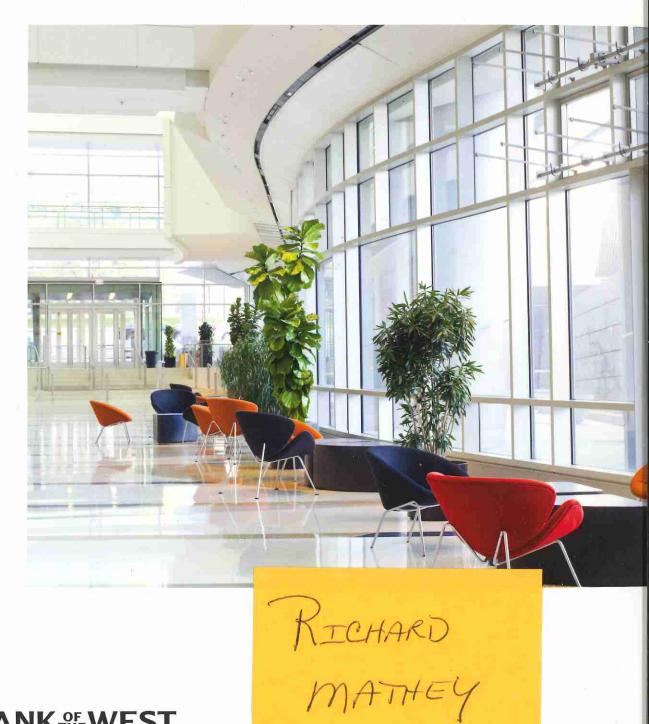
Commercial Banking









September 12, 2018

Richard Mathey, President
Taylor Jones, Vice President
Marty Kelsey, Treasurer
Ed Tardoni, Secretary
Barbara Sowada, Trustee
Memorial Hospital of Sweetwater County
1200 College Drive
Rock Springs, WY 82901

Dear Mr. Mathey and the Memorial Hospital of Sweetwater County Board of Trustees,

Thank you for reaching out to Branch Manager Chris Jacobsen regarding Bank of the West's position on funding certain coal, oil and gas projects. We appreciate your viewpoints and recognize the importance of these industries in your community. As Mr. Jacobsen conveyed, the Memorial Hospital of Sweetwater County is a valued customer of the Bank and we appreciate your business. As a valued customer, I would like to provide some additional information to explain our position and address some of the misconceptions surrounding our stance.

Bank of the West has been a proud member of the Wyoming community for many years. In recent years, we have made a business decision to align our financing activity with the evolving state of the energy markets. That means directing our financial resources to a range of businesses throughout the energy industry that are looking towards the future and positioning themselves and their employees for years to come. This includes oil and gas, renewables, and coal projects that incorporate the use of Carbon Capture and Storage Technology. For years, we have proudly financed the operations and investments of the businesses most important to the Western region, and we are excited to continue partnering with them.

We deeply value our relationships in Wyoming. In the past three years, we have provided 463 loans to small business owners and small farms and nearly \$10 million in community development loans to support housing, community services, and economic development. Our team members also lend their leadership by serving as board members and volunteer with numerous nonprofits across Wyoming.

As a part of the Wyoming community for more than a century, we are committed to the State and Sweetwater County, and we will continue to be here for you. We highly value our relationship with the Memorial Hospital of Sweetwater County and welcome the opportunity to further discuss this with you in more detail.

Sincerely,

Michelle Di Gangi

Executive Vice President

Head of Small & Medium Enterprise Banking

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CC: Chris Jacobsen, Branch Manager
Dave Hanks, Business Banking Regional Manager



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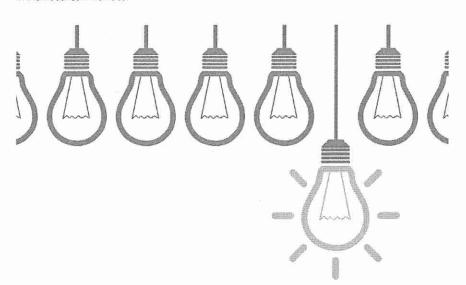
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Carbon Capture Technology

To protect our nation's abundant fossil fuel resources for the long term, we must perfect and deploy technologies that can effectively capture carbon molecules directly from power plants' flue gas, prevent those molecules from being emitted directly into the atmosphere and do so at an affordable price that makes this an economically viable solution.

Carbon capture and sequestration (CCS) is perhaps the most commonly studied and funded technological solution. CCS is a process of isolating CO2 emissions from sources such as coal-based power plants, capturing and then storing them away from the atmosphere. However, CCS presents a number of challenges including high costs, energy inefficiencies and a reluctance to store emissions in individual communities.



