

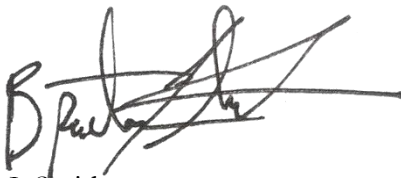
July 25, 2018

Chris Brown
Director of Policy & Research
Common Sense Policy Roundtable
6295 Greenwood Plaza Blvd., Suite 100
Greenwood Village, CO 80111

Dear Mr. Brown:

The economic impact analysis of Initiative 97 undertaken by the Common Sense Policy Roundtable is a well thought out and comprehensive piece of research. It is our opinion that the research team made sensible adjustments to the Tax-PI Model, developed by Regional Economic Models, Inc. (REMI), to ensure that the results are well within what is expected based off of past analyses and reasonable projections. The model employed by the research team is an industry standard with an established reputation for use in conducting economic impact analyses. All of the modeling decisions, whether they be from the production forecasts or dynamic impacts, meet with what is standard for these types of analyses. We do not see an assumption used in this analysis that is difficult to defend.

Sincerely,



Dr. Ian A. Lange and Dr. Braeton J. Smith
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