VERBATIM TRANSCRIPT OF:
FEDERAL ENERGY REGULATORY COMMISSION (FERC)
PUBLIC SCOPING MEETING
FOR THE MATTER OF:
PEABODY'S PROPOSED TROUT CREEK RESERVOIR
HYDROELECTRIC PROJECT P-14446
Held Thursday, October 25, 2012, 10:10 A.M.
at the Steamboat Springs Community Center
1605 Lincoln Avenue, Steamboat Springs, Colorado

S P E A K E R S

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Barbara Walz, Community Member
Laurie Jazwick, Natural Resources Conservation Services
Jackie Brown, Routt County Conservation District

OCTOBER 25, 2012; 10:10 A.M.

P R O C E E D I N G

MS. MURRAY: We're going to go ahead and get started.

I would like to go ahead and welcome everyone to the Federal Energy Regulatory scoping meeting. That's a mouthful. You can just call us FERC. It's much easier.

This is a scoping meeting for the proposed Trout Creek Reservoir project. The purpose of this meeting today is to allow Peabody to give an overview or explain what exactly they are proposing. It also allows FERC to kind of explain the licensing process for these hydro projects such as Trout Creek, what the next steps are, and how to get involved and stay involved with the process. Because it's a lengthy process, or it can be, and there are a lot of steps. And there are times for public and stakeholder comments throughout the process at each step. And we want you to be aware of those so that if you would like to participate or make comments and be involved we want to give you all the tools and resources to do that.

My name is Shana Murray. I should have started with that. I am the project coordinator on the FERC side of things. This is my colleague, Joseph

Hassell. He is a -- let me see if I get this right -- a water resources engineer/hydrologist/everything under the sun. Joe is a smart guy, on the FERC team. We also have additional team members, a terrestrial specialist, Carolyn Templeton. An engineer, Jim Fargo. An archeologist, Frank Winchell. And a fish biologist, Matt Buhyoff. Unfortunately, really sad for them, they couldn't come to Steamboat with us. They are a little jealous of us. But we do have a full team at FERC, so they will also be available throughout the process.

I want to note before we get started, this lovely lady is the court reporter. This meeting is being recorded. There will be a transcript at the end of this meeting. It will be available on the FERC website in two weeks. So she's basically taking the minutes of the meeting, which means when we talk and we open this up for discussion, one thing that is really helpful is to talk one at a time, just because that's hard to type two people talking at once, and to state your name and affiliation just to help her for her record.

So with that I'm going to turn it over to Brian Yansen with Peabody, and he will introduce his team and tell you a bit about what we are talking about today.

MR. YANSEN: Well, I'm glad everybody could come today on a snowy morning, but I am Brian Yansen with Peabody Energy. I'm the project manager on the Trout Creek Project. There are a few new faces, so I will keep this short. Everybody else has heard this at least twice maybe. So I'm going to kind of go through my team here.

A couple of people were here last night that aren't here today. Obviously, talked about project manager. Jerry Nettleton works at Twentymile Mine. Some of you might know him. He's kind of our local guy here. He's the manager of environmental affairs at Twentymile that also will be working on this project, as well as we have a PR, community relations person, Beth Sutton. She's not here. She was here last night.

I want to introduce a couple of our project attorneys out of Denver. Bill Caile and Sandi Snodgrass are over there, as well as David Merritt is with URS. He's our lead consultant on the project, as well as his team is Jody, right there, and David Jones, right there. So that's kind of our team. There are many other people working on stuff, but this is kind of the core team.

To kind of give everybody an idea, you know, we went through a little bit of this last night, but I will catch everybody up. Peabody Energy, if you don't

know who we are, obviously, we're a very large coal company. You know, our Peabody name and the record of safe, sustainable mining for a half a century in Colorado. We have been here a long time. We own Twentymile Reservoir -- or Twentymile Mine, the new Sage Creek Twentymile expansion, as well as the Senca operations back in the day that are now shut down and being reclaimed. That was all ours, as well as the old Empire Mine, the old William's Fork Mine down in Craig, also. So that kind of gives you an idea of our footprint out here in Colorado. We are the number one coal producer out here in Colorado, the State, the county and the region. We create about 350 jobs and about $790 million of economic benefit to the region. So we got a big footprint here, and we like being here.

Trout Creek is just another investment, you can see up here. $16 million is kind of the budgeted amount for the project itself. This continues our long-term investment in the State and in the region as well as the County. You know, this will be an enhanced wildlife habitat, as well as our long-term water supply for our mining operations.

Kind of Peabody in general, we're the world's largest private sector coal company. We're the US leader. The box down in the corner here talks about

a couple of areas we are the number one position in. Everywhere that we are out in the United States, we hold the number one position as far as coal safety. Our records speak for themselves. Like I said, number one in several areas we're in. We have about 30 operations, 30 mines, throughout the US and Australia as well.

Safety record: We always talk about our safety record. We are a very safe company. 2011 was our safest year to date. We're a 120-year-old company, so it kind of speaks for itself. Every year we get better. We have a good reputation for having environmental excellence in everything we do. The Trout Creek Project, as well, should follow that path. We have been honored for sustainable mining, as well as our corporate responsibilities.

Safety: You know, we always talk about our safety. Every year we get better in safety. We try to strive to be better and better. You know, you can kind of see we got better by 30 percent last year, so we just kind of like to show everybody that.

A good idea on Twentymile itself, the mine out here, 7.5 million tons in 2011 were shipped out of there. So we mine a lot of coal out of that mine, as well as ship it all over the globe. Safety rating, as well as anything we touch, our Senca operations that we

shut down, to stuff that we are working on currently, every piece of ground we touch will be restored, and that land was about four times more productive than the original land before we came there.

Twentymile, Sage Creek, if you guys have been driving around at all on 27 out near the airport there at about the Hayden station, they are building a rather large roundabout. You can see it from the plane. You can probably see it from the moon. It's a large roundabout.

But, basically, that represents a $200 million investment down that road is our new Sage Creek portal location. Twentymile eventually will wind down the longwall. We'll go put it underground over there and start mining back towards Twentymile. That represents another 105 million tons of coal that we're accessing. So that $200 million investment is being secured by a 16-year contract with Hayden Station, as well as other export contracts throughout the world.

We have already had the permits in place from the longwall, and we started construction on that operation already.

Kind of what I just talked about before, the economic benefit. The indirect/direct cost that we spend out here with the multiplier equals close to $800

million, as well as the 350 jobs that are created off of the operations.

The planned Trout Creek Reservoir Project, you can kind of see it where it's located right there. It's a red dot. Many of the maps really zoom in on it. I'll kind of just show you a little bit. That's the location there, up Trout Creek, Trout Creek's tributary of the Yampa. So water from this facility can be used down the Yampa to hit our other operations in the future. That's -- the geographic location of this project is key for our future mining.

The Reservoir itself, the footprint over there, the blue one on the map over there on the easel, represents about 385 acres. You know, this is basically the footprint today. It's probably going to change a little bit, tweaked a little bit, but all in all it's about a 385 acre lake, enhanced wildlife, long-term water supply for our operations. As well as why FERC is here today, and why this meeting is being held, we have decided to add the hydroelectric plant to the back end of this project. With that we also looked at the possibility of lakeside development, boating, fishing, creating wildlife habits, trying to basically tie the project together as a whole. What else can we do with water?

The reason for Peabody taking this unique position and going down the path of getting a license from FERC is basically to -- it compliments the Colorado Renewable Energy Initiative. The state is really pushing for small hydro. We decided we have been looking at this project for awhile, and said, you know what, we're going to go ahead and add a small hydro plant to the facility.

It's not large. You can see on here. It's about 100 -- you know, I would say, put it how many houses can this supply. Let's keep it simple. It's about 125 average homes, about 125 homes a year. That's how much electricity. If you look down at Stagecoach, just to give everybody an idea of size, if you are familiar with that, we're about a third of the footprint of Stagecoach. We're about a third of the water supply of the volume of water, and we're less than a third on the power side as well. So we're a lot smaller than Stagecoach, just to give everybody kind of a scale.

But this project itself will offer all kinds of avenues for both developing the land as well as the water and really try to get a community benefit out of it.

The maps in the back of the room is this one if you can't see it. It's the same one back there. It

kind of shows that we're looking at developing about an 80 foot high, 78, 80 foot high, earthen dam. It will have an emergency chute off to the one side, an overland emergency spillway. It will have a hydro plant, which is basically it's designed about the size of a two-car garage below the dam. The pipes will go through there and crank electricity, and then basically that earthen dam will back up and create the almost 400-acre lake behind it.

The one thing on this map, if you are looking at it, the blue line in there basically is the high-water mark. The red line is what we call the project boundary. That is what FERC's license will govern. Basically everything inside that red box or that red bubble is what their license will make us perform to basically. So they will have every stipulation of everything that happened inside of that red bubble, and that's what the license will govern.

Kind of a couple shots of it, this is the valley where we took a tour yesterday. Most of you -- some of you were there, some of you weren't. It's a big hay meadow with a lot of irrigated fields in there, irrigated hay fields over the years and years. The creeks themselves -- this is a shot of Middle Creek -- that was actually completely dry this last year in the

drought. But entrance streams, heavily grazed, heavily hayed. So, I mean, not great habitat out there right now. This is a shot of actually Trout Creek from the crossing that goes over the road, the road crossing looking back at the Trout Creek itself.

