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STATE OF IOWA  
DEPARTMENT OF COMMERCE  
BEFORE THE IOWA UTILITIES BOARD



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IN RE: :  
SUMMIT CARBON : Docket No.  
SOLUTIONS, LLC : HLP-2021-0001  
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DEPOSITION OF JAMES PIROLI,  
taken by the Sierra Club, before Sonya M. Wright,  
Certified Shorthand Reporter of the State of Iowa,  
at Fredrikson & Byron, P.A., 111 East Grand Avenue,  
Suite 301, Des Moines, Iowa, commencing at  
9:30 a.m., Sunday, July 7, 2023.

SONYA M. WRIGHT - CERTIFIED SHORTHAND REPORTER

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 2

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IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 4

1	TABLE OF CONTENTS	
2	WITNESS: JAMES PIROLI	PAGE
3	Examination By Mr. Taylor .....	5
4	Examination By Mr. Whipple .....	38
5	Examination By Ms. Gruenhagen .....	71
6	Further Examination By Mr. Taylor .....	109
7	EXHIBITS	PAGE FIRST
8		REFERENCED
9		
10	6 - Amended and Restated Carbon Dioxide Offtake Agreement 11/3/22, Corn, LP [Summit_IUB_01 - 27]	.34
11		
12	7 - Org chart, 1 page .....	40
13	8 - Amended and Restated Carbon Dioxide Offtake Agreement, 6/20/23, PLCP, LLLP [Summit_IUB_619 - 687]	114
14		
15	9 - Carbon Transport Services Agreement, HuntonAK Draft 6.21.23 [Summit_IUB_882 - 932]	114
16		
17	REPORTER'S NOTE:	
18	The original exhibits were forwarded to Mr. Taylor. Exhibit copies were marked and distributed electronically to all parties.	
19		
20	Quoted text is as stated by the speaker [phn] indicates a phonetic spelling	
21	[sic] indicates the text is as stated	
22		
23		
24		
25		

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 5

1 P R O C E E D I N G S

2 COURT REPORTER: Would you raise your  
3 right hand, please. Do you solemnly swear or affirm  
4 that the testimony you're about to give will be the  
5 truth, the whole truth, and nothing but the truth?

6 THE WITNESS: Yes.

7 JAMES PIROLI,  
8 called as a witness, having been first duly sworn,  
9 testified under oath as follows:

10 EXAMINATION

11 BY MR. TAYLOR:

12 Q. State your name for the record, please.

13 A. James Pirolli.

14 Q. Mr. Pirolli, I'm Wally Taylor. I  
15 represent the Sierra Club. And I assume  
16 Mr. Dublinske has told you what a deposition is and  
17 how it goes?

18 A. Yes.

19 Q. Have you been deposed before?

20 A. No.

21 Q. Just a couple of things to remember. If  
22 any of us ask a question you don't understand, ask  
23 us to repeat it or rephrase it. We want to make  
24 sure you understand it.

25 A. Okay.

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 6

1 Q. And if we ask you a question you feel is  
2 not in your area of responsibility or expertise, let  
3 us know and give us an idea of who might be a better  
4 person to ask that question of.

5 According to your written testimony,  
6 you're the chief commercial officer for Summit  
7 Carbon Solutions. Give us an idea of what that  
8 position entails.

9 A. I work with the CO2 providers, like  
10 ethanol plants, to bring volume onto the system.

11 Q. Anything else?

12 A. That's the majority of it.

13 Q. So basically you're the person who  
14 contacts ethanol plants and gets them to sign up  
15 with Summit?

16 A. Yes.

17 Q. How long have you been with Summit?

18 A. Two years.

19 Q. What was the status of Summit when you  
20 first joined?

21 A. They had a group of ethanol plants signed  
22 up and were hiring the management team.

23 Q. So before you even came onboard, they had  
24 some ethanol plants signed up already?

25 A. That's correct, yeah, the majority of

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 7

1     them.

2           Q.    What ones did you sign up after you came  
3     onboard?

4           A.    Bushmills Ethanol in Minnesota. Absolute  
5     Energy in Iowa. NuGen Energy in South Dakota. And  
6     Chippewa Valley Ethanol in Minnesota.

7           Q.    So basically all of the Iowa ethanol  
8     plants, except for Absolute, were already signed up  
9     before you came on?

10          A.    That's correct.

11          Q.    Do you know who would have contacted those  
12     other ethanol plants in Iowa that were already  
13     signed up?

14          A.    The group from Summit Ag.

15          Q.    Would that have been before Summit Carbon  
16     Solutions was even formed, or do you know?

17          A.    I don't know, like, when the company was  
18     formed, but it was that group that worked with them.

19          Q.    And Summit Ag, if I'm correct, is the  
20     parent company of Summit Carbon Solutions; is that  
21     correct?

22                   MR. DUBLINSKE: Calls for a legal  
23     conclusion. You can answer if you know.

24          A.    Yeah. I'm not an attorney. I don't think  
25     we refer to it as the parent, but it's like a kind

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 8

1 of developer. They came up with the idea.

2 Q. (By Mr. Taylor) So you don't know the  
3 relationship between Summit Ag and Summit Carbon  
4 Solutions?

5 A. I just said it's not -- we don't refer to  
6 it as the parent company.

7 Q. How do you refer to it?

8 A. A developer. I don't know if that's a  
9 legal term or not, but that's what they say. That's  
10 the group they got started. You know, they hired  
11 me. They hired the management team. And then we've  
12 gone from there.

13 Q. I guess I'm just trying to figure out what  
14 the relationship is between Carbon -- or, pardon me,  
15 Summit Ag and Summit Carbon Solutions. You said  
16 they're the developer, but aren't they connected  
17 somehow or other, by some relationship?

18 MR. DUBLINSKE: Asked and answered. You  
19 can answer.

20 A. Yeah. I mean, there's some investments  
21 there through their fund, and they now have  
22 transitioned to where they have board members. A  
23 few people on our board are from Summit Ag.

24 Q. (By Mr. Taylor) In your prior testimony,  
25 you said that at one point you worked for a company



IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 9

1 called the Andersons?

2 A. That's correct.

3 Q. What did you do for them?

4 A. I was the president of the ethanol group  
5 there and then senior vice president of a -- once we  
6 kind of merged groups together, we called it trade  
7 and processing. So it was mostly grain assets in  
8 the eastern U.S., cross-country trucking exportation  
9 of goods via containers, as well as the ethanol  
10 business. So we had five ethanol plants.

11 Q. And the Andersons have some ethanol plants  
12 in Iowa?

13 A. They have one.

14 Q. Just one?

15 A. Mm-hmm.

16 Q. I think you said in your testimony that  
17 they were -- that they already had capture  
18 facilities for carbon dioxide, including the plant  
19 in Denison, Iowa. How were they capturing the  
20 carbon dioxide?

21 (Mr. Long entered the room.)

22 A. That plant and a couple of the others have  
23 an industrial have a partner that does industrial  
24 CO2 supply. So they capture CO2 in due processing  
25 and sell dried ice and liquid CO2 and other products

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 10

1 for, like, industrial applications, food grade,  
2 things like that.

3 Q. So they were selling it to the companies  
4 that would use the CO2 for some kind of  
5 manufacturing process, or what?

6 A. "They" as in the Andersons?

7 Q. Yes.

8 A. Yeah. The Andersons sold it to a company  
9 called Continental Carbonics. Continental Carbonics  
10 had a capture facility, you know, where they would  
11 do industrial processing and then make it into, you  
12 know, further processed products, so like pelleted  
13 dry ice and chips for, like, industrial hydroblast  
14 cleaning. You know, liquid CO2 applications. Gas  
15 CO2 applications, like delivering in bulk to  
16 convenience stores. Dry ice for everything from  
17 COVID vaccines to food grade at the Omaha airport.  
18 Things like that. I mean, there's, you know, lots  
19 of commercial uses for CO2.

20 Q. Was that CO2 captured from the  
21 fermentation process?

22 A. Yes.

23 Q. Now, were the Andersons selling all of  
24 their CO2 captured from the fermentation process?

25 A. No.

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 11

1 Q. How much of it was being captured? Do you  
2 know?

3 A. Generally, about half. Most of those  
4 plants are on the, you know, 3- to 500 ton-per-day  
5 range, which is about half of what one of those  
6 sized plants produces. So you still have a lot of  
7 it that's vented. And then larger plants, they're  
8 still only capturing that much, so you've got a  
9 lower percentage that's actually captured.

10 Q. And then I think you also said in your  
11 testimony that you worked for ADM for a while.

12 A. That's correct.

13 Q. Was that in Cedar Rapids?

14 A. I did work in Cedar Rapids for a while.

15 Q. Where else? For ADM.

16 A. Decatur, Illinois; Galesburg, Illinois;  
17 Evansville, Indiana. Cedar Rapids. Mexico City.  
18 Geneva, Switzerland. Des Moines, Iowa.

19 Q. Was ADM capturing its CO2?

20 A. You know, I wasn't as involved in that  
21 part of it at ADM, but they did work with some  
22 industrial CO2 suppliers, and then they have the  
23 sequestration site in Decatur, Illinois.

24 Q. And how much of their CO2 was being  
25 captured?

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 12

1           A.    Oh, I don't know.  Not -- I don't really  
2 know.  I would say percentage-wise very little.  And  
3 they could have been doing it other places too.  I  
4 just wasn't aware.

5           Q.    Okay.  Is it correct that Summit intends  
6 to receive the tax credit under Section 45Q for  
7 capturing the carbon and sequestering it in this  
8 pipeline project?

9           MR. DUBLINSKE:  I'm going to object.  
10 That's subject to the redacted terms of the offtake  
11 agreements.

12          Q.    (By Mr. Taylor) Well, your application and  
13 the public testimony has talked about the 45Q tax  
14 credit, so that's what I'm asking about just to make  
15 sure that that's the basis of the project here.

16          MR. DUBLINSKE:  Yeah.  Same objection.  
17 How those are taken is subject to the terms of the  
18 offtake agreement.  We've talked about 45Q being a  
19 revenue stream for the project, but beyond that, our  
20 details are governed by the contracts.

21          Q.    (By Mr. Taylor) For the record, I think  
22 we've all signed a confidentiality agreement, and  
23 pursuant to that, I think we have a right to know  
24 the information.  And although the agreement does  
25 say that if it's a highly -- let me get the exact

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 13

1 term -- highly confidential, attorneys' eyes only,  
2 some things can be redacted, but we need to probably  
3 have some discovery discussions about that, then.

4 MR. DUBLINSKE: Yes. We can take that up  
5 in a form other than a deposition.

6 Q. (By Mr. Taylor) Do you know what -- let's  
7 back up. It's my understanding that Summit Carbon  
8 Solutions now has 13 ethanol plants in Iowa signed  
9 up to take the carbon dioxide from those plants; is  
10 that correct?

11 A. We have offtake agreements with 13 ethanol  
12 plants in Iowa.

13 Q. And do you know what those 13 ethanol  
14 plants have been doing with their CO2 from the  
15 fermentation process up to this point?

16 A. 11 of them vent a hundred percent of it.  
17 Two of them have small capture facilities on-site.  
18 I'm not -- I don't know the status of those, if  
19 they're operating in capturing or not.

20 Q. Which two plants would those be?

21 A. One in Nevada, Iowa, and one in Galva,  
22 Iowa. Like I said, I don't know if those are  
23 operating or not.

24 Q. Do you know -- before you came onboard,  
25 you said there were 12 of those plants in Iowa that

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 14

1 had already been signed up before you came on; is  
2 that correct?

3 A. That's correct.

4 Q. Do you know whether Summit approached  
5 those ethanol plants or the ethanol plants  
6 approached Summit, or how did that arrangement come  
7 about?

8 A. I'm not really sure about that. I think  
9 it's a mix of both of those.

10 Q. Well, in terms of the plants that you  
11 signed up, how did the relationship come about?

12 A. Primarily me reaching out through my  
13 relationships in the industry and at those  
14 facilities. Some of them, we had previous contact  
15 with. By the time I came onboard, most -- I mean,  
16 the entire industry, every admitter in the  
17 five-state area, is aware of our project, so, you  
18 know, I just -- I took over and took over those  
19 relationships and worked with them through the  
20 process.

21 Q. But initially did you approach the ethanol  
22 plants or did they approach Summit?

23 A. I approached them.

24 Q. As far as the plants that signed up before  
25 you came onboard, you don't know who approached who?

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 15

1 A. (Moves head in negative manner).

2 Q. Do you know who would know that?

3 MR. DUBLINSKE: Can I back up? You need  
4 to give a verbal answer to the court reporter.

5 A. Yeah. I mean, I would say in general -- I  
6 mean, I'd have to -- you know, I would have to  
7 guess. I don't like offering guesses. But for the  
8 most part, I would guess that Summit reached out to  
9 them directly to initiate contact, but ownerships  
10 vary, relationships vary between those companies,  
11 and, you know, I can't tell you in each individual  
12 case because I wasn't here.

13 Q. (By Mr. Taylor) Okay. Fair enough. I  
14 just wanted to know if you had any idea.

15 A. Mm-hmm.

16 Q. You mentioned Absolute Energy -- or  
17 Absolute Ethanol in St. Ansgar, Iowa. And you  
18 signed them up, correct?

19 A. I mean, I led that process. It's a team  
20 effort. But we signed them up since I've been here.

21 Q. And did you approach them or did they  
22 approach you?

23 A. I approached them, you know, when I got  
24 here, but they had already been in contact with  
25 Summit for some time by the time I got here, and I

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 16

1 don't know who initiated that contact initially.

2 Q. When you sign up an ethanol plant, is it  
3 correct that there would have to be a lateral  
4 pipeline from either the main line or a feeder line  
5 to get to the ethanol plant to capture the carbon?

6 A. We would need a way to get that CO2 to  
7 North Dakota, and we'd transport it via pipeline.  
8 And if we were to sign a plant that's not sitting  
9 directly on the line, then we would have to build a  
10 lateral to get there.

11 Q. Right. I think you answered my question.  
12 The point is that there would have to be some  
13 agreement with the ethanol plant to bring a lateral  
14 pipeline up to the plant in order to offtake the  
15 carbon dioxide, correct?

16 A. Yeah. Yeah, there would have to be an  
17 offtake agreement in place in order to take CO2.

18 Q. What effort is Summit making now to obtain  
19 agreements from ethanol plants in Iowa?

20 A. Can you repeat that?

21 Q. Pardon?

22 A. Can you repeat that?

23 Q. Sure. What effort is Summit Carbon  
24 Solutions making now to obtain agreements with other  
25 ethanol plants in Iowa?



IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 17

1           A.    I mean, that's my job. That's why I come  
2 to work every day, to bring more volume onto the  
3 system. And so I'm making every effort that I can  
4 to bring volume onto the system.

5           Q.    What efforts are you making?

6           A.    I mean, building those relationships.  
7 Working with the plants to answer questions. And,  
8 you know, in general, making sure that everyone's  
9 aware of, you know, our effort to hold ourselves out  
10 there and be available for service, you know, for  
11 those shippers and producers of CO2.

12          Q.    How many ethanol plants in Iowa are not  
13 already signed up with Summit, Navigator, or Wolf?  
14 Do you know?

15          A.    I don't know exactly. I mean, we could  
16 look at a map or something, but I don't know exactly  
17 that number.

18          Q.    Well, I think there are 42 ethanol plants  
19 in Iowa. Summit has 13 at this point. I think  
20 Navigator has 20, if I'm correct, and Wolf has 2.  
21 That leaves about 7.

22          A.    Yeah. I don't know about Navigator and  
23 Wolf, what their agreements are. But the 42 and the  
24 13, those are correct. That's my understanding.

25          Q.    And I guess my point is, there aren't that

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 18

1 many ethanol plants in Iowa left for you to solicit,  
2 are there?

3 A. There's a -- I think there's -- we're  
4 going after it every single day. I mean, that's  
5 what I'm here to do. And, you know, some of those  
6 are -- if they're within our footprint in Iowa,  
7 outside of Iowa, we'd love to work with them and  
8 bring that CO2 onto the pipeline system.

9 Q. So you're approaching ethanol plants in  
10 other states as well?

11 A. Correct.

12 Q. On page 3, line 3 of your testimony, you  
13 say, "Summit has long-term offtake agreements with  
14 32 participating ethanol plants in its five-state  
15 footprint." Give me an idea, without any specifics,  
16 what you mean by "long-term offtake agreements."

17 MR. DUBLINSKE: Objection. That term is  
18 redacted in the contracts.

19 MR. TAYLOR: So are you telling him not to  
20 answer the question?

21 MR. DUBLINSKE: I'm telling him not to  
22 answer the question.

23 MR. TAYLOR: Well, he's used the term  
24 "long-term offtake agreements" in his testimony.  
25 I'm just getting -- I'm trying to get a general idea

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 19

1 of what "long-term" means.

2 MR. DUBLINSKE: And what I'm saying is the  
3 length term is redacted, and if it's redacted in the  
4 agreement, we're not going to talk about it in  
5 deposition.

6 Q. (By Mr. Taylor) Again on page 3 of your  
7 testimony, at line 19, you say that "The project  
8 would put them," meaning ethanol plants, "on the  
9 path towards producing a net 0 carbon fuel."

10 How can ethanol be a net 0 carbon fuel if  
11 it's blended with gasoline?

12 A. Can I see that?

13 Q. Sure. Line 19.

14 A. So this says, "utilizing the project to  
15 capture and permanently store their CO2  
16 emissions --" that's the ethanol plant's emissions  
17 "-- enables participating ethanol plants to reduce  
18 their carbon footprint by as much as 50 percent,  
19 putting them on a path towards producing a net 0  
20 carbon fuel."

21 Q. My question is, how can ethanol ever be a  
22 net 0 carbon fuel when it's mixed with gasoline?

23 A. The ethanol is net 0 carbon.

24 Q. So you're talking about just the ethanol?

25 A. Yeah. That's what this says.

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 20

1 Q. But you agree that it's always mixed with  
2 gasoline?

3 A. No.

4 Q. Isn't ethanol as a fuel always mixed with  
5 gasoline?

6 A. No.

7 Q. You're saying that a car can run on just  
8 plain pure ethanol?

9 A. No. I'm saying ethanol as a fuel is not  
10 always mixed with gasoline.

11 Q. What other use as a fuel does it have?

12 A. I mean, I'm not an expert in that area,  
13 but I can tell you that there's a lot of ethanol out  
14 there that's not mixed with gasoline as a fuel. It  
15 can go other directions so ...

16 Q. I'm trying to get an idea what that might  
17 be.

18 A. There's technologies out there right now  
19 that convert alcohol directly into sustainable  
20 aviation fuel.

21 Q. Is that what you're referring to in your  
22 testimony?

23 A. No. This says, "ethanol plants to reduce  
24 their carbon footprint by as much as 50 percent,  
25 putting them on path towards producing a net 0

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 21

1 carbon fuel." The fuel is ethanol. Net 0 carbon  
2 fuel product coming from the plant. What happens  
3 downstream is not contemplated.

4 Q. On the same page, on line 20, you talk  
5 about the low-carbon fuel market. Do you know if  
6 the ethanol plants in Iowa are selling ethanol to  
7 low-carbon fuel markets now?

8 A. Some of them do.

9 Q. So if they qualify now for the low-carbon  
10 fuel markets, they're selling, or could sell, their  
11 ethanol to low-carbon fuel markets now, correct?

12 A. Some of them can.

13 Q. So those plants that are selling to  
14 low-carbon fuel markets now, they wouldn't be  
15 selling any more ethanol to those markets, would  
16 they, if your pipeline comes into existence?

17 A. We believe that the amount of ethanol that  
18 plants connected to our pipeline will be eligible  
19 and find its way into low-carbon fuel markets  
20 will -- you know, the ones that are currently  
21 shipping, they will remain competitive, and the ones  
22 that are not able to access that right now will be  
23 able to, because in line 21, I go on to say -- so  
24 that's in regards to low-carbon fuel markets, which  
25 have increasingly stringent carbon reduction goals,

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 22

1 because those goals continue to increase over time,  
2 which means that the qualifying carbon intensity  
3 score continues to ratchet down. So you have to  
4 continue to make improvements on your carbon  
5 intensity score to remain competitive in those  
6 markets.

7 Q. And if ethanol plants are able to reduce  
8 that carbon intensity score without the pipeline,  
9 they would still qualify for the low-carbon fuel  
10 markets, would they not, without the pipeline?

11 A. That is possible. But those projects  
12 are -- you know, every -- everything that could have  
13 been done has been done or, you know, we've taken  
14 this industry from -- you know, we've cut the carbon  
15 intensity score in half already over the last 20  
16 years through, you know, technology and process  
17 improvements that have, you know, been put in place,  
18 and now we're sitting at this level where the big  
19 opportunity is to capture the CO2 that's coming off  
20 of fermentation, because it's such a large quantity  
21 and it's a high purity and we can capture that, put  
22 it back underground permanently, and that's the big  
23 opportunity to reduce the carbon intensity there.

24 Q. On page 4, line 4, of your testimony, you  
25 say that "Without the pipeline, the ethanol industry

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 23

1 in Iowa will leave Iowa for other states." Is that  
2 what you say there?

3 A. So it says on line 5 "putting Iowa's  
4 ethanol plants at a significant long-term  
5 disadvantage to ethanol plants in states like North  
6 and South -- North Dakota and Illinois, which  
7 contain proven subsurface geologic storage  
8 formations."

9 So if we're not able -- these plants are  
10 not able to access carbon capture in permanent  
11 geologic storage, they will not be competitive  
12 compared to those plants in other states that are  
13 able to permanently store their CO2.

14 Q. But aren't you saying there that without  
15 the Summit pipeline the ethanol industry in Iowa  
16 will leave Iowa for other states?

17 MR. DUBLINSKE: Objection, asked and  
18 answered. Object to the form of the question.  
19 Object misstates the testimony. You can answer if  
20 you know.

21 A. I mean, I don't say it like that, but what  
22 I'm saying is that these plants will be less  
23 competitive compared to ones that are able to access  
24 carbon capture and storage.

25 Q. (By Mr. Taylor) What proof do you have of

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 24

1 that?

2 A. So that's how we lay out the business  
3 model and discussed it elsewhere in the testimony,  
4 the benefits to the plants.

5 Q. Is that the only proof you have?

6 A. That the -- you know, I can tell you that  
7 I've been in this industry a long time, and, you  
8 know, there's -- it's very competitive, and, you  
9 know, a few cents a gallon positive or negative  
10 margins is generally the difference between a plant  
11 that's making it or not.

12 And the benefits to the ethanol plants  
13 from carbon capture and storage are significant, to  
14 the point where if a plant is capturing CO2 and  
15 their competitor is not, there is a -- there is a  
16 big enough economic difference there that will cause  
17 a dramatic shift over time in, you know, which ones  
18 of those companies is going to be viable.

19 Q. Let me ask you this: If the Iowa  
20 Utilities Board would not issue a permit to Summit,  
21 would Summit go ahead and build the pipeline in the  
22 surrounding states?

23 A. I don't know. That's not my area. My  
24 area is to bring CO2 onto the system.

25 Q. Who do you think would know?



IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 25

1           A.    I mean, Jimmy Powell is our COO.  He's in  
2   charge of building the pipeline.

3           Q.    On page 5, line 7 of your testimony, you  
4   say that "Submit will continue to offer services to  
5   other ethanol plants, nitrogen production, and other  
6   industrial sites."  What other industrial sites do  
7   you have in mind?

8           A.    Well, there could be -- it could be a  
9   range, you know, agricultural processing facilities,  
10   renewable diesel plants, clean hydrogen, direct air  
11   capture.

12          Q.    Are there any hydrogen or direct air  
13   capture plants that you know anywhere around, around  
14   Iowa or in Iowa?

15          A.    In Iowa, no.

16          Q.    In surrounding states?

17          A.    There's no direct-air capture facilities  
18   currently in our footprint.

19          Q.    How about the hydrogen?

20          A.    There's -- of these other sites there are  
21   hydrogen hubs specifically, there are not today, but  
22   there are, you know, things being discussed in some  
23   of the states.

24          Q.    Would those be along the current Summit  
25   pipeline route?

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 26

1           A.    I don't think any of those facilities have  
2    been -- like sites have necessarily been chosen.  I  
3    would hope so.

4           Q.    Would those other industries, other than  
5    the ethanol industry, capture carbon that -- like  
6    the carbon from the fermentation process from  
7    ethanol plants, be essentially pure carbon dioxide  
8    or would they have other elements in them?

9           A.    So I'm not -- you know, I'm not in charge  
10   of specifications.  The contracts, the suppliers are  
11   required to, you know, supply a specification, and,  
12   you know, those have limits, just like any pipeline  
13   has on things that it carries.  So if they were  
14   going to supply, then they would have to meet our  
15   specifications.

16          Q.    But that's all hypothetical at this point;  
17   is that correct?

18          A.    The specifications are not hypothetical.

19          Q.    But the existence of those industries  
20   and --

21          A.    Direct-air capture and hydrogen -- you  
22   know, green hydrogen hubs, those do not exist  
23   currently in the footprint.

24          Q.    On page 8, line 7 of your testimony, I  
25   think you indicate that Summit would get income from

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 27

1 the low-carbon fuel market, but isn't it the ethanol  
2 plant that sells to the low-carbon fuel market that  
3 would get the income from that?

4 MR. DUBLINSKE: Objection to the extent  
5 that the specific terms of that are redacted in the  
6 agreement, but generally speaking as to revenue  
7 streams, you can answer if you know.

8 A. Generally speaking, the CO2 offtake  
9 agreements are revenue-share agreements, and so  
10 we -- you know, as stated in here, we share that  
11 revenue stream.

12 Q. (By Mr. Taylor) For the low-carbon fuel  
13 market?

14 A. The value created from carbon capture and  
15 storage. And so to the extent that the carbon  
16 intensity score is reduced and the low-carbon fuel  
17 standard premium is captured and additional value is  
18 created there, that additional value from an LCFS  
19 market is shared between the ethanol plant and  
20 Summit Carbon Solutions. Markets like California,  
21 Oregon, Washington, parts of Canada.

22 Q. On page 8, line 17 of your testimony, you  
23 talk about a NextGen CDR proposal. What is that?

24 A. CDR is carbon dioxide removal. That  
25 refers to a credit generated -- or an environment

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 28

1 attribute generated by removing 1 metric ton of  
2 carbon dioxide from the atmosphere.

3 NextGen CDR is a group made up of  
4 multi-national companies, including Swiss Re, UBS,  
5 LGT, Mitsui O.S.K., and Boston Consulting Group.  
6 And they purchased CDRs generated in 2025 and beyond  
7 from Carbon -- from Summit Carbon Solutions.

