

From: **Leslie Glustrom** <[lglustrom@gmail.com](mailto:lglustrom@gmail.com)>  
Date: Thu, Oct 18, 2012 at 1:13 PM  
Subject: Re: Alpha Coal West Inc. and Self Bonding in the PRB  
To: Deanna Hill <[deanna.hill@wyo.gov](mailto:deanna.hill@wyo.gov)>, [lglustrom@cleanenergyaction.org](mailto:lglustrom@cleanenergyaction.org)  
Cc: Carol Bilbrough <[carol.bilbrough@wyo.gov](mailto:carol.bilbrough@wyo.gov)>, Mark Rogaczewski <[mark.rogaczewski@wyo.gov](mailto:mark.rogaczewski@wyo.gov)>

Thanks Denna, Carol, Mark

Things are changing quickly in the coal industry and it is my hope that the government and the taxpayers not get caught short as Alpha Natural and Archand other PRB coal companies face serious debt refinance issues.

As you likely know, Patriot Coal couldn't refinance their debt and declared bankruptcy in July 2012. Arch and Alpha Natural are currently facing many of these same issues that led Patriot into bankruptcy, with rising production cost, declining and disappearing profit margins, declining market value and reduced willingness by Wall Street to refinance coal industry debt.

Given the size of the reclamation financial burden of the companies mining in the PRB, it is critical that the Wyo DEQ take a very hard look at how net worth and debt ratios are being determined.

Thanks

Leslie

Leslie Glustrom  
[303-245-8637](tel:303-245-8637)  
Sent from my Samsung

Deanna Hill <[deanna.hill@wyo.gov](mailto:deanna.hill@wyo.gov)> wrote:

>Carol shared the article you recently sent.  
>  
>Alpha Coal West, Inc. holds two permits which are self bonded with  
>Alpha Natural Resources, Inc. as Parent Guarantor. The Parent Guarantor  
>meets our regulatory requirements  
><http://sos.wy.state.wy.us/Rules/RULES/6144.pdf> Chapter 11, Section  
>2.(a)(iv), (vi), (vii) (ix) and (x) and the Federal Requirements  
>30CFR800.23. Our regulations are actually more stringent than the Federal  
>as we require 5 years of audited financials, the most recent may be an  
>interim statement. Presently we are requiring quarterly interim statements  
>be submitted.  
>  
>Thank you for sharing the article. We will continue to monitor the  
>situation.  
>  
>E-Mail to and from me, in connection with the transaction  
>of public business, is subject to the Wyoming Public Records  
>Act and may be disclosed to third parties.