You know, kind of the next steps Shana will get into a lot more detail on this. I just want to kind of tell you where we are today. Last year and starting in 2010 we really started studying the project to see what we could be doing out here. We did a lot of baseline analysis. We have done the prelim drawings that you see over there to kind of give us an idea of what we're looking at, did the surveys, fluid, had people on the ground out there doing measurements, testing the water, fish studies on habitat for species, as well as we have three power lines that criss-cross the top of the lake. We're working with those electric pole owners to find out where those power lines actually come down. They span the lake completely. We just got to know the elevation of those lines and if there is something that has to be tweaked. And then 90 days ago from give or take this week we submitted the FERC preapplication document to FERC that started this process. So we're at the very beginning stages of the process.

Why is Peabody doing this, and why is FERC involved? And it's for anytime that you put a hydro plant, small, medium or large, they are involved. So we looked at it like it was a good thing, worked with the State of Colorado, their initiative of small hydro. We liked the process, the ILP process that FERC offers. So that's the desired approach that we decided to go with. And they really look at this project as a whole from what's happening on the shoreline, where is the water being used, what kind of fish, when you release it, what kind of, you know, safety as far as the dam. They are probably the bees knees when it comes to safety on dam safety. They do big ones all over the world. So, basically, the one here should be as safe as any of them.

The other thing that is kind of where we're at is obviously we have had three days -- or two days of these hearings. We had tour yesterday, had the big meeting last night, big public meeting, and then this one today.

So we're trying to engage all the stakeholders as much as possible. We have lots of information out here. Nobody has to write down anything today. All of this information is posted out to our website that we have. It is

peabodytroutcreekreservoir.com. All the maps that are on the easels back here you are able to download out there. And as well as Shana is going to talk about how to access the FERC website. That will be for the official record. We're going to try to match both websites, all the information, wherever it's easier to find.

That's kind of Peabody's what, when, why and how. I'm going to turn it back over to her, and she's going to really handle the scoping meeting and kind of talk about the project in more detail.

MS. MURRAY: Thanks, Brian.

So like I said, we're FERC. I won't point out who, but someone said, "I don't even know what FERC is," when they walked in today, so that tells me maybe I need to tell you a little more about us. I'm going to skip the meeting agenda. That was yesterday's meeting, and, of course, since we're a smaller group I think we can go through some of this in a little quicker fashion so I don't bore all of you.

Basically of what FERC is is the Federal Energy Regulatory Commission. We are an independent agency. We regulate electric transmission lines, hydropower, natural gas and oil and pipe lines. But what we're here to talk about today is hydropower.

FERC's jurisdiction over hydropower, it's those projects that are located on navigable waterways. They may be on public lands. When I say public lands, I mean BLM or Forest Service lands. There could be use of surplus water from a federal dam or those projects that fall under Commerce Clause jurisdiction, in which case FERC has jurisdiction on this proposed project.

So the hydropower program at FERC is comprised of three main offices. We have the hydropower licensing office, which myself and Joe are a part of. That's if you are trying to propose a hydro project, you come to us. Once a license is issued, if a license is issued, our licensing and administration and compliance, they make sure that all the license articles, the requirements in that license, are being complied with by the licensee. It's not like we give the license and, you know, you're free to do whatever you want. There are certain requirements within that license that the licensees have to comply with.

And then, of course, as Brian mentioned, we have our dam safety. Sometimes we have existing dams, or in this case a whole new dam is being built. So obviously there are safety concerns there as far as the public dam safety, so that group really takes care of that part of the process.

We're talking about a project license here. Basically we have three different processes you can go through to acquire a project license. Our default is an integrated licensing process, the ILP, which is mainly what we're going to talk about today. But we also have two others, the traditional and the alternative licensing processes. They all have the same prefiling and post filing steps. They may be in a little bit different order or different timelines, but basically prefiling, anything before a final license application is filed. We want to consult with all interested stakeholders, gather information. Studies may be conducted if there needs to be additional information, and then, of course, this all informs the licensee -- or excuse me, the Applicant to prepare final license application.

Post filing, once an application is filed FERC will seek comments again from those stakeholders, and based on what we hear from the agencies and the public, we may get conditions for the license from agencies. That all goes into an Environmental Assessment or an Environmental Impact Statement.

Basically, our analysis of all the information that's been gathered, all the comments and our recommendations to either go ahead and construct and

operate the project, to not have a project at all or to construct and operate with staff-recommended conditions or recommendations.

We usually issue a draft Environmental Assessment. We ask for more comments, possibly modifying conditions, and then all of that goes into a final document which will inform a Commission decision whether a license is issued or not.

So, like I said, Peabody has decided to go with the integrated licensing process. We have a schematic, a handout on the table. This is all the boxes. The blue are prefiling before the license application, the green and pink are after. It's kind of a lot to look at. So to break it down in four simple steps for each side of the process, prefiling and post filing, again we have this initial proposal in front of us. It's the preapplication document which Peabody filed in August. This is their, hey, this is what we're thinking about.

Right now we're in the scoping meeting step of this where we're trying to identify all the potential effects and issues that might come with constructing and operating this project. Then, of course, we also want to identify, okay, here is what we know, what don't we know? What still needs to be studied? Is there more

information we need to gather? That will all go into the study plan development, eventually leading to a study plan where the Applicant will have to conduct studies. All of that then forms a license application.

Once all of that is done, a license application is filed. FERC will do our NEPA documents and again go out for comments. And then there will either be a license or not a license. I keep saying that because I guess nothing is ever automatic. It's up to the Commission to decide, you know, if this project is in the best interest or if this project, with certain conditions, is in the best interest. So it goes either way.

So I'm going to zip through these. Because I kind of just already talked about all of them. But the purpose of the PAD, like I said, is to gather all the existing information right now and identify where there are information gaps. Which, like I said, Peabody had filed that in August. And I believe -- do you have the CDs with you or not?

MR. MERRITT: Yes, we do. They are over there, if anybody needs one they can get a copy of it.

MS. MURRAY: Yes, if you don't have a copy of the PAD, Peabody and URS have been gracious enough to bring copies of the PAD on CD, and it is also on

eLibrary, which I will get into later on the FERC system.

MR. MERRITT: It hasn't gone to DVD yet.

MS. MURRAY: Of course, as I said, we're in the scoping meeting right now, and the next step will be getting ready for the study plan development, which I will talk about a little later, and then, of course, following that there will be studies conducted by the Applicant.

Now, studies usually are one to two years typically. With new projects, because a license isn't expiring, sometimes it can extend past two years, but generally they are one to two. At the year mark we do an initial study report which is filed by the Applicant. It's a checks and balances. Okay. You've gone this far with studies. What information have you gathered? Did we find out something new? Do we need to change something? Is there something we found out, a different species out there that we didn't know when we started this that may need to be studied. It's checking to see that everything is going okay.

And then, of course, once the studies are completed, whether it's at the end of the first year or the second year, there will be a final study report with all the information gathered. All of this leads to a

preliminary licensing proposal. This is a draft license application. This is a chance for the Applicant to file a draft and get comments, like, to make sure, okay, did we address all of your comments and concerns.

Hey, FERC, do you need any more information or did we include everything in our draft application. It's kind of like a -- what do I want to say -- a dress rehearsal for the final license application. It's the last chance to make sure they have covered everything. There still could be disagreement, but hopefully it's addressed in the license application.

And then, of course, once the license application is filed, again, we go into our NEPA. I'm just going to skip these because I kind of already talked about this.

Like I said, we have a draft Environmental Assessment or an Environmental Impact Statement. Once that's issued we will get more comments and issue a final Environmental Assessment. So and that could lead to a licensing decision. If there is a license issued, it will contain licensing requirements that the Applicant will have to comply with. And these are environmental recommendations. These could be recommendations on how to operate. Also, once a license order is issued, we will ask for final design drawings.

The reason we don't ask for final drawings beforehand -- I mean, we still have to see drawings but they are in draft form. Based on what the Commission decides on our analysis and our decision, the design could change. So we don't want to make the Applicant file final design drawings when there is a possibility they could change based on our recommendations in the NEPA document and license.

There is always another chance, if someone disagrees with what we have put in our license order, there is a chance for rehearing. This means 30 days from the issuance of a license, an intervenor -- and I will explain what an intervenor is a little later here -- can file a rehearing and say, hey, I don't like that you didn't include, you know, measures X, Y and Z. I think that still needs to be in the license. FERC will analyze the rehearing and then issue an order either agreeing with it or standing by their decision. So it's another -- it's yet another chance for stakeholder involvement to say, wait, wait, wait, FERC, you know, let's get this right. And sometimes we agree, looking at Matt, sometimes we don't. But, you know, it is another chance to state your case. There are a lot of chances in this process to state your case.

So to get back to the box we're in right

now, we are at scoping. The purpose of this meeting is to identify potential effects of the proposed project, potential issues that might come up. That's the whole purpose of being here today. FERC, when we look at potential issues, we're looking at water quality, fisheries, soils and geology, wildlife, cultural resources, recreation land use, aesthetics and socioeconomics.

Now, FERC has identified several under each of those categories. There is a handout outside. It's our scoping document, and we go into detail under each of these resources. So I don't expect you to be able to read all of these as I go through them. We're not going to go through them individually today, because we want to hear from you. Or if you have a question about what we have put on there, we're certainly here to talk about it. But I'm skipping forwards and noting in the middle of this, this presentation will be available on Peabody's site, so you can come back and look at the specifics.

But we have a small group here today so I really want to get to the point where we have a discussion, which is the point of this literal round table sort of, this oddly-shaped round table.

Again, we have a court reporter, so I would

love an open discussion. I just want to make sure that you state your name and affiliation each time you talk, even if you talk a lot. And just try and speak one at a time so she can catch all of what you are saying.