8 Q. So how does Summit fit into that?

9 A. It's similar to LCFS in that the  
10 environmental attribute from carbon capture and  
11 storage related to ethanol is monetized via either a  
12 compliance market like LCFS, where the ethanol has  
13 additional value by selling it into that market with  
14 a lower CI score, or monetizing that removal of  
15 carbon dioxide from the atmosphere for companies,  
16 organizations that have, you know, aggressive  
17 climate-related and ESB goals where they are  
18 compelled to incentivize environmental projects like  
19 this that remove CO2 from the atmosphere.

20 So that's what this is. Those companies,  
21 through NextGen CDR, bought carbon dioxide removal  
22 credits from us. Similar to LCFS, those revenues  
23 are shared between Summit Carbon Solutions and the  
24 ethanol plant.

25 Q. So these companies would buy credits from

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 29

1 Summit; is that right?

2 A. Yeah. From the project.

3 Q. Back on May 30th of this year, a  
4 declaration that you signed was filed with the Iowa  
5 Utilities Board, and I wanted to ask you some  
6 questions about that.

7 A. Okay.

8 Q. Do you recall reading that and signing  
9 that?

10 A. Yes.

11 Q. Toward the bottom of the first page, you  
12 say that Summit advertises its services to the  
13 public. How do you do this, and who do you consider  
14 to be the public?

15 A. "Summit has advertised and continues to  
16 actively advertise its CO2 transportation services  
17 for hire to the public on Summit's website. Summit  
18 is also engaged and continues to actively engage in  
19 direct outreach to potential customers to offer  
20 Summit's interstate CO2 transportation services."

21 So one thing this is pointing to is our  
22 website, but primarily active, direct engagement,  
23 that's me, you know, soliciting business from -- in  
24 the form of, you know, offtake services,  
25 transportation and storage services, to emitters in

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 30

1 the -- within our footprint.

2 Q. And as you advertise to prospective  
3 customers and approach them by direct outreach, the  
4 purpose is then to have them sign an offtake  
5 agreement, correct?

6 A. Yeah. For an ethanol plant, it would be  
7 an offtake agreement. That's our -- that's the  
8 model for the ethanol plants. And for other CO2  
9 emitters, it would be, you know, a range of, you  
10 know, transportation and service agreements.  
11 Transportation and storage service agreements.

12 Q. What does that mean?

13 A. We transport the CO2 on the pipeline.

14 Q. As opposed to what?

15 A. Doing the full service with ethanol plants  
16 where we build everything on their site and then  
17 have the revenue-share model where we provide, you  
18 know, services to capture and ship and store the CO2  
19 and then share revenues back with them.

20 Q. But even with the other arrangement you've  
21 just described, it would still be some sort of  
22 agreement -- call it an offtake agreement or not,  
23 there's an agreement that the company would sell you  
24 the CO2 and you put it on your pipeline and then you  
25 transport the CO2, correct?

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 31

1 A. Not --

2 MR. DUBLINSKE: Objection, form.

3 Objection, legal conclusion. You can answer if you  
4 know.

5 A. Not necessarily sell. If they wanted to  
6 pay us for -- you know, for services to transport  
7 CO2 and permanently store CO2, those are the  
8 services that we offer.

9 Q. (By Mr. Taylor) Also in your declaration,  
10 you talk about having an open season. What do you  
11 mean by that?

12 A. A period of time that's set to engage with  
13 interested shippers for commitments on the pipeline.

14 Q. Explain to me exactly how that open season  
15 would work.

16 A. I don't know, you know, exactly all of  
17 the, you know, regulatory implications and rules  
18 around it, but in general, we publish the fact that,  
19 you know, there is volume out there available,  
20 there's transportation capacity, and it's available  
21 for contracting to any shipper of CO2.

22 Q. But if you're already advertising on your  
23 website and if you're out there yourself soliciting  
24 business, what's the purpose of the open season?

25 A. I'm told by, you know, our legal team and

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 32

1 our regulatory team that it's a requirement to do.  
2 You know, I say that we've been holding an open  
3 season for 2 1/2 years because that's what I do, but  
4 if it's a required exercise, then we'll, you know,  
5 go ahead and go through that process as well.

6 Q. When do you plan to have this open season?

7 A. I'm not really sure.

8 Q. As far as you're concerned, it would be  
9 just basically what you're already doing; is that  
10 correct?

11 A. My understanding is that there's, you  
12 know, official announcements and things that go  
13 along with that for -- that are required and  
14 considered best practice, you know, to do to go  
15 through that process, and so, you know, that  
16 might -- it might look a little bit different or  
17 have some announcements around it, but in general, I  
18 look at it and say I've been openly soliciting  
19 business to every CO2 emitter within the -- outside  
20 the five-state area is aware of our project already.

21 We get a whole lot of calls from people in  
22 Missouri and Tennessee and Wisconsin that are  
23 outside the footprint that want to ship that  
24 unfortunately our line isn't going there, but -- and  
25 it might look a little different. I'm not really



IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 33

1     sure.

2           Q.    You also say in your declaration that  
3     Summit will reserve a portion of the pipeline  
4     capacity.  What do you mean by that?

5           A.    So you're looking down there at the  
6     bottom, and it says, "And as a common carrier,  
7     Summit is reserving a portion of its capacity for  
8     future shippers that may desire to receive  
9     interstate CO2 transportation services after the  
10    pipeline has begun operations."

11                    So there's -- you know, there's going to  
12    be -- the idea there is that there should be  
13    additional capacity in the system if there's more  
14    volume over time.

15           Q.    But those future shippers that you reserve  
16    capacity for would still sign a long-term contract,  
17    just like the other shippers, correct?

18                   MR. DUBLINSKE:  Objection, calls for  
19    speculation.  You can answer if you know.

20           A.    Yeah.  I would assume that's the case, but  
21    I would also -- you know, I'd already say that it  
22    says "future shippers."  It could also say "future  
23    volume."  So the current shippers could increase  
24    production of CO2 over time.

25           Q.    (By Mr. Taylor) May I see your

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 34

1 declaration? I just had the one copy. I have one  
2 of the contracts of the 13 that were supplied to us.

3 A. Okay.

4 Q. The one I chose was the first one that  
5 came up on the list, Corn, LP. Are you familiar  
6 with that one?

7 A. Yes.

8 Q. For the record, I didn't copy all of it.  
9 I just copied the first 20 pages because I'm going  
10 to ask you some questions just about some things in  
11 the first 20 pages.

12 A. Okay.

13 MR. TAYLOR: So let's mark this as an  
14 exhibit.

15 (Exhibit 6 marked.)

16 Q. Look on page 9, if you would, of  
17 Exhibit 6.

18 A. Okay.

19 Q. And item number 2.02 talks about the  
20 offtake agreement shall automatically renew for a  
21 subsequent term. Is that your understanding of that  
22 term, or that provision?

23 A. You know, it says, "Following the initial  
24 term, this agreement shall automatically renew for"  
25 a redacted, you know, portion --

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 35

1 Q. Sure.

2 A. "-- renewal terms, unless either party  
3 elects not to renew upon giving the other party at  
4 least" some sort of "written notice" -- it's  
5 redacted there --

6 Q. Right.

7 A. "-- prior to the expiration."

8 Q. The agreement would continue year after  
9 year unless notice is given that it's going to be  
10 terminated, correct?

11 A. Correct.

12 Q. And then on that same page, Section 3.02,  
13 it says that "Offtaker --" that's Summit "-- agrees  
14 to take and accept title, ownership, and delivery of  
15 the contract volume," which means the CO2. Am I  
16 interpreting that correctly?

17 MR. DUBLINSKE: Calls for a legal  
18 conclusion. You can answer if you know.

19 A. Yeah. I'm not a lawyer, but that sounds  
20 correct. The contract volume is a defined term.

21 Q. (By Mr. Taylor) But it's your  
22 understanding that Summit would take title to the  
23 CO2?

24 MR. DUBLINSKE: Same objection. You can  
25 answer if you know.

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 36

1           A.    Yeah.  Again, we take -- we would -- it  
2   says we'd "accept title, ownership, and delivery of  
3   the contract volume, or a lesser volume, to be  
4   determined by offtaker in its sole discretion, from  
5   the supplier at the title transfer point."

6           Q.    (By Mr. Taylor) Then go to page 12,  
7   Section 5.01.  Are you familiar with that provision?

8           A.    I'm familiar with it, to the extent that  
9   this is where, you know, my kind of realm of  
10  expertise then is handed off to our operations  
11  group, right at this defining point.

12          Q.    But is it your understanding, at least  
13  from your perspective, that Summit would own,  
14  operate, and maintain all of the equipment involved  
15  in capturing and putting the CO2 in the pipeline?

16          MR. DUBLINSKE:  Calls for a legal  
17  conclusion.  You can answer if you know.

18          A.    I'm not a lawyer, but yes, that's  
19  generally my understanding.

20          Q.    (By Mr. Taylor) And then go to the next --  
21  well, actually, it starts at the bottom of page 12,  
22  Section 5.04.  Am I correct that Summit is leasing  
23  the entire land where the ethanol plant and all of  
24  the carbon capture equipment would be located?

25          A.    No.

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 37

1 Q. No?

2 A. No.

3 Q. So what is Summit actually leasing, if you  
4 know?

5 A. That's in -- that is defined in 5.01 (a),  
6 (b), and (c).

7 Q. Well, 5.04 --

8 A. Sorry. 5.04.

9 Q. -- says, "that the CO2 facility and  
10 necessary transportation infrastructure shall be  
11 located on land owned by" the ethanol plant "in  
12 Goldfield, Iowa, or on other suitable land owned or  
13 controlled" by the ethanol plant. And that's  
14 defined as the site. Do you agree with that?

15 A. Yes.

16 Q. And then it says supplier -- that's  
17 Summit -- agrees to lease the site.

18 MR. DUBLINSKE: Objection to form.

19 Q. (By Mr. Taylor) I'm sorry. If you'd use  
20 names, I'd understand it.

21 The ethanol plant agrees to lease to  
22 Summit the site, which is the area where the ethanol  
23 plant is, correct?

24 A. It's the area where the capture facility  
25 is. We're not leasing the ethanol plant. We're

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 38

1 just leasing the area where the site's going to be.  
2 That's my understanding. We're not leasing the  
3 whole land where the ethanol plant is. That's what  
4 I understood you said a couple times.

5 Q. I gotcha. Okay.

6 MR. DUBLINSKE: Sometimes my objections  
7 are to try to help my opposing counsel out.

8 MR. TAYLOR: I think that's all the  
9 questions I have for now.

10 MR. DUBLINSKE: Can we take -- and I guess  
11 it's probably long enough we can take 10 and let  
12 people run to the restroom too before we go to Tim.

13 MR. WHIPPLE: That's fine.

14 (Recess taken from 10:39 to 10:50 a.m.)

15 EXAMINATION

16 BY MR. WHIPPLE:

17 Q. My name's Tim Whipple, and I represent  
18 seven counties. For the record, I will read them  
19 off, but I'll just refer to myself as the counties.  
20 Shelby, Kossuth, Emmett, Floyd, Dickinson, Woodbury,  
21 and Wright have all intervened, and I represent  
22 them.

23 I think next I'd like to make the same  
24 objection Wally did, Bret. I mean, you guys have  
25 made ridiculous redactions that we're going to have

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 39

1 further disputes over. And you're objecting to  
2 things that he's covered in his written testimony,  
3 and we object to that.

4 MR. DUBLINSKE: And we can have those  
5 further disputes.

6 Q. (By Mr. Whipple) For today, then, I'd like  
7 to start with what is in the agreements that hasn't  
8 been redacted and what he does cover in his  
9 testimony. Well, let's start with this. So you  
10 talked a little bit with Wally about -- sorry,  
11 Mr. Taylor.

12 MR. DUBLINSKE: We've all spent too much  
13 time together.

14 Q. (By Mr. Whipple) We've got a lot of hours  
15 in this conference room. You've been with Summit  
16 for a couple years, you're part of the management  
17 team, so you're familiar, generally, with the  
18 business and its structure, right?

19 A. Generally.

20 Q. I'm going to hand you a copy of something  
21 that Summit has produced I think to OCA, according  
22 to the Bates stamp at the bottom. Do you recognize  
23 that?

24 MR. DUBLINSKE: Will this be marked?

25 MR. WHIPPLE: I'm going to have her mark

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 40

1 it now.

2 (Exhibit 7 marked.)

3 Q. (By Mr. Whipple) It's just an org chart.  
4 I'd like your help just understanding how to  
5 interpret it, I guess.

6 A. Okay. I hadn't seen this before. But I  
7 could --

8 Q. Well, then tell me what you do know, I  
9 guess. So starting at the top, SCSMM, LLC, do you  
10 know what that entity is?

11 A. No.

12 Q. Do you know what Summit Carbon Holdings,  
13 LLC is?

14 A. No, not exactly, I don't.

15 Q. Do you know what SCS Management Company  
16 LLC is? I assume that's what that means.

17 MR. DUBLINSKE: Objection, foundation.  
18 You can answer if you know.

19 A. Not exactly. That has something to do  
20 with -- I don't want to speculate. I'm not exactly  
21 sure.

22 Q. (By Mr. Whipple) Summit Carbon Solutions,  
23 LLC, do you know what that is?

24 A. I don't know for sure. My understanding  
25 is that's the -- I think that's the company that we



IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 41

1 all work for.

2 Q. I think that's the company you all work  
3 for. I think that's the company you have the  
4 offtake agreements, right?

5 A. I believe so.

6 Q. So that's the company you're on the  
7 management team of, right?

8 A. Yes. I believe so.

9 Q. So what is Submit Carbon Project Holdco.?

10 A. I don't know exactly what the definition  
11 of that is, but it has something to do with, you  
12 know, the structure that has been set up with, you  
13 know, capture and transport and storage.

14 Q. So do you know generally what role it  
15 plays in the business? Are you also an officer or  
16 employee in any way connected with that entity, that  
17 you're aware of?

18 MR. DUBLINSKE: Objection, form. You can  
19 answer.

20 A. Not that I'm aware of. I believe I am of  
21 those three bottom companies, or at least the  
22 removal and transport. I think.

23 Q. (By Mr. Whipple) Okay. So let's go to the  
24 bottom ones that you know a little bit more about,  
25 it seems.

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 42

1           A.    But everything I do, that I'm aware of, is  
2 here [indicating]. That's my understanding.

3           Q.    Okay.

4           A.    That's what these agreements say.

5           Q.    Yeah. But tell me what you do know about  
6 the three at the bottom, starting from the left.  
7 SCS Carbon Removal, LLC.

8           A.    That's my understanding, is that's the  
9 company that will, you know, have everything related  
10 to the capturing compression equipment related to  
11 the ethanol plants primarily.

12          Q.    Does it enter into agreements with the  
13 ethanol plants? Does that entity?

14          A.    To this point, from what I've seen,  
15 everything we've done has been under Summit Carbon  
16 Solutions, LLC.

17          Q.    So there's no separate agreements that we  
18 don't have pertaining to the capture equipment?  
19 Just the offtake agreements?

20          A.    Like any -- like I said, anything that's,  
21 like, operational, I don't know what contracts or  
22 what entity name those are under.

23          Q.    So when you're out working with the  
24 ethanol plants --

25          A.    We're Summit Carbon Solutions.

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 43

1 Q. You're always Summit Carbon Solutions and  
2 you're not -- in your role, you're not saying, "Hey,  
3 today I'm going to do an agreement that relates to  
4 Carbon Transport, LLC"? You're --

5 A. The way I think of it is like -- the way I  
6 think of it, we're all this here [indicating]. I  
7 don't exactly know what Holdco. does, but we're all  
8 of this here [indicating].

9 Q. Do you know what SCS Carbon transport  
10 does?

11 A. My understanding is that -- I've seen  
12 that, like, in South Dakota specifically, but  
13 that's -- you know, when I hear the word  
14 "transport," I think pipeline.

15 Q. Is that also an Iowa registered business?  
16 Do you know?

17 A. I don't know.

18 Q. Do you know what SCS Permanent Carbon  
19 Storage does?

20 A. My understanding is that we've got  
21 capturing compression pipeline. Permanent storage  
22 would be sequestration-related activities.

23 Q. So you just did a visual thing so --

24 A. Oh, yeah. Sorry.

25 Q. -- I'm going to try to restate what you

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 44

1 did for the court reporter, at the risk of Bret  
2 coming across the table at me.

3 A. Okay.

4 Q. So you pointed a moment ago to Carbon  
5 Removal and said that is the capture equipment?

6 A. Yeah. That's how I think about it.

7 Q. That's how you think of it. And then you  
8 pointed to Carbon Transport and you said you think  
9 of that as the pipeline part?

10 A. Yeah. That's transportation.

11 Q. And Permanent Carbon Storage, that's the  
12 part that goes underground in North Dakota?

13 A. Yeah. Yes.

14 MR. DUBLINSKE: I wasn't going to come  
15 across the table. I was just waiting to be amused  
16 by your effort to describe his gestures.

17 Q. (By Mr. Whipple) Well, thank you for  
18 walking me through the org chart. There's a lot of  
19 acronyms on there, and it's just helpful to  
20 understand what role they all play.

21 I want to move now to some parts of your  
22 testimony. You talk on page 8 -- do you happen to  
23 have a copy still of your --

24 A. I don't.

25 Q. Mr. Taylor, do you still have --

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 45

1 A. Thank you.

2 Q. Thank you. Mine's got notes all over it.  
3 Sorry. I'd like to keep those.

4 On page 8, starting at line 3 and going  
5 down through line 18, you're talking about the two  
6 primary revenue streams for the project, and you say  
7 there are environmental attributes and federal  
8 stimulus. Describe for me what you mean by  
9 environmental attributes.

10 A. So that is -- it's -- it represents the  
11 reduction and removal of 1 metric ton of CO2 after  
12 accounting for project emissions.

13 Q. The net removed? The net amount removed?

14 A. Correct.

15 Q. On a per-metric-ton basis?

16 A. That's how it's generally considered,  
17 yeah.

18 Q. That's how it's measured?

19 A. Mm-hmm.

20 Q. Is that how it's --

21 A. Yes.

22 Q. -- defined?

23 A. I mean, that's loosely how we defined that  
24 here and what we're -- I mean, that's not a defined  
25 term. You could probably Google it and look it up.

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 46

1 But what we think of, as far as environmental  
2 attributes go, are -- we went on to talk about it in  
3 here -- compliance markets, so that would be  
4 low-carbon fuel standard markets, where you're  
5 monetizing a higher value of the product, in this  
6 case ethanol, by improving its carbon intensity or  
7 environmental attributes. Compliance markets. Or  
8 monetizing that ton of carbon removal in a voluntary  
9 market by selling a carbon dioxide removal credit.  
10 So that's the environmental attribute piece.

11 Q. Okay. Good. And I want to kind of follow  
12 both of those paths here momentarily. But just to  
13 go back to what you said a moment ago about the 1  
14 metric ton, were you referring to that in terms of  
15 the compliance market or the voluntary market or  
16 both?

17 A. Generally, it's both. You know, like  
18 California, Canada, Oregon, they publish -- there's  
19 the low-carbon fuel standard credits in those  
20 markets, or however they're referred to specifically  
21 in those markets, trade on a 1 -- on a 1 metric ton  
22 net basis. That's how that's thought of. And then  
23 also in the voluntary markets, a CDR is generally  
24 considered to be 1 metric ton of net removals from  
25 the atmosphere.

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 47

1 Q. So in these markets, that's the unit that  
2 traders use? Is that --

3 A. Or, yeah, whoever's buying and selling.

4 Q. When you were talking with Mr. Taylor a  
5 few minutes ago, do you remember talking about the  
6 revenue sharing model?

7 A. Yeah. We talked about that at a high  
8 level.

9 Q. So at a high level in these markets, are  
10 you sharing the environmental -- the revenues from  
11 the sale of the environmental credits or the  
12 attributes?

13 MR. DUBLINSKE: Objection to the extent  
14 that the details are in the redacted portions, but  
15 if you can answer at a general level.

16 A. Yeah. At a high level, that revenue is  
17 shared between Summit Carbon Solutions and the  
18 partner ethanol plant.

19 Q. (By Mr. Whipple) Through the offtake  
20 agreement?

21 A. Yes.

22 Q. Okay. I'm not trying to trip you up. I  
23 mean, I'm -- so we were also provided a copy of a  
24 carbon transportation services agreement.

25 A. Correct.

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 48

1 Q. Are you familiar with that?

2 A. Yeah.

3 Q. Generally?

4 A. Yes.

5 Q. And it's labeled "Draft." It's labeled  
6 "HuntonAK Draft 6.21.23." Are you familiar with  
7 this document?

8 A. Yes. Yeah.

9 Q. So -- can I have that back, actually?  
10 It's my own copy. I'm just going to ask you general  
11 questions.

12 A. Yeah, sure.

13 Q. I'm not going to ask you to parse the  
14 language of it.

15 MR. DUBLINSKE: Just to clarify, we're not  
16 going to mark or introduce this one?

17 MR. WHIPPLE: I'm not sure yet.

18 MR. DUBLINSKE: Okay.

19 MR. WHIPPLE: I don't know anything about  
20 it, Bret.

21 Q. (By Mr. Whipple) I presume from the  
22 "Draft" stamp that unlike the other 12 or 13 offtake  
23 agreements, which have corporate names attached to  
24 them and appear to be executed, that this hasn't  
25 been executed yet?



IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 49

1           A.    That's correct.

2           Q.    And as part of your role, are you out  
3 offering this agreement or --

4           A.    Yes.

5           Q.    -- services under this agreement?

6           A.    Yes.

7           Q.    Actively? Currently?

8           A.    Yes.

9           Q.    So this agreement talks about an open  
10 season to solicit binding commitments from  
11 interested shippers. Do you agree that that's the  
12 general content of this agreement?

13          A.    An open season?

14          Q.    Well, that the subject matter it covers is  
15 approaching entities with CO2 who are interested in  
16 shipping but aren't interested in the long-term  
17 agreements? Is that right?

18          A.    I would describe that as a fee-for-service  
19 agreement to transport CO2.

20          Q.    Okay. Yeah. Maybe I should stop putting  
21 words in your mouth and let you describe it.

22          A.    That's how I would describe that. Whereas  
23 I would describe these others as a -- you know, a  
24 revenue-share model, that's a fee-for-service  
25 agreement.

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 50

1 Q. Okay. Good. I like that. And the other  
2 agreements, would you agree they have an obligation  
3 under the agreement to provide whatever the  
4 contracted volume is?

5 MR. DUBLINSKE: Objection, calls for a  
6 legal conclusion. You can answer if you know.

7 A. The -- we can look at that and read  
8 exactly what that says, but I don't want to agree to  
9 that exactly because some of those concepts are  
10 spelled out very specifically on what the obligation  
11 is.

12 The way we classify it is, generally, say  
13 the ethanol plants produce CO2. They aren't  
14 required to run, but they are required to give us  
15 everything that they produce.

16 Q. (By Mr. Whipple) Right.

17 A. Or make it available.

18 Q. I just want to talk about this at your  
19 understanding level --

20 A. Yeah. That's how I would describe it.

21 Q. -- at a business level, right?

22 A. Mm-hmm.

23 Q. So your understanding -- correct me if I'm  
24 wrong, but your understanding is they have a  
25 requirement to provide the CO2 on the offtake

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 51

1 agreements, correct?  
2 A. Yes.  
3 Q. Okay.  
4 A. Not an obligation to produce, but  
5 everything that's produced, they are required to  
6 provide.  
7 Q. Well, the portions that are redacted  
8 clearly provide for some kind of contracted volume,  
9 right?  
10 A. I'd have to look.  
11 MR. DUBLINSKE: Objection. They're  
12 redacted so --  
13 Q. (By Mr. Whipple) We don't know the  
14 amounts.  
15 A. Yeah.  
16 Q. The amounts have been redacted. But we  
17 can see from what's not redacted that there's a  
18 contracted volume --  
19 A. Mm-hmm.  
20 Q. -- covered in the offtake agreements,  
21 correct?  
22 A. Right.  
23 Q. And the carbon transportation services  
24 agreement, which we'll call the fee-for-service  
25 agreement --

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 52

1           A.    Yeah, or transportation services  
2 agreement.  That's how we describe it.

3           Q.    What is the term of the fee-for-service  
4 arrangement, the length?  Of the fee-for-service  
5 agreement?

6           A.    I'd have to look and see what it has  
7 listed in there.

8           Q.    Well, it's a draft, so it's not binding to  
9 anyone, but as you're currently out there marketing  
10 the fee-for-service, what are you promoting about  
11 this, about you're willing -- your fee for services?  
12 It is still a contract, so I'm presuming there's  
13 some term, right?

14          A.    Those depend on -- it could depend on, you  
15 know, different factors related to the industry that  
16 those companies are in, and we don't have any of  
17 them signed yet, but the difference -- there's still  
18 capital involved that's being spent.

19                In those situations, the supplier of the  
20 CO2 is the one spending the capital up front, and so  
21 their outlook on the revenue streams, you know,  
22 could affect, you know, how that -- what kind of  
23 terms they want as far as the length of the  
24 contract.  When you say "term," you're talking about  
25 length of the contract?

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 53

1 Q. I'm talking about length of the contract.

2 A. Mm-hmm.

3 Q. Are you willing in those negotiations to  
4 offer different lengths on the fee-for-service  
5 arrangement?

6 A. Maybe. I think there's probably --  
7 there's probably minimums, but they could take  
8 different forms. You know, we're open to discussing  
9 them, but like I said, we don't have any of those  
10 signed or executed yet.

11 Q. So we'll have to talk about it  
12 hypothetically. Is that okay?

13 A. Yeah.

14 Q. Pretend -- and this is laughable -- but  
15 I'm an owner of CO2 because I've got -- I'm like an  
16 ethanol producer, okay? Or some other factory that  
17 has emissions. But I didn't want to enter into a  
18 long-term -- or I don't want to enter into a  
19 long-term agreement with you.

20 A. Mm-hmm.

21 Q. So I want to talk about fee-for-service.

22 A. Yeah.

23 Q. So this is a fee-for-service, and if I  
24 only wanted a shorter-term agreement, this is what  
25 we would negotiate, right?

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 54

1                   MR. DUBLINSKE: And I'm going to object --  
2 I want to be careful about letting Mr. Whipple sort  
3 of get a back door around -- the term is redacted --  
4 the length of the term is redacted in both  
5 contracts, so talk generally about how you might  
6 negotiate that, but that is a redacted portion of  
7 both contracts.

8                   MR. WHIPPLE: It's a draft agreement, and  
9 he's already answered that he would offer different  
10 terms, or at least consider it.

11                  A. Because there's two different things. In  
12 that draft agreement, I believe that one refers to  
13 some -- there's reference to a level of commitment  
14 or uncommitment. Commitment would -- you know,  
15 would involve commitments by both parties. That is  
16 my, you know, nonlegal understanding of it.

