MR. SLOCUM: Hi. I'm Tyson Slocum. And like you said, I'm apparently the guy standing in between you and lunch. So, I better make this quick or at least interesting. In addition to that, I also run the Energy Program with Public Citizen in Washington, D.C. Public Citizen is one of America's largest consumer advocacy groups. We advocate on policies that we think will best protest the household consumers and ensure the taxpayers are getting a good deal from government services. My mom told me when I was a little kid that you learn a lot more from listening than by talking. And that's why you got two ears and one mouth. And I always try to take mom's advice to heart. And I've actually been doing a lot of listening here. And particularly from folks that either directly apparently work with the coal industry or are impacted. And I've heard a lot of really important things. And that's one of the reasons why eight years ago, I had my organization Support Efforts by the Utility Workers Union of America to establish a Federal system benefits charge that would have delivered around $1 billion a year to coal communities that were being impacted by what we saw as a transition eight years go. And we continue to be disappointed that Congress hasn't acted on that. Just a month ago, I released a report documenting that CEOs at major coal companies -- three of whom had declared bankruptcy, had they paid themselves tens of millions of dollars in bonuses and three weeks later announced the layoffs of 400 of their workers. And so, our reports asked those CEOs to dedicate a portion of those record bonuses to help the families that they just laid off. I still have not received a response from those CEOs. And I don't think they're here today. So, the question at hand here is whether or not reforms are necessary to the royalty program, particularly from a taxpayer perspective? And I've heard some folks talk about, you know, there's a 12.5 percent royalty rate; and that seems to be adequate. Of course, nobody pays a 12.5 percent royalty rate. There are deductions and subtractions from that. And the actual affective royalty rate is closer to 5 percent. Some of those deductions are absolutely valid. But, some of them are engineered specifically to avoid paying the royalty rate. And an analysis by the Council of Economic Advisors that came out just this week, showed that there are ways to get at some of those clear, uneconomic, avoidance schemes. Like captive transactions where we see 42 percent of sales in the Wyoming

Powder River Basin, for example, are between affiliates at below market rates that are conducted specifically to avoid paying the affective royalty rate due to taxpayers. Or take it and pay contracts that are designed with utilities. And so, I think we can reform the royalty system in a way that will raise at least another $300 million in revenue while not depressing the current coal industry. Thank you very much for your time, and enjoy lunch. MS. PATTERSON: Thank you. It's 1:08 now. We will take the full 30-minute break. So, we will be back here at about 1:38 -- 1:40. I want to thank all of the speakers so far. You've done a wonderful job, and you've provided some really great input. And audience, thank you for your respect. We look forward to seeing you after lunch.