But this is the point where I stop talking and we all talk. So with that I'm going to open it up and see if anyone has a comment about the proposed project.

MR. RICE: Matt Rice, American Rivers.

Shana, I was wondering if you could talk a little bit about the coordination with the Army Corps of Engineers, because they are going to need a permit from the Corps as well, as if you could kind of explain the determination why FERC may be in the lead.

MS. MURRAY: Right. So --

MR. RICE: Regarding NEPA.

MS. MURRAY: Yeah. When hydropower is involved, FERC is the lead agency. We -- this integrated process somewhat folds other agencies, like Army Corps of Engineers, Fish and Wildlife Service, the Tribes, you know, I'm only listing a few, into our process.

So in this case, FERC has our specific hydro licensing process. But Matt is exactly right, for this project, because it's a brand new unconstructed project,

if there is a license issued, Peabody will also have to get a 404 permit, correct, from the Army Corps of Engineers.

Now, in the past this has worked where an applicant will come through the FERC process and go through a long integrated licensing process, and come out at the end with a NEPA document and possibly a license. Then they go to the Corps, and the Corps will go through a similar process, not exactly the same, but similar, come out with a NEPA document, and hopefully a 404. So wouldn't it make sense for these to be together?

On these projects, FERC has an MOU, a Memorandum of Understanding, with the Corps. The purpose of that is to work with the other federal agency, because they are another federal entity, which means we don't have any authority over them. The whole purpose is to work together and cooperate so we have one NEPA document. So at the end of it we can use the NEPA document to make a decision on the license, and the Corps can use the NEPA document to make a decision on the 404.

I will say FERC is looking forward to talking to the Corps about cooperating. We would love to cooperate. Unfortunately, the Corps is not here, and

I will say the Corps is not required to cooperate with us. However, with the MOU signed in place, there is a heavy amount of encouragement on both sides to cooperate and make it work. So we're hoping it works out.

Does that sort of explain it?

MR. RICE: Yeah, yeah, no, it does, and I think what else I was getting to, Matt Rice, is not --

MS. MURRAY: Yeah, if I am leaving something out, fill in, please.

MR. RICE: Yeah, because hydropower appears in the PAD to be a fairly small component of this project, and just to clarify why, you know, for example, I mean, is it -- I'm assuming it's because there is a very small portion of the project footprint is on Bureau of Land Management land?

MS. MURRAY: Yes.

MR. RICE: So rather than going through the Corps to -- you know, to build a water supply project and then kind of incrementally putting hydropower on afterwards, they are not going to be -- because it's federal land, they can't get an exemption for that kind of hydropower.

MS. MURRAY: Correct. And when Matt talks about an exemption, an exemption exempts a licensee from certain parts of the Federal Power Act. A difference

between an exemption and a license -- and maybe this is a good point to point out -- a license is anywhere from 30 to 50 years, as far as term. Which means every 30 to 50 years if Peabody gets a license, they will have to go through this again. An exemption is in perpetuity. You go through a process once and you have it forever. That doesn't mean there is not requirements within that exemption, it's sort of another type of license. But it's different.

In this case, Matt, you're exactly right. There is federal land, BLM land, so this project would not be exempt. They would have to go for a license. You bring up a good point, as far as who the lead is. Typically FERC has taken the lead. That's not to say it has to be that way. Right now we are the lead. We haven't spoken with the Corps. It doesn't mean the Corps couldn't take the lead.

MR. RICE: Yeah.

MS. MURRAY: Not always, but usually they do defer to FERC to take the lead.

MS. SNODGRASS: Shana, Sandi Snodgrass, Holland & Hart. I am asking this because I am not certain, but I know that FERC is mandated to be the lead under the Natural Gas Act, under EPAct '05, they made that -- the Congressmen made -- is that not the case for

hydropower?

MS. MURRAY: Well, I don't think so. And I wish I had my lawyer here. I mean, I don't know. Yeah, I don't think so. I'm going to be very honest because before we came out here we did talk about it. The Corps is heavily involved in this. Why could the Corps not be a lead in this?

So that tells me, based on the talk internally in our office, that it could be a possibility. It usually doesn't happen that way. But I don't necessarily think there is a mandate that FERC is always the lead. Usually we are when the hydropower is involved. And I don't want to speak for the Corps because I haven't talked to them yet. But so far we're the lead, we're in the integrated licensing process, and we're going to talk to the Corps about cooperating and where our roles -- defining our roles in this.

Do we have more comments? I know we have more comments. I was going to say -- I keep looking at Matt, because are you just kind of giving them incrementally? Not to put you on the spot.

MR. RICE: Yeah, well, I was kind of in the spirit of discussion. It thought it was a round table that we have here.

MS. MURRAY: Yes.

MR. RICE: Yeah. Matt Rice, American Rivers.

First of all I want to say that we certainly appreciate the outreach that Peabody has done leading up to this, reaching out to us and other NGOs that would be interested, other interested stakeholders. And certainly it's been -- at least my understanding, it's been tough -- it's been tough to get applicants to use an ILP in the licensing process in this state. You know, we believe that it's a much better process to involve the public, and it has -- it provides mechanisms that really encourages public participation. And we certainly look forward to participating and engaging and helping in the study plan development process. I could go into some of those now.

MS. MURRAY: Yeah, that's fine. That's why we're here.

MR. RICE: Great. Well, first off, I'll start with one kind of broad comment about the scoping document. My reading of it, it strongly suggests that the environmental document for this project is going to be an Environmental Assessment. I would, from my perspective, from our perspective, you have the construction of the new dam, almost 2000 feet long, 80 feet high, certainly from our perspective it

represents a significant action. And, therefore, we are going to be encouraging the development of an Environmental Impact Statement.

MS. MURRAY: Which I'm going to interrupt. I just want to note, for those of you who are not really aware of the difference, an Environmental Assessment is usually -- it's on a -- I don't want to say a smaller -- but a project with less issues. A significant impact such as a new project, not always, but sometimes, or usually, we do an Environmental Impact Statement, because there is more impacts. It's, as Matt said, a significant issue. Those are kind of the differences.

FERC put in our scoping document which we usually do with the first one, that we're going to do an Environmental Assessment. But, of course, we always want to hear people's opinions on that, which sometimes they agree and sometimes they don't. So we're trying to feel out how everyone else feels and what the right type of document would be for this project.

MR. RICE: Yeah, okay. She's just looking at me.

MS. MURRAY: I know you have more.

MR. RICE: Matt Rice, American Rivers.

A review of the study proposals, I think -- we think it's a very good start. Obviously, these study

proposals we believe need to be kind of further developed and clarified, and I look forward to reviewing them and offering our recommendations. You know, I think that there are a few important things that I think may or may not be captured in kind of the brief synopsis of the Applicant's study plans. But you know, what this project -- how this project will impact peak flows is important, seasonal peak flows, on Trout Creek and further downstream on the Yampa.

My understanding of the operations are that it's going to capture water and creates high flow, released later on. That water obviously needs to -- that water is probably likely going to come during high flow periods. That water is also critically important for the ecosystem health, both on Trout Creek and potentially downstream on the Yampa, the longest -- essentially unaltered hydrograph river in the Colorado River Basin. That's one I look forward to seeing further development of.

MR. HASSELL: Can I interrupt?

MR. RICE: Sure.

MR. HASSELL: Joe Hassell with FERC. Because I wanted to talk a little bit about hydrology as well as -- since you introduced the subject.

MR. RICE: Great.

MR. HASSELL: You know, it's a system. It's a 12,000-acre-foot reservoir. It's a snow melt AND runoff system, okay, where you get most of the runoff in May and June. And so there is some shoulders there too where the flow is high. Just to give people an idea that average runoff of May and June combined is 12,000 acre feet. So basically you replace that volume of water, if it was full, you replace it during that two months of runoff. And we need to understand how the project is going to work.

Right now in the PAD they have modelled it with a 500 acre foot constant draw, and they have done some analysis downstream of what the flow would be like. But it's done on a monthly time. Okay. So that doesn't get to your peak flow information.

Now, if the reservoir was full at the time we had these big runoff events, then it probably wouldn't change it that much. But if they are using it as a water supply reservoir for their coal operation, which is probably a more constant draw, then we would expect the reservoir to draw down, starting after June and then create a -- you know, as the low flows come in the summer and the fall and going into the winter, and they are taking 500 acre feet per month, if that's greater than what's coming in, the reservoir would draw

down.

So what you brought up is an important thing that we need to understand, not only in terms of the peak flows, but in terms of what's the outflow going to be in Trout Creek, and what is the habitat going to be in Trout Creek, based on the project operations.

The way it is now, they plan on releasing water from the reservoir of Trout Creek and picking it up at the Sage Creek -- at the Yampa River at the Sage Creek project. I don't know exactly how many miles downstream that is, but it's the entire length of Trout Creek, and then a couple of miles down the Yampa. So it will -- it could increase the low flows --

MR. RICE: On Trout Creek.

MR. HASSELL: -- on Trout Creek. But it could also take away these peak flows.

MR. RICE: Yeah, and that's the -- Matt Rice, American Rivers.

That's the important point that I was trying to get at that certainly flow augmentation late in the summer is good, especially for anglers. But, you know, what really drives, as you know, these ecosystems in the Rocky Mountain snow melt rivers are these peak flows. We have seen many examples of that around the state. When you take those peak flows away you have sediment

problems, you have kind of a net loss of habitat, so it creates a lot of problems. So that's obviously something that can be discussed as far as operations go, how they fill, how they release. I'm certainly not suggesting that it can't be addressed, it's just something I think needs to be critically studied.