17                   An uncommitted shipper, like discussed  
18 with Mr. Taylor earlier, there's a certain amount of  
19 volume that's, you know, generally available for  
20 future shippers, and, you know, as applied in that  
21 agreement we looked through and had seen, you know,  
22 if there is -- if the shipper is not willing to make  
23 a long-term commitment, there's not a commitment on  
24 behalf of the transportation company either.

25                   And so that can -- you know, that can

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 55

1 affect several of those terms. And there's  
2 different terms out there. I don't know if they're  
3 legal or not. But they say uncommitted shipper or  
4 walk-up or something like that. Hey, you can -- if  
5 there's room on the pipeline, they want to ship,  
6 there's an agreement out there on which they can --  
7 and terms on which they can ship. That's how I  
8 think about that one.

9 Q. Okay. So -- and I think you said with  
10 regard to Mr. Taylor's questions that you're  
11 reserving 10 percent; is that right?

12 A. That's -- yeah, that's generally the  
13 number we use.

14 Q. So if my company is not willing to enter  
15 into the long-term agreement and is interested in  
16 the short-term, when I sit down to negotiate with  
17 you to talk about that, help me understand, how  
18 would I get my CO2 onto the pipeline?

19 A. Well, you agree to provide the pipeline  
20 specifications and we agree to get the pipeline  
21 there -- that's a big part of it -- and look at the  
22 terms and put that agreement in place. And if you  
23 can provide that specification and we can get the  
24 pipeline there or attempt to do that, then we would,  
25 you know, proceed to work through that agreement.

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 56

1 Q. So would I be able to load it onto a truck  
2 and deliver it to another point in the pipeline?

3 MR. DUBLINSKE: Calls for speculation.  
4 You can answer if you know.

5 A. At this point, I'm not aware of any truck  
6 receiving in our plants currently.

7 Q. (By Mr. Whipple) Mostly I'm asking from a  
8 business standpoint. If I ask for that ability, in  
9 your role, would you accept such an offer like that  
10 or would you likely take a pass?

11 A. My role is to -- you know, to bring volume  
12 onto the pipeline. Currently -- I would not in good  
13 faith agree to contract terms that we can't meet,  
14 and right now we're not, to my knowledge, designing  
15 truck receiving onto the line.

16 So to the extent that we look at something  
17 like that in the future, we would definitely be open  
18 to it, but right now, we don't have truck receiving  
19 capability designed yet.

20 Q. Is there any other way that would be  
21 feasible, other than another pipeline connection,  
22 another lateral or another trunk line?

23 A. Well, at some point, it needs to meet  
24 pipeline specifications and be at that right  
25 pressure, so if -- you know, I don't care -- we're



IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 57

1 agnostic of what happens to it before it gets to the  
2 pipeline, so if you wanted to build a truck  
3 receiving facility along the pipeline and there's  
4 CO2, you know, available there that's in spec, that  
5 would be a way to do it.

6 Q. But I would have to build that?

7 A. At this point, we don't have plans to, but  
8 if a customer approached us about doing something  
9 like that, we would -- we'd entertain that.

10 Q. Would you want to make me front the  
11 capital for that?

12 A. That's not really my, you know, decision  
13 to make from a financing standpoint, so I'm not  
14 going to say yes or no. What I would say is that if  
15 you had an industrial facility that's not an ethanol  
16 plant that wanted to ship and either the pipeline  
17 was there or we thought we could get it there, that  
18 would be your responsibility to have -- you know, be  
19 able to supply CO2 at the specs, which would mean  
20 that the capital would be on your side.

21 Q. The capital would be on my side?

22 A. (Moves head in affirmative manner).

23 Q. So you've talked a little bit about  
24 committed and uncommitted shippers. Just give me  
25 your understanding of those in a little bit more

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 58

1 detail. Start with committed shippers.

2 MR. DUBLINSKE: Calls for a legal  
3 conclusion. You can answer.

4 A. Is it defined?

5 Q. (By Mr. Whipple) I don't even want you to  
6 look at the contract. I'm not asking you about the  
7 contract.

8 A. It's --

9 Q. But you have said you're familiar with the  
10 contract, correct?

11 A. I'm familiar generally. I mean, if  
12 there's a defined term, I'd like to look at that.

13 Q. So you've testified that you're talking to  
14 ethanol plants and trying to recruit them, right?

15 A. Mm-hmm.

16 Q. So you're going to talk about the deals  
17 and terms under which that will happen, right?

18 A. Mm-hmm. Yes.

19 Q. So just narrate for me your understanding  
20 of committed shipper.

21 A. I look at it -- a committed shipper as  
22 they are -- that that is a shipper that is  
23 committing to volume on -- or capacity on the  
24 pipeline. So they are committing to ship a certain  
25 volume, and in respect of that, the pipeline is --

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 59

1 you know, we're going to reserve space for that on  
2 the pipeline.

3 Q. For committed shippers?

4 A. Correct. For that specific committed  
5 shipper.

6 Q. Thank you. Let's do the same for  
7 uncommitted shipper. So just narrate for me your  
8 understanding of uncommitted shipper.

9 A. Uncommitted shipper, we use this  
10 10 percent number of available capacity for which  
11 shippers that are not -- have not committed to  
12 always supplying, that they're not committed  
13 shippers, they're in the uncommitted category, which  
14 means that if we have an agreement in place where if  
15 we have capacity and they have product, they can  
16 ship.

17 Q. And assuming that a prospect is in the  
18 uncommitted shipper category, would they have to  
19 acquire somehow capture equipment or manufacture --

20 A. In general, I would say yes. I don't care  
21 how they do it, but they need to provide in-spec  
22 CO2.

23 Q. Okay. So if they have to have capture  
24 equipment to provide CO2 to you, would they own that  
25 equipment?

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 60

1 A. I would think so, yeah.

2 Q. Would you accept it from them if they  
3 owned it, all the equipment?

4 MR. DUBLINSKE: Objection to form, calls  
5 for speculation. You can answer if you know.

6 A. I would -- yeah, I believe so.

7 Q. (By Mr. Whipple) But you said a minute ago  
8 that it would have to meet pipeline specifications,  
9 and that's what I'm driving toward here.

10 A. Mm-hmm.

11 Q. Do you trust them to meet pipeline  
12 specifications?

13 A. It's not a trust issue. I think the  
14 specifications -- I'm not sure if they're redacted  
15 in the back. I haven't looked. But they're in the  
16 back of that. So it's not a trust issue. It's  
17 either a yes or a no.

18 They would -- you know, I believe the  
19 concept is in there that if the specifications  
20 aren't met, then we're not required to receive it  
21 into the pipeline.

22 Q. Would you inspect their equipment?

23 A. I don't think we'd inspect their  
24 equipment, but I believe there's concepts in there  
25 where the CO2, you know, is tested to meet

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 61

1 specifications. That's what we care about. I don't  
2 care about what happens upstream.

3 Q. Do the uncommitted shippers retain  
4 ownership of the carbon?

5 MR. DUBLINSKE: I'm going to object to the  
6 extent that that calls for a legal conclusion. You  
7 can answer if you know.

8 A. My understanding is both committed and  
9 uncommitted shippers retain ownership of the CO2.

10 Q. (By Mr. Whipple) The amended and restated  
11 offtake agreement has unredacted portions related to  
12 title transfer.

13 A. Right.

14 Q. So let's review those. Title transfer  
15 point on page 8. I guess that bounces us over -- do  
16 you see at the bottom of page 8, Section 1.78, where  
17 it says, "Transfer title point shall have the  
18 meaning ascribed to such term in Section 8.01"?

19 A. Yes.

20 Q. So I'd like to flip over to Section 8.01.  
21 This is on page 17. Do you see Section 8.01?

22 A. Yes.

23 Q. So will you read for the record the  
24 definition -- or the provision related to the title  
25 transfer point here?

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 62

1 MR. DUBLINSKE: Slowly, please.  
2 Q. (By Mr. Whipple) Slowly, please, yes.  
3 A. 8.01, "Title transfer point. Supplier's  
4 physical delivery of the contract volume hereunder  
5 shall be at the intersection of the CO2 facility and  
6 plant, the title --" sorry, "(title transfer point).  
7 Title to and ownership of the contract volume shall  
8 pass to and vest in oftaker at the time the  
9 contract volume passes through the title transfer  
10 point."  
11 Q. So what is your understanding of that, of  
12 what we just read there, or what you just read?  
13 MR. DUBLINSKE: Calls for a legal  
14 conclusion. You can answer if you know.  
15 A. I'm not a lawyer, but it says that, you  
16 know, the title of the CO2 passes from supplier to  
17 the oftaker at that point.  
18 Q. (By Mr. Whipple) And in the real world,  
19 where is that point? Where is that located?  
20 A. Near the top of the CO2 scrubber. Like  
21 the current emissions point. Wherever the current  
22 emissions point of the CO2 is, that's where we  
23 would -- you know, generally our facility would  
24 begin.  
25 Q. So is it at the ethanol plant?

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 63

1 A. Yes.

2 Q. So it's on-site at each plant?

3 A. Yes.

4 Q. Is that where the lease -- is that at the  
5 point where the equipment is leased?

6 A. I believe so. Not the equipment. That's  
7 where -- that's where, like, the lease of land and  
8 space or whatever -- I think that's how we  
9 contemplate that to begin -- and that's where the  
10 ownership of our equipment to begin, pipes and  
11 valves and, you know, compressors and that stuff.

12 Q. So it seems to say here, would you agree,  
13 that title is transferring at that point?

14 A. Yes.

15 Q. In other words, what I'm trying to get at  
16 here is, you said a moment ago you thought that the  
17 owners of the CO2 retained ownership under both  
18 agreements, but it seems to say --

19 MR. DUBLINSKE: Objection. I think that  
20 misstates testimony.

21 A. Yeah. I said shippers.

22 Q. (By Mr. Whipple) Shippers.

23 A. Generally -- the way I think of it is  
24 whether a shipper is committed or uncommitted, the  
25 shipper has title to the CO2.

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 64

1 Q. Do the offtake agreements relate to the  
2 shippers?

3 MR. DUBLINSKE: Legal conclusion. You can  
4 answer if you know.

5 A. Yeah. I'm not a lawyer. The way I think  
6 about it is that, you know, again, Summit Carbon  
7 Solutions holistically is a company that offers  
8 capture, transportation, and sequestration services,  
9 and so with the overall, like, revenue-share model,  
10 we build and sell capture equipment. We receive the  
11 CO2 from the ethanol plant supplier and, you know,  
12 capture, compress, ship, and store it on their  
13 behalf.

14 Q. (By Mr. Whipple) So that's -- let me  
15 approach it this way, I guess. The offtake  
16 agreement refers to suppliers and offtakers, right?

17 A. Right.

18 Q. I don't see shippers there. Do you?

19 A. I don't think the offtake agreement  
20 necessarily says that, but my opinion is that, you  
21 know, the -- you know, Summit is shipping the  
22 plants' CO2. They're supplying the CO2. We're  
23 capturing it, compressing it, shipping it, and  
24 storing it for them.

25 Q. But the fee-for-services agreement does



IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 65

1 talk about carrier and shipper, right?

2 A. Right.

3 Q. Why doesn't the offtake agreement use the  
4 term "shipper"? Why aren't you --

5 MR. DUBLINSKE: Objection, calls for a  
6 legal conclusion. You can answer if you know.

7 A. Yeah. I'm not sure why it doesn't say  
8 that specifically, but, again, I look at it and I  
9 think that philosophically the idea was that the  
10 plants wanted -- we put together something that  
11 would provide this holistic service to the plant.

12 So, you know, like I said on upstream of  
13 uncommitted or committed, you know, or a shipper in  
14 that specific transportation agreement, we don't  
15 care what happens upstream. They don't care what  
16 happens downstream. We're providing those services  
17 for the plants on their -- you know, on their  
18 behalf, so, you know, we're shipping it in the  
19 pipeline.

20 Q. (By Mr. Whipple) So just trying to make  
21 sense of all your testimony.

22 A. Mm-hmm.

23 Q. I'm going to state to you what  
24 understanding I've come away with.

25 A. Mm-hmm.

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 66

1 Q. Just tell me if, in your opinion, you  
2 think that's wrong.

3 A. Okay.

4 Q. The shipper seems to own it under the  
5 fee-for-services, and it seems there's a title  
6 transfer under the offtake. Do you agree?

7 MR. DUBLINSKE: Legal conclusion, but you  
8 can answer if you know.

9 A. Yeah, I agree. I mean --

10 Q. (By Mr. Whipple) So there's that  
11 difference at least between the two types of  
12 business deals you're offering?

13 A. So yes. I mean, that goes back to when I  
14 say Summit Carbon Solutions overall and we have --  
15 you know, that includes capture and compression  
16 services, transportation services, storage services.  
17 So, you know, an ethanol plant gets all of those  
18 under this agreement.

19 Q. Sorry. Which agreement?

20 A. The offtake agreement.

21 Q. Okay.

22 A. And, you know, an industrial emitter that  
23 just wants the contract for transport and storage  
24 would just pay for transportation and storage  
25 services.

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 67

1 Q. Do you treat under the two agreements --  
2 just generally, not with regard to any specific  
3 facility or plant, but do you treat generally the  
4 environmental attributes the same way?

5 MR. DUBLINSKE: Let me object for just a  
6 second because the comparative terms are going to be  
7 redacted in both. Try that a different --

8 MR. WHIPPLE: Environmental attributes is  
9 not redacted in this agreement.

10 MR. TAYLOR: How they're treated with  
11 respect to Summit vis-a-vis the counter-party is.

12 Q. (By Mr. Whipple) Let me approach it this  
13 way. I'm asking from a business standpoint, do the  
14 uncommitted shippers get the same deal as the  
15 committed shippers in terms of revenue sharing?

16 MR. DUBLINSKE: I'm going to object to  
17 form. You're mixing and matching language that are  
18 not the same in the two contracts.

19 MR. WHIPPLE: I'm not talking about the  
20 contracts.

21 MR. DUBLINSKE: Everything is about the  
22 contracts. The whole relationship is driven by the  
23 contracts.

24 MR. WHIPPLE: Then we might as well end  
25 the deposition now, Bret.

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 68

1                   MR. DUBLINSKE: That's up to you. I'm  
2 just telling you, it's a confusing question because  
3 you're using defined terms of one contract and  
4 asking him to compare the two contracts. The  
5 concepts are different.

6                   MR. WHIPPLE: The witness didn't say he  
7 was confused. I guess he now is.

8                   A. I'm not sure what the question --  
9 committed and uncommitted are, you know, terms that  
10 are thought of in one contract, and the offtake  
11 agreement is -- you know, is separate from that.

12                  Q. (By Mr. Whipple) Some people are already  
13 signed up, correct, some businesses, some partners?  
14 Already signed up?

15                  A. Mm-hmm.

16                  Q. But I'm not yet. Will I receive the same  
17 terms?

18                  MR. DUBLINSKE: Objection, form. You can  
19 answer.

20                  A. Are you -- what type of --

21                  Q. (By Mr. Whipple) Let's do both. First I'm  
22 a new committed shipper. Do I get the same economic  
23 deal as everybody else? Meaning all the other  
24 committed shippers?

25                  A. We haven't signed any of those agreements

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 69

1 yet.

2 Q. Would I receive the same revenue sharing  
3 deal?

4 A. That's -- so if you're an ethanol plant?  
5 Is that what -- I'm confused on the question.

6 MR. VILSACK: He's speculating on what  
7 these future deals are going to be.

8 A. Our ethanol plant structure is --  
9 generally, the way I look at it is, you know,  
10 ethanol plants, we have a business model that works  
11 for that industry, so you have an ethanol -- if  
12 you're an ethanol plant, coming in under that  
13 structure.

14 If it's a -- you know, not an ethanol  
15 plant but you wanted to either be a committed or  
16 uncommitted shipper, my understanding is that  
17 committed shippers are going to have a set of terms  
18 and uncommitted shippers are going to have a set of  
19 terms that are not the ethanol plant partners.

20 Q. Do all ethanol plant partners -- are you  
21 offering them all the same terms when you negotiate  
22 with them?

23 A. They're, you know, very -- they're very  
24 similar, but there are little things that are  
25 different. The principle is the same.

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 70

1 Q. In the future or as you're negotiating  
2 with them now, whenever that is, will every  
3 uncommitted shipper have the same terms? Whatever  
4 those are.

5 A. Yeah, I think so.

6 Q. Will the uncommitted shippers receive  
7 revenue sharing?

8 MR. DUBLINSKE: Objection, speculation,  
9 legal conclusion. You can answer if you know.

10 A. I don't think so.

11 Q. (By Mr. Whipple) You don't think they'll  
12 receive any? In other words, you have to be a  
13 committed shipper to get that?

14 A. No. No.

15 Q. No, you don't have to be a committed  
16 shipper to share revenue?

17 A. The revenue sharing in the offtake  
18 agreements, the ethanol plants are different than  
19 the transportation agreements of which there could  
20 be committed or uncommitted shippers, but either  
21 way, that's a fee-for-service agreement. This is a  
22 revenue-share agreement.

23 MR. WHIPPLE: Okay. I think that's all I  
24 have for now.

25 MR. OSTERGREN: Nothing for me. Thank

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 71

1     you.

2                   MR. LONG: I don't have any questions.

3                   MR. DUBLINSKE: Chris?

4                                   EXAMINATION

5     BY MS. GRUENHAGEN:

6           Q. Good morning. Is it still morning? Yes.

7           A. Good morning.

8           Q. My name is Chris Gruenhagen, and I'm

9     representing Farm Bureau here today, and I do have

10    quite a few questions for you.

11          A. Okay.

12          Q. But before that, I need to get some things

13    on the record here with Mr. Dublinske, and then you

14    and I will chat a little bit, okay?

15          A. Okay.

16          MS. GRUENHAGEN: So the -- I guess would

17    you acknowledge that I did request a copy of the

18    unredacted agreements pursuant to the protective

19    agreement?

20          MR. DUBLINSKE: You did.

21          MS. GRUENHAGEN: Is Summit willing to

22    provide those?

23          MR. DUBLINSKE: We are not.

24          MS. GRUENHAGEN: Will you be -- will you

25    produce the witness here should the Utilities Board

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 72

1 order that additional disclosure of information be  
2 provided with regard to the agreements or the  
3 questions that are asked here today?

4 MR. DUBLINSKE: We will either comply with  
5 the order of the utilities board or appeal and  
6 comply with the board on appeal.

7 MS. GRUENHAGEN: Thank you.

8 Q. (By Ms. Gruenhagen) So we can go ahead and  
9 chat now. So you previously worked for the  
10 Andersons?

11 A. That's correct.

12 Q. And they have an ethanol plant in Crawford  
13 County?

14 A. That's correct.

15 Q. That plant has not signed with Summit at  
16 this point?

17 A. No, it has not.

18 Q. You mentioned earlier, I think when you  
19 were talking to Mr. Taylor, that about 50 percent of  
20 their carbon dioxide is sold?

21 A. Yeah.

22 Q. With the agreement that they currently  
23 have?

24 A. That's what it was when I was there, yeah.

25 Q. So potentially they could have another



IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 73

1 50 percent should they decide to sign one?

2 A. Sure.

3 Q. And the route goes -- does it go fairly  
4 close to that plant?

5 A. Yes, it does.

6 Q. Looking at the map, it appears that way.

7 Okay. When you make a pitch to ethanol  
8 plants -- so bear with me just a moment. What's  
9 your 2-minute elevator speech of why Summit?

10 A. Because, you know, we provide the capital  
11 up front. We build and develop the sequestration.  
12 Build and operate the pipeline system. And we  
13 construct the capture facility on-site. And then we  
14 share in the revenue streams that are produced.

15 Q. Are you familiar that there's competition  
16 right now with the Navigator pipeline?

17 A. I'm familiar with Navigator.

18 Q. So when you're approaching a plant that  
19 has both options, what are you explaining to them as  
20 the benefits of Summit versus Navigator?

21 A. I don't know what their pitch is, but like  
22 I said, we approach it as, you know, from the  
23 standpoint that we have a business model that was  
24 developed I think with -- from a company's  
25 standpoint that has a long history in agriculture in

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 74

1 the U.S. and agriculture in Iowa, along with  
2 investments in, you know, the intersection of  
3 technology and renewable fuels and agriculture, and  
4 developed a business model that works really well  
5 for the ethanol industry and for, you know, a lot of  
6 the plant partners we have in Iowa, most of which  
7 are still independent or part of a -- you know, a  
8 small ownership group owned by local farmers and  
9 landowners and community members.

10 And we put together a business model and  
11 agreement that works really well, and that's why we  
12 were able to, you know, get going earlier, you know,  
13 have -- build this business in the business model  
14 that we have that's been, you know, accepted and  
15 that others feel comfortable with. And that's --  
16 you know, that's really the biggest thing, is that  
17 around the business model, it's one that was built  
18 for this industry.

19 Q. Thank you. Throughout your direct  
20 testimony, you have references to what it's going to  
21 do for the ethanol industry or for the corn market  
22 or for farmers. In some places -- and I can get to  
23 page and line if you'd like, but we can just talk  
24 generally for the moment.

25 In some places, it talks about protecting

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 75

1 jobs, sustaining jobs, preserving the longevity and  
2 I think it's commercial viability -- I think that's  
3 the right word --

4 A. I think so.

5 Q. -- of ethanol plants. Do you view this  
6 project as sustaining the status quo with regard to  
7 production and corn sales to ethanol plants or do  
8 you view the goal of this project as increasing  
9 ethanol production and increasing the purchases of  
10 corn? If my question doesn't -- I can rephrase it  
11 if it doesn't make sense.

12 A. Yeah. You know, the -- I think yes to  
13 both of those. There's -- it depends on -- we're  
14 there to work with our partners and support them.  
15 You know, we are building a company that's going to,  
16 you know, capture, transport, and store CO2 for the  
17 ethanol plants and, you know, give them -- you know,  
18 provide a benefit that's going to help their  
19 business model and revenue stream, at least sustain.  
20 I hope -- you know, I hope it's able to grow, but  
21 sustain at the minimum. You asked sustain or grow.

22 Q. With your experience in agribusiness --  
23 you've been in it quite a long time -- do you see  
24 the demand for ethanol growing?

25 A. Yeah. U.S.-produced ethanol I think is a

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 76

1 great platform for -- you know, both as a low CI or  
2 potentially net 0 CI fuel in the U.S. and  
3 internationally, and it's, you know, emerging as a  
4 really good building block molecule also for other  
5 fuels. So I think the demand for ethanol is  
6 actually, you know, very bright going forward.

7 Q. Do you anticipate sales being exported  
8 overseas or to other countries other than just the  
9 States?

10 A. Well, right now, you know, roughly  
11 10 percent of U.S. ethanol is exported already. So  
12 I see that as continuing to grow. Canada recently  
13 published their Clean Fuel Standard, which is a  
14 long-awaited, you know, program that is intended,  
15 similar to California's, to reduce greenhouse gas  
16 emissions related to transportation fuels in the  
17 future, and that, you know, specifically looks at  
18 renewables like ethanol.

19 And Canada is already the U.S.'s biggest  
20 export market, and we expect that to continue to  
21 grow. They're focused on higher ethanol blends as  
22 well, like E15. And so I think, yeah, there's  
23 opportunities for additional exports.

24 Q. When you talk about Canada, are you just  
25 talking about certain providences or is it a

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 77

1 national standard change?

2 A. So there's been provincial up to a point,  
3 but the Clean Fuel Standard was a national one  
4 that's published that's due to start here in a  
5 couple years.

6 Q. Thank you. So you mentioned carbon  
7 intensity scores, so let's talk about that a little  
8 bit.

9 A. Mm-hmm.

10 Q. In your testimony, on page 3, if you want  
11 to look at it, you mentioned that the project is  
12 going to reduce the partner ethanol plants' score by  
13 as much as 50 percent? Do you recall that?

14 A. Yes.

15 Q. About how many CI score points does that  
16 equate to for the project?

17 A. At the plant level?

18 Q. So if an ethanol plant subscribes to the  
19 service that's described in the offtake agreements,  
20 how much will that reduce their carbon intensity  
21 score by?

22 A. Roughly half. The average plant in the  
23 U.S. is roughly -- it depends on what model you look  
24 at, but if you're looking at California GREET, which  
25 is measured in grams of CO2 emissions per megajoule,

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 78

1 the average plant is 70 or 71, and there would be  
2 about a 35-gram reduction, so roughly 50 percent.

3 Q. So when you say "35-gram reduction," is  
4 that like 35 points? Because that's how we've been  
5 talking about that.

6 A. People talk about points --

7 Q. Yeah.

8 A. -- but when you talk about a point, it's  
9 grams of CO -- we looked at it. Yeah, it's the same  
10 thing. We're talking about the same thing. Points  
11 in LCFS is grams.

12 Q. Did you assist the ethanol plants in  
13 determining what their carbon intensity score was or  
14 helping them get that expertise?

15 A. So there are, you know, firms out there  
16 that do that, and we've looked at those models and  
17 those are the ones we've used, as well as publicly  
18 available documents for pathways that have been  
19 submitted using carbon capturing storage to reduce  
20 the CI score of ethanol.

21 So both -- we don't do the work. We seek  
22 out experts to do that and also look at the publicly  
23 available information.

24 Q. So in Iowa, who do you refer people to?  
25 Or people -- who do you refer the ethanol plants to?

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 79

1           A.    I don't know if we, you know, refer them.  
2    We, you know, understand who they're using.  A firm  
3    in Des Moines would be EcoEngineers.

4           Q.    Are there any others?

5           A.    In Iowa, they are the predominant firm in  
6    that space.

7           Q.    Do you know what the CI score is for all  
8    of the 13 plants that Summit has partnered with?

9           A.    So the CI scores that -- for the plants  
10   that have established pathways, such as with  
11   California, those are public.  I'm not sure that all  
12   13 of those -- of the plants in Iowa have CI scores  
13   with carbon.  The vast majority do.  And those are  
14   available on the carb website, so we would  
15   understand what those are.

16          Q.    For the ones that are not on the carb  
17   website, are you aware of what their CI score is?

18          A.    Either generally or they are in process of  
19   establishing -- working with an engineering firm to  
20   establish exactly what those are.

21          Q.    Do you know which plants do not have their  
22   CI score yet?

23          A.    Not off the top of my head.

24          Q.    On page 4 of your testimony, lines 15  
25   through 18, it talks about how the pipeline project

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 80

1 is going to create better markets for corn. Can you  
2 explain what you mean by that?

3 A. In general, by improving margins for the  
4 ethanol plants, they're going to be more  
5 competitive, and that has a trickle-down effect in  
6 either sustaining or hopefully growing production,  
7 which means that they would maintain or improve  
8 their corn demand locally at that plant.

9 Q. Would you expect the ethanol plant, then,  
10 to pay more per bushel for the corn?

11 MR. DUBLINSKE: Objection, speculation.  
12 You can answer if you know.

13 A. Yeah. I mean, the way -- you know,  
14 there's recently a study done by Iowa Renewable Fuel  
15 Association that shows the impact of domestic  
16 processing like ethanol on corn bases and prices  
17 over time.

