



Stephanie Garcia Richard, Land Commissioner  
State of New Mexico

**FOR IMMEDIATE RELEASE**

November 1, 2019

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## **Cypress Inc. Concedes Grazing Lease Cancellation, Drops Legal Contest**

**SANTA FE, NM** – Cypress Inc., a corporation associated with Jeffrey Epstein, has conceded the State Land Office’s cancellation of two livestock grazing leases. Commissioner Stephanie Garcia Richard sent a cancellation letter in early September giving Cypress 30 days’ notice of her intent to cancel the leases. Cypress, through an Albuquerque law firm, filed a contest of the cancellation and a petition in First Judicial District Court to immediately block the cancellation. The court did not grant Cypress’ request to halt the lease cancellation, but instead set a November 5, 2019 hearing on the matter.

Through settlement negotiations, Cypress now has agreed to the previous lease cancellation effective October 4, 2019. The corporation also dropped the contest of the cancellation that it filed in court.

“I am pleased that the State Land Office is no longer in business with Cypress Inc., and especially proud that we were able to save State resources by resolving this matter outside of the courtroom,” Commissioner Garcia Richard said. “My decision to cancel these leases stands, and my staff and I will move forward with our discussions for future uses of the 1,200 acres of state trust land located near the Zorro Ranch.”

Settlement Agreement and Release between the New Mexico State Land Office and Cypress Inc. is attached.

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***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.***