MR. HASSELL: Joe Hassell. But it's probably something that needs to be studied and analyzed a little bit more further than what's in the PAD.

MR. RICE: Certainly, certainly. Great.

Matt Rice, American Rivers. I think the same question applies to the Yampa as well. My understanding of the project proposal is that there is going to be a net loss of water in the Yampa. It's a much bigger system, obviously, but it's an important river in the Colorado River Basin, and I think that needs to be looked at, downstream impacts on the Yampa.

Anybody else have anything?

MS. WALZ: Barbara Walz, W-a-l-z. I'm just a community residence. I'm just curious, given the year we have just had, is there a point where the water can drop so low that the operations would have to shut down as far as the hydro and Peabody using it?

MR. YANSEN: I can answer that. Brian Yansen, Peabody.

You know, part of the reason for this project is to make sure that operations will continue even in a drought situation, that that water is there when we need it, that there is enough water in the basin or in the lake itself to handle a low flow that we have enough to continue operations even in a drought situation. So the answer is, yes, there is water going to be available in that system for our operations so we do not have to shut down. That is the reason for this project. That we want to make sure we have enough water secured, very similar to what you saw this year out of Stagecoach. They released for the Craig power plant. We're in the same situation. We don't want to be in that position where we have a $200 million investment sitting around, and we got to send everybody home because we ran out of water.

MS. WALZ: Well, yeah, that's what I was wondering.

MR. YANSEN: So that's exactly what this project is for, so that we have enough water in the system to secure and set aside that we can use on a daily basis, and that in a drought situation we have enough water in senior priority position that we are able to use that water for operations and rely on that water for long term. Basically, that water in that

system can be used. We have more reserves downstream. When I pointed at the chart earlier that talked about down at the Yampa, we have, not only the Sage Creek that has 105 million tons, we have two other properties out there that we have future mining, that's going to happen someday in the future.

As Sage Creek winds down, exactly what Twentymile and Sage Creek operations are going to do, someday in the future there will be two or three other mines involved, and this water will support them as well going on in the future. We know that water is becoming very scarce, and we want to make sure we have ours secured for that operation so that we can continue out there.

So, again, we have been here for about half a century. We're going to be here for another half a century, so with a project like this, the location is perfect for that use going forward.

Does that answer your question?

MS. WALZ: Yes.

MR. HASSELL: Joe Hassell. I have a question for you, Ms. Walz.

Was your concern about just the reliability of the water supply, or was your concern about the lake level elevation or having a dry lake or both?

MS. WALZ: Kind of all of the above. I'm just trying to understand how it all works and then thinking about that everybody else is trying to call on water rights and how it impacts down the line.

MR. HASSELL: I see. Well, thank you for bringing up that subject.

MR. MERRITT: Yes, and this is David Merritt, URS.

I think what they want to make sure of is that Peabody's use does not impact other water rights, so they do not get into a situation where they would be impacting other water rights because they have that water available for the critical mining uses. So they don't have to worry about that issue.

MR. HASSELL: Joe Hassell.

Peabody has a right to store 15,000 acre feet?

MR. CAILE: Yes. My name is Bill Caile, C-a-i-l-e, Holland & Hart.

MR. HASSELL: And, Bill, can you explain to us the conditions under which Peabody is allowed to store water?

MR. CAILE: Sure.

Peabody currently has a 15,000 acre foot conditional water right for this reservoir, with a right

to a single refill, so a total of 30,000 acre feet in any one year period, with a 1977 priority. So this is an old water right. It's been on the books for awhile, and it's decreed for a variety of uses, which include irrigation, industrial power generation. So it's legally available for the uses that Peabody is proposing for the reservoir.

In terms of how it will work and how it will affect downstream uses, obviously, well first of all I should say as you noted in the PAD Peabody has retained a water engineer who performed a preliminary water availability study. And that was looking at historically the flows in Trout Creek and the priority date of this water right. And, what we believed, was a fairly generous 500-acre-foot-a-month release. And that's not any reflection of Peabody's anticipated demand, that was just a number that we felt was large enough to give a hypothetical number, in other words, that was large enough to give a realistic picture of whether this 1977 water right would be reliable and be able to store under most conditions.

And what that study showed was that the reservoir -- there was water legally and physically available to the storage right under most conditions most times of the year. The reservoir fills relatively

quickly and remains full even as quite a bit of water is released from the reservoir. So that shows that there is water legally available to this water right on Trout Creek.

Then in terms of what happens if there is a downstream senior call for water that is senior to the Reservoir, at that point the Reservoir needs to release water up to the amount of inflows sufficient to satisfy the downstream senior call. So really what it comes down to to simplify it, if there is a downstream senior call that commands the flow of Trout Creek, then Peabody just needs to make sure that the reservoir is passing inflows. So whatever is coming into the reservoir is going out.

And, as an aside, I would note that the hydropower plant can still be operating during that time because you can pass those inflows through the power station. It's a nonconsumptive use, and so it can continue to generate power. So there needs to be an accounting to make sure that, at times when the reservoir is not legally entitled to store, that it's passing all inflows, and that way it is not injuring downstream senior water rights.

But, again, based on the preliminary evaluations that we have done, there is ample water

legally and physically available on Trout Creek to keep the reservoir full under most conditions, most of the time.

MR. HASSELL: Joe Hassell.

What if there were an environmental flow-by requirement?

MR. CAILE: And I'm not sure what you mean by that, but I'm gathering you mean some sort of -- to maintain a natural hydrograph to a certain extent?

MR. HASSELL: Uh-huh.

MR. CAILE: It would be a question of operations. I mean, we would have to look at how that fits operationally, and, obviously, if that was a requirement that was imposed, we would have to live with it. But in terms of whether we could agree to it, we would have to look at how it affected Peabody's operations in terms of when they are able to store and what their demand is during that period that they are storing.

MR. HASSELL: Okay.

MR. CAILE: And I can't speculate on how that's actually going to work.

MR. YANSEN: Brian Yansen with Peabody.

As far as going back to what Bill is talking about a little bit, obviously there has to be some

flexibility. We're starting in mine operations in 2015, 2016, depending on what, when and where and how coal markets are, predict when we start up over there. And then demand, obviously. It is seasonally, so it's not a set or hypothetical 500 acres. It was just to give an idea of a picture.

When we started looking at this project, obviously, there is issues with when we talk about development, recreation, fishing, boating, blah, blah, blah, we can't have the lake draw a -- completely dry out.

So we're looking at enough water in the bucket itself that supports operations, that it can handle the hydropower as well as the other uses that we're talking about. And when we are talking about the whole project here is is there a residential development that's going to enjoy the lake as well as having our water supply secure. You know, that there is a fishery, is there recreation on the lake, is there something downstream? We're trying to make it as redundant use of the water as possible, but having that water set aside for operations. And going back to as the draws come down, we have preliminarily already analyzed it a little bit, that that lake, we're trying not to get to the point where it fluctuates a lot and creates erosion

problems on the shoreline, something we talked about yesterday. But, you know, basically keeping a nice pool of water there that is able to be used, and basically serve as the water supply for the mine.

So we're trying to fit everything into one basket here and make sure that it works for all the different -- the different aspects of the water operation. But, again, like Bill talked about, as the flow is going threw naturally it would just be there, so that's why we have really looked at this as a unique opportunity go ahead and put the hydro plant on there and capture that electricity and load it up to the grid.

MR. HASSELL: Joe Hassell.

Does Peabody have a working model of the proposed Peabody Trout Creek Reservoir, which would allow them to simulate different operations?

MR. YANSEN: Brian Yansen, Peabody.

Not yet. This is probably something that we'll analyze this coming year in a different number of studies.

MR. CAILE: The water availability study that's in the PAD is really -- was just a first look at is there going to be water available under most conditions to satisfy this water right. Again, I'll reiterate, the 500 acre foot monthly release was just

ballpark. If we're releasing a substantial amount of water out the reservoir, are we going to draw it down? And what the water availability study shows is that, no, under current conditions, even releasing that amount of water, it's going to remain full most of the time.

MR. RICE: Question about hydropower. Matt Rice, American Rivers.

I'm curious to know if what kind of analysis went into that sized project. It seems that fairly large reservoir. I'm not -- you know, I don't know the engineering but it seems like there might be opportunity to install a bigger hydro there for more power.

MR. YANSEN: Brian Yansen with Peabody.

We did look at it, and the engineers had actually studied that for us, came out with this is -- and, David, you might weigh in a little bit more. I'm not an engineer.

But, basically, we're looking at where can we get the maximum without capturing the low and the then the high and really regulating it and trying to get an average amount of power throughout the year.

So not necessarily loading up in peak season or runoff season and then shutting stuff down and just let it, you know, basically be nothing. We're trying to figure out what the average is across the board every

month or whatever, and I'll let David talk with you.

MR. MERRITT: Yeah. When you're sizing equipment and everything else, you are looking to operate in a range of about a four to five multiplier, say, from 10 to 50 CFS. You can capture that. That's sort of a range of high to low efficiently. When you start to operate outside of that range you start to look efficiencies.

And so you are looking at the size of equipment that will operate in some sort of a range which you can expect most of the time. It's very expensive to try to capture the very upward end of the range, because you are only going to have that maybe 10 or 15 days out of the year at the most or sometimes maybe 10 or 15 days out of every four or five years. You just can't afford to put that in. So you are looking at sizing something that is in a range that you can capture as much of the time as possible efficiently. So that was the sizing.