18 But I can just tell you from being in the  
19 industry for a long time, in order to buy something  
20 from a farmer, you have to have the best price, and  
21 that's what they do, is sell it to their best  
22 market.

23 So in order to remain competitive, you  
24 have to be able to be -- the entire margin structure  
25 to work and provide that price. If, you know,



IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 81

1 you're not able to make money in your business and  
2 pay for raw materials, then, you know, not going to  
3 be a sustainable business model in the long term.

4 So according to those studies, you know,  
5 ethanol has added significantly to corn prices and  
6 to land prices. Historically here in Iowa and  
7 across the region, I think we're -- the ethanol  
8 industry consumes 53 percent of the corn produced in  
9 Iowa, and so if the ethanol industry isn't  
10 sustainable and goes away, some of that corn might  
11 be able to find a market, but the prices are going  
12 to be significantly reduced.

13 Q. (By Ms. Gruenhagen) When you talk about  
14 the Iowa Renewable Fuel study, are you referencing  
15 the Decision Innovation Solution study that was  
16 released earlier this year or are you talking about  
17 a different study?

18 A. I think that's the one that was -- I think  
19 that one.

20 Q. The one that came out earlier this year?

21 A. Mm-hmm, earlier this year.

22 Q. I believe that's on their website.

23 A. It is.

24 Q. Also on page 4, line 20 through 22, how  
25 would the 12 ethanol partners -- and I guess it's

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 82

1 now 13 -- earn more for producing low carbon fuel?

2 A. By reducing the carbon intensity score --  
3 capturing CO2, reduce the CI score, if they're able  
4 to access LCFS markets, they're able to sell their  
5 product at a premium that has a lower score. So  
6 that produces a revenue stream. That's the simplest  
7 way to think about it.

8 If they're not able to access one of those  
9 markets and we can sell those environmental  
10 attributes at a higher value, that would be a  
11 revenue stream in place of LCFS.

12 And so that's -- you know, generally the  
13 idea is that processed corn produces a third  
14 ethanol, a third feed products, and a third CO2. If  
15 the CO2 is currently being, you know, vented and  
16 there's not any revenue there for it, we can help  
17 provide a revenue stream for that product that  
18 they're making.

19 Q. So is the increased revenue coming from  
20 the revenue-sharing components or is it coming from  
21 the actual premium in price that may be offered?

22 A. Well, the premium -- the trickle-down is  
23 through the revenue-share, but, you know, the total  
24 revenue, you know, bucket is there created by the  
25 premium in an LCFS market. And then whatever

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 83

1 additional value is created from carbon capture and  
2 storage, that is what's shared between the ethanol  
3 plant and Submit Carbon.

4 Q. If a majority of the ethanol utilizes one  
5 of the pipeline projects that are available and  
6 lowers their CI score so they're producing  
7 low-carbon fuel, does the premium go away? If  
8 everybody's doing it, does the premium go away?

9 A. If everyone is doing it, then there's  
10 competitive -- there's competitive pressures. If  
11 you have a situation where one plant or one group of  
12 plants are able to and another group is not, there's  
13 a significant advantage or disadvantage and  
14 dislocation between those two.

15 So with the ethanol, you know -- right  
16 now, looking out there in the next few years, it's  
17 pretty roughly -- it's a small enough group to where  
18 we think there's going to be a good premium  
19 available at least initially, but that's why we're  
20 also looking at things like the voluntary markets to  
21 be able to monetize the environmental attributes in  
22 those as well. So we have, you know, a couple  
23 different options for the environmental attribute.

24 Q. So as a business model, you built in some  
25 risk tolerance or risk mitigation by using all the

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 84

1 different types of revenue sharing?

2 A. Correct.

3 Q. So if the premium goes away for the  
4 low-carbon fuel, there's other revenue sources?

5 A. That's correct.

6 Q. Page 5 of your testimony, I'd like some  
7 clarification of that as well. On lines 11 through  
8 15.

9 MR. DUBLINSKE: I'm sorry. Line what  
10 through 15?

11 Q. (By Ms. Gruenhagen) 11. Starting on 11.  
12 And it's the sentence where you're talking about how  
13 Summit can have an opportunity to play a crucial  
14 role in decarbonizing the ag supply chain, just to  
15 orientate you to the topic.

16 Could you explain how what Summit is doing  
17 is going to allow farmers to make decisions that  
18 will drive further reductions of the life cycle  
19 emissions of renewable fuels?

20 A. And it says in here "Although not directly  
21 related to this petition," so --

22 Q. I understand.

23 A. -- other collaborative activities that we  
24 have, you know, with our philosophy of decarbonizing  
25 the agricultural supply chain, making, you know,

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 85

1     Midwestern U.S. farmers more competitive long-term  
2     in, you know, domestic and global marketplaces, and  
3     working with our partners to do that.

4             You mentioned emissions life cycles and CI  
5     score calculations. Part of what goes into that  
6     are -- you know, there's a range of inputs, and so  
7     if we can work with our partners to identify other  
8     places in the supply chain that could, you know,  
9     either utilize carbon capture in storage or in some  
10    way, you know, positively influence those life cycle  
11    analysis scores, then we would like to do that.  
12    We'd like to see the CI score of ethanol be net 0 or  
13    net negative.

14            Directly related to the petition, we're  
15    focused on carbon capture and storage from the  
16    ethanol plants because that represents a removal  
17    from the atmosphere, you know, a large portion of  
18    CO2 that's just being recycled right now. So we can  
19    take that out of the atmosphere and remove that  
20    permanently.

21            But there's other things along those lines  
22    that are interesting to us that, you know, our  
23    partners have approached us and said, "You have this  
24    large influence, this huge base of, you know, 33  
25    plants, millions of acres" that we touch across the

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 86

1 upper Midwest. What other types of activities can  
2 we kind of do and pursue from an industry standpoint  
3 longer term?

4 And that all fits within our philosophy,  
5 but that's not a core part of our business model.  
6 The business model is capturing the CO2 right now  
7 that's coming off of fermentation.

8 Q. So, if you know, why did Summit choose a  
9 business model of building a pipeline versus working  
10 with farmers to lower their CI score for reducing  
11 corn, which is a major input into ethanol?

12 A. So the -- I think there's a couple  
13 different things there. The corn, you know, filters  
14 a lot of carbon dioxide out of the atmosphere while  
15 it grows, a significant amount. A lot of that  
16 carbon flows with the seed to the ethanol plant and  
17 it's released there during fermentation.

18 And so that represents a really good place  
19 to capture that carbon. So there's -- that's really  
20 what drove the business model to do carbon capture  
21 and storage. So we all have these emissions points.  
22 We need to efficiently take it somewhere where we  
23 can permanently store it. The place we chose to do  
24 that is North Dakota.

25 And then looking at what the options are,

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 87

1     okay, what else could help these plants be more  
2     competitive? What are the other -- if we cut the CI  
3     score from 70 down to 35, what makes up those other  
4     35 points? What else in there? Is there anything  
5     else that we could directly or indirectly help  
6     influence?

7                     And that's, you know, kind of what's  
8     contemplated, you know, down in here. Can we reduce  
9     the CI score of fertilizer? Can we help, you know,  
10    the plants understand their -- you know, their life  
11    cycle, you know, touch points with farmers in corn  
12    production and inputs and machinery and all of that  
13    different holistic view of life cycle emissions  
14    that's more upstream?

15                    Again, not directly related to the  
16    petition, but opportunity, we think, to, you know,  
17    play a positive role in reducing the carbon  
18    intensity of agriculture.

19                    Q.    So I guess I'm still trying to understand  
20    why Summit chose building a pipeline versus -- I  
21    mean, because there's lots of work being done on the  
22    production end as well?

23                    A.    Absolutely.

24                    Q.    And so is that more Summit Ag is working  
25    on that component or is that Summit Carbon Solutions

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 88

1 working on that component, when you're talking about  
2 this here?

3 A. I think Summit -- yeah, Summit -- I mean,  
4 I'm not sure all the things that Summit Agricultural  
5 Group has going on, but this is -- you know, we're  
6 focused on CCS from the ethanol plants, capturing  
7 the -- you know, the CO2 from fermentation, lowering  
8 the CI score by, you know, 30 points, capturing  
9 millions of tons and permanently removing and  
10 storing that. And there's just these, you know,  
11 other benefits that have come along and ideas, and  
12 that's kind of where this comes from.

13 For instance, California, life cycle  
14 emissions doesn't currently take into account  
15 differences in corn production. If you're a dry  
16 mill -- a dry ethanol mill in Iowa, here's your  
17 number for corn production. It doesn't matter if  
18 the CI score at the farm level is higher or lower  
19 than that.

20 But through our work with those agencies  
21 and opening up some of these, getting down into some  
22 of these life cycle models, some of our partners  
23 have approached us and said, "This seems like a  
24 really good platform to, you know, help look at  
25 what's going on on the farm level," and we're not a



IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 89

1 company that goes out there and does, you know,  
2 on-farm sequestration, but I think taking a look at  
3 the programs that are out there and how can those  
4 be, you know, implemented and included in a way to  
5 help drive more value so that they're more  
6 economically feasible.

7 That's kind of what that's about. That's  
8 not -- again, that's not the core part of our  
9 business model, but it's -- you know, it's an  
10 opportunity to work closer with agriculture and with  
11 our partners.

12 Q. Would it be fair to say that this business  
13 model was developed because there are pathways to  
14 monetize the effort, as compared to doing it at the  
15 farm level? It's easier to monetize it?

16 A. Oh, there's direct -- yeah, a direct path  
17 to monetize -- yeah, that's a good point -- direct  
18 path to monetize through LCFS markets, whereas the  
19 pathway to monetize on farm level is much more  
20 opaque, and there's a lot of groups out there trying  
21 to do that.

22 So if you could say well, we could lower  
23 the CI score of corn and instead of, you know,  
24 trying hard and -- this isn't us, this is our  
25 partners -- trying to work with the farmers to --

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 90

1 you know, to monetize a soil organic carbon credit,  
2 which is very problematic, you just step back and  
3 look at it, hey, the CI score of growing corn can be  
4 reduced. If there's a better pathway to monetize  
5 that, great. If their CI score is lower, then  
6 they're going to be more competitive. It's  
7 fantastic.

8 Q. Thank you.

9 A. Doesn't directly benefit us either way.

10 Q. I want to talk a little bit about project  
11 funding. I think you start talking about that in  
12 your direct testimony on page 7. Right away at the  
13 beginning of your response in talking about funding,  
14 you say, "No federal funding will be required or  
15 obtained to install the transportation system." Do  
16 you consider the 45Q and 45Z tax credits to be  
17 federal funding?

18 A. No. This is in regards to grants.

19 Q. So when you talk about no federal funding,  
20 you're talking about there are no federal grants?

21 A. Correct.

22 Q. Any federal loans?

23 A. Not that I'm aware of at this time.

24 Q. And so the federal funding does not  
25 include the tax credits that are available?

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 91

1 A. Correct.

2 Q. Thank you for that clarification. So are  
3 you familiar with how 45Q and 45Z operate, like how  
4 someone would qualify for those?

5 A. At a very high level.

6 Q. Could you explain your knowledge of 45Q  
7 and who might qualify?

8 A. Yeah. I mean, I'm not a tax -- equity or  
9 tax credit expert, but, you know, in general, 45Q is  
10 a tax credit that's available to the owner of  
11 capture equipment if the CO2 is permanently stored.

12 Q. So on line 19 there, where you say, "The  
13 project is eligible to receive federal 45Q tax  
14 credits," that's because -- it's on, I think, page  
15 8. Sorry. Page 8, line 19. Where you're saying  
16 the project is eligible to receive federal 45Q tax  
17 credits, it's because Summit owns and is  
18 sequestering the carbon dioxide?

19 A. That's my understanding, yeah. At the  
20 ethanol plants, our model is that we own the capture  
21 equipment and we qualify for the 45Q.

22 Q. In your testimony here, I'm just going  
23 through that -- finishing out that paragraph, onto  
24 the next page. It lists the categories of funding  
25 for the project, or revenues for the project. Is it

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 92

1 appropriate to say funding or revenues? Which word  
2 do you prefer or what would be more descriptive?

3 A. I think about -- I generally talk about  
4 revenue streams, but ...

5 Q. Okay. So the categories are revenues. So  
6 first is the environmental attributes that you  
7 talked about. I think you talked with -- about that  
8 with Mr. Whipple.

9 A. Yes.

10 Q. And then, secondly, is the 45Q tax credit.

11 A. Correct.

12 Q. And then also the 45 -- you mentioned the  
13 45Z tax credit as well --

14 A. Yeah. That's on page 9.

15 Q. -- is that correct? Yeah.

16 A. Clean Fuel production credit.

17 Q. Continuing that paragraph there on the top  
18 of page 9. And then you talk about the hydrogen  
19 credits as a revenue stream, but that hasn't  
20 developed yet; is that correct?

21 A. Yeah. You know, I think -- it says,  
22 "Additional opportunities to maximize the value of  
23 carbon removals through the Inflation Reduction  
24 Act." Those are -- you know, came available through  
25 that piece of legislation.

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 93

1           The one that's applicable to us currently  
2     is the 45Z, and that's -- you know, and, again, I'm  
3     not an expert in this. I'm not the -- you know, the  
4     tax equity person. 45Q goes to the owner of the  
5     capture equipment. 45Z would go to the producer of  
6     the low CI renewable fuel, which would be the  
7     ethanol plant.

8           Those others -- the SAF credit, which  
9     replaces the old BTC clean hydrogen credits, all of  
10    that, you know, it says in here "Currently under  
11    evaluation" and become -- you know, were proposed,  
12    and there's a lot of talk about that, and hopefully  
13    things develop there.

14          Q.    And you've also mentioned the low-carbon  
15    fuel sales as well as a revenue source?

16          A.    Correct.

17          Q.    So all of those revenue sources we just  
18    went through, are all of those revenues shared with  
19    the ethanol plants?

20                MR. DUBLINSKE:  Objection, calls for a  
21    legal conclusion.  Details are covered by the  
22    redacted.  If you can answer at a high level, go  
23    ahead.

24          A.    I just want to be clear that not -- yes,  
25    in general, all the revenue streams that you

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 94

1 mentioned, if they're qualified for it, they would  
2 be shared, but it's also important to understand  
3 that -- again, I'm not an expert.

4           There's certain, you know, clarifications  
5 that are still coming out, but the 45Q and the 45Z  
6 can't be taken concurrently, and you would not -- so  
7 you'd get a tax credit, could be the Q or the Z, and  
8 then the value of the environmental attribute, which  
9 could be an LCFS credit or a voluntary credit, like  
10 a CER, but you can't monetize that same ton twice.

11           So you can either reduce the CI score of  
12 the ethanol, sell it into an LCFS market. We  
13 account for that ton of carbon. That's monetized.  
14 The value is shared. Or we sell a carbon dioxide  
15 removal credit and that value is shared, but that  
16 ton of carbon is also tracked because we can't --  
17 you can't sell an environmental attribute as a  
18 voluntary credit and in a compliance market.

19           (Mr. Ostergren left the room.)

20           Q.    (By Ms. Gruenhagen) So some of them may be  
21 in the alternative?

22           A.    Right.

23           Q.    But they're all available -- when any of  
24 those revenues are received, they're shared to some  
25 extent?

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 95

1 A. Correct.

2 Q. You just mentioned the difference between  
3 the 45Q and the 45Z, they cannot be taken  
4 concurrently?

5 A. That's my understanding of what, you know,  
6 the initial proposal says.

7 Q. And in your direct testimony, Summit  
8 qualifies for 45Q? We just talked about that?

9 A. As the owner of the capture equipment,  
10 yeah, that would be my understanding.

11 Q. And then the ethanol plants would qualify  
12 for 45Z, to your knowledge?

13 A. Yeah. Yes.

14 Q. To your knowledge, is the 45Z tax credit  
15 transferable?

16 A. I've been told that it is, and I don't  
17 necessarily understand how that works or what it  
18 means, but yes.

19 Q. So the 45Z tax credit can be monetized,  
20 then?

21 A. Correct.

22 Q. And so that would be how the revenues  
23 would be shared?

24 A. That's how the revenue would be created,  
25 yeah, or the cash would be generated.

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 96

1 Q. Thank you. I just want to make sure I  
2 understood that correctly.

3 So in your last sentence there, in lines 5  
4 and 6, it says, "We estimate that participating  
5 ethanol facilities will earn on a net basis 10 to 35  
6 cents more per gallon."

7 A. Correct.

8 Q. What's the basis of that statement? How's  
9 that estimate derived?

10 A. That's our estimate of the ethanol plant's  
11 share of the total revenue streams on a per-gallon  
12 basis.

13 Q. When you say "our estimate," is that your  
14 estimate or who came up with the estimate?

15 A. I would say our -- you know, our finance  
16 team and investment banks and, you know, the folks  
17 that put together the business model.

18 Q. When it says "on a net basis," is net  
19 derived by having a gross amount and then  
20 subtracting something from it? Is that why the term  
21 "net basis" was used?

22 A. Yeah, I would -- I think that's fair to  
23 say.

24 Q. So what would be subtracted from the  
25 amount to make it a net basis?



IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 97

1           A.    In general, you know, applicable costs. I  
2    mean, that's the ethanol plant's share. So the rest  
3    would be -- you know, some goes to us and some goes  
4    to pay different costs that could be involved in --  
5    that's what it would be net of.

6           Q.    So you say "costs." So the ethanol plants  
7    have to pay some costs?

8           A.    You mentioned, for instance, monetization  
9    or transferring. I mean, anything that's -- you  
10   know -- yeah. We try to boil this down to provide,  
11   you know, a general sense of what the benefit is to  
12   the ethanol plants.

13          Q.    Are the ethanol plants responsible for any  
14   operation costs?

15               MR. DUBLINSKE:  Objection to the extent  
16   that may go to any redacted terms, but subject to  
17   that, you can answer.

18          A.    You want me to actually look and see if  
19   it's redacted?

20          Q.    (By Ms. Gruenhagen) There is a reference  
21   to the agreement statement. It doesn't say the  
22   amount, of course. I'll get you a page.

23          A.    So --

24               MR. DUBLINSKE:  Yeah. Just a second.  
25   Were you finding testimony? You said there's a

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 98

1 reference?

2 Q. (By Ms. Gruenhagen) There's a reference in  
3 the agreement, I believe.

4 A. Oh, in the agreement.

5 Q. And there may have been one in the  
6 testimony as well. Give me a second if you need a  
7 reference. Page 9, lines 12 and 13, is what I have,  
8 is where that is in the testimony.

9 A. Yeah. So that line 13 -- 12 and 13 says,  
10 "The ethanol partners in Summit share the revenues  
11 and operating costs," and in the offtake agreement,  
12 there's -- offtaker operating costs are defined in  
13 there, and those are shared.

14 Q. What categories of operating costs would  
15 that include?

16 A. General things related to capture,  
17 compression, transportation, and sequestration.

18 Q. So just to understand the business  
19 structure here, so the capital costs of putting the  
20 infrastructure in is being borne by Summit Carbon  
21 Solutions?

22 A. Correct.

23 Q. But the operation costs of running the  
24 capture equipment, running the pipeline, that's a  
25 shared cost?

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 99

1           A.    Yeah.  Yeah, that's correct.  The ethanol  
2 partners and Summit share the revenues and the  
3 operating costs.

4           Q.    Thank you.  If an ethanol plant  
5 representative said that they were going to be  
6 making 60 cents a gallon by participating in the  
7 project, would that be an incorrect statement?

8                   MR. DUBLINSKE:  Calls for speculation.  
9 You can answer if you know.

10          A.    Yeah.  I can't tell you if that would be  
11 correct or incorrect right now.  I mean, you know,  
12 it could be.

13          Q.    (By Ms. Gruenhagen) Because your testimony  
14 says that it's a 10 to 35 cents-a-gallon benefit  
15 or --

16          A.    I think -- if somebody said, "Hey, you  
17 know, we'll make another 60 cents a gallon," I would  
18 generally say that's, you know, the total revenue  
19 stream that would then be shared.  But it is  
20 possible that if LCFS markets, you know, go higher  
21 and carbon credit values go higher that it could be  
22 a lot more than 35 cents a gallon directly to the  
23 plant.

24          Q.    So what's the difference -- what makes the  
25 difference between a 10-cent payback versus a

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 100

1 35-cent payback, in your estimate?

2 A. Things such as, you know, I mean, the  
3 value of those revenue streams, which are, you know,  
4 driven by the CI scores and the value of the  
5 environmental attributes. Those are the -- you  
6 know, more of the variables.

7 Q. So the offtake agreements -- and you're  
8 familiar with the offtake agreements --

9 A. Mm-hmm.

10 Q. -- you testified here already. Some of  
11 them are of slightly different lengths, by a few  
12 pages. And you mentioned that there's little things  
13 that are different between the contracts.

14 A. (Moves head in affirmative manner).

15 Q. Could you describe what those little  
16 things are?

17 MR. DUBLINSKE: Subject to the redacted  
18 materials, you can answer.

19 A. What I would say is that in general, you  
20 know, what I was provided here and what you guys  
21 were provided, this is an amended and restated  
22 carbon dioxide offtake agreement dated November 3rd,  
23 2022. There were some that you were provided that  
24 were, you know, dated after that. And those are  
25 probably a little bit longer. And there were, you

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 101

1 know, a set of terms that, you know, over time some  
2 things grew. So I would say that if you have, like,  
3 a vintage of agreements that all have about the same  
4 date on them, they're all going to be about the  
5 same, you know, from a length standpoint.

6 Q. (By Ms. Gruenhagen) So you mentioned that  
7 this was an amended agreement. What precipitated  
8 going through and amending all the contracts?

9 A. Primarily the -- well, a couple things.  
10 The first one was that -- and these are amended.  
11 The original ones, they were all drafted and signed  
12 before I got here.

13 Q. I understand.

14 A. But we just found things over time that  
15 looked at them and said -- I mean, these are in a  
16 lot of ways first-of-their-kind agreements, so we  
17 looked at them over time and said, "Okay. There's  
18 some things that at some point we'd like to amend."  
19 And so we had, you know, a list of those -- mostly  
20 smaller things, but just as, you know, we got into  
21 it and started engineering and designing the  
22 project, it felt like "Oh, if we said this a little  
23 bit differently, that would make this work a little  
24 bit better." So we had, you know, some stuff like  
25 that, cleanup to do.

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 102

1                   But the big driver was the Inflation  
2 Reduction Act and the creation of the 45Z. That was  
3 the primary driver. And, you know, that was a large  
4 body of work by finance and legal to create language  
5 that allows different types of credits to be  
6 monetized. That was the primary driver.

7           Q.    So are the little changes between the -- I  
8 think the December drafted agreements and the June  
9 drafted agreements -- I think we had one that was  
10 dated in June -- are those just different negotiated  
11 terms? Are they -- I'm just trying to get a feel  
12 for what was different between them.

13           A.    Less different terms and more just -- how  
14 do I want to say it? Like, over time, you know,  
15 everybody wants to add, you know, a word in  
16 somewhere to negotiate something and change it and  
17 make it their own.

18                   The economic construct for ethanol offtake  
19 agreements and CO2 offtake agreements with the  
20 ethanol plants, it's -- the title of all economic  
21 contract is the same for all of them. They all work  
22 the same way. You know, you go from this one to the  
23 ones in the spring, and there's just some -- I don't  
24 know, some things I think you'd find in there that  
25 are not redacted, and some of the redacted sections

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 103

1 are larger also, and it's just terms that have grown  
2 over time.

3 Q. Are there different economic terms between  
4 those agreements?

5 A. Not necessarily.

6 Q. So that's a no?

7 MR. DUBLINSKE: You can't get into the  
8 specifics.

9 A. Yeah, we can't talk about that  
10 specifically. Like I said, the way I look at it is  
11 the premise of these agreements is the same for all  
12 of them. And the specifics, we don't -- can't talk  
13 about.

14 Q. (By Ms. Gruenhagen) So are there  
15 nonfinancial differences between the contracts?

16 MR. DUBLINSKE: Same objection. The  
17 specifics of the individual contracts, we're not  
18 going to talk about.

19 Q. (By Ms. Gruenhagen) So what happens if a  
20 current ethanol partner decides they want to sell  
21 some of their carbon dioxide instead of putting  
22 it --

23 MR. DUBLINSKE: That's governed by the  
24 redacted terms of the contract.

25 MS. GRUENHAGEN: Let me finish my

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 104

1 question, and then you can object.

2 Q. (By Ms. Gruenhagen) So what happens if an  
3 ethanol plant wants to sell some of their contract  
4 volume carbon dioxide to another user?

5 MR. DUBLINSKE: Objection. The specifics  
6 are covered by the redacted terms of the contract.

7 Q. (By Ms. Gruenhagen) I don't think that --  
8 how many pages is in the contract that you were  
9 provided for the exhibit?

10 A. Yeah. This is only a partial.

11 MR. DUBLINSKE: What did you say, Tim?  
12 It's the first 20? Is that what you said? Wally?

13 MR. TAYLOR: Yeah, page 20. I think it  
14 was Section 10.04.

15 Q. (By Ms. Gruenhagen) I just hate to  
16 introduce another contract as an exhibit. That's  
17 what I was trying to avoid here. So I'll just ask  
18 the question generally, and if we need to give you a  
19 full one, we can do that here.

20 You testify -- you have some direct  
21 testimony regarding the safety of pipelines relative  
22 to other transportation structures.

23 A. At a very high level, yes.

24 Q. Yeah. I think you said you're not an  
25 expert but you represented that they're safer?



IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 105

1 A. Correct.

2 Q. What is the basis for that? Is it just  
3 the statistics kept by DOT and PHMSA?

4 A. Yes.

5 Q. Any other basis for that?

6 A. No. Just that's the -- you know, that's  
7 the factual basis behind it.

8 Q. So if there is a release, which we all  
9 hope doesn't happen -- but if there is a release, is  
10 it your understanding that Summit Carbon Solutions  
11 will indemnify the plants if they're sued?

12 MR. DUBLINSKE: Yeah. That's --

13 Q. (By Ms. Gruenhagen) That's not redacted.

14 A. We can look at it. I believe that's the  
15 case.

16 Q. I can give you the full --

17 A. Yeah, I'd have to look at --

18 Q. This is a different agreement.

19 A. See, I just want to see what's redacted  
20 and what's not, but I believe that is the case, yes.

21 Q. We'll not mark it right now. I'll just  
22 have you look at -- it's page 28, Section 8.03. And  
23 this one is of the Pine Lake contract.

