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From: Cobb, William
Sent: Thur 6/15/2017 3:35:43 AM
Subject: follow-up meeting on CERCLA108(b)

Mr. Jackson:

On behalf of Freeport-McMoRan, we appreciated the opportunity to meet with you on May 5, 2017, concerning EPA's Proposed Rule on Financial Responsibility for the Hardrock Mining Industry (CERCLA 108b). You may recall that at that meeting, we discussed key points in Freeport's written comments filed in the docket on that same date and provided you a hard copy of those comments. Our view is that EPA's proposed rule did not properly consider state programs governing hardrock mining, particularly mining on private lands, and significantly underestimated the economic impact of the rule on the hardrock mining industry. As we stated in that meeting, Freeport-McMoRan, a major U.S.-based company that is also the world's largest publicly traded copper mining company, updated its Risk Factor relating to this proposed rule in its Form 10-Q filed with the SEC for the first quarter 2017. In that update we indicated that it would be difficult, if not impossible, to obtain the level of financial assurance mandated under the proposed rule.

At the conclusion of our May 5 meeting you indicated that the agency would be interested in further understanding the demonstrated evidence regarding regulation of hardrock mining by state programs. We will be filing additional comments on the proposed rule in early July and those comments will include extensive information on the state programs relevant to our operations (Arizona, New Mexico, and Colorado). We would like share those observations with you.

Last, we are ready to discuss the administrative process and the prior involvement of the D.C. Circuit Court, including the deadlines in the settlement agreement between EPA and environmental groups and the Court's approval of those deadlines, over the formal written objections made by Freeport to the Court.

We are available to meet during the week of July 17 (our preferred dates), on July 7, or during early August on a day convenient for you. We look forward to having a follow-up conversation

with you on this proposed rule that is financially material to our company

William Cobb

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