MR. HASSELL: Joe Hassell.

To give you an idea of the average inflow and sort of this peak springtime is 27 CFS in April, 107 CFS in May, and 112 CFS in June. Now, you know, May and June, they could have done something bigger, but after that --

MR. RICE: What about July? How fast does it drop off?

MR. MERRITT: Yeah, it drops off.

MR. HASSELL: We know that it probably drops off. It's back where it was, you know. And they will be able to run that July flow through there probably, and they probably won't lose any electricity.

MR. RICE: Yeah. So the 125 kilowatt plan.

MR. MERRITT: Yeah.

MR. RICE: That's --

MR. MERRITT: And, you know, as we go through the process we'll probably be looking at, you know, reassessing that.

MR. RICE: Have you decided on the turbine yet?

MR. MERRITT: No, no. This is so early in the process.

MR. RICE: Good.

MR. MERRITT: We're just looking at the basic ranges. That would be further along in the process.

MS. MURRAY: Go ahead.

MS. JAZWICK: Laurie Jazwick. I'm with the Natural Resources Conservation Service.

My question is what is the proposal to get

the water out of the Yampa at Sage Creek, and is that considered part of this proposal, or is that a different part?

MR. YANSEN: Brian Yansen with Peabody.

That is a separate permit side of the mine. That proposal is basically a pump, and a pump and a pipeline system, that will come back up to a mine that will be a million-gallon holding tank, and it will go underground to serve the longwall system as well as the facilities that are to be built onsite, showers and domestic use, water, you know, commercial use. Basically showers, you know, spray-down, wash-down units, everything, as well as the longwall system down below the ground, a thousand feet in the ground.

So it will come back out. We're looking at working with the landowner that is down close to the mine, trying to get a permit path through there, done some surveying to date, but basically that will be the way that the water gets released from here, down to the Yampa, and then pulled back up to the mine operations.

So as I was talking about before, the rest of the reserves further down are close proximity to the Yampa as well, so that same model will be used at other locations.

MS. MURRAY: Do we have more questions?

More comments?

Matt.

MR. RICE: Matt Rice, American Rivers.

I guess a couple of things. One, I don't remember seeing it in the PAD or in the scoping document, but construction of the reservoir, if this is more of a terrestrial question, if that is going to impact any kind of wildlife corridors. I understand that that is a very productive range area for wildlife. That's one potential study.

Another, kind of related to that, my understanding is kind of Upper Trout Creek supports a very good population of native cutthroat trout. And, you know, what project construction, this could maybe fall into something later as far as PM&E measures, but ensuring that the project does not harm that population, even there likely will even be an opportunity on the part of the Applicant to protect that population. So that's another thing.

MR. YANSEN: Brian with Peabody.

We have done several studies, if you can take a look at the PAD already, and see what they have in there for the wildlife and the corridors. Right off the top of my head, I don't know --

(Interruption by the court reporter.)

MR. YANSEN: Off the top of my head in the PAD itself we had wildlife studies, but I don't know about the specific corridors. We have done the endangered fish and endangered species and all of those reports, but if that's something that's not in there adequately, then we will take a look at that as well. We have done a visual assessment as well in there as well, so I think they have handled the wildlife --

MR. RICE: But -- and I'm not -- and like I said, I'll be talking with folks that are more concerned -- I'm a river guy, you know -- that are more concerned about this and help them put something together if they see some opportunity for more in-depth studies.

Yeah, I think we talked a little bit about this before, but sediment transport, you know, is vitally important. We have seen what happens when projects disrupt natural sediment transports in the upper Colorado River. Siltation problems impacts fish, bugs, everything else. I think it needs to be -- needs to be a priority.

And, secondly, water quality. I know that there are certainly -- that's in the proposal I saw that, both temperature, but certainly dissolved oxygen as well. And, like I said, we would be happy to help

you flesh that one out.

MR. HASSELL: Joe Hassell.

I would like to make a few comments about water quality. When you build a reservoir like this, it's going to stratify, and basically you will have a thermocline there with the cold water underneath and the deoxygenated water underneath and warmer oxygenated water above the thermocline.

And the first intake down from the full pond is set at 19 feet below the full pond. We need to know -- we need a water quality model, a reservoir model, not just, you know, some water quality stream monitoring data, we need a reservoir model that will predict where that thermocline is going to be under the proposed operations.

MR. RICE: Exactly.

Yep, and having worked on several hydropower projects, dissolved oxygen is obviously a big issue, and it's a very, very real impact of this project.

MR. HASSELL: Joe Hassell again.

If you understand, you know, that temperature and dissolved oxygen system there, then you would know how to design your intake.

MR. RICE: Yes.

MR. HASSELL: And we don't know at the

moment whether this is perfect or could be better or whatever. So that's why you need this reservoir model to be done. And I think they proposed doing a model, but I just wanted to make the comment that this is very important.

MR. RICE: Sure.

MR. MERRITT: David Merritt, URS.

The location of those right now is just purely to show that there are proposed to be three. There is -- right now there is no information and no implication that those are where they should be and what they should be. The early part of my career, actually, I was with the Corps of Engineers in modeling selective withdrawal from reservoirs and how to do that -- you know, and having reservoir stratification for DO and temperature in research. And I consider that to be extremely important is locating those things at the proper elevation and those current locations. They are saying, yes, will be three, that's for this size reservoir, and that is a good functional number. But the location of those will be, you know, really accessed by when does thermostratification develop up here, and that, you know, can be done.

MR. HASSELL: Joe Hassell.

You need to do it in conjunction with

operations. You need to know what you are --

MR. MERRITT: Yeah, where you will be and those things, yeah.

MR. HASSELL: And for that you need this water resources model and water quantity model.

MR. MERRITT: Yeah, yeah.

MS. MURRAY: Do we have more comments?

MR. RICE: Sure. I'm almost done. And I definitely appreciate this. This is I think the most fun scoping meeting I've been involved in. It's not 300 people.

MR. MERRITT: Did you have cookies yet?

MR. RICE: I did.

I saw in Peabody's proposal for -- they are proposing PHABSIM modeling. Certainly that's good. I would certainly would like to see what this project does, kind of, how it impacts, not just species, but life stages as well. So that would be also like a -- that's a suggestion.

MR. HASSELL: This is Joe Hassell.

When it comes to your PHABSIM proposal, and forgive me for not being able to give instant recall to what's in the PAD, have you put proposed transects or -- on Trout Creek yet, or is this all preliminary?

MR. MERRITT: It's preliminary at the

current time.

MR. HASSELL: Well, you don't have fish species or anything like that yet?

MR. MERRITT: Well, essentially there is very little -- I think -- there is species that -- they are assessed by the GEI. Conklin did this year.

(Reporter Interruption.)

MR. MERRITT: We do not have any PHABSIM sites located currently. That will be part of the process.

In terms of fish species that are -- we don't have those proposed. That would be developed in the fishery management plan. The species that are out there, they found just a couple of fish on their visit this year when GEI and the fisheries biologists were there. There is very little there currently.

MR. HASSELL: Joe Hassell again.

Brian has talked about -- and this may change the subject here -- recreation and public access.

MR. MERRITT: Yes.

MR. HASSELL: And has talked about establishing public access for a trout fishery --

MR. MERRITT: Yes.

MR. HASSELL: -- to be created below the dam.

MR. MERRITT: Below the dam.

MR. HASSELL: So perhaps that might be a species that you would want to look at and the transect that you would want to look at.

MR. MERRITT: Yes, we will be looking at it. Currently there is nothing there right now, and it has great potential for being there. We have seen that in other dams or reservoirs within Western Colorado. As Matt knows, once you have put a reservoir there, you need to work with the Division of Parks and Wildlife in identifying what sort of species they would like to see established there.

MR. HODGE: Brian Hodge, Trout Unlimited.

To touch on what you guys were just talking about as far as fish, I would, I guess, point out that fish do move and sometimes use habitats seasonally.

MR. MERRITT: Yes.

MR. HODGE: So we have to make sure that we're not looking at one snapshot in time in one place in Trout Creek and assuming that that captures the breadth of what is going on. We may have fish, for example, young suckers will move into small tributaries from, for example, the stem Yampa or White Rivers. So just kind of a general thought or suggestion as far as you looking at fishery impacts to look maybe over a

broader spatial and temporal scale in considering those impacts.

MR. RICE: Yes. Matt Rice, and that brings me back to what I was saying, too, a more in-depth look at this, not just looking at the species, but also looking at life stage.

MR. MERRITT: Life stages, yes.

MR. RICE: And I would also suggest to modeling for, not just trout, but also some of the other nongame species as well that are important for a healthy ecosystem.

MR. YANSEN: You know, part of the GEI's, when they were looking at the fish studies, they indicated there was no seasonal fish that were moving up and down the section out there. So that was something that will come back out in the PAD. The PAD stopped last year when they were done sampling in September or October. They have been continuing on, so we'll have a revised report of a full year of water quality, temperature and fish habitat throughout the year. So that will be coming out, and you'll see that.

MS. BROWN: Jackie Brown, Routt County Conservation District.

But they just looked at that one section, correct?

MR. YANSEN: No, they actually went downstream further from the dam -- Brian with Peabody -- further from the dam as well, and they had temperature, water sampling and fish habitat a mile plus, maybe two miles, downstream.

MS. BROWN: Did they look at any section that was a restored riparian section that actually had vegetation around it that would be natural if this land hadn't been irrigated and grazed?

MR. YANSEN: I do not think so.

MS. BROWN: Okay. Just curious.

