Thank you. My name is Colin Marshall, and I'm proud to be the president and CEO of Cloud Peak Energy, one of the largest U.S. coal producers and currently a nonprofit -- (Laughter.) -- which mines exclusively in Wyoming and Montana. Our headquarters is in Gillette, Wyoming. Most all our coal is produced from federal leases, which is why we are very concerned about the potential impact of changing the current leasing system and royalty rates. In my 25 years experience working with mines around the world, I can tell you that the tax and royalty burden paid by mines, miners of U.S. federal coal is the highest I've come across by a large margin. I believe the U.S. is getting a very fair return for its coal and any balance review would acknowledge this. As the DOI knows, the auditing process is exhaustive, open, and transparent. The basis of accusations from opponents of coal that there are loopholes in the current system do not stand up to informed examination and can't stand up to the DOI's constance. As the federal coal leasing program is reviewed, it is important that the statutory authority of the Mineral Leasing Act constantly be referred to along with the directions of the Secretary of the Interior, and all the guidelines and regulations for the federal coal leasing program must ensure the maximum economic recovery of coal. The Secretary is instructed by law to do this, designing regulations to keep federal coal in the ground would be a violation of the law. It is Congress, not the Secretary that is empowered to tax. Any efforts to impose new carbon taxes as such on carbon or, as the Secretary suggests, to reflect the administration's climate objectives in royalty and leasing rate hikes would be illegal. Further, with domestic federal coal producers bankrupt, coal prices at historic lows, and taxes and fees on Powder River Basin coal alone at over 40 percent of the selling price, there is no economic justification whatsoever to increase royalties or lease rates. To put this in context, last year, Cloud Peak Energy paid 303 million in taxes and royalties when our business suffered a net loss of 204 million. In addition, we paid 69 million for federal leases. There has always been a much larger return from our mining to the federal and state governments than to our shareholders. I would like to quickly address the bigger issues and concerns about climate change that I believe are behind the efforts to increase the federal royalties and keep

U.S. coal in the ground. Unfortunately, the current thinking about climate change in the U.S. has evolved to the point where stopping coal production appears to be the number one objective. The climate scientists know that eliminating U.S. coal will not fix climate change, and as Secretary Jewell said last week, "The keep in the ground movement is naive." I believe that what we should be doing is using some of the $11.3 billion per year that currently subsidizes large-scale wind and solar projects to developing the commercialized carbon capture and storage. This is what the scientists of the IPCC called for in the 2014 Mitigation of Climate Change report. This advice from the IPCC is ignored by most groups who consider our climate. If the U.S. put some effort into this carbon capture, it could lead the world among power producers by reducing emissions massively and allow the world to have affordable electricity.