24 A. You said 8.03?

25 Q. Yeah.

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 106

1 A. You must be on another page.

2 Q. Page 20. Did I not have the right page  
3 number?

4 MR. DUBLINSKE: You had said 28. It  
5 doesn't match up.

6 A. I'm showing 19. 8.03 is an  
7 indemnification on page 19.

8 Q. (By Ms. Gruenhagen) Okay. I had a typo in  
9 my note here. So we'll just go to -- yeah, we'll go  
10 to that corrected page.

11 So do you view that as Summit Carbon's --  
12 when you're talking about ethanol plants, do you  
13 view it -- when they ask questions about that, do  
14 you view it as Summit is going to indemnify the  
15 ethanol plants if there's a release?

16 MR. DUBLINSKE: Calls for a legal  
17 conclusion. You can answer if you know.

18 A. Yeah. I'm not a lawyer, but that's how I  
19 think of it.

20 Q. (By Ms. Gruenhagen) And then on -- since  
21 you have the copy of that, also in the contract --  
22 and I have down page 29, so I hope my -- I don't  
23 have a continuing typo there, but 9.01 of the  
24 contract. It talks about insurance.

25 MR. DUBLINSKE: It should be an earlier

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 107

1 page.

2 Q. (By Ms. Gruenhagen) Okay. Let's try page  
3 19, then, because it seems I have --

4 A. Page 21.

5 Q. Okay. I didn't get my page numbers right  
6 on there. It talks about the type of insurance  
7 that's necessary to cover its obligations and  
8 responsibilities that each party is required to  
9 have.

10 A. Yes.

11 Q. Who determines the amount that is  
12 necessary for that insurance?

13 A. I don't know. That would be a finance or  
14 a legal question.

15 Q. Has Summit hired a CFO yet, or is that  
16 still in process?

17 A. We are -- that's still in process.

18 Q. So questions about the insurance would  
19 need to go to that person if they are hired here  
20 before the year end starts?

21 A. Correct.

22 Q. And you also talked about earlier your  
23 operations folks knew some of the answers to the  
24 questions that were being asked. Who's in charge of  
25 operations for Summit?

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 108

1           A.    Jimmy Powell.

2           Q.    I just wanted to make sure we had the  
3 right person there.

4                    When you were talking to Mr. Taylor, you  
5 said that some of the -- I'm going to do a little  
6 cleanup on questions I had from earlier testimony  
7 today. He had asked about whether some of the  
8 plants are currently selling into the low-carbon  
9 fuel markets, and you said there are some but not  
10 all.

11          A.    Correct.

12          Q.    Do you know which ones are selling out to  
13 the low-carbon fuel market currently?

14          A.    Not off the top of my head. I can't tell  
15 you exactly which ones.

16          Q.    Would you have a record of that somewhere?

17          A.    We may. There's not a -- the plants don't  
18 always share their -- you know, their sales, the  
19 destinations and their customers with us.

20          Q.    So you don't know which plants do or don't  
21 sell to those low-carbon fuel markets?

22          A.    Not on a consistent basis.

23          Q.    Are they going to be required to disclose  
24 those types of -- that type of information under the  
25 outtake agreements, then?

1           A.    When we are in operation, they'll be  
2    required to disclose sales to low-carbon fuel  
3    standard markets.

4           Q.    So yes?

5           A.    Yes.  When we are in operation, they will  
6    be required to disclose that.  Because that affects  
7    revenue-share and it affects carbon accounting that  
8    we're required to do.

9           MS. GRUENHAGEN:  I don't have any more  
10   questions at this time but ask that the deposition  
11   remain open should there be further developments on  
12   the issues of the redacted documents and questions  
13   that were objected to today.

14                            FURTHER EXAMINATION

15   BY MR. TAYLOR:

16           Q.    I've got a few more questions.

17           A.    Okay.

18           Q.    With respect to the --

19           MR. DUBLINSKE:  Wally, can I stop you for  
20   just a second?  I'm just curious -- and I won't hold  
21   you to it, but if you guys have a rough sense of how  
22   much more time you have.  We can either go straight  
23   through or we can look at the court reporter, who's  
24   now been at it for a little over 2 hours, take a  
25   short break.  If you guys have a lot, we can talk

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 110

1 about that, but just trying to figure out whether to  
2 take a quick break or whether we can just plow  
3 through.

4 MR. TAYLOR: Maybe 15 minutes.

5 MR. WHIPPLE: I have the same request that  
6 Chris does to remain open. I'm done for today  
7 unless Wally says something that sparks a --

8 MR. DUBLINSKE: You just can't resist  
9 following up on?

10 MR. WHIPPLE: It's unlikely. I'm likely  
11 done for the day.

12 MR. DUBLINSKE: Yeah. We have an  
13 agreement that we're going to set that issue aside,  
14 and we all know that's going to get dealt with  
15 another day somewhere else. But I defer to you. Do  
16 you want a short break?

17 COURT REPORTER: No. I'm good.

18 MR. DUBLINSKE: Let's go.

19 Q. (By Mr. Taylor) With respect to the  
20 fee-for-service agreement you discussed with  
21 Mr. Whipple, am I correct that you are marketing  
22 that just the same as you are marketing the offtake  
23 agreements?

24 A. As far as holding ourselves, you know, out  
25 there open publicly, yes.

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 111

1 Q. (By Mr. Taylor) And you're out there  
2 soliciting customers for the fee-for-service  
3 agreement?

4 A. Yes.

5 Q. And the fee-for-service agreement is for  
6 both committed and uncommitted customers?

7 A. Either would be applicable, yeah.

8 Q. You used the term "shipper" I think in  
9 different contexts, and I'm wondering what your  
10 understanding is of who the shipper is in these  
11 agreements.

12 MR. DUBLINSKE: Calls for a legal  
13 conclusion. You can answer if you know.

14 A. Yeah. Once again, exactly, I'm not a  
15 regulatory attorney on this part.

16 Q. (By Mr. Taylor) Well, you used the term.  
17 That's why I'm asking.

18 A. I'd say the shipper is who's ever paying  
19 for the transportation services.

20 Q. So it would be Summit's customer. Is that  
21 a fair statement?

22 A. Yeah.

23 Q. I thought you said at one point that  
24 Summit would be the shipper.

25 A. Well, I think the answer to both of those

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 112

1 is yes. I mean, we'll be shipping the ethanol  
2 plants' CO2 on the pipeline and also be  
3 transporting -- hopefully transporting, you know,  
4 CO2 supply that comes from other industries as well.

5 Q. With respect to the fee-for-service  
6 agreement, what entity would own the CO2 after it  
7 goes into the pipeline?

8 MR. DUBLINSKE: Calls for a legal  
9 conclusion. You can answer if you know.

10 A. I would say the shipper.

11 Q. (By Mr. Taylor) Which would be the  
12 industry that's emitting the carbon?

13 A. Correct. Capturing the carbon.

14 Q. An uncommitted shipper -- we'll use the  
15 term "shipper" -- is basically the same as an  
16 uncommitted -- the same as a committed shipper  
17 except they're not committing to a certain volume?  
18 Is that your understanding?

19 MR. DUBLINSKE: Same objection. You can  
20 answer.

21 A. Yeah, I think in general, but there could  
22 be other differences too, so I don't want to, you  
23 know, say that that's the only one, but overall  
24 that's how I think about it.

25 Q. (By Mr. Taylor) And even for the



IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 113

1 uncommitted shipper, is it correct that Summit would  
2 have to construct a lateral pipeline to that  
3 shipper's facility?

4 A. There needs to be a pipeline connection.  
5 Generally, I would -- I think -- are you asking who  
6 would construct it? Is that the question?

7 Q. Well, yes, and the fact that there has to  
8 be a lateral pipeline to that shipper's facility.

9 A. Yeah. A shipper is required to deliver  
10 CO2 into the pipeline, so they have to have a  
11 connection there.

12 Q. Sure. And that 10 percent capacity  
13 reservation that you talked about, that's for both  
14 committed and uncommitted shippers, correct?

15 MR. DUBLINSKE: Same objection. You can  
16 answer if you know.

17 A. Yeah. On the regulatory side, not exactly  
18 my -- it's not my area of expertise, but that is  
19 amount reserved for uncommitted shippers or future  
20 shippers. If there's a commitment, the shipper and  
21 Summit have a commitment that, you know, that volume  
22 will be provided and that that space is reserved.

23 Q. (By Mr. Taylor) Who would be a better  
24 person to ask those questions of about the  
25 committed, uncommitted shippers and the reserve

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 114

1 10 percent?

2 A. I'd say our legal team, regulatory team.

3 MR. TAYLOR: Well, they aren't witnesses.

4 I'd love to ask them questions. That's all the  
5 questions I have.

6 MR. DUBLINSKE: Anyone have anything else?

7 MS. GRUENHAGEN: I think we do need to  
8 mark the Pine Lake agreement as an exhibit, and so  
9 can we go ahead and mark that since we referenced it  
10 a couple times?

11 (Exhibit 8 marked.)

12 MR. WHIPPLE: I think we also need to make  
13 the HuntonAK draft an exhibit. I don't know if I  
14 had that one marked.

15 MR. DUBLINSKE: I don't think you did.  
16 You said you were trying to decide whether --

17 MR. WHIPPLE: I asked him enough questions  
18 about it. I don't know if my copy's clean, Bret.  
19 Do you have a clean copy?

20 MR. DUBLINSKE: I think mine is clean.

21 MR. WHIPPLE: I think mine is clean too.

22 (Exhibit 9 marked.)

23 MS. GRUENHAGEN: I think also for the  
24 record, Bret, that this deposition is to remain  
25 attorneys' eyes only for seven days after the

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 115

1 transcript.

2 MR. DUBLINSKE: Correct.

3 MS. GRUENHAGEN: So that you can identify  
4 those items which are confidential.

5 MR. DUBLINSKE: Correct.

6 MS. GRUENHAGEN: And then how are you  
7 going to -- you'll notify us through email on that,  
8 or how are you going to tell us that?

9 MR. DUBLINSKE: I haven't thought that far  
10 ahead, but yes, I think that probably makes sense,  
11 that we will give -- do it one or two ways,  
12 depending on which turns out to be easier once we  
13 read it. We can either do a copy and highlight and  
14 scan the copy or we can -- if it's shorter, we can  
15 just describe page and line and send an email with  
16 that.

17 MS. GRUENHAGEN: Okay.

18 MR. WHIPPLE: Are you proposing that we  
19 resolve issues over the transcript and the  
20 redactions all in the same --

21 MR. DUBLINSKE: Yeah.

22 MS. GRUENHAGEN: I think it's the same  
23 issue.

24 MR. WHIPPLE: Just making sure we agree.

25 MR. DUBLINSKE: And I don't know that

IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Page 116

1     there will be many over the redaction, much more  
2     likely to be over what's not in the transcript.  
3                     (Deposition concluded at 12:49 p.m.)  
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IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

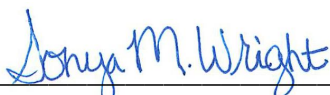
Page 117

1 CERTIFICATE OF REPORTER

2 I, the undersigned, a Certified Shorthand  
3 Reporter of the State of Iowa, do hereby certify  
4 that there came before me at the time, date, and  
5 place hereinbefore indicated, the witness named on  
6 the caption sheet hereof, who was by me duly sworn  
7 to testify to the truth of said witness's knowledge,  
8 that the witness was thereupon examined under oath,  
9 the examination taken down by me in shorthand and  
10 later reduced to a transcript through the use of a  
11 computer-aided transcript device under my  
12 supervision and direction, and that the deposition  
13 is a true record of the testimony given and of all  
14 objections interposed.

15 I further certify that I am neither attorney or  
16 counsel for, nor related to or employed by any of  
17 the parties to the action in which this deposition  
18 is taken, and further that I am not a relative or  
19 employee of any attorney or counsel employed by the  
20 parties hereto or financially interested in the  
21 action.

22 Dated this 13th day of July, 2023.

23   
24 \_\_\_\_\_  
25 CERTIFIED SHORTHAND REPORTER  
Sonya M. Wright, Iowa CSR #1094

IN RE: SUMMIT CARBON SOLUTIONS  
 JAMES PIROLI 07/07/2023

Index: (a)..agree

<b>Exhibits</b>	<b>12:49</b> 116:3	<b>35-gram</b> 78:2,3		<b>acronyms</b> 44:19
<b>117130_</b>	<b>13</b> 13:8,11,13	<b>3rd</b> 100:22	<b>8</b>	<b>across</b> 44:2,15
<b>Pirolli Exh. 6</b> 4:9	17:19,24 34:2		26:24 27:22	81:7 85:25
34:15,17	48:22 79:8,12	<b>4</b>	44:22 45:4 61:15,	<b>Act</b> 92:24 102:2
<b>117130_</b>	82:1 98:7,9		16 91:15 114:11	<b>active</b> 29:22
<b>Pirolli Exh. 7</b>	<b>15</b> 79:24 84:8,10	<b>4</b> 22:24 79:24	<b>8.01</b> 61:18,20,21	<b>actively</b> 29:16,18
4:11 40:2	110:4	81:24	62:3	49:7
<b>117130_</b>	<b>17</b> 27:22 61:21	<b>42</b> 17:18,23	<b>8.03</b> 105:22,24	<b>activities</b> 43:22
<b>Pirolli Exh. 8</b>	<b>18</b> 45:5 79:25	<b>45</b> 92:12	106:6	84:23 86:1
4:12 114:11	<b>19</b> 19:7,13 91:12,	<b>45Q</b> 12:6,13,18	<b>9</b>	<b>actual</b> 82:21
<b>117130_</b>	15 106:6,7 107:3	90:16 91:3,6,9,13,		<b>actually</b> 11:9
<b>Pirolli Exh. 9</b>	<b>2</b>	16,21 92:10 93:4	<b>9</b> 34:16 92:14,18	36:21 37:3 48:9
4:14 114:22		94:5 95:3,8	98:7 114:22	76:6 97:18
<b>(</b>	<b>2</b> 17:20 32:3	<b>45Z</b> 90:16 91:3	<b>9.01</b> 106:23	<b>add</b> 102:15
	109:24	92:13 93:2,5 94:5		<b>added</b> 81:5
	<b>2-minute</b> 73:9	95:3,12,14,19	<b>A</b>	<b>additional</b> 27:17,
<b>(a)</b> 37:5	<b>2.02</b> 34:19	102:2	<small>SUSAN FRYE COURT REPORTING   515-284-1972 300 Walnut Street, #36, Des Moines, IA 50309-2224</small>	18 28:13 33:13
<b>(b)</b> 37:6	<b>20</b> 17:20 21:4	<b>5</b>	<b>a.m.</b> 38:14	72:1 76:23 83:1
<b>(c)</b> 37:6	22:15 34:9,11	<b>5</b> 23:3 25:3 84:6	<b>ability</b> 56:8	92:22
<b>0</b>	81:24 104:12,13	96:3	<b>able</b> 21:22,23	<b>ADM</b> 11:11,15,19,
	106:2	<b>5.01</b> 36:7 37:5	22:7 23:9,10,13,	21
<b>0</b> 19:9,10,19,22,23	<b>2022</b> 100:23	<b>5.04</b> 36:22 37:7,8	23 56:1 57:19	<b>admitter</b> 14:16
20:25 21:1 76:2	<b>2025</b> 28:6	<b>50</b> 19:18 20:24	74:12 75:20 80:24	<b>advantage</b> 83:13
85:12	<b>21</b> 21:23 107:4	72:19 73:1 77:13	81:1,11 82:3,4,8	<b>advertise</b> 29:16
<b>1</b>	<b>22</b> 81:24	78:2	83:12,21	30:2
	<b>28</b> 105:22 106:4	<b>500</b> 11:4	<b>Absolute</b> 7:4,8	<b>advertised</b> 29:15
<b>1</b> 28:1 45:11	<b>29</b> 106:22	<b>53</b> 81:8	15:16,17	<b>advertises</b> 29:12
46:13,21,24	<b>3</b>	<b>6</b>	<b>Absolutely</b> 87:23	<b>advertising</b>
<b>1.78</b> 61:16		<b>6</b> 34:15,17 96:4	<b>accept</b> 35:14	31:22
<b>1/2</b> 32:3	<b>3</b> 18:12 19:6 45:4	<b>6.21.23</b> 48:6	36:2 56:9 60:2	<b>affect</b> 52:22 55:1
<b>10</b> 38:11 55:11	77:10	<b>60</b> 99:6,17	<b>accepted</b> 74:14	<b>affects</b> 109:6,7
59:10 76:11 96:5	<b>3-</b> 11:4		<b>access</b> 21:22	<b>affirm</b> 5:3
99:14 113:12	<b>3.02</b> 35:12	<b>7</b>	23:10,23 82:4,8	<b>affirmative</b> 57:22
114:1	<b>30</b> 88:8		<b>according</b> 6:5	100:14
<b>10-cent</b> 99:25	<b>30th</b> 29:3	<b>7</b> 17:21 25:3 26:24	39:21 81:4	<b>ag</b> 7:14,19 8:3,15,
<b>10.04</b> 104:14	<b>32</b> 18:14	40:2 90:12	<b>account</b> 88:14	23 84:14 87:24
<b>10:39</b> 38:14	<b>33</b> 85:24	<b>70</b> 78:1 87:3	94:13	<b>agencies</b> 88:20
<b>10:50</b> 38:14	<b>35</b> 78:4 87:3,4	<b>71</b> 78:1	94:13	<b>aggressive</b>
<b>11</b> 13:16 84:7,11	96:5 99:14,22		<b>accounting</b>	28:16
<b>12</b> 13:25 36:6,21	<b>35-cent</b> 100:1		45:12 109:7	<b>agnostic</b> 57:1
48:22 81:25 98:7,			<b>acknowledge</b>	<b>agree</b> 20:1 37:14
9			71:17	49:11 50:2,8
			<b>acquire</b> 59:19	
			<b>acres</b> 85:25	

IN RE: SUMMIT CARBON SOLUTIONS  
 JAMES PIROLI 07/07/2023

Index: agreement..bought

55:19,20 56:13 63:12 66:6,9 115:24	<b>airport</b> 10:17	<b>applicable</b> 93:1 97:1 111:7	85:17,19 86:14	<b>basis</b> 12:15 45:15 46:22 96:5,8,12, 18,21,25 105:2,5, 7 108:22
<b>agreement</b> 12:18,22,24 16:13,17 19:4 27:6 30:5,7,22,23 34:20,24 35:8 43:3 47:20,24 49:3,5,9,12,19,25 50:3 51:24,25 52:2,5 53:19,24 54:8,12,21 55:6, 15,22,25 59:14 61:11 64:16,19,25 65:3,14 66:18,19, 20 67:9 68:11 70:21,22 71:19 72:22 74:11 97:21 98:3,4,11 100:22 101:7 105:18 110:13,20 111:3,5 112:6 114:8	<b>alcohol</b> 20:19	<b>application</b> 12:12	<b>attached</b> 48:23	<b>Bates</b> 39:22
<b>agreements</b> 12:11 13:11 16:19,24 17:23 18:13,16,24 27:9 30:10,11 39:7 41:4 42:4,12,17, 19 48:23 49:17 50:2 51:1,20 63:18 64:1 67:1 68:25 70:18,19 71:18 72:2 77:19 100:7,8 101:3,16 102:8,9,19 103:4, 11 108:25 110:23 111:11	<b>allow</b> 84:17	<b>applications</b> 10:1,14,15	<b>attempt</b> 55:24	<b>bear</b> 73:8
<b>agrees</b> 35:13 37:17,21	<b>allows</b> 102:5	<b>applied</b> 54:20	<b>attorney</b> 7:24 111:15	<b>begin</b> 62:24 63:9, 10
<b>agribusiness</b> 75:22	<b>alternative</b> 94:21	<b>approach</b> 14:21, 22 15:21,22 30:3 64:15 67:12 73:22	<b>attorneys'</b> 13:1 114:25	<b>beginning</b> 90:13
<b>agricultural</b> 25:9 84:25 88:4	<b>always</b> 20:1,4,10 43:1 59:12 108:18	<b>approached</b> 14:4,6,23,25 15:23 57:8 85:23 88:23	<b>attribute</b> 28:1,10 46:10 83:23 94:8, 17	<b>begun</b> 33:10
<b>agriculture</b> 73:25 74:1,3 87:18 89:10	<b>amend</b> 101:18	<b>approaching</b> 18:9 49:15 73:18	<b>attributes</b> 45:7,9 46:2,7 47:12 67:4, 8 82:10 83:21 92:6 100:5	<b>behalf</b> 54:24 64:13 65:18
<b>ahead</b> 24:21 32:5 72:8 93:23 114:9 115:10	<b>amended</b> 61:10 100:21 101:7,10	<b>appropriate</b> 92:1	<b>automatically</b> 34:20,24	<b>benefit</b> 75:18 90:9 97:11 99:14
<b>air</b> 25:10,12	<b>amending</b> 101:8	<b>area</b> 6:2 14:17 20:12 24:23,24 32:20 37:22,24 38:1 113:18	<b>available</b> 17:10 31:19,20 50:17 54:19 57:4 59:10 78:18,23 79:14 83:5,19 90:25 91:10 92:24 94:23	<b>benefits</b> 24:4,12 73:20 88:11
	<b>amount</b> 21:17 45:13 54:18 86:15 96:19,25 97:22 107:11 113:19	<b>arrangement</b> 14:6 30:20 52:4 53:5	<b>average</b> 77:22 78:1	<b>best</b> 32:14 80:20, 21
	<b>amounts</b> 51:14, 16	<b>arranged</b> 61:18	<b>aviation</b> 20:20	<b>big</b> 22:18,22 24:16 55:21 102:1
	<b>amused</b> 44:15	<b>ask</b> 5:22 6:1,4 24:19 29:5 34:10 48:10,13 56:8 104:17 106:13 109:10 113:24 114:4	<b>avoid</b> 104:17	<b>biggest</b> 74:16 76:19
	<b>analysis</b> 85:11	<b>asked</b> 8:18 23:17 72:3 75:21 107:24 108:7 114:17	<b>aware</b> 12:4 14:17 17:9 32:20 41:17, 20 42:1 56:5 79:17 90:23	<b>binding</b> 49:10 52:8
	<b>Andersons</b> 9:1, 11 10:6,8,23 72:10	<b>asking</b> 12:14 56:7 58:6 67:13 68:4 111:17 113:5	<b>away</b> 65:24 81:10 83:7,8 84:3 90:12	<b>bit</b> 32:16 39:10 41:24 57:23,25 71:14 77:8 90:10 100:25 101:23,24
	<b>announcements</b> 32:12,17	<b>assets</b> 9:7	<b>Blended</b> 19:11	<b>blends</b> 76:21
	<b>Ansgar</b> 15:17	<b>assist</b> 78:12	<b>block</b> 76:4	<b>board</b> 8:22,23 24:20 29:5 71:25 72:5,6
	<b>answer</b> 7:23 8:19 15:4 17:7 18:20, 22 23:19 27:7 31:3 33:19 35:18, 25 36:17 40:18 41:19 47:15 50:6 56:4 58:3 60:5 61:7 62:14 64:4 65:6 66:8 68:19 70:9 80:12 93:22 97:17 99:9 100:18 106:17 111:13,25 112:9,20 113:16	<b>Association</b> 80:15	<b>back</b> 13:7 15:3 22:22 29:3 30:19 46:13 48:9 54:3 60:15,16 66:13 90:2	<b>body</b> 102:4
	<b>answered</b> 8:18 16:11 23:18 54:9	<b>assume</b> 5:15 33:20 40:16	<b>base</b> 85:24	<b>boil</b> 97:10
	<b>answers</b> 107:23	<b>assuming</b> 59:17	<b>bases</b> 80:16	<b>borne</b> 98:20
	<b>anticipate</b> 76:7	<b>atmosphere</b> 28:2,15,19 46:25	<b>basically</b> 6:13 7:7 32:9 112:15	<b>Boston</b> 28:5
	<b>appeal</b> 72:5,6		<b>basically</b> 6:13 7:7 32:9 112:15	<b>bottom</b> 29:11 33:6 36:21 39:22 41:21,24 42:6 61:16
	<b>appears</b> 73:6		<b>bought</b> 28:21	