MR. RICE: Matt Rice, American Rivers.

As far as the flooded section of river, I can't remember from reading the PAD how many miles or how --

MR. MERRITT: About two miles.

MR. RICE: About two miles. Was that also included in the analysis?

MR. YANSEN: Yes.

MR. MERRITT: Yes.

MR. RICE: It was. And the analysis only extended to a mile or two below the proposed dam site?

MR. YANSEN: Yes.

MR. RICE: Not to the confluence of the Yampa?

MR. YANSEN: Brian from Peabody.

They had water quality and temperature sampling, three on trout within the basin itself, and one on Middle Creek that falls within the basin. As well as they went down -- I forget the landowner downstream -- and they were doing sampling down there as well. So that was giving them a broad idea, but they did not go upstream.

(Interruption by the court reporter.)

MR. RICE: I don't remember what I said.

They sampled the downstream location on a couple of the landowners downstream, but they did not go upstream and do any sampling upstream.

MR. MERRITT: And I might note that they observed temperatures as high as 30 degrees this year on Trout Creek, centigrade, not Farenheit.

MR. HASSELL: Do you know what the water quality standard is? 17 or 18?

MR. MERRITT: No, it would be 20.

MR. HASSELL: 20?

MR. MERRITT: 20 would be the upper. And that's kind of pushing it, yeah.

MR. RICE: Once again, I don't remember from reading the PAD, existing -- existing diversions on Trout Creek?

MR. MERRITT: Yes, there are existing diversions down below the reservoir that would be senior. That would be -- that's part of the reservoir operations is ensuring that those senior diversions, if the water, you know, is in Trout Creek, that those diversions are met. As you know the Yampa has had very little history of administration.

MR. RICE: Yep.

MS. MURRAY: Do we have more comments?

I was trying to figure out, Matt, if you are just taking pauses. I'm just giving you a bad time.

MR. RICE: I think that might be it.

MR. HASSELL: I have some more comments about the scope.

Issues that I would like to bring up, one, is access, public access to the lake. We at FERC, I don't know, a lot of our projects have public access. And we were talking about it earlier, and Shana and I are both confused whether it's mandatory or not. We think it's not, but we know that we can require it. Would that be safe to say?

MS. MURRAY: Well, yeah. It's a gray area. The Federal Power Act says when you have a hydropower project you need to provide public access to those lands and waters. However, again, an example, in the case of

exemptions if there is private land completely around the reservoir, there is no recreation going on anyway, in those cases we haven't required it. Or, in this case there is a proposed reservoir, so it's a gray area of, okay, provide public access. Is it to the reservoir? Are people interested in that? Is it downstream because people are interested in fishing? It's not an automatic you have to make this reservoir public, it's -- but, yes, it's a gray area which obviously we need to get more information in order to give you more information. But it is typical of hydropower projects that public access, we require it, to the reservoir in the land surrounding the project.

MR. HASSELL: It's an area that we will analyze, and it's an area where we need help from NGOs and state agencies that unfortunately may not be represented right now. But since we do have the Applicant here, what are your ideas?

MR. YANSEN: Brian with Peabody.

You know, we have been talking with the agencies. Peabody has an idea of what we would like to do, but, obviously, if there is a community benefit or a need in the area. You know , part of what ultimately I think our plan is, obviously, it's private lands except for a nine-acre piece of BLM land that is inundated by

the project itself.

You know, I think for the community as a whole, you know, what is their need to the project, if any, that they would see a benefit out of it. Obviously, we like to cooperate with all the agencies to help out with what is in the interest of the community itself. You know, our track record speaks for that. We try to cooperate with everybody, or we try, you know.

But at the same time with this particular project being positioned on private land, it's not gigantic at 385 acres, or whatever, you know, so the boating aspect of it. I think the agencies that we have talked to so far, meaning the Colorado Parks and Wildlife, you know, they are very worried about stocking issues, midnight stocking and people introducing invasive species to the lake itself. They are having a lot of trouble with that at other facilities around here.

So, I mean, we would like to cooperate in the best interest of the ecosystem and having those fish, but also to cooperate with people that want to go fishing. So I think there is probably a tradeoff. I mean, obviously we have some mitigation that is going to have to happen depending on where we can do that and incorporate that into something that could be turned

around as maybe a fishery or a public use. That's where we're going.

Now that -- none of that has been detailed out. We have been thinking out loud about that, but over the next year that's going to have to be flushed out further.

MR. RICE: Downstream of the post reservoir site, that's my understanding that that's private. Is that owned by Peabody?

MR. YANSEN: It's private up to the point where the dam -- and there is a family-owned working ranch there on 155 acres that we have been talking to the landowners about acquisition of that property. So there will be some property just below the dam, just basically south of 179 that we'll own, and there could be possibly more acquisitions out there.

MR. RICE: So still kind of recreational access is a possibility?

MR. YANSEN: Possibly.

MR. RICE: All right.

MR. YANSEN: Right now, obviously, we own a lot of the lakeside property now, about 2000 acres around there. But we're looking at developing part of that, and the best part to develop would be next to the lake. So it's kind of what's in the community benefit,

what will help us obviously, with the land we own, and then how to serve everybody and really get a great project out here is what we're looking at.

MR. HASSELL: Brian, can I ask you a question about that orphan piece of BLM property? It's a simple question. I mean, it's a rectangular nine-acre plot, and about half of it it's in the pool and half of it is shoreline. The half that is above the pool that is shoreline, does that connect to a road? No --

MR. YANSEN: It's surrounded by private property.

MR. RICE: Is that Peabody property again?

MR. YANSEN: No, other owners, three or four other owners are around that.

MR. HASSELL: So there is no way for the public to use that as access to the reservoir.

MR. YANSEN: They can't get to it now.

MR. McBRIDE: Kevin McBride, Upper Yampa Water Conservancy District. And you mentioned exemption, so is the process -- is there exemption in this process that's going on?

MS. MURRAY: No, I mentioned exemption when talking about other recreation at projects and where sometimes we don't require public access. Because there is BLM land on this project, they are -- they do not

qualify for an exemption. This is not an exemption project. Yeah. There is no exemption.

MR. McBRIDE: So somebody adding hydropower to a project, the Lake Catamount project --

MS. MURRAY: They qualified -- yes, they qualified for an exemption and applied for an exemption.

MR. McBRIDE: So no need for public access in an exemption?

MS. MURRAY: That's not always the case. It's not always the case with exemptions. Sometimes there is a need or is a want. But the reason I bring up exemptions, I'm thinking about conduit or 5 megawatt exemptions, they're usually projects, water treatment plants, that already exist. They are upgrading their system. They are surrounded by private land. They are not -- there is no recreation in the first place. They are not changing anything. It's not a recreation area. So typically exceptions, there is not a lot of recreations and there is not a want for it, so we don't require it.

MR. RICE: And exemptions as well, for, like, a 5 megawatt exemption, for example, they will -- one of the requirements -- my understanding on of the requirements of the Applicant is that they have to abide by all agency recommendations. So if that's a priority

of a state agency, then it would have to happen if they wanted to get an exception.

MS. MURRAY: Right. Yeah, because there are some exemptions that do have recreation, and we require access. But in other cases there is no recreation, nobody is even asking for it, so it doesn't get required as part of the license.

MR. McBRIDE: Okay. I guess my only comment would be is that, you know, through a FERC process, forcing any kind of public access would be a disincentive for small -- for people to add small micro hydro to existing reservoirs in the State of Colorado.

MS. MURRAY: This is Shana. See, I'm not even following my own rules. Shana Murray, FERC. Sorry.

You're exactly right, which is why typically on exemptions those small projects, when it's a conduit, or it's already existing and they are just adding a powerhouse, there is usually not a rec requirement. It's rare.

MR. RICE: Yeah, almost never.

MS. MURRAY: Yeah, especially with the conduits.

MR. RICE: Yeah. That would be never, I would say.

MS. MURRAY: Yeah, but this is not an exemption. It's a brand new reservoir. So, you know, we had said last night or maybe yesterday during the site visit, we have to evaluate what's being proposed, needs from stakeholders and agencies, what's available in the surrounding area.

You know, is this the only reservoir to go to to fish, which right now there is no reservoir and I don't know about fish, or are there other ones close by? You know, we have to look at all of those things and take them under consideration when we do our analysis in the NEPA and make our recommendations for a licensing decision.

MR. MERRITT: One of the additional complexities that has come up in the past couple of years on open public access is the Zebra mussels' introduction. And most of the reservoirs now within Colorado, in particular, Western Colorado, require inspection, staff inspection stations, or have the boat ramp closed when you are not -- when you don't have the inspection station staffed. And you have to have a Hotsey there that is able to essentially flush out all of the boat itself and get rid of any potential Zebra mussel villagers. That really becomes a protection of the works, because those tend to glom into the

hydropower facilities.

MS. MURRAY: And this is Shana Murray from FERC.

I have a question about that. You may not know the answer. If the reservoir is public and stocked, so Colorado has this law that you have to have all your boats inspected for zebra mussels, but if the reservoir is private, wouldn't you still have to have that in place even if the landowners are using it? I guess I don't know how that works. Do you have the State come out to the reservoir and do boat inspections, do you hire someone?

MR. MERRITT: This becomes an issue if you are moving a boat from one body to another. If your hull and your bilge is drained and dry and has been inspected, it does not become a problem. However, if you are moving a boat from one to the other and you've got residual water in the bilge, and this is -- what happens -- what a lot of reservoirs do then is if somebody is going to be keeping a boat there, it has, essentially, when they take it out they put a tag on it which seals it. You know it's one of these zip-tie-type tags that's tagged to that reservoir.

