first megaproject is a \$2BN, 400-mile LNG pipeline aimed at expanding export access while also supporting the state's growing power plant and data center demands. The second is Sempra's \$14BN expansion of the Port Arthur LNG production facility. This investment wave is a response to projected global LNG demand growth of nearly 40 percent from 2024 to 2030, according to BloombergNEF. Multiple additional projects worth billions more are targeting construction start dates before the end of 2026, creating potential opportunities for Gulf Coast construction firms. The full Construct Connect News report is [here](#).

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Targa Resources to construct 500-mile "Speedway" NGL pipeline linking the Permian to Mont Belvieu #pipelines #NGL #Speedway #TargaResources #Texas #Permian #natgas #energy #midstream #fuel bit.ly/4rrKP3C



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Texas Pipeline Assoc @TexasPipelines · Nov 25
Permian-to-Katy Eiger Express Expansion Advances to 3.7 Bcf/d @PipelineandGas. Expansion comes as #Permian takeaway capacity tightens amid surging #natgas production and growing Gulf Coast #LNG feedgas demand. #pipelines #Texas #energy #infrastructure bit.ly/4rlbnU7



Texas Pipeline Assoc @TexasPipelines · Nov 17
US Awaits More Than 34 Bcf/d of New Gas Pipeline Capacity #pipelines #Texas #natgas #energy #fuel #infrastructure #AI #datacenters #reliability #Permian #GulfCoast



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TPA 2025/26 BOARD MEETINGS

Friday, Jan. 23, 2026	Houston, C. Baldwin
Thursday, April 16, 2026	Corpus Christi, Ortiz International Center
Friday, July 10, 2026	Bastrop, Hyatt Regency Lost Pines Resort & Spa

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