

EI-30196

As the President and CEO of Kings Peak Credit Union I have been involved in many aspects of the Uintah Basin Economy for many years. I have seen firsthand the effects of having a local economy that has very little access to other markets and the ability to send and receive goods. I have seen over and over the main industry of oil and gas be limited by our location and other industries struggle or cease to exist. A few of these other industries that I have seen struggle over and over are Agriculture, Fabrication, Food/Grocery, and many others. In fact, there have been times at previous employers my paycheck included extra pay for the cost of living increase because of such limitations in our local economy.

I have lived through many boom and bust cycles of our local economy, and as a banker, I get to see over and over how many individuals lives are upset during bad economy times because of our distance from other markets and the transportation cost & expense associated with being so far away.

Bringing a railroad to the Uintah Basin would drastically improve our local economy and the livelihood of the individuals and family that live and work here. Not only would it greatly improve our oil and gas industry by making it much more successful and less volatile, but it would also give us the ability to restore and improve other industries. We would even be able to add many other industries and improve many services and offerings of goods that have not been options without a rail system.

With more industries our economy would be much more diversified and offset some of the effects of the boom and busts we experience when oil prices are down, even to the extent that some laborers would even be able to find work in another industry temporarily or permanently locally in the event that the oil/gas industry be in a current down turn. This would be a major improvement for us because when an oil/gas bust is a reality for us there are many families that must leave the area to find work.

There are many examples of these effects, but perhaps one of the strongest identifiers of this can be seen if the number of registered students is compared at local schools over many years. This information will show great increases in population during boom years and then very low population numbers during bust years. This is a strong indicator of families having no choice but to leave the area to find other work and typically not finding the same income/wages they have been receiving, but far less. If you were then to see what I see in my industry of the many homes and cars lost (among many other things) because they simply can't be paid for anymore you would be shocked. These happenings give you only a small picture of the hurt in the lives of those living through this. In fact, the last major downturn happened several years in the past now, but I still talk to people almost daily in my profession that are still trying to recover financial and emotionally from the last downturn.

I feel that we really need a railroad that connects us to the outside world to help us improve in many areas though I have only listed just a few. The rail would greatly increase our livelihood

just in the oil/gas industry as the increased production and access to markets would put us on a much better playing field.

The rail would also improve the economy of the State of Utah in many different areas and even improve the domestic economy. There are places that need our oil/gas and agriculture products along with other things we would be providing with access to a rail.

The Uintah Basin desperately needs this railroad and we need it now even more than ever in the past. I strongly believe that our need is only going to increase in the future and now is the time to make this happen!

Thank you for the opportunity to leave my comments and I would be willing to share more or greater details if given the opportunity.