So if they bring that boat home, they bring it back to that reservoir with that, say, it's a

Stagecoach zip tie, that's keyed to Stagecoach, they can put that boat back in Stagecoach because it has not been in any other water body between when it left Stagecoach and when it came back. So if you have a reservoir that you want to protect that, then, you know, if there are some boats out there, those would be inspected before they went in. And, as long as they stayed in there, then it's not an issue.

MS. MURRAY: Okay.

MR. MERRITT: It's the transport that becomes an issue.

MR. YANSEN: Brian with Peabody.

Obviously, we would want to control that from our side if it became private, because we would have a homeowners' association to implement anything on the shoreline plan, but, again, also just who is on the water and who is not on the water and who is coming in and out, obviously. That would be easier to control than having the public and maintaining the public in and the out.

Again, you know, I'm worried about a 400 acre lake as a recreational piece. You could have a lot of boats out there, and it could really damage what the overall picture could be. But, obviously, if that was a need, that would be different. So I think there is ways

to do this project that makes everybody happy.

MR. MERRITT: Dave Merritt again.

The other issue is once you get these zebra mussels villagers in the reservoir, the Hotsey, this trailer with pumps and everything else, all that is good for is as a car wash at that point. Because you've got the zebra mussel spores in the reservoir, and that's it. There is no way that you are going to be getting rid of them at that point.

MR. HASSELL: Joe Hassell. Speaking about invasive species or non-native species, I want to bring up an issue that is in some of the lakes here with the northern pike. The Fish and Wildlife Service has a programatic biological opinion to protect four native species in the Yampa River. AND one of the threats to the species are predation by northern pike and channel catfish. And northern pike is an apex predator. It's also a desirable sport fish, and people with maybe good intentions, or maybe bad intentions, will introduce them to reservoirs in hopes of establishing a northern pike fishery in a reservoir. This reservoir will be cold, having sufficient shallow water habitat. If somebody did that, you could get northern pike in there.

The ways to combat this problem, and in some of the other reservoirs, I mean there is all kinds of

ways, many of them are very expensive, but if you design your project at the beginning, maybe you can minimize this threat. And the ways that you can -- I'm going to mention two or three ways that you can anticipate this project. I don't think -- I don't think it would be safe to say that this is not going to happen. I think that you should design in anticipation that if it does we can mitigate cheaply by, you know, thinking it through at the beginning. And the way -- you can screen, you can control the lake level, and that's generally done by having the lake level -- having not an uncontrolled spillway. You know, all the water goes through the turbine, okay. So basically you have got to pull it down a little bit at certain times of the year. Or keep it just a little bit below that to try to maintain it so that everything is going through your screened intake. And if the problem gets way out of hand, you may want to treat, chemically treat, poison --

MR. MERRITT: Kill the whole lake, yeah.

MR. HASSELL: And to do that you need to be able to drain the lake down. I mean, you don't want to kill everything in Trout Creek. You want to kill what's in Trout Creek Reservoir. So design your intakes to be able to bring that reservoir down to a low level so that the inflow will not -- you'll apply a dose of Rotenone,

and you can kill what's in there without poisoning the rest of the creek.

MR. MERRITT: Uh-huh, yeah.

And the screening actually is being used at Elkhead Reservoir -- this is Dave Merritt.

It's is being used at Elkhead Reservoir. It's proven to be a fair bit of problem screening those intakes. And in spite of the fact that there was significant federal funding on that for the screens where there is essentially a backfill of federal funding if there are problems there. Even this first couple of years we are seeing problems with those.

MR. HASSELL: What kind of openings do they have; do you know?

MR. MERRITT: That I don't know. But, I mean, these are screened to keep out pretty small materials, though.

MR. HASSELL: I think you need to strike a balance.

MR. MERRITT: Yeah. And this is what is spec'd by the Fish and Wildlife Service, because of the involvement of Fish and Wildlife Service, with Elkhead Reservoir, with recovery programs, along with everything else.

And the lake-level issue, that becomes

essentially a trade off with flushing flows in that if you control that -- if you reduce that so that you don't use the spillway at all, then you don't get a lot of those higher flushing flows that aren't good for the stream downstream.

And in terms of the last one. I mean, it's just, you now, desired practice anyway nowadays to have that reservoir, the bottom outlet, deep enough that you can draw the reservoir all the way down. And that's just the way things are built now, at least out here nowadays. So that's not even an issue as far as I am concerned with that one. I mean, that will be done.

MR. HASSELL: Okay.

I want to go back to the water quantity modeling. I heard Brian say yesterday that -- it is GS has established the stream gauge on Trout Creek?

MR. YANSEN: There is a stream gauge on a property owner's property on Trout Creek, yes. It is not operable, but we're trying to get it operable.

MR. HASSELL: Trout -- I mean, I saw the reference to the TWZ (sic) report. I haven't read the report, I have just seen it. So I'm not exactly sure how you all developed the simulated flows. I saw the reference in the PAD to the TWZ (sic) --

MR. MERRITT: TZA, yes.

MR. HASSELL: TZA. But I have not seen the report itself, so I'm not exactly sure how you correlate it or simulate it to Trout Creek. And I was -- when I saw the PAD originally I was a little concerned that there weren't any actual measurements on Trout Creek.

MR. MERRITT: Uh-huh, yeah.

MR. HASSELL: And I think you need to get the gauge in it and do some correlations so that you can confirm that your estimates of inflow, or simulated inflow, are reasonable. And one of the things that bothered me is it appeared from the description of the report that the simulated flows were correlated with a gauge on Elkhead Creek.

MR. MERRITT: No, on Elk Creek.

MR. HASSELL: On Elk Creek that's no longer operating, right? I mean, they have moved it. It stopped in 2007.

MR. MERRITT: Boy, that -- that I don't know. And I would be disappointed because, it's a personal injection here, but having been with the Colorado River District and involved with funding that for a long time, I would be disappointed if we hadn't ceased funding that.

MR. HASSELL: I'm saying if you --

MR. MERRITT: And it may have been

relocated. There were two gauges up there, and they did a cross-correlation on Elk Creek, and the GS had decided to move one that they did not like at that location. And they kept it going for a few years while they put a new gauge in at a better location. But they -- the Elk Creek near Milner has been a very important gauging site, and it is --

MR. McBRIDE: Are you talking about the Elk River?

MR. MERRITT: Elk River.

MR. McBRIDE: The Elk River site is still going.

MR. MERRITT: The Elk River site is still going.

MR. HASSELL: Is this the site that was used to develop the formula?

MR. MERRITT: They used some correlation there and used correlation with other creeks also. They are on different sides of the stream. They are at different aspects, but the Elk River was used as one of the sites to correlate, yes. But, Elk River, you are right. Yeah. Okay.

MR. HASSELL: I'm just saying I think this information needs to be verified.

MR. MERRITT: Yeah. I'll take a look at

that, but, yeah, there was cross-correlation done with -- because the Elk River near Milner has been around for the longest time and a very long period of record on that. There was a move of that gauge because of concerns that USGS had with the location of that historic point, so they moved it. They carried the record for a few years while they did a correlation against the new site and then discontinued the whole site.

MR. HASSELL: Coming up is -- December 4th is the comment period for comments on the PAD and requests for studies. We comment as well, and one of the -- I think one of the comments that we will make is we will ask you to file those existing reports that you have.

MR. MERRITT: Okay.

MR. HASSELL: You can do that now as a matter of fact.

The other -- you probably need to file the wetland delineation, Preliminary Wetland Delineation Report as well.

MR. MERRITT: Okay.

MR. HASSELL: Did I forget anything?

MS. MURRAY: If you did I don't know what it is. Did we have more comments?

MR. MERRITT: One thing, going back to the pike issue, yeah, there are complexities in dealing with it, but I wanted to reiterate that, you know, I personally, and as a board member of the Colorado Water Conservation District Board, consider the pike issue to be extremely important to, you know, the Yampa River system and all rivers. Those issues are important and trying to deal with those are important as the project, you know, proponent. That's, you know, one of the concerns everybody has once you build a reservoir, especially when you get -- you know, public fishing is the -- the midnight stocking or the bait bucket stocking. And other than a watchtower, I'm not sure that there are ways to --

MR. YANSEN: I don't want to be out there that much.

MS. MURRAY: That would be a first. I'm not sure FERC has ever required a watchtower.

All right. I think this is a good segue. I'm not cutting anyone off.

MR. McBRIDE: I was just going to make one comment about the pike, and that, you know, it certainly is a complicated issue, as Dave said. But the need for storage in the Yampa basin, you know, and the potential for augmentation of late-season flows through storage

certainly has a potential to have as much positive environmental impact as pike in a reservoir might. And that there are many other sources, oxbows and other pike areas, that have the potential. So to think that excessive measures on pike control on any other particular reservoir that an owner can't control should not be the controlling factor on a decision where you would be able to build a reservoir or not.

MR. HASSELL: Kevin, you make a good point.

The low flows are a problem, too, and you see that in the PAD biological opinion. But there is also they talk about the high flows that spread the water out into, I guess, the nursery areas. You can't -- you know, you can't -- you really can't have both, can you? I mean with -- if we put the storage in and if we operate the way they have hypothesized, then we are going to be cutting off some of the high flows, aren't we?