IN RE: SUMMIT CARBON SOLUTIONS  
 JAMES PIROLI 07/07/2023

Index: bounces..committing

<b>bounces</b> 61:15	<b>California's</b> 76:15	20 12:7 13:7,9	<b>cents-a-gallon</b> 108:6
<b>break</b> 109:25 110:2,16	<b>call</b> 30:22 51:24	16:5,15,23 19:9, 10,18,20,22,23 20:24 21:1,25	99:14
<b>Bret</b> 38:24 44:1 48:20 67:25 114:18,24	<b>called</b> 5:8 9:1,6 10:9	22:2,4,8,14,23 23:10,24 24:13 26:5,6,7 27:14,15, 20,24 28:2,7,10, 15,21,23 36:24	<b>CER</b> 94:10
<b>bright</b> 76:6	<b>calls</b> 7:22 32:21 33:18 35:17 36:16 50:5 56:3 58:2 60:4 61:6 62:13 65:5 93:20 99:8 106:16 111:12 112:8	40:12,22 41:9 42:7,15,25 43:1,4, 9,18 44:4,8,11 46:6,8,9 47:17,24 51:23 61:4 64:6 66:14 72:20 77:6, 20 78:13,19 79:13 82:1,2 83:1,3 85:9,15 86:14,16, 19,20 87:17,25 90:1 91:18 92:23 94:13,14,16 98:20 99:21 100:22 103:21 104:4 105:10 109:7 112:12,13	<b>certain</b> 54:18 58:24 76:25 94:4 112:17
<b>bring</b> 6:10 16:13 17:2,4 18:8 24:24 56:11	<b>Canada</b> 27:21 46:18 76:12,19,24	<b>Carbon's</b> 106:11	<b>CFO</b> 107:15
<b>BTC</b> 93:9	<b>capability</b> 56:19	<b>Carbonics</b> 10:9	<b>chain</b> 84:14,25 85:8
<b>bucket</b> 82:24	<b>capacity</b> 31:20 33:4,7,13,16 58:23 59:10,15 113:12	<b>care</b> 56:25 59:20 61:1,2 65:15	<b>change</b> 77:1 102:16
<b>build</b> 16:9 24:21 30:16 57:2,6 64:10 73:11,12 74:13	<b>capital</b> 52:18,20 57:11,20,21 73:10 98:19	<b>careful</b> 54:2	<b>charge</b> 25:2 26:9 107:24
<b>building</b> 17:6 25:2 75:15 76:4 86:9 87:20	<b>capture</b> 9:17,24 10:10 13:17 16:5 19:15 22:19,21 23:10,24 24:13 25:11,13,17 26:5, 21 27:14 28:10 30:18 36:24 37:24 41:13 42:18 44:5 59:19,23 64:8,10, 12 66:15 73:13 75:16 83:1 85:9, 15 86:19,20 91:11,20 93:5 95:9 98:16,24	<b>carrier</b> 33:6 65:1	<b>chart</b> 40:3 44:18
<b>built</b> 74:17 83:24	<b>captured</b> 10:20, 24 11:1,9,25 27:17	<b>carries</b> 26:13	<b>chat</b> 71:14 72:9
<b>bulk</b> 10:15	<b>capturing</b> 9:19 11:8,19 12:7 13:19 24:14 36:15 42:10 43:21 64:23 78:19 82:3 86:6 88:6,8 112:13	<b>case</b> 15:12 33:20 46:6 105:15,20	<b>chief</b> 6:6
<b>Bureau</b> 71:9	<b>car</b> 20:7	<b>cash</b> 95:25	<b>Chippewa</b> 7:6
<b>bushel</b> 80:10	<b>carb</b> 79:14,16	<b>categories</b> 91:24 92:5 98:14	<b>chips</b> 10:13
<b>Bushmills</b> 7:4	<b>carbon</b> 6:7 7:15, 20 8:3,14,15 9:18,	<b>category</b> 59:13, 18	<b>choose</b> 86:8
<b>business</b> 9:10 24:2 29:23 31:24 32:19 39:18 41:15 43:15 50:21 56:8 66:12 67:13 69:10 73:23 74:4,10,13, 17 75:19 81:1,3 83:24 86:5,6,9,20 89:9,12 96:17 98:18	<b>calculations</b> 85:5	<b>CCS</b> 88:6	<b>chose</b> 34:4 86:23 87:20
<b>businesses</b> 68:13	<b>california</b> 27:20 46:18 77:24 79:11 88:13	<b>CDR</b> 27:23,24 28:3,21 46:23	<b>chosen</b> 26:2
<b>buy</b> 28:25 80:19		<b>CDRS</b> 28:6	<b>Chris</b> 71:3,8 110:6
<b>buying</b> 47:3		<b>Cedar</b> 11:13,14, 17	<b>CI</b> 28:14 76:1,2 77:15 78:20 79:7, 9,12,17,22 82:3 83:6 85:4,12 86:10 87:2,9 88:8, 18 89:23 90:3,5 93:6 94:11 100:4
<b>C</b>		<b>cents</b> 24:9 96:6 99:6,17,22	<b>City</b> 11:17
<b>calculations</b> 85:5			<b>clarification</b> 84:7 91:2
<b>California</b> 27:20 46:18 77:24 79:11 88:13			<b>clarifications</b> 94:4
			<b>clarify</b> 48:15
			<b>classify</b> 50:12
			<b>clean</b> 25:10 76:13 77:3 92:16 93:9 114:18,19,20,21
			<b>cleaning</b> 10:14
			<b>cleanup</b> 101:25
			<b>clear</b> 93:24
			<b>climate-related</b> 28:17
			<b>close</b> 73:4
			<b>closer</b> 89:10
			<b>Club</b> 5:15
			<b>CO2</b> 6:9 9:24,25 10:4,14,15,19,20, 24 11:19,22,24 13:14 16:6,17 17:11 18:8 19:15 22:19 23:13 24:14,24 27:8 28:19 29:16,20 30:8,13,18,24,25 31:7,21 32:19 33:9,24 35:15,23 36:15 37:9 45:11 49:15,19 50:13,25 52:20 53:15 55:18 57:4,19 59:22,24 60:25 61:9 62:5, 16,20,22 63:17,25 64:11,22 75:16 77:25 82:3,14,15 85:18 86:6 88:7 91:11 102:19 112:2,4,6 113:10
			<b>collaborative</b> 84:23
			<b>comfortable</b> 74:15
			<b>commercial</b> 6:6 10:19 75:2
			<b>commitment</b> 54:13,14,23 113:20,21
			<b>commitments</b> 31:13 49:10 54:15
			<b>committed</b> 57:24 58:1,20,21 59:3,4, 11,12 61:8 63:24 65:13 67:15 68:9, 22,24 69:15,17 70:13,15,20 111:6 112:16 113:14,25
			<b>committing</b> 58:23,24 112:17



IN RE: SUMMIT CARBON SOLUTIONS  
JAMES PIROLI 07/07/2023

Index: common..days

<b>common</b> 33:6	<b>concept</b> 60:19	<b>contemplated</b> 21:3 87:8	87:11 88:15,17 89:23 90:3	<b>covers</b> 49:14
<b>community</b> 74:9	<b>concepts</b> 50:9 60:24 68:5	<b>content</b> 49:12	<b>corporate</b> 48:23	<b>COVID</b> 10:17
<b>companies</b> 10:3 15:10 24:18 28:4, 15,20,25 41:21 52:16	<b>concerned</b> 32:8	<b>contexts</b> 111:9	<b>correct</b> 6:25 7:10,19,21 9:2 11:12 12:5 13:10 14:2,3 15:18 16:3, 15 17:20,24 18:11 21:11 26:17 30:5, 25 32:10 33:17 35:10,11,20 36:22 37:23 45:14 47:25 49:1 50:23 51:1, 21 58:10 59:4 68:13 72:11,14 84:2,5 90:21 91:1 92:11,15,20 93:16 95:1,21 96:7 98:22 99:1,11 105:1 107:21 108:11 110:21 112:13 113:1,14 115:2,5	<b>Crawford</b> 72:12
<b>company</b> 7:17, 20 8:6,25 10:8 30:23 40:15,25 41:2,3,6 42:9 54:24 55:14 64:7 75:15 89:1	<b>concluded</b> 116:3	<b>Continental</b> 10:9	<b>corrected</b> 106:10	<b>create</b> 80:1 102:4
<b>company's</b> 73:24	<b>conclusion</b> 7:23 31:3 35:18 36:17 50:6 58:3 61:6 62:14 64:3 65:6 66:7 70:9 93:21 106:17 111:13 112:9	<b>continue</b> 22:1,4 25:4 35:8 76:20	<b>correctly</b> 35:16 96:2	<b>created</b> 27:14,18 82:24 83:1 95:24
<b>comparative</b> 67:6	<b>concurrently</b> 94:6 95:4	<b>continues</b> 22:3 29:15,18	<b>cost</b> 98:25	<b>creation</b> 102:2
<b>compare</b> 68:4	<b>conference</b> 39:15	<b>contract</b> 33:16 35:15,20 36:3 52:12,24,25 53:1 56:13 58:6,7,10 62:4,7,9 66:23 68:3,10 102:21 103:24 104:3,6,8, 16 105:23 106:21, 24	<b>costs</b> 97:1,4,6,7, 14 98:11,12,14, 19,23 99:3	<b>credit</b> 12:6,14 27:25 46:9 90:1 91:9,10 92:10,13, 16 93:8 94:7,9,15, 18 95:14,19 99:21
<b>compared</b> 23:12, 23 89:14	<b>confidential</b> 13:1 115:4	<b>contracted</b> 50:4 51:8,18	<b>costs</b> 97:1,4,6,7, 14 98:11,12,14, 19,23 99:3	<b>cross-country</b> 9:8
<b>compelled</b> 28:18	<b>confidentiality</b> 12:22	<b>contracting</b> 31:21	<b>counsel</b> 38:7	<b>crucial</b> 84:13
<b>competition</b> 73:15	<b>confused</b> 68:7 69:5	<b>contracts</b> 12:20 18:18 26:10 34:2 42:21 54:5,7 67:18,20,22,23 68:4 100:13 101:8 103:15,17	<b>counter-party</b> 67:11	<b>curious</b> 109:20
<b>competitive</b> 21:21 22:5 23:11, 23 24:8 80:5,23 83:10 85:1 87:2 90:6	<b>confusing</b> 68:2	<b>controlled</b> 37:13	<b>countries</b> 38:18, 19	<b>current</b> 25:24 33:23 62:21 103:20
<b>competitor</b> 24:15	<b>connected</b> 8:16 21:18 41:16	<b>convenience</b> 10:16	<b>County</b> 72:13	<b>customer</b> 57:8 111:20
<b>compliance</b> 28:12 46:3,7,15 94:18	<b>connection</b> 56:21 113:4,11	<b>convert</b> 20:19	<b>couple</b> 5:21 9:22 38:4 39:16 77:5 83:22 86:12 101:9 114:10	<b>customers</b> 29:19 30:3 108:19 111:2,6
<b>comply</b> 72:4,6	<b>considered</b> 32:14 45:16 46:24	<b>COO</b> 25:1	<b>court</b> 5:2 15:4 44:1 109:23 110:17	<b>cut</b> 22:14 87:2
<b>component</b> 87:25 88:1	<b>consistent</b> 108:22	<b>copied</b> 34:9	<b>covered</b> 39:2 51:20 93:21 104:6	<b>cycle</b> 84:18 85:10 87:11,13 88:13,22
<b>components</b> 82:20	<b>construct</b> 73:13 102:18 113:2,6	<b>copy</b> 34:1,8 39:20 44:23 47:23 48:10 71:17 106:21 114:19 115:13,14	<b>covered</b> 39:2 51:20 93:21 104:6	<b>cycles</b> 85:4
<b>compress</b> 64:12	<b>Consulting</b> 28:5	<b>copy's</b> 114:18		
<b>compressing</b> 64:23	<b>consumes</b> 81:8	<b>core</b> 86:5 89:8		
<b>compression</b> 42:10 43:21 66:15 98:17	<b>contact</b> 14:14 15:9,24 16:1	<b>corn</b> 34:5 74:21 75:7,10 80:1,8,10, 16 81:5,8,10 82:13 86:11,13		
<b>compressors</b> 63:11	<b>contacted</b> 7:11			
	<b>contacts</b> 6:14			
	<b>contain</b> 23:7			
	<b>containers</b> 9:9			
	<b>contemplate</b> 63:9			

IN RE: SUMMIT CARBON SOLUTIONS  
 JAMES PIROLI 07/07/2023

Index: deal..engage

<b>deal</b> 67:14 68:23 69:3	116:3	13:9 16:15 26:7 27:24 28:2,15,21 46:9 72:20 86:14 91:18 94:14 100:22 103:21 104:4	<b>drafted</b> 101:11 102:8,9	108:6
<b>deals</b> 58:16 66:12 69:7	<b>derived</b> 96:9,19		<b>dramatic</b> 24:17	<b>earn</b> 82:1 96:5
<b>dealt</b> 110:14	<b>Des</b> 11:18 79:3		<b>dried</b> 9:25	<b>easier</b> 89:15 115:12
<b>decarbonizing</b> 84:14,24	<b>describe</b> 44:16 45:8 49:18,21,22, 23 50:20 52:2 100:15 115:15	<b>direct</b> 25:10,12 29:19,22 30:3 74:19 89:16,17 90:12 95:7 104:20	<b>drive</b> 84:18 89:5	<b>eastern</b> 9:8
<b>Decatur</b> 11:16,23	<b>described</b> 30:21 77:19	<b>direct-air</b> 25:17 26:21	<b>driven</b> 67:22 100:4	<b>Ecoengineers</b> 79:3
<b>December</b> 102:8	<b>descriptive</b> 92:2	<b>directions</b> 20:15	<b>driver</b> 102:1,3,6	<b>economic</b> 24:16 68:22 102:18,20 103:3
<b>decide</b> 73:1 114:16	<b>designed</b> 56:19	<b>directly</b> 15:9 16:9 20:19 84:20 85:14 87:5,15 90:9 99:22	<b>driving</b> 60:9	<b>economically</b> 89:6
<b>decides</b> 103:20	<b>designing</b> 56:14 101:21	<b>disadvantage</b> 23:5 83:13	<b>drove</b> 86:20	<b>effect</b> 80:5
<b>decision</b> 57:12 81:15	<b>desire</b> 33:8	<b>disclose</b> 108:23 109:2,6	<b>dry</b> 10:13,16 88:15,16	<b>efficiently</b> 86:22
<b>decisions</b> 84:17	<b>destinations</b> 108:19	<b>disclosure</b> 72:1	<b>Dublinske</b> 5:16 7:22 8:18 12:9,16 13:4 15:3 18:17, 21 19:2 23:17 27:4 31:2,33:18 35:17,24 36:16 37:18 38:6,10 39:4,12,24 40:17 41:18 44:14 47:13 48:15,18 50:5 51:11 54:1 56:3 58:2 60:4 61:5 62:1,13 63:19 64:3 65:5 66:7 67:5,16,21 68:1, 18 70:8 71:3,13, 20,23 72:4 80:11 84:9 93:20 97:15, 24 99:8 100:17 103:7,16,23 104:5,11 105:12 106:4,16,25 109:19 110:8,12, 18 111:12 112:8, 19 113:15 114:6, 15,20 115:2,5,9, 21,25	<b>effort</b> 15:20 16:18,23 17:3,9 44:16 89:14
<b>declaration</b> 29:4 31:9 33:2 34:1	<b>detail</b> 58:1	<b>discovery</b> 13:3	<b>discussed</b> 24:3 25:22 54:17 110:20	<b>efforts</b> 17:5
<b>defer</b> 110:15	<b>details</b> 12:20 47:14 93:21	<b>discretion</b> 36:4	<b>discussing</b> 53:8	<b>elects</b> 35:3
<b>defined</b> 35:20 37:5,14 45:22,23, 24 58:4,12 68:3 98:12	<b>determined</b> 36:4	<b>discussions</b> 13:3	<b>dislocation</b> 83:14	<b>elements</b> 26:8
<b>defining</b> 36:11	<b>determines</b> 107:11	<b>discovery</b> 13:3	<b>disputes</b> 39:1,5	<b>elevator</b> 73:9
<b>definitely</b> 56:17	<b>determining</b> 78:13	<b>discussed</b> 24:3 25:22 54:17 110:20	<b>document</b> 48:7	<b>eligible</b> 21:18 91:13,16
<b>definition</b> 41:10 61:24	<b>develop</b> 73:11 93:13	<b>discussing</b> 53:8	<b>documents</b> 78:18 109:12	<b>email</b> 115:7,15
<b>deliver</b> 56:2 113:9	<b>developed</b> 73:24 74:4 89:13 92:20	<b>discussions</b> 13:3	<b>domestic</b> 80:15 85:2	<b>emerging</b> 76:3
<b>delivering</b> 10:15	<b>developer</b> 8:1,8, 16	<b>dislocation</b> 83:14	<b>door</b> 54:3	<b>emissions</b> 19:16 45:12 53:17 62:21,22 76:16 77:25 84:19 85:4 86:21 87:13 88:14
<b>delivery</b> 35:14 36:2 62:4	<b>developments</b> 109:11	<b>disputes</b> 39:1,5	<b>DOT</b> 105:3	<b>emitter</b> 32:19 66:22
<b>demand</b> 75:24 76:5 80:8	<b>Dickinson</b> 38:20	<b>document</b> 48:7	<b>downstream</b> 21:3 65:16	<b>emitters</b> 29:25 30:9
<b>Denison</b> 9:19	<b>diesel</b> 25:10	<b>documents</b> 78:18 109:12	<b>draft</b> 48:5,6,22 52:8 54:8,12 114:13	<b>emitting</b> 112:12
<b>depend</b> 52:14	<b>difference</b> 24:10, 16 52:17 66:11 95:2 99:24,25	<b>discussed</b> 24:3 25:22 54:17 110:20	<b>draft</b> 48:5,6,22 52:8 54:8,12 114:13	<b>Emmett</b> 38:20
<b>depending</b> 115:12	<b>differences</b> 88:15 103:15 112:22	<b>discussing</b> 53:8	<b>due</b> 9:24 77:4	<b>employee</b> 41:16
<b>depends</b> 75:13 77:23	<b>differently</b> 101:23	<b>discussions</b> 13:3	<b>duly</b> 5:8	<b>enables</b> 19:17
<b>deposed</b> 5:19	<b>dioxide</b> 9:18,20	<b>discussing</b> 53:8	<b>E</b>	<b>end</b> 67:24 87:22 107:20
<b>deposition</b> 5:16 13:5 19:5 67:25 109:10 114:24		<b>discussing</b> 53:8	<b>E15</b> 76:22	<b>Energy</b> 7:5 15:16
		<b>discussing</b> 53:8	<b>earlier</b> 54:18 72:18 74:12 81:16,20,21 106:25 107:22	<b>engage</b> 29:18

IN RE: SUMMIT CARBON SOLUTIONS  
 JAMES PIROLI 07/07/2023

Index: engaged..form

31:12	10,13,14 100:1	109:14	<b>fact</b> 31:18 113:7	<b>filed</b> 29:4
<b>engaged</b> 29:18	<b>ethanol</b> 6:10,14, 21,24 7:4,6,7,12	<b>except</b> 7:8 112:17	<b>factors</b> 52:15	<b>filters</b> 86:13
<b>engagement</b> 29:22	9:4,9,10,11 13:8, 11,13 14:5,21	<b>executed</b> 48:24, 25 53:10	<b>factory</b> 53:16	<b>finance</b> 96:15 102:4 107:13
<b>engineering</b> 79:19 101:21	15:17 16:2,5,13, 19,25 17:12,18	<b>exercise</b> 32:4	<b>factual</b> 105:7	<b>financing</b> 57:13
<b>enough</b> 15:13 24:16 38:11 83:17 114:17	18:1,9,14 19:8,10, 16,17,21,23,24	<b>exhibit</b> 34:14,15, 17 40:2 104:9,16 114:8,11,13,22	<b>fair</b> 15:13 89:12 96:22 111:21	<b>find</b> 21:19 81:11 102:24
<b>entails</b> 6:8	20:4,8,9,13,23 21:1,6,11,15,17	<b>exist</b> 26:22	<b>fairly</b> 73:3	<b>finding</b> 97:25
<b>enter</b> 42:12 53:17,18 55:14	22:7,25 23:4,5,15 24:12 25:5 26:5,7	<b>existence</b> 21:16 26:19	<b>faith</b> 56:13	<b>fine</b> 38:13
<b>entered</b> 9:21	27:1,19 28:11,12, 24 30:6,8,15	<b>expect</b> 76:20 80:9	<b>familiar</b> 34:5 36:7,8 39:17 48:1, 6 58:9,11 73:15, 17 91:3 100:8	<b>finish</b> 103:25
<b>entertain</b> 57:9	36:23 37:11,13, 21,22,25 38:3	<b>experience</b> 75:22	<b>fantastic</b> 90:7	<b>finishing</b> 91:23
<b>entire</b> 14:16 36:23 80:24	42:11,13,24 46:6 47:18 50:13 53:16	<b>expert</b> 20:12 91:9 93:3 94:3 104:25	<b>farm</b> 71:9 88:18, 25 89:15,19	<b>firm</b> 79:2,5,19
<b>entities</b> 49:15	57:15 58:14 62:25 64:11 66:17 69:4, 8,10,11,12,14,19, 20 70:18 72:12	<b>expertise</b> 6:2 36:10 78:14 113:18	<b>farmer</b> 80:20 <small>IN RE: SUMMIT CARBON SOLUTIONS JAMES PIROLI DEPOSITION</small>	<b>firms</b> 78:15
<b>entity</b> 40:10 41:16 42:13,22 112:6	73:7 74:5,21 75:5, 7,9,17,24,25 76:5, 11,18,21 77:12,18	<b>experts</b> 78:22	<b>farmers</b> 74:8,22 84:17 85:1 86:10 87:11 89:25	<b>first</b> 5:8 6:20 29:11 34:4,9,11 68:21 92:6 101:10 104:12
<b>environment</b> 27:25	78:12,20,25 80:4, 9,16 81:5,7,9,25	<b>expiration</b> 35:7	<b>feasible</b> 56:21 89:6	<b>first-of-their-kind</b> 101:16
<b>environmental</b> 28:10,18 45:7,9 46:1,7,10 47:10, 11 67:4,8 82:9 83:21,23 92:6 94:8,17 100:5	82:14 83:2,4,15 85:12,16 86:11,16 88:6,16 91:20 93:7,19 94:12 95:11 96:5,10 97:2,6,12,13 98:10 99:1,4	<b>explain</b> 31:14 80:2 84:16 91:6	<b>federal</b> 45:7 90:14,17,19,20, 22,24 91:13,16	<b>fit</b> 28:8
<b>equate</b> 77:16	99:10 100:5 102:18,20 103:20	<b>explaining</b> 73:19	<b>fee</b> 52:11	<b>fits</b> 86:4
<b>equipment</b> 36:14,24 42:10,18 44:5 59:19,24,25 60:3,22,24 63:5,6, 10 64:10 91:11,21 93:5 95:9 98:24	104:3 106:12,15 112:1	<b>export</b> 76:20	<b>fee-for-service</b> 49:18,24 51:24 52:3,4,10 53:4,21, 23 70:21 110:20 111:2,5 112:5	<b>five</b> 9:10
<b>equity</b> 91:8 93:4	<b>evaluation</b> 93:11	<b>exportation</b> 9:8	<b>fee-for-services</b> 64:25 66:5	<b>five-state</b> 14:17 18:14 32:20
<b>ESB</b> 28:17	<b>Evansville</b> 11:17	<b>exported</b> 76:7,11	<b>feed</b> 82:14	<b>flip</b> 61:20
<b>essentially</b> 26:7	<b>everybody's</b> 83:8	<b>exports</b> 76:23	<b>feeder</b> 16:4	<b>flows</b> 86:16
<b>establish</b> 79:20	<b>everyone's</b> 17:8	<b>extent</b> 27:4,15 36:8 47:13 56:16 61:6 94:25 97:15	<b>feel</b> 6:1 74:15 102:11	<b>Floyd</b> 38:20
<b>established</b> 79:10	<b>exact</b> 12:25	<b>eyes</b> 13:1 114:25	<b>felt</b> 101:22	<b>focused</b> 76:21 85:15 88:6
<b>establishing</b> 79:19	<b>exactly</b> 17:15,16 31:14,16 40:14, 19,20 41:10 43:7 50:8,9 79:20	<b>facilities</b> 9:18 13:17 14:14 25:9, 17 26:1 96:5	<b>fermentation</b> 10:21,24 13:15 22:20 26:6 86:7, 17 88:7	<b>folks</b> 96:16 107:23
<b>estimate</b> 96:4,9,	108:15 111:14 113:17	<b>facility</b> 10:10 37:9,24 57:3,15 62:5,23 67:3 73:13 113:3,8	<b>fertilizer</b> 87:9	<b>follow</b> 46:11
	<b>EXAMINATION</b> 5:10 38:15 71:4		<b>figure</b> 8:13 110:1	<b>following</b> 34:23 110:9
		<b>F</b>		<b>follows</b> 5:9
				<b>food</b> 10:1,17
				<b>footprint</b> 18:6,15 19:18 20:24 25:18 26:23 30:1 32:23
				<b>form</b> 13:5 23:18 29:24 31:2 37:18 41:18 60:4 67:17

IN RE: SUMMIT CARBON SOLUTIONS  
 JAMES PIROLI 07/07/2023

Index: formations..include

68:18	98:16 100:19	<b>green</b> 26:22	16 103:19 104:2	<b>How's</b> 96:8
<b>formations</b> 23:8	112:21	<b>greenhouse</b>	<b>hard</b> 89:24	<b>however</b> 46:20
<b>formed</b> 7:16,18	<b>generally</b> 11:3	76:15	<b>hate</b> 104:15	<b>hubs</b> 25:21 26:22
<b>forms</b> 53:8	24:10 27:6,8	<b>GREET</b> 77:24	<b>head</b> 15:1 57:22	<b>huge</b> 85:24
<b>forward</b> 76:6	36:19 39:17,19	<b>grew</b> 101:2	79:23 100:14	<b>hundred</b> 13:16
<b>found</b> 101:14	41:14 45:16	<b>gross</b> 96:19	108:14	<b>Huntonak</b> 48:6
<b>foundation</b>	46:17,23 48:3	<b>group</b> 6:21 7:14,	<b>hear</b> 43:13	114:13
40:17	50:12 54:5,19	18 8:10 9:4 28:3,5	<b>help</b> 38:7 40:4	<b>hydroblast</b> 10:13
<b>front</b> 52:20 57:10	63:23 67:2,3 69:9	36:11 74:8 83:11,	55:17 75:18 82:16	<b>hydrogen</b> 25:10,
73:11	74:24 79:18 82:12	12,17 88:5	87:1,5,9 88:24	12,19,21 26:21,22
<b>fuel</b> 19:9,10,20,22	92:3 99:18 104:18	<b>groups</b> 9:6 89:20	89:5	92:18 93:9
20:4,9,11,14,20	113:5	<b>grow</b> 75:20,21	<b>helpful</b> 44:19	<b>hypothetical</b>
21:1,2,5,7,10,11,	<b>generated</b> 27:25	76:12,21	<b>helping</b> 78:14	26:16,18
14,19,24 22:9	28:1,6 95:25	<b>growing</b> 75:24	<b>hereunder</b> 62:4	<b>hypothetically</b>
27:1,2,12,16 46:4,	<b>Geneva</b> 11:18	80:6 90:3	<b>hey</b> 43:2 55:4	53:12
19 76:2,13 77:3	<b>geologic</b> 23:7,11	<b>grown</b> 103:1	90:3 99:16	<hr/> <b>I</b> <hr/>
80:14 81:14 82:1	<b>gestures</b> 44:16	<b>grows</b> 86:15	<b>high</b> 22:21 47:7,9,	<b>ice</b> 9:25 10:13,16
83:7 84:4 92:16	<b>give</b> 5:4 6:3,7	<b>Gruenhagen</b>	16 91:5 93:22	<b>idea</b> 6:3,7 8:1
93:6,15 108:9,13,	15:4 18:15 50:14	71:5,8,16,21,24	104:23	15:14 18:15,25
21 109:2	57:24 75:17 98:6	72:7,8 81:13	<b>higher</b> 46:5 76:21	20:16 33:12 65:9
<b>fuels</b> 74:3 76:5,16	104:18 105:16	84:11 94:20 97:20	82:10 88:18	82:13
84:19	115:11	98:2 99:13 101:6	99:20,21	<b>ideas</b> 88:11
<b>full</b> 30:15 104:19	<b>giving</b> 35:3	103:14,19,25	<b>highlight</b> 115:13	<b>identify</b> 85:7
105:16	<b>global</b> 85:2	104:2,7,15 105:13	<b>highly</b> 12:25 13:1	115:3
<b>fund</b> 8:21	<b>goal</b> 75:8	106:8,20 107:2	<b>hire</b> 29:17	<b>Illinois</b> 11:16,23
<b>funding</b> 90:11,	<b>goals</b> 21:25 22:1	109:9 114:7,23	<b>hired</b> 8:10,11	23:6
13,14,17,19,24	28:17	115:3,6,17,22	107:15,19	<b>impact</b> 80:15
91:24 92:1	<b>Goldfield</b> 37:12	<b>guess</b> 8:13 15:7,	<b>hiring</b> 6:22	<b>implemented</b>
<b>future</b> 33:8,15,22	<b>good</b> 46:11 50:1	8 17:25 38:10	<b>Historically</b> 81:6	89:4
54:20 56:17 69:7	56:12 71:6,7 76:4	40:5,9 61:15	<b>history</b> 73:25	<b>implications</b>
70:1 76:17 113:19	83:18 86:18 88:24	64:15 68:7 71:16	<b>hold</b> 17:9 109:20	31:17
<hr/> <b>G</b> <hr/>	89:17 110:17	81:25 87:19	<b>Holdco</b> 41:9 43:7	<b>important</b> 94:2
<b>Galesburg</b> 11:16	<b>goods</b> 9:9	<b>guesses</b> 15:7	<b>holding</b> 32:2	<b>improve</b> 80:7
<b>gallon</b> 24:9 96:6	<b>Google</b> 45:25	<b>guys</b> 38:24	110:24	<b>improvements</b>
99:6,17,22	<b>gotcha</b> 38:5	100:20 109:21,25	<b>Holdings</b> 40:12	22:4,17
<b>Galva</b> 13:21	<b>governed</b> 12:20	<hr/> <b>H</b> <hr/>	<b>holistic</b> 65:11	<b>improving</b> 46:6
<b>gas</b> 10:14 76:15	103:23	<b>half</b> 11:3,5 22:15	87:13	80:3
<b>gasoline</b> 19:11,	<b>grade</b> 10:1,17	77:22	<b>holistically</b> 64:7	<b>in-spec</b> 59:21
22 20:2,5,10,14	<b>grain</b> 9:7	<b>hand</b> 5:3 39:20	<b>hope</b> 26:3 75:20	<b>incentivize</b> 28:18
<b>general</b> 15:5 17:8	<b>grams</b> 77:25	<b>handed</b> 36:10	105:9 106:22	<b>include</b> 90:25
18:25 31:18 32:17	78:9,11	<b>happen</b> 44:22	<b>hours</b> 39:14	98:15
47:15 48:10 49:12	<b>grants</b> 90:18,20	58:17 105:9	109:24	
59:20 80:3 91:9	<b>great</b> 76:1 90:5	<b>happens</b> 21:2		
93:25 97:1,11		57:1 61:2 65:15,		

