



Stephanie Garcia Richard, Land Commissioner
State of New Mexico

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State Land Office Responds to Cypress Inc., Contest of Lease Cancellation

SANTA FE, NM – State Land Office General Counsel, Ari Biernoff, released the following statement regarding Cypress Inc.’s contest of the Land Office’s cancellation of two agricultural grazing leases.

“Commissioner Garcia Richard stands by the decision to terminate the business relationship with Epstein and his enterprises. The leases that she inherited with Cypress, a shell company, should have never been awarded in the first place. The State Attorney General also determined these leases were improper and should be cancelled.

After everything that’s occurred, it’s unfortunate that the Epstein estate would waste state resources that instead should be going to New Mexico schoolkids. We look forward to defending the Commissioner’s decisive action in court, and exposing to the court and the public the full extent of the Epstein enterprises’ misconduct.”

Oil, gas, and mineral production, ranching and farming, and commercial development on State Trust Lands support public schools, seven universities, New Mexico Military Institute, New Mexico School for the Deaf, New Mexico School for the Blind and Visually Impaired, three hospitals, correctional facilities, water conservation projects, and public building construction and repair. In fiscal year 2019, the State Land Office collected \$1 billion from lease payments, oil and gas lease sale earnings, rights-of-way, permits, interest, fees, and oil, gas and mineral royalties.