MR. McBRIDE: Well, there are studies going on that show that the Yampa is at greater risk from lack of low flows than impacts on the high flows from appropriately-sized storage projects. And that's simply because there are diversions on the basin and there is water use. So the low flows, certainly on a percentage basis, are creating more impact than some reduction of

the peak flows. And the variability of that is so great, as evidenced by the last two years, that the natural flow of the Yampa is much more impacted at low areas than at high -- at high flows, even though recognizing the ecological work that's being done by high flows.

MR. HASSELL: Okay.

MR. MERRITT: I believe the Yampa has, what, less than 100,000 acre feet of total storage?

MR. McBRIDE: About 100,000, and the average output in the basin is over a million -- is about 1.4, 1.5 million acre feet.

MR. HASSELL: So we shouldn't be that concerned about --

MR. McBRIDE: So in balance it's really the low-flow situation that is more critical, evidenced by the endangered fish program and purchasing storage in Elkhead Reservoir.

MS. MURRAY: All right. I'm doing one last check.

Okay. So somewhat of a segue, and I will go through this.

The next point we're at is the study plan development I want to quickly go over. We have specific criteria for study requests. These are seven main

criteria. If you are going to make a study request we ask that you include the goals and objectives. You explain relevant public interest. You describe the methodology. How this is going to inform licensing requirements in the future, and, of course, the level of effort and cost.

As I was saying last night, you know, you could ask Peabody to do a $5 million study. Okay. Is that reasonable? It just depends.

So when we weigh -- FERC make these decisions on what's going to be required as part of the study plan, we're weighing all of these objectives, including the level of effort and cost and what's reasonable for the project.

Like I said before, these are on our website. They will be on Peabody's website. They are posting this presentation on their website, so you don't have to memorize these. They will be available in several spots, or you can just give me a call and I can walk you through.

But, basically, the importance of these criterion are to get a better understanding of what stakeholder needs for information. It focuses the studies more rather than let's have a fish study, okay, what kind of fish study. What's the goal of the fish

study? What are we going to do? How are we going to look at the fish? Which means it's a more efficient use of time when we get to the table and start talking about what should go in the study plan and what should not.

So study requests will be made by FERC, stakeholders, agencies. This will all be filed, and the Applicant will have 45 days to take all of those into consideration and file a proposed study plan. Once they file a proposed study plan, we call this the study development period. It's meetings on all the studies that have been proposed by the Applicant, they accepted them into their proposed study plan. Or if, for some reason, you ask or request for a study and it didn't get included but you still think it should be included. 90 days to talk about this, including FERC. We are a participant in this process as well.

There will be one final comment period to say your last piece about what's being proposed as far as the study plan. Again, the Applicant will take this all into consideration and file a revised study plan. Then FERC takes that revised study plan, we look at all the agency, stakeholder -- agency and stakeholder comments and we make a final determination on what will be required as the study plan.

Of course, there is always -- there is

always a, well, wait, FERC -- I feel like there are several spots in the process where people can say, "but wait, FERC." If there is still a dispute on what FERC determines should be in the study plan, possibly someone requested a study, FERC didn't think it was necessary. If you are a mandatory commissioning agency, which in this case it's BLM, you can come back to FERC and say, hey, I disagree with what you have determined. We think our study should still be included. We'll put together a panel. It includes FERC and two representatives from separate agencies. It will go into this dispute resolution process where everyone gets to kind of try their side to the panel. The panel will make a decision and give that to you our office director. And once again, our office director will make a decision based on what he's heard from the panel.

So, big picture. How to stay involved. Where do you get involved? At what point? Basically, as I've been saying probably over and over the last couple of days, at each point there is stakeholder involvement, and we really want to keep people involved if they want to be involved, or at least provide the knowledge that at this spot, at this spot, you know, we are taking your comments, we are taking your concerns, just so people are aware of where they can jump into the

process.

So the first thing you can do if you want to be involved, if you want hard copies of everything that's filed under this project number, you can get on our mailing list. You can either e-mail, eFiling@ferc.gov, or you can mail a request to our secretary.

You have to be specific and say I want to get on the mailing list for the Peabody Trout Creek Reservoir project and include the project number, which is a little hard to see, but, again, this will be available online. That's one way to do it.

There is no mailing list right now because this is a brand new project. So if you got a scoping document, that's all you are getting unless you put yourself on the mailing list. You won't get anything more from us. So you have to actively do this. We used to put people on the mailing list and they said I never asked you to do that, why are you putting my name on it, so we don't do that anymore. I'm just telling you FYI.

The other way to get involved is to be an intervenor. The difference between just being a stakeholder and an intervenor, you have special rights. You participate in hearings. You are able to file briefs. You are eligible to file a rehearing if the

Commission decides to issue a license. If you are a stakeholder without intervenor status you don't have the option of filing rehearing. If you are a cooperating agency, you cannot be an intervenor, which in this case, I don't think anyone would be a cooperating agency or have that status.

Again, you have to file a motion with FERC to ask for intervenor status. So how do you do this?

Well, you can do this by paper. Again, you can e-mail our secretary. And I want to note at the bottom of this, the next thing that's due are comments on the PAD. So what we have seen already as far as the initial proposal and existing information, scoping document comments. So if you have identified issues that FERC hasn't that you want to include in the scoping document, comments on that, and then, of course, the study requests. All of these are due by December 4th. It's a really important date to remember.

This is what I think probably is the most important slide out of this whole thing, how to stay involved. We have web resources off of Ferc.gov that allow you to be involved in the project, know when things are filed, each step of the way.

The first thing is our licensing web page. It explains more about our process, more about some of

the federal statutes that are not ours but there are other agencies involved in the process. Just everything we kind of have gone over today but in more detail.

Then we have the eLibrary. This is our system where we keep a record of everything that happens under the proceeding, of each proceeding at FERC. So for this project, when you go into eLibrary and type in the project number for this project, you are going to see everything that's been filed by FERC, by the Applicant, by agencies, by your neighbor Betty Smith, all of it is going to be under that project number, and you can look it up in eLibrary.

If you are like me, I'm a little lazy, I don't like going to eLibrary each week and checking, okay, what's new, I just -- I want a notice. So you can sign up for eSubscription. What this says is you basically sign up to get an e-mail. Each time something is filed under this project number, you will get an e-mail that says, okay, American Rivers has made a comment. FERC has filed a study request. Peabody has filed their proposed study plan. It's just a way for you to stay involved without having to visit our website every day.

The other part is the eFiling. I know I talked about sending your comments to the secretary by

mail, which you are completely able to do. But if you would rather submit them electronically, you can go into our eFiling system and just attach either I think it's either a Word document or PDF if you have it. If you are typing your comments in Word, it's just quick, it's easy.

When you do mail, sometimes we don't see those for three or four days, because it takes awhile to get to DC and then into our filing system. Where if you do it electronically through eFiling, you can file it in the morning and see it under the record by that afternoon. So I really highly encourage eFiling.

Do you have a question?

MR. McBRIDE: Question.

On intervenor status, is there a deadline for filing for intervenor status?

MS. MURRAY: Gosh, you know, I would have to look. I don't think so. I don't think there is a deadline for it. I want to say it usually happens once a final license application is filed. It's not during prefiling.

MR. RICE: Yeah, I mean, I don't think there is anything that prohibits you from doing it, but, yeah typically you will file to intervene, file a motion to intervene, after the final license application has been

filed.

MS. MURRAY: Yep, and I'm going to take back what I said. There is a deadline once the final application is filed.

MR. RICE: 60 days FERC will notice it.

MS. MURRAY: Yes, we'll notice it and say okay, we're calling for motions to intervene, comments on the license application, conditions from the agencies. We'll put out a notice and say, okay, now is your chance to do it, and you have to file by this --

MR. RICE: If Peabody had filed a preliminary permit -- there are, like, two intervention stages -- if Peabody filed for a preliminary permit rather than just straight to their notice and their preliminary application document, then it would have been a good opportunity to file to intervene in the preliminary permit phase of the project. Which, if they had done that and then filed their notice of intent and then a final license application, you would have had to file another intervention, so you would have had to intervene twice.

MS. MURRAY: Right, because a preliminary permit and the integrated licensing process, although we're talking about the same project, they are two separate processes. A preliminary permit, just to be

clear, it's to hold a spot. It doesn't allow construction. It doesn't allow groundbreaking activities. It's basically saying we are -- we're kind of putting dibs on this spot. It's for three years, and it's to make sure no one comes in and swipes the spot from them, because they are going for a license.

MR. McBRIDE: The spot. They own the spot anyway, right?

MS. MURRAY: They do, but --

MR. RICE: But somebody could file --

MS. MURRAY: Someone else can file even though -- yes.

MR. McBRIDE: My understanding is that even though we own Stagecoach, if we decided to shut down the power plant and walk away that somebody could file to actually take over our plant.

MS. MURRAY: Absolutely, you're correct.

So, yeah, we usually encourage preliminary permits, because even though it might not be likely that someone will file a permit on land that you already owned in an area, it could happen, and we have seen crazier things. It does happen.

So, with that, I just want to check if there is any last-minute questions on the process, all this information I threw out at you? I'll remind you with

getting involved that blue booklet out there everything I just went over very quickly, it's all contained in that booklet. And I find it -- I guess I'm biased -- I find it really helpful, because it lays everything out for you, gives the links, tells you how to e-file, how to e-subscribe. But I also have my card out there as well. That's what I am here for, so if you want to call and I can walk you through it, if you are unsure. Or you get going and find it too confusing, which I have had those moments, that's what I am here for.

So do we have any questions?

All right. I am officially concluding this meeting. Remember December 4th, very important date. Thank you all for coming today. We really appreciate your participation.

(The hearing was concluded at 12:05 p.m.)