Carbon Capture & Recycling

The potential now exists to move beyond CCS and mitigate Industrial CO2 emissions while generating additional revenue. Carbon Capture and Recycling (CCR) aims to turn CO2 from a liability to an asset, utilizing it in the production of everything from fuel, building materials and animal feed to specialty chemicals and plastics.

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For Wyoming, CCR is a critical component to ensuring a future role for many of our natural resources. Finding an economically viable way to decrease carbon emissions while turning a waste product into a commodity is a win-win for the environment and the economy.

The future of carbon capture technologies is tied to finding end-to-end solutions that are affordable and deployable. With an estimated \$6 billion of CO2 currently needed for Enhanced Oil Recovery (EOR) alone, there is still significant revenue and market for CO2 emissions.

Wyoming's ITC will serve as a catalyst for strategically aligning Wyoming's efforts for research, testing, pre-commercialization, and commercialization of CO2 capture and utilization technologies. The ITC will position Wyoming to be part of an international collaboration on the commercialization of CO2 utilization technologies using CO2 from both coal and natural gas emissions.

May	2014	

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The ITC is a public-private partnership that brings together government, industry and cooperatives with the shared goal of developing commercially viable uses for carbon dioxide emissions from power plants.



Basin Electric Power Cooperative is providing the site for the ITC at their Dry Fork Station, along with significant in-kind contributions for the design, engineering and construction of the facility. Tri-State Generation and Transmission Association has committed \$5 million to match the Wyoming's \$15 million commitment. The National Rural Electric Cooperatives Association has pledged an addition \$1 million in support as well.

Additional project partners and supporters include:

- · Basin Electric Power Cooperative
- · Rocky Mountain Power and Black Hills Power
- · XPRIZE Foundation
- · University of Wyoming School of Energy Resources

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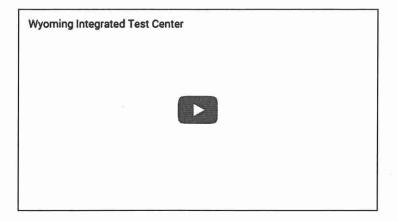
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In 2014, with the support and encouragement of Governor Matthew H. Mead, the Wyoming State . Legislature allocated \$15 million in funding for the design, construction and operation of an integrated test center to study the capture, sequestration and management of carbon emissions from a Wyoming coal fired power plant. An additional \$5 million commitment from private industry was required under the appropriation, which has since been secured from the Tri-State Generation and Transmission Association in addition to \$1 million pledged from the National Rural Electric Cooperative Association. Basin Electric is providing the host site as well as many additional in-kind contributions including engineers and construction management services.

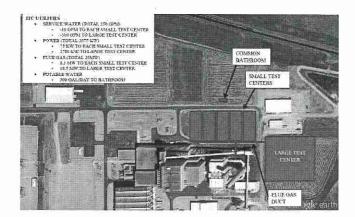


The ITC will provide space for researchers to test Carbon Capture, Utilization and Sequestration (CCUS) technologies using 20 MW of actual coal based flue gas. Along with testing capture technologies, additional research will look at taking flue gas and turning it into a marketable commodity. The research at the ITC will lead to new opportunities in petrochemicals as well as other commercial uses of carbon dioxide. Research at the facility will help ensure the viability of the coal industry, which supports jobs, local and state economies and keeps electricity prices low for millions of people around the globe.

The ITC is slated to be one of a handful of such facilities around the world and only the second one in the United States. While many carbon capture technologies are being developed and studied in laboratory settings, the ITC will be one of the few research and testing facilities at an operating coal-fired powered plant. Laboratories cannot mimic the real world conditions of a functioning coal-fired power plant. The ITC will allow for real world testing at an active power plant and alleviates typical concerns over being able to transfer technology from a lab to a plant.

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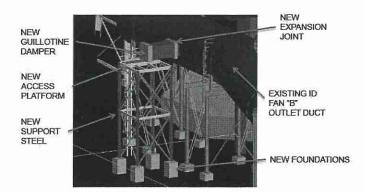
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In October 2015, Governor Mead announced that the ITC would be built at Basin Electric Power Cooperative's Dry Fork Station near Gillette, Wyoming. The Dry Fork Station is a state of the art coal-fired power plant operated by Basin Electric Cooperative, Powder River Energy's wholesale power provider.

Pre-construction engineering and design work started in 2015, and some equipment installation will occur in March 2016 to take advantage of the power plant's regularly scheduled maintenance shutdown. Additional engineering is ongoing with site preparation and other construction work to beginning in the Spring of 2016. The ITC is scheduled to be completed in the Fall of 2017.

The Wyoming Infrastructure Authority is managing the pre-commissioning phase of the project.

Tie-In Ductwork Stub - Model Shot



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