

**From:** [Tom Towe](#)  
**To:** [Moore, Megan](#)  
**Subject:** [EXTERNAL] I 95 and my piece on Coal production  
**Date:** Wednesday, March 30, 2022 4:09:45 PM  
**Attachments:** [TET.Coal Tax.I 95.pdf](#)  
[TET.Coal isn't dead yet.pdf](#)

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Dear Megan,

Attached are the two items I mentioned in our recent phone call. The first is a copy of the ballot initiative I-95. It shows the initial language that was adopted by the people when they passed the initiative overwhelmingly in November 2, 1982. It is still in the code as Sections 17-6-303 to 17-6-305 and beyond. Sec. 17-6-305 has been amended extensively. But the principle remains. The Board of Investment is urged to invest not less than 25% in the Montana economy. As voted on by the people, it was 25% of all funds deposited in the permanent coal trust “shall be invested in the Montana economy.” I think the committee should ask the Board of Investments how much they are actually investing in the Montana economy.

Second, I am sending you my article “Coal Isn’t Dead Yet.” I am sorry, it does not have a date on it but I believe it was in the fall of 2020, so it is a little out of date but the points are still valid. The U.S. Energy Information Administration has a lot of information on this subject.

Let me know if you have any questions. If I join the Committee meeting on April 19 by Zoom, can you make copies of these two documents to distribute to the committee?

Tom Towe