IN RE: SUMMIT CARBON SOLUTIONS  
 JAMES PIROLI 07/07/2023

Index: included..long

<b>included</b> 89:4	108:24	8:20 74:2	<hr/>	106:16 107:14
<b>includes</b> 66:15	<b>infrastructure</b> 37:10 98:20	<b>involve</b> 54:15	<b>L</b>	111:12 112:8
<b>including</b> 9:18 28:4	<b>initial</b> 34:23 95:6	<b>involved</b> 11:20 36:14 52:18 97:4	<hr/>	114:2
<b>income</b> 26:25 27:3	<b>initially</b> 14:21 16:1 83:19	<b>lowa</b> 7:5,7,12 9:12,19 11:18 13:8,12,21,22,25 15:17 16:19,25 17:12,19 18:1,6,7 21:6 23:1,15,16 24:19 25:14,15 29:4 37:12 43:15 74:1,6 78:24 79:5, 12 80:14 81:6,9, 14 88:16	<b>labeled</b> 48:5	<b>legislation</b> 92:25
<b>incorrect</b> 99:7,11	<b>initiate</b> 15:9	<b>lowa's</b> 23:3	<b>Lake</b> 105:23 114:8	<b>length</b> 19:3 52:4, 23,25 53:1 54:4 101:5
<b>increase</b> 22:1 33:23	<b>initiated</b> 16:1	<b>issue</b> 24:20 60:13,16 110:13 115:23	<b>land</b> 36:23 37:11, 12 38:3 63:7 81:6	<b>lengths</b> 53:4 100:11
<b>increased</b> 82:19	<b>Innovation</b> 81:15	<b>issues</b> 109:12 115:19	<b>landowners</b> 74:9	<b>less</b> 23:22 102:13
<b>increasing</b> 75:8, 9	<b>input</b> 86:11	<b>item</b> 34:19	<b>language</b> 48:14 67:17 102:4	<b>lesser</b> 36:3
<b>increasingly</b> 21:25	<b>inputs</b> 85:6 87:12 9	<b>items</b> 115:4	<b>large</b> 22:20 85:17,24 102:3	<b>letting</b> 54:2
<b>indemnification</b> 106:7	<b>inspect</b> 60:22,23	<b>James</b> 5:7,13	<b>larger</b> 11:7 103:1	<b>level</b> 22:18 47:8, 9,15,16 50:19,21 54:13 77:17 88:18,25 89:15,19 91:5 93:22 104:23
<b>indemnify</b> 105:11 106:14	<b>install</b> 90:15	<b>Jimmy</b> 25:1 108:1	<b>last</b> 22:15 96:3	<b>LGT</b> 28:5
<b>independent</b> 74:7	<b>instance</b> 88:13 97:8	<b>job</b> 17:1	<b>lateral</b> 16:3,10,13 56:22 113:2,8	<b>life</b> 84:18 85:4,10 87:10,13 88:13,22
<b>Indiana</b> 11:17	<b>insurance</b> 106:24 107:6,12, 18	<b>jobs</b> 75:1	<b>laughable</b> 53:14	<b>limits</b> 26:12
<b>indicate</b> 26:25	<b>intended</b> 76:14	<b>joined</b> 6:20	<b>lawyer</b> 35:19 36:18 62:15 64:5 106:18	<b>lines</b> 79:24 84:7 85:21 96:3 98:7
<b>indicating</b> 42:2 43:6,8	<b>intends</b> 12:5	<b>June</b> 102:8,10	<b>lay</b> 24:2	<b>liquid</b> 9:25 10:14
<b>indirectly</b> 87:5	<b>intensity</b> 22:2,5, 8,15,23 27:16 46:6 77:7,20 78:13 82:2 87:18	<b>J</b>	<b>LCFS</b> 27:18 28:9, 12,22 78:11 82:4, 11,25 89:18 94:9, 12 99:20	<b>list</b> 34:5 101:19
<b>individual</b> 15:11 103:17	<b>interested</b> 31:13 49:11,15,16 55:15	<b>James</b> 5:7,13	<b>lease</b> 37:17,21 63:4,7	<b>listed</b> 52:7
<b>industrial</b> 9:23 10:1,11,13 11:22 25:6 57:15 66:22	<b>interesting</b> 85:22	<b>Jimmy</b> 25:1 108:1	<b>leased</b> 63:5	<b>lists</b> 91:24
<b>industries</b> 26:4, 19 112:4	<b>internationally</b> 76:3	<b>job</b> 17:1	<b>leasing</b> 36:22 37:3,25 38:1,2	<b>little</b> 12:2 32:16, 25 39:10 41:24 57:23,25 69:24 71:14 77:7 90:10 100:12,15,25 101:22,23 102:7 108:5 109:24
<b>industry</b> 14:13, 16 22:14,25 23:15 24:7 26:5 52:15 69:11 74:5,18,21 80:19 81:8,9 86:2 112:12	<b>interpret</b> 40:5	<b>kind</b> 7:25 9:6 10:4 36:9 46:11 51:8 52:22 86:2 87:7 88:12 89:7	<b>least</b> 35:4 36:12 41:21 54:10 66:11 75:19 83:19	<b>LLC</b> 40:9,13,16, 23 42:7,16 43:4
<b>Inflation</b> 92:23 102:1	<b>interpreting</b> 35:16	<b>K</b>	<b>leave</b> 23:1,16	<b>load</b> 56:1
<b>influence</b> 85:10, 24 87:6	<b>intersection</b> 62:5 74:2	<b>knew</b> 107:23	<b>leaves</b> 17:21	<b>loans</b> 90:22
<b>information</b> 12:24 72:1 78:23	<b>interstate</b> 29:20 33:9	<b>knowledge</b> 56:14 91:6 95:12, 14	<b>led</b> 15:19	<b>local</b> 74:8
	<b>intervened</b> 38:21	<b>Kossuth</b> 38:20	<b>left</b> 18:1 42:6 94:19	<b>locally</b> 80:8
	<b>introduce</b> 48:16 104:16		<b>legal</b> 7:22 8:9 31:3,25 35:17 36:16 50:6 55:3 58:2 61:6 62:13 64:3 65:6 66:7 70:9 93:21 102:4	<b>located</b> 36:24 37:11 62:19
	<b>investment</b> 96:16			<b>long</b> 6:17 9:21 24:7 38:11 71:2
	<b>investments</b>			

IN RE: SUMMIT CARBON SOLUTIONS  
 JAMES PIROLI 07/07/2023

Index: long-awaited..net

73:25 75:23 80:19 81:3	<b>major</b> 86:11	<b>markets</b> 21:7,10, 11,14,15,19,24 22:6,10 27:20 46:3,4,7,20,21,23 47:1,9 80:1 82:4,9 83:20 89:18 99:20 108:9,21 109:3	<b>Mine's</b> 45:2	<b>monetized</b> 28:11 94:13 95:19 102:6
<b>long-awaited</b> 76:14	<b>majority</b> 6:12,25 79:13 83:4	<b>match</b> 106:5	<b>minimum</b> 75:21	<b>monetizing</b> 28:14 46:5,8
<b>long-term</b> 18:13, 16,24 19:1 23:4 33:16 49:16 53:18,19 54:23 55:15 85:1	<b>make</b> 5:23 10:11 12:14 22:4 38:23 50:17 54:22 57:10,13 65:20 73:7 75:11 81:1 84:17 96:1,25 99:17 101:23 102:17 108:2 114:12	<b>matching</b> 67:17	<b>minimums</b> 53:7	<b>money</b> 81:1
<b>longer</b> 86:3 100:25	<b>makes</b> 87:3 99:24 115:10	<b>materials</b> 81:2 100:18	<b>Minnesota</b> 7:4,6	<b>morning</b> 71:6,7
<b>longevity</b> 75:1	<b>making</b> 16:18,24 17:3,5,8 24:11 82:18 84:25 99:6 115:24	<b>matter</b> 49:14 88:17	<b>minute</b> 60:7	<b>mouth</b> 49:21
<b>looked</b> 54:21 60:15 78:9,16 101:15,17	<b>management</b> 6:22 8:11 39:16 40:15 41:7	<b>maximize</b> 92:22	<b>minutes</b> 47:5 110:4	<b>move</b> 44:21
<b>loosely</b> 45:23	<b>manner</b> 15:1 57:22 100:14	<b>meaning</b> 19:8 61:18 68:23	<b>Missouri</b> 32:22	<b>moves</b> 15:1 57:22 100:14
<b>lot</b> 11:6 20:13 32:21 39:14 44:18 74:5 86:14,15 89:20 93:12 99:22 101:16 109:25	<b>manufacture</b> 59:19	<b>means</b> 19:1 22:2 35:15 40:16 59:14 80:7 95:18	<b>misstates</b> 23:19 63:20	<b>multi-national</b> 28:4
<b>lots</b> 10:18 87:21	<b>manufacturing</b> 10:5	<b>measured</b> 45:18 77:25	<b>mitigation</b> 83:25	<hr/> <b>N</b> <hr/>
<b>love</b> 18:7 114:4	<b>map</b> 17:16 73:6	<b>meet</b> 26:14 56:13, 23 60:8,11,25	<b>Mitsui</b> 28:5	<b>name's</b> 38:17
<b>low</b> 76:1 82:1 93:6	<b>margin</b> 80:24	<b>megajoule</b> 77:25	<b>mix</b> 14:9	<b>names</b> 37:20 48:23
<b>low-carbon</b> 21:5, 7,9,11,14,19,24 22:9 27:1,2,12,16 46:4,19 83:7 84:4 93:14 108:8,13,21 109:2	<b>margins</b> 24:10 80:3	<b>members</b> 8:22 74:9	<b>mixed</b> 19:22 20:1,4,10,14	<b>narrate</b> 58:19 59:7
<b>lower</b> 11:9 28:14 82:5 86:10 88:18 89:22 90:5	<b>mark</b> 34:13 39:25 48:16 105:21 114:8,9	<b>mentioned</b> 15:16 72:18 77:6,11 85:4 92:12 93:14 94:1 95:2 97:8 100:12 101:6	<b>mixing</b> 67:17	<b>national</b> 77:1,3
<b>lowering</b> 88:7	<b>marked</b> 34:15 39:24 40:2 114:11,14,22	<b>merged</b> 9:6	<b>Mm-hmm</b> 9:15 15:15 45:19 50:22 51:19 53:2,20 58:15,18 60:10 65:22,25 68:15 77:9 81:21 100:9	<b>Navigator</b> 17:13, 20,22 73:16,17,20
<b>lowers</b> 83:6	<b>market</b> 21:5 27:1, 2,13,19 28:12,13 46:9,15 74:21 76:20 80:22 81:11 82:25 94:12,18 108:13	<b>met</b> 60:20	<b>model</b> 24:3 30:8, 17 47:6 49:24 64:9 69:10 73:23 74:4,10,13,17 75:19 77:23 81:3 83:24 86:5,6,9,20 89:9,13 91:20 96:17	<b>necessarily</b> 26:2 31:5 64:20 95:17 103:5
<b>LP</b> 34:5	<b>marketing</b> 52:9 110:21,22	<b>metric</b> 28:1 45:11 46:14,21,24	<b>Moines</b> 11:18 79:3	<b>necessary</b> 37:10 107:7,12
<hr/> <b>M</b> <hr/>	<b>marketplaces</b> 85:2	<b>Mexico</b> 11:17	<b>models</b> 78:16 88:22	<b>negative</b> 15:1 24:9 85:13
<b>machinery</b> 87:12		<b>Midwest</b> 86:1	<b>modeling</b> 24:3 30:8, 17 47:6 49:24 64:9 69:10 73:23 74:4,10,13,17 75:19 77:23 81:3 83:24 86:5,6,9,20 89:9,13 91:20 96:17	<b>negotiate</b> 53:25 54:6 55:16 69:21 102:16
<b>made</b> 28:3 38:25		<b>Midwestern</b> 85:1	<b>moment</b> 44:4 46:13 63:16 73:8 74:24	<b>negotiated</b> 102:10
<b>main</b> 16:4		<b>mill</b> 88:16	<b>momentarily</b> 46:12	<b>negotiating</b> 70:1
<b>maintain</b> 36:14 80:7		<b>millions</b> 85:25 88:9	<b>monetization</b> 97:8	<b>negotiations</b> 53:3
		<b>mind</b> 25:7	<b>monetize</b> 83:21 89:14,15,17,18,19 90:1,4 94:10	<b>net</b> 19:9,10,19,22, 23 20:25 21:1 45:13 46:22,24 76:2 85:12,13 96:5,18,21,25 97:5



IN RE: SUMMIT CARBON SOLUTIONS  
 JAMES PIROLI 07/07/2023

Index: Nevada..philosophy

<b>Nevada</b> 13:21	<b>obligations</b> 107:7	<b>operating</b> 13:19, 23 98:11,12,14 99:3	<b>ownership</b> 35:14 36:2 61:4,9 62:7 63:10,17 74:8	<b>paths</b> 46:12
<b>Nextgen</b> 27:23 28:3,21	<b>obtain</b> 16:18,24	<b>operation</b> 97:14 98:23 109:1,5	<b>ownerships</b> 15:9	<b>pathway</b> 89:19 90:4
<b>nitrogen</b> 25:5	<b>obtained</b> 90:15	<b>operational</b> 42:21	<b>owns</b> 91:17	<b>pathways</b> 78:18 79:10 89:13
<b>nonfinancial</b> 103:15	<b>OCA</b> 39:21	<b>operations</b> 33:10 36:10 107:23,25	<b>P</b>	<b>pay</b> 31:6 66:24 80:10 81:2 97:4,7
<b>nonlegal</b> 54:16	<b>offer</b> 25:4 29:19 31:8 53:4 54:9 56:9	<b>opinion</b> 64:20 66:1	<b>p.m.</b> 116:3	<b>payback</b> 99:25 100:1
<b>North</b> 16:7 23:5,6 44:12 86:24	<b>offered</b> 82:21	<b>opportunities</b> 76:23 92:22	<b>pages</b> 34:9,11 100:12 104:8	<b>paying</b> 111:18
<b>note</b> 106:9	<b>offering</b> 15:7 49:3 66:12 69:21	<b>opportunity</b> 22:19,23 84:13 87:16 89:10	<b>paragraph</b> 91:23 92:17	<b>pelleted</b> 10:12
<b>notes</b> 45:2	<b>offers</b> 64:7	<b>opposed</b> 30:14	<b>pardon</b> 8:14 16:21	<b>people</b> 8:23 32:21 38:12 68:12 78:6,24,25
<b>notice</b> 35:4,9	<b>officer</b> 6:6 41:15	<b>opposing</b> 38:7	<b>parent</b> 7:20,25 8:6	<b>per-gallon</b> 96:11
<b>notify</b> 115:7	<b>official</b> 32:12	<b>options</b> 73:19 83:23 86:25	<b>parse</b> 48:13	<b>per-metric-ton</b> 45:15
<b>November</b> 100:22	<b>offtake</b> 12:10,18 13:11 16:14,17 18:13,16,24 27:8 29:24 30:4,7,22 34:20 41:4 42:19 47:19 48:22 50:25 51:20 61:11 64:1, 15,19 65:3 66:6, 20 68:10 70:17 77:19 98:11 100:7,8,22 102:18,19 110:22	<b>order</b> 16:14,17 72:1,5 80:19,23	<b>part</b> 11:21 15:8 39:16 44:9,12 49:2 55:21 74:7 85:5 86:5 89:8 111:15	<b>percent</b> 13:16 19:18 20:24 55:11 59:10 72:19 73:1 76:11 77:13 78:2 81:8 113:12 114:1
<b>Nugen</b> 7:5	<b>offtaker</b> 35:13 36:4 62:8,17 98:12	<b>Oregon</b> 27:21 46:18	<b>partial</b> 104:10	<b>percentage</b> 11:9
<b>number</b> 17:17 34:19 55:13 59:10 88:17 106:3	<b>oftakers</b> 64:16	<b>org</b> 40:3 44:18	<b>participating</b> 18:14 19:17 96:4 99:6	<b>percentage-wise</b> 12:2
<b>numbers</b> 107:5	<b>Omaha</b> 10:17	<b>organic</b> 90:1	<b>parties</b> 54:15	<b>period</b> 31:12
<b>O</b>	<b>on-farm</b> 89:2	<b>organizations</b> 28:16	<b>partner</b> 9:23 47:18 77:12 103:20	<b>permanent</b> 23:10 43:18,21 44:11
<b>O.S.K.</b> 28:5	<b>on-site</b> 13:17 63:2 73:13	<b>orientate</b> 84:15	<b>partnered</b> 79:8	<b>permanently</b> 19:15 22:22 23:13 31:7 85:20 86:23 88:9 91:11
<b>oath</b> 5:9	<b>onboard</b> 6:23 7:3 13:24 14:15,25	<b>original</b> 101:11	<b>partners</b> 68:13 69:19,20 74:6 75:14 81:25 85:3, 7,23 88:22 89:11, 25 98:10 99:2	<b>permit</b> 24:20
<b>object</b> 12:9 23:18,19 39:3 54:1 61:5 67:5,16 104:1	<b>opaque</b> 89:20	<b>Ostergren</b> 70:25 94:19	<b>parts</b> 27:21 44:21	<b>person</b> 6:4,13 93:4 107:19 108:3 113:24
<b>objected</b> 109:13	<b>open</b> 31:10,14,24 32:2,6 49:9,13 53:8 56:17 109:11 110:6,25	<b>outlook</b> 52:21	<b>party</b> 35:2,3 107:8	<b>perspective</b> 36:13
<b>objecting</b> 39:1	<b>opening</b> 88:21	<b>outreach</b> 29:19 30:3	<b>pass</b> 56:10 62:8	<b>pertaining</b> 42:18
<b>objection</b> 12:16 18:17 23:17 27:4 31:2,3 33:18 35:24 37:18 38:24 40:17 41:18 47:13 50:5 51:11 60:4 63:19 65:5 68:18 70:8 80:11 93:20 97:15 103:16 104:5 112:19 113:15	<b>openly</b> 32:18	<b>outtake</b> 108:25	<b>passes</b> 62:9,16	<b>petition</b> 84:21 85:14 87:16
<b>objections</b> 38:6	<b>operate</b> 36:14 73:12 91:3	<b>overseas</b> 76:8	<b>path</b> 19:9,19 20:25 89:16,18	<b>philosophically</b> 65:9
<b>obligation</b> 50:2, 10 51:4		<b>owned</b> 37:11,12 60:3 74:8		<b>philosophy</b>
		<b>owner</b> 53:15 91:10 93:4 95:9		
		<b>owners</b> 63:17		

IN RE: SUMMIT CARBON SOLUTIONS  
 JAMES PIROLI 07/07/2023

Index: PHMSA..purpose

84:24 86:4	93:7 99:4,23 104:3	<b>portion</b> 33:3,7 34:25 54:6 85:17	<b>principle</b> 69:25	28:18 83:5
<b>PHMSA</b> 105:3	<b>plant's</b> 19:16 96:10 97:2	<b>portions</b> 47:14 51:7 61:11	<b>prior</b> 8:24 35:7	<b>promoting</b> 52:10
<b>physical</b> 62:4	<b>plants</b> 6:10,14, 21,24 7:8,12 9:10, 11 11:4,6,7 13:8, 9,12,14,20,25 14:5,10,22,24 16:19,25 17:7,12, 18 18:1,9,14 19:8, 17 20:23 21:6,13, 18 22:7 23:4,5,9, 12,22 24:4,12 25:5,10,13 26:7 30:8,15 42:11,13, 24 50:13 56:6 58:14 65:10,17 69:10 70:18 73:8 75:5,7,17 78:12, 25 79:8,9,12,21 80:4 83:12 85:16, 25 87:1,10 88:6 91:20 93:19 95:11 97:6,12,13 102:20 105:11 106:12,15 108:8,17,20	<b>position</b> 6:8	<b>problematic</b> 90:2	<b>proof</b> 23:25 24:5
<b>piece</b> 46:10 92:25	<b>platform</b> 76:1 88:24	<b>positive</b> 24:9 87:17	<b>proceed</b> 55:25	<b>proposal</b> 27:23 95:6
<b>Pine</b> 105:23 114:8	<b>play</b> 44:20 84:13 87:17	<b>positively</b> 85:10	<b>process</b> 10:5,21, 24 13:15 14:20 15:19 22:16 26:6 32:5,15 79:18 107:16,17	<b>proposed</b> 93:11
<b>pipeline</b> 12:8 16:4,7,14 18:8 21:16,18 22:8,10, 25 23:15 24:21 25:2,25 26:12 30:13,24 31:13 33:3,10 36:15 43:14,21 44:9 55:5,18,19,20,24 56:2,12,21,24 57:2,3,16 58:24, 25 59:2 60:8,11, 21 65:19 73:12,16 79:25 83:5 86:9 87:20 98:24 112:2,7 113:2,4,8, 10	<b>plays</b> 41:15	<b>potential</b> 29:19	<b>processed</b> 10:12 82:13	<b>proposing</b> 115:18
<b>pipelines</b> 104:21	<b>plow</b> 110:2	<b>potentially</b> 72:25 76:2	<b>processing</b> 9:7, 24 10:11 25:9 80:16	<b>prospect</b> 59:17
<b>pipes</b> 63:10	<b>point</b> 8:25 13:15 16:12 17:19,25 24:14 26:16 36:5, 11 42:14 56:2,5, 23 57:7 61:15,17, 25 62:3,6,10,17, 19,21,22 63:5,13 72:16 77:2 78:8 89:17 101:18 111:23	<b>Powell</b> 25:1 108:1	<b>produce</b> 50:13, 15 51:4 71:25	<b>prospective</b> 30:2
<b>Pirolli</b> 5:7,13,14	<b>pointed</b> 44:4,8	<b>practice</b> 32:14	<b>produced</b> 39:21 51:5 73:14 81:8	<b>protecting</b> 74:25
<b>pitch</b> 73:7,21	<b>pointing</b> 29:21	<b>precipitated</b> 101:7	<b>producer</b> 53:16 93:5	<b>protective</b> 71:18
<b>place</b> 16:17 22:17 55:22 59:14 82:11 86:18,23	<b>points</b> 77:15 78:4,6,10 86:21 87:4,11 88:8	<b>predominant</b> 79:5	<b>produces</b> 11:6 82:6,13	<b>proven</b> 23:7
<b>places</b> 12:3 74:22,25 85:8		<b>prefer</b> 92:2	<b>producing</b> 19:9, 19 20:25 82:1 83:6	<b>provide</b> 30:17 50:3,25 51:6,8 55:19,23 59:21,24 65:11 71:22 73:10 75:18 80:25 82:17 97:10
<b>plain</b> 20:8		<b>premise</b> 103:11	<b>product</b> 21:2 46:5 59:15 82:5, 17	<b>provided</b> 47:23 72:2 100:20,21,23 104:9 113:22
<b>plan</b> 32:6		<b>premium</b> 27:17 82:5,21,22,25 83:7,8,18 84:3	<b>production</b> 25:5 33:24 75:7,9 80:6 87:12,22 88:15,17 92:16	<b>providences</b> 76:25
<b>plans</b> 57:7		<b>preserving</b> 75:1	<b>products</b> 9:25 10:12 82:14	<b>providers</b> 6:9
<b>plant</b> 9:18,22 16:2,5,8,13,14 21:2 24:10,14 27:2,19 28:24 30:6 36:23 37:11, 13,21,23,25 38:3 47:18 57:16 62:6, 25 63:2 64:11 65:11 66:17 67:3 69:4,8,12,15,19, 20 72:12,15 73:4, 18 74:6 77:17,18, 22 78:1 80:8,9 83:3,11 86:16		<b>president</b> 9:4,5	<b>provision</b> 34:22 36:7 61:24	<b>providing</b> 65:16
		<b>pressure</b> 56:25	<b>program</b> 76:14	<b>provincial</b> 77:2
		<b>pressures</b> 83:10	<b>programs</b> 89:3	<b>public</b> 12:13 29:13,14,17 79:11
		<b>presume</b> 48:21	<b>project</b> 12:8,15, 19 14:17 19:7,14 29:2 32:20 41:9 45:6,12 75:6,8 77:11,16 79:25 90:10 91:13,16,25 99:7 101:22	<b>publicly</b> 78:17,22 110:25
		<b>presuming</b> 52:12	<b>projects</b> 22:11	<b>publish</b> 31:18 46:18
		<b>Pretend</b> 53:14		<b>published</b> 76:13 77:4
		<b>pretty</b> 83:17		<b>purchased</b> 28:6
		<b>previous</b> 14:14		<b>purchases</b> 75:9
		<b>previously</b> 72:9		<b>pure</b> 20:8 26:7
		<b>price</b> 80:20,25 82:21		<b>purity</b> 22:21
		<b>prices</b> 80:16 81:5,6,11		<b>purpose</b> 30:4
		<b>primarily</b> 14:12 29:22 42:11 101:9		
		<b>primary</b> 45:6 102:3,6		



IN RE: SUMMIT CARBON SOLUTIONS  
 JAMES PIROLI 07/07/2023

Index: pursuant..revenue-share

31:24	<b>reached</b> 15:8	<b>reducing</b> 82:2 86:10 87:17	<b>remain</b> 21:21 22:5 80:23 109:11 110:6 114:24	<b>required</b> 26:11 32:4,13 50:14 51:5 60:20 90:14 107:8 108:23 109:2,6,8 113:9
<b>pursuant</b> 12:23 71:18	<b>reaching</b> 14:12	<b>reduction</b> 21:25 45:11 78:2,3 92:23 102:2	<b>remember</b> 5:21 47:5	<b>requirement</b> 32:1 50:25
<b>pursue</b> 86:2	<b>read</b> 38:18 50:7 61:23 62:12 115:13	<b>reductions</b> 84:18	<b>removal</b> 27:24 28:14,21 41:22 42:7 44:5 45:11 46:8,9 85:16 94:15	<b>reservation</b> 113:13
<b>put</b> 19:8 22:17,21 30:24 55:22 65:10 74:10 96:17	<b>reading</b> 29:8	<b>refer</b> 7:25 8:5,7 38:19 78:24,25 79:1	<b>removals</b> 46:24 92:23	<b>reserve</b> 33:3,15 59:1 113:25
<b>putting</b> 19:19 20:25 23:3 36:15 49:20 98:19 103:21	<b>real</b> 62:18	<b>reference</b> 54:13 97:20 98:1,2,7	<b>remove</b> 28:19 85:19	<b>reserved</b> 113:19, 22
	<b>realm</b> 36:9	<b>referenced</b> 114:9	<b>removed</b> 45:13	<b>reserving</b> 33:7 55:11
	<b>recall</b> 29:8 77:13	<b>references</b> 74:20	<b>removing</b> 28:1 88:9	<b>resist</b> 110:8
	<b>receive</b> 12:6 33:8 60:20 64:10 68:16 69:2 70:6,12 91:13,16	<b>referencing</b> 81:14	<b>renew</b> 34:20,24 35:3	<b>resolve</b> 115:19
<b>Q</b>	<b>received</b> 94:24	<b>referred</b> 46:20	<b>renewable</b> 25:10 74:3 80:14 81:14 84:19 93:6	<b>respect</b> 58:25 67:11 109:18 110:19 112:5
<b>qualified</b> 94:1	<b>receiving</b> 56:6, 15,18 57:3	<b>referring</b> 20:21 46:14	<b>renewables</b> 76:18	<b>response</b> 90:13
<b>qualifies</b> 95:8	<b>recently</b> 76:12 80:14	<b>refers</b> 27:25 54:12 64:16	<b>renewal</b> 35:2	<b>responsibilities</b> 107:8
<b>qualify</b> 21:9 22:9 91:4,7,21 95:11	<b>recess</b> 38:14	<b>regard</b> 55:10 67:2 72:2 75:6	<b>repeat</b> 5:23 16:20,22	<b>responsibility</b> 6:2 57:18
<b>qualifying</b> 22:2	<b>recognize</b> 39:22	<b>region</b> 81:7	<b>rephrase</b> 5:23 75:10	<b>responsible</b> 97:13
<b>quantity</b> 22:20	<b>record</b> 5:12 12:21 34:8 38:18 61:23 71:13 108:16 114:24	<b>registered</b> 43:15	<b>replaces</b> 93:9	<b>rest</b> 97:2
<b>question</b> 5:22 6:1,4 16:11 18:20, 22 19:21 23:18 68:2,8 69:5 75:10 104:1,18 107:14 113:6	<b>recruit</b> 58:14	<b>regulatory</b> 31:17 32:1 111:15 113:17 114:2	<b>reporter</b> 5:2 15:4 44:1 109:23 110:17	<b>restate</b> 43:25
<b>questions</b> 17:7 29:6 34:10 38:9 48:11 55:10 71:2, 10 72:3 106:13 107:18,24 108:6 109:10,12,16 113:24 114:4,5,17	<b>recycled</b> 85:18	<b>related</b> 64:1	<b>represent</b> 5:15 38:17,21	<b>restated</b> 61:10 100:21
<b>quick</b> 110:2	<b>redacted</b> 12:10 13:2 18:18 19:3 27:5 34:25 35:5 39:8 47:14 51:7, 12,16,17 54:3,4,6 60:14 67:7,9 93:22 97:16,19 100:17 102:25 103:24 104:6 105:13,19 109:12	<b>regard</b> 55:10 67:2 72:2 75:6	<b>representative</b> 99:5	<b>restroom</b> 38:12
<b>quo</b> 75:6	<b>redaction</b> 116:1	<b>regard</b> 55:10 67:2 72:2 75:6	<b>represented</b> 104:25	<b>retain</b> 61:3,9
	<b>redactions</b> 38:25 115:20	<b>relationship</b> 8:3, 14,17 14:11 67:22	<b>representing</b> 71:9	<b>retained</b> 63:17
	<b>reduce</b> 19:17 20:23 22:7,23 76:15 77:12,20 78:19 82:3 87:8 94:11	<b>relationships</b> 14:13,19 15:10 17:6	<b>represents</b> 45:10 85:16 86:18	<b>revenue</b> 12:19 27:6,11 45:6 47:6, 16 52:21 67:15 69:2 70:7,16,17 73:14 75:19 82:6, 11,16,17,19,24 84:1,4 92:4,19 93:15,17,25 95:24 96:11 99:18 100:3
	<b>reduced</b> 27:16 81:12 90:4	<b>relative</b> 104:21	<b>request</b> 71:17 110:5	<b>revenue-share</b> 27:9 30:17 49:24 64:9 70:22 82:23
	<b>raw</b> 81:2	<b>release</b> 105:8,9 106:15		
		<b>released</b> 81:16 86:17		

IN RE: SUMMIT CARBON SOLUTIONS  
 JAMES PIROLI 07/07/2023

Index: revenue-sharing..space

109:7	<b>scan</b> 115:14	<b>separate</b> 42:17 68:11	13,16 111:8,10, 18,24 112:10,14, 15,16 113:1,9,20	<b>single</b> 18:4
<b>revenue-sharing</b> 82:20	<b>score</b> 22:3,5,8,15 27:16 28:14 77:12,15,21 78:13,20 79:7,17, 22 82:2,3,5 83:6 85:5,12 86:10 87:3,9 88:8,18 89:23 90:3,5 94:11	<b>sequestering</b> 12:7 91:18	<b>shipper's</b> 113:3, 8	<b>sit</b> 55:16
<b>revenues</b> 28:22 30:19 47:10 91:25 92:1,5 93:18 94:24 95:22 98:10 99:2	<b>scrubber</b> 62:20	<b>sequestration</b> 11:23 64:8 73:11 89:2 98:17	<b>shippers</b> 17:11 31:13 33:8,15,17, 22,23 49:11 54:20 57:24 58:1 59:3, 11,13 61:3,9 63:21,22 64:2,18 67:14,15 68:24 69:17,18 70:6,20 113:14,19,20,25	<b>site</b> 11:23 30:16 37:14,17,22
<b>review</b> 61:14	<b>scores</b> 77:7 79:9, 12 85:11 100:4	<b>sequestration- related</b> 43:22	<b>short</b> 109:25 110:16	<b>site's</b> 38:1
<b>ridiculous</b> 38:25	<b>SCS</b> 40:15 42:7 43:9,18	<b>service</b> 17:10 30:10,11,15 65:11 77:19	<b>short-term</b> 55:16	<b>sites</b> 25:6,20 26:2
<b>risk</b> 44:1 83:25	<b>SCSMM</b> 40:9	<b>services</b> 25:4 29:12,16,20,24,25 30:18 31:6,8 33:9 47:24 49:5 51:23 52:1,11 64:8 65:16 66:16,25 111:19	<b>shorter</b> 115:14	<b>sitting</b> 16:8 22:18
<b>role</b> 41:14 43:2 44:20 49:2 56:9, 11 84:14 87:17	<b>season</b> 31:10,14, 24 32:3,6 49:10, 13	<b>set</b> 31:12 41:12 69:17,18 101:1 110:13	<b>shorter-term</b> 53:24	<b>situation</b> 83:11
<b>room</b> 9:21 39:15 55:5 94:19	<b>Section</b> 12:6 35:12 36:7,22 61:16,18,20,21 104:14 105:22	<b>seven</b> 38:18 114:25	<b>showing</b> 106:6	<b>situations</b> 52:19
<b>rough</b> 109:21	<b>sections</b> 102:25	<b>several</b> 55:1	<b>shows</b> 80:15	<b>sized</b> 11:6
<b>roughly</b> 76:10 77:22,23 78:2 83:17	<b>seed</b> 86:16	<b>share</b> 27:10 30:19 70:16 73:14 96:11 97:2 98:10 99:2 108:18	<b>side</b> 57:20,21 113:17	<b>slightly</b> 100:11
<b>route</b> 25:25 73:3	<b>seek</b> 78:21	<b>shared</b> 27:19 28:23 47:17 83:2 93:18 94:2,14,15, 24 95:23 98:13,25 99:19	<b>Sierra</b> 5:15	<b>Slowly</b> 62:1,2
<b>rules</b> 31:17	<b>sell</b> 9:25 21:10 30:23 31:5 64:10 80:21 82:4,9 94:12,14,17 103:20 104:3 108:21	<b>sharing</b> 47:6,10 67:15 69:2 70:7, 17 84:1	<b>sign</b> 6:14 7:2 16:2,8 30:4 33:16 73:1	<b>small</b> 13:17 74:8 83:17
<b>run</b> 20:7 38:12 50:14	<b>selling</b> 10:3,23 21:6,10,13,15 28:13 46:9 47:3 108:8,12	<b>Shelby</b> 38:20	<b>signed</b> 6:21,24 7:8,13 12:22 13:8 14:1,11,24 15:18, 20 17:13 29:4 52:17 53:10 68:13,14,25 72:15 101:11	<b>smaller</b> 101:20
<b>running</b> 98:23,24	<b>sells</b> 27:2	<b>shift</b> 24:17	<b>significance</b> 23:4 24:13 83:13 86:15	<b>soil</b> 90:1
<b>S</b>	<b>send</b> 115:15	<b>ship</b> 30:18 32:23 55:5,7 57:16 58:24 59:16 64:12	<b>significantly</b> 81:5,12	<b>sold</b> 10:8 72:20
<b>SAF</b> 93:8	<b>senior</b> 9:5	<b>shipper</b> 31:21 54:17,22 55:3 58:20,21,22 59:5, 7,8,9,18 63:24,25 65:1,4,13 66:4 68:22 69:16 70:3,	<b>signing</b> 29:8	<b>sole</b> 36:4
<b>safer</b> 104:25	<b>sense</b> 65:21 75:11 97:11 109:21 115:10		<b>similar</b> 28:9,22 69:24 76:15	<b>solemnly</b> 5:3
<b>safety</b> 104:21	<b>sentence</b> 84:12 96:3		<b>simplest</b> 82:6	<b>solicit</b> 18:1 49:10
<b>sale</b> 47:11				<b>soliciting</b> 29:23 31:23 32:18 111:2
<b>sales</b> 75:7 76:7 93:15 108:18 109:2				<b>Solution</b> 81:15
<b>same</b> 12:16 21:4 35:12,24 38:23 59:6 67:4,14,18 68:16,22 69:2,21, 25 70:3 78:9,10 94:10 101:3,5 102:21,22 103:11, 16 110:5,22 112:15,16,19 113:15 115:20,22				<b>Solutions</b> 6:7 7:16,20 8:4,15 9:8 24 27:20 28:7,23 40:22 42:16,25 43:1 47:17 64:7 66:14 87:25 98:21 105:10
				<b>sort</b> 30:21 35:4 54:2
				<b>sounds</b> 35:19
				<b>source</b> 93:15
				<b>sources</b> 84:4 93:17
				<b>South</b> 7:5 23:6 43:12
				<b>space</b> 59:1 63:8 79:6 113:22

IN RE: SUMMIT CARBON SOLUTIONS  
 JAMES PIROLI 07/07/2023

Index: sparks..term

<b>sparks</b> 110:7	<b>starting</b> 40:9 42:6 45:4 84:11	104:22	<b>supplied</b> 34:2 92:7 95:8 107:22 113:13
<b>speaking</b> 27:6,8	<b>starts</b> 36:21 107:20	<b>studies</b> 81:4	<b>supplier</b> 36:5 37:16 52:19 62:16 64:11
<b>spec</b> 57:4	<b>state</b> 5:12 65:23	<b>study</b> 80:14 81:14,15,17	<b>Supplier's</b> 62:3
<b>specific</b> 27:5 59:4 65:14 67:2	<b>stated</b> 27:10	<b>stuff</b> 63:11 101:24	<b>suppliers</b> 11:22 26:10 64:16
<b>specifically</b> 25:21 43:12 46:20 50:10 65:8 76:17 103:10	<b>statement</b> 96:8 97:21 99:7 111:21	<b>subject</b> 12:10,17 49:14 97:16 100:17	<b>supply</b> 9:24 26:11,14 57:19 84:14,25 85:8 112:4
<b>specification</b> 26:11 55:23	<b>states</b> 18:10 23:1,5,12,16 24:22 25:16,23 76:9	<b>Submit</b> 25:4 41:9 83:3	<b>supplying</b> 59:12 64:22
<b>specifications</b> 26:10,15,18 55:20 56:24 60:8,12,14, 19 61:1	<b>statistics</b> 105:3	<b>submitted</b> 78:19	<b>support</b> 75:14
<b>specifics</b> 18:15 103:8,12,17 104:5	<b>status</b> 6:19 13:18 75:6	<b>subscribes</b> 77:18	<b>surrounding</b> 24:22 25:16
<b>specs</b> 57:19	<b>step</b> 90:2	<b>subsequent</b> 34:21	<b>sustain</b> 75:19,21 <small>IN RE: SUMMIT CARBON SOLUTIONS JAMES PIROLI 07/07/2023</small>
<b>speculate</b> 40:20	<b>stimulus</b> 45:8	<b>subsurface</b> 23:7	<b>sustainable</b> 20:19 81:3,10
<b>speculating</b> 69:6	<b>stop</b> 49:20 109:19	<b>subtracted</b> 96:24	<b>sustaining</b> 75:1, 6 80:6
<b>speculation</b> 33:19 56:3 60:5 70:8 80:11 99:8	<b>storage</b> 23:7,11, 24 24:13 27:15 28:11 29:25 30:11 41:13 43:19,21 44:11 66:16,23,24 78:19 83:2 85:9, 15 86:21	<b>subtracting</b> 96:20	<b>swear</b> 5:3
<b>speech</b> 73:9	<b>store</b> 19:15 23:13 30:18 31:7 64:12 75:16 86:23	<b>sued</b> 105:11	<b>Swiss</b> 28:4
<b>spelled</b> 50:10	<b>stored</b> 91:11	<b>suitable</b> 37:12	<b>Switzerland</b> 11:18
<b>spending</b> 52:20	<b>stores</b> 10:16	<b>Summit</b> 6:6,15, 17,19 7:14,15,19, 20 8:3,15,23 12:5 13:7 14:4,6,22 15:8,25 16:18,23 17:13,19 18:13 23:15 24:20,21 25:24 26:25 27:20 28:7,8,23 29:1,12, 15,17 33:3,7 35:13,22 36:13,22 37:3,17,22 39:15, 21 40:12,22 42:15,25 43:1 47:17 64:6,21 66:14 67:11 71:21 72:15 73:9,20 79:8 84:13,16 86:8 87:20,24,25 88:3,4 91:17 95:7 98:10,20 99:2 105:10 106:11,14 107:15,25 111:24 113:1,21	<b>sworn</b> 5:8
<b>spent</b> 39:12 52:18	<b>storing</b> 64:24 88:10	<b>Summit's</b> 29:17, 20 111:20	<b>system</b> 6:10 17:3,4 18:8 24:24 39:17 41:7 96:16 <small>SUSAN FRYE COURT REPORTING 515-284-1972 300 Walnut Street, #36, Des Moines, IA 50309-2224</small>
<b>spring</b> 102:23	<b>straight</b> 109:22		<b>T</b>
<b>St</b> 15:17	<b>stream</b> 12:19 27:11 75:19 82:6, 11,17 92:19 99:19		<b>table</b> 44:2,15
<b>stamp</b> 39:22 48:22	<b>streams</b> 27:7 45:6 52:21 73:14 92:4 93:25 96:11 100:3		<b>taking</b> 89:2
<b>standard</b> 27:17 46:4,19 76:13 77:1,3 109:3	<b>stringent</b> 21:25		<b>talk</b> 19:4 21:4 27:23 31:10 44:22 46:2 50:18 53:11, 21 54:5 55:17 58:16 65:1 74:23 76:24 77:7 78:6,8 81:13 90:10,19 92:3,18 93:12 103:9,12,18 109:25
<b>standpoint</b> 56:8 57:13 67:13 73:23,25 86:2 101:5	<b>structure</b> 39:18 41:12 69:8,13 80:24 98:19		<b>talked</b> 12:13,18 39:10 47:7 57:23
<b>start</b> 39:7,9 58:1 77:4 90:11	<b>structures</b>		<b>talks</b> 34:19 49:9 74:25 79:25 106:24 107:6
<b>started</b> 8:10 101:21			<b>tax</b> 12:6,13 90:16, 25 91:8,9,10,13, 16 92:10,13 93:4 94:7 95:14,19
			<b>Taylor</b> 5:11,14 8:2,24 12:12,21 13:6 15:13 18:19, 23 19:6 23:25 27:12 31:9 33:25 34:13 35:21 36:6, 20 37:19 38:8 39:11 44:25 47:4 54:18 67:10 72:19 104:13 108:4 109:15 110:4,19 111:1,16 112:11, 25 113:23 114:3
			<b>Taylor's</b> 55:10
			<b>team</b> 6:22 8:11 15:19 31:25 32:1 39:17 41:7 96:16 114:2
			<b>technologies</b> 20:18
			<b>technology</b> 22:16 74:3
			<b>telling</b> 18:19,21 68:2
			<b>Tennessee</b> 32:22
			<b>term</b> 8:9 13:1 18:17,23 19:3 34:21,22,24 35:20 45:25 52:3,13,24 54:3,4 58:12 61:18 65:4 81:3 86:3 96:20 111:8, 16 112:15

IN RE: SUMMIT CARBON SOLUTIONS  
 JAMES PIROLI 07/07/2023

Index: terminated..voluntary

<b>terminated</b> 35:10	101:1,14,17	<b>transitioned</b>	<b>U.s.'s</b> 76:19	<b>utilities</b> 24:20
<b>terms</b> 12:10,17	102:14 103:2	8:22	<b>U.s.-produced</b>	29:5 71:25 72:5
14:10 27:5 35:2	109:10,22	<b>transport</b> 16:7	75:25	<b>utilize</b> 85:9
46:14 52:23 54:10	<b>times</b> 38:4 114:10	30:13,25 31:6	<b>UBS</b> 28:4	<b>utilizes</b> 83:4
55:1,2,7,22 56:13	<b>title</b> 35:14,22	41:13,22 43:4,9,	<b>uncommitment</b>	<b>utilizing</b> 19:14
58:17 67:6,15	36:2,5 61:12,14,	14 44:8 49:19	54:14	
68:3,9,17 69:17,	17,24 62:3,6,7,9,	66:23 75:16	<b>uncommitted</b>	<b>V</b>
19,21 70:3 97:16	16 63:13,25 66:5	<b>transportation</b>	54:17 55:3 57:24	<b>vaccines</b> 10:17
101:1 102:11,13	102:20	29:16,20,25	59:7,8,9,13,18	<b>Valley</b> 7:6
103:1,3,24 104:6	<b>today</b> 25:21 39:6	30:10,11 31:20	61:3,9 63:24	<b>values</b> 99:21
<b>tested</b> 60:25	43:3 71:9 72:3	33:9 37:10 44:10	65:13 67:14 68:9	<b>valves</b> 63:11
<b>testified</b> 5:9	108:7 109:13	47:24 51:23 52:1	69:16,18 70:3,6,	<b>variables</b> 100:6
58:13 100:10	110:6	54:24 64:8 65:14	20 111:6 112:14,	<b>vary</b> 15:10
<b>testify</b> 104:20	<b>told</b> 5:16 31:25	66:16,24 70:19	16 113:1,14,19,25	<b>vast</b> 79:13
<b>testimony</b> 5:4	95:16	76:16 90:15 98:17	<b>underground</b>	<b>vented</b> 11:7
6:5 8:24 9:16	<b>tolerance</b> 83:25	104:22 111:19	22:22 44:12	82:15
11:11 12:13	<b>ton</b> 28:1 45:11	<b>transporting</b>	<b>understand</b>	<b>verbal</b> 15:4
18:12,24 19:7	46:8,14,21,24	112:3	5:22,24 37:20	<b>versus</b> 73:20
20:22 22:24 23:19	94:10,13,16	<b>treat</b> 67:1,3	44:20 55:17 79:2,	86:9 87:20 99:25
24:3 25:3 26:24	<b>ton-per-day</b> 11:4	<b>treated</b> 67:10	15 84:22 87:10,19	<b>vest</b> 62:8
27:22 39:2,9	<b>tons</b> 88:9	<b>trickle-down</b>	94:2 95:17 98:18	<b>viability</b> 75:2
44:22 63:20 65:21	<b>top</b> 40:9 62:20	80:5 82:22	101:13	<b>viable</b> 24:18
74:20 77:10 79:24	79:23 92:17	<b>trip</b> 47:22	<b>understanding</b>	<b>vice</b> 9:5
84:6 90:12 91:22	108:14	<b>truck</b> 56:1,5,15,	13:7 17:24 32:11	<b>view</b> 75:5,8 87:13
95:7 97:25 98:6,8	<b>topic</b> 84:15	18 57:2	34:21 35:22	106:11,13,14
99:13 104:21	<b>total</b> 82:23 96:11	<b>trucking</b> 9:8	36:12,19 38:2	<b>VILSACK</b> 69:6
108:6	99:18	<b>trunk</b> 56:22	40:4,24 42:2,8	<b>vintage</b> 101:3
<b>thing</b> 29:21 43:23	<b>touch</b> 85:25	<b>trust</b> 60:11,13,16	43:11,20 50:19,	<b>vis-a-vis</b> 67:11
74:16 78:10	87:11	<b>truth</b> 5:5	23,24 54:16 57:25	<b>visual</b> 43:23
<b>things</b> 5:21 10:2,	<b>toward</b> 29:11	<b>turns</b> 115:12	58:19 59:8 61:8	<b>volume</b> 6:10
18 13:2 25:22	60:9	<b>twice</b> 94:10	62:11 65:24 69:16	17:2,4 31:19
26:13 32:12 34:10	<b>towards</b> 19:9,19	<b>two</b> 6:18 13:17,20	91:19 95:5,10	33:14,23 35:15,20
39:2 54:11 69:24	20:25	45:5 54:11 66:11	105:10 111:10	36:3 50:4 51:8,18
71:12 83:20 85:21	<b>tracked</b> 94:16	67:1,18 68:4	112:18	54:19 56:11
86:13 88:4 93:13	<b>trade</b> 9:6 46:21	83:14 115:11	<b>understood</b> 38:4	58:23,25 62:4,7,9
98:16 100:2,12,16	<b>traders</b> 47:2	<b>type</b> 68:20 107:6	96:2	104:4 112:17
101:2,9,14,18,20	<b>transcript</b> 115:1,	108:24	<b>unfortunately</b>	113:21
102:24	19 116:2	<b>types</b> 66:11 84:1	32:24	<b>voluntary</b> 46:8,
<b>third</b> 82:13,14	<b>transfer</b> 36:5	86:1 102:5 108:24	<b>unit</b> 47:1	15,23 83:20 94:9,
<b>thought</b> 46:22	61:12,14,17,25	<b>typo</b> 106:8,23	<b>unlike</b> 48:22	18
57:17 63:16 68:10	62:3,6,9 66:6		<b>unlikely</b> 110:10	
111:23 115:9	<b>transferable</b>	<b>U</b>	<b>unredacted</b>	
<b>three</b> 41:21 42:6	95:15		61:11 71:18	
<b>Tim</b> 38:12,17	<b>transferring</b>	<b>U.S.</b> 9:8 74:1	<b>upper</b> 86:1	
104:11	63:13 97:9	76:2,11 77:23	<b>upstream</b> 61:2	
<b>time</b> 14:15 15:25		85:1	65:12,15 87:14	
22:1 24:7,17			<b>user</b> 104:4	
31:12 33:14,24				
39:13 62:8 75:23				
80:17,19 90:23				

IN RE: SUMMIT CARBON SOLUTIONS  
 JAMES PIROLI 07/07/2023

Index: waiting..years

	75:14 78:21 80:25	
<b>W</b>	85:7 87:21 88:20	
	89:10,25 101:23	
<b>waiting</b> 44:15	102:4,21	
<b>walk-up</b> 55:4	<b>worked</b> 7:18 8:25	
<b>walking</b> 44:18	11:11 14:19 72:9	
<b>Wally</b> 5:14 38:24	<b>working</b> 17:7	
39:10 104:12	42:23 79:19 85:3	
109:19 110:7	86:9 87:24 88:1	
<b>wanted</b> 15:14	<b>works</b> 69:10	
29:5 31:5 53:24	74:4,11 95:17	
57:2,16 65:10	<b>world</b> 62:18	
69:15 108:2	<b>Wright</b> 38:21	
<b>Washington</b>	<b>written</b> 6:5 35:4	
27:21	39:2	
<b>ways</b> 101:16	<b>wrong</b> 50:24 66:2	
115:11		
<b>website</b> 29:17,22		
31:23 79:14,17	<b>Y</b>	
81:22		
<b>Whipple</b> 38:13,	<b>year</b> 29:3 35:8,9	
16,17 39:6,14,25	81:16,20,21	
40:3,22 41:23	107:20	
44:17 47:19	<b>years</b> 6:18 22:16	
48:17,19,21 50:16	32:3 39:16 77:5	
51:13 54:2,8 56:7	83:16	
58:5 60:7 61:10		
62:2,18 63:22		
64:14 65:20 66:10		
67:8,12,19,24		
68:6,12,21 70:11,		
23 92:8 110:5,10,		
21 114:12,17,21		
115:18,24		
<b>whoever's</b> 47:3		
<b>Wisconsin</b> 32:22		
<b>witnesses</b> 114:3		
<b>Wolf</b> 17:13,20,23		
<b>wondering</b> 111:9		
<b>Woodbury</b> 38:20		
<b>word</b> 43:13 75:3		
92:1 102:15		
<b>words</b> 49:21		
63:15 70:12		
<b>work</b> 6:9 11:14,21		
17:2 18:7 31:15		
41:1,2 55:25		

IN RE: SUMMIT CARBON SOLUTIONS  
 JAMES PIROLI 07/07/2023

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