

I was an underground coal miner for thirty-three years. My life changed when I found that the company from which I retired filed for bankruptcy on July 9, 2012. I know that one of the goals of the company is to get out of its pension and health care obligations to its retirees. I have lived in fear of losing my health care benefits since that day. I was promised life-time health care benefits and that was one of the reasons I worked for this company. The company is Patriot Coal.

I worked at Federal #2, an underground mine located in Fairview WV. I was a mechanic/electrician working underground every day. I was a member of Local 1570 United Mine Workers of America. I have a pension and health care. When I started in the mine the company I worked for was Eastern Gas and Fuel. Over the years the mine and corporation was repeatedly bought and sold. We eventually ended up in the Peabody coal group. At that time I became aware that part of the reason for changing companies and corporations was to generate short term gains for the share holders. Having traded stocks for years I began to watch the stock of Peabody. Peabody also offered a stock purchase plan for its workers allowing them to have their wages attached to buy and accumulate shares. The plan did not allow trading or sale unless the stock was held for a certain time period. I started to watch the insider trades and noticed that the executives of Peabody were making a killing trading in the stock. My fellow employees were not allowed to trade!

Irl Engelhardt was one of the executives. He served on the Board of Peabody and at various times was CEO and chairman. While I was employed at Peabody Coal I was able to buy a retirement condominium in Naples FL. I was discussing my purchase with an executive from Peabody corporate office who was visiting the mine and he said that Irl had a place in Naples. The next time I was there I found out where he lived and rode my bicycle by his house. It is located in a section of town called Port Royal, the most exclusive section of town.

About six years ago Peabody Coal spun off a company called Patriot. They put most of their union mines into this company. Irl Englehardt took an active part in the new company serving on the Board of Directors and as chairman. The new company also offered the employees a stock purchase plan. The same rules applied to this plan as the Peabody plan. A lot of my fellow workers attached their wages and purchased the stock. Irl and his fellow executives continued to trade stocks and make a lot of money on the deals.

Last year I noticed that Irl tore down his house in Naples and started constructing another one at least twice as big on the same lot. It is still under construction. I find it ironic that as the company he manages spirals toward bankruptcy he is able to build a multi-million dollar mansion. Just last February he purchased a boat house for \$450,000. This was just a few months before the bankruptcy filing.

Now the Patriot stock is worth pennies and the workers are stuck with their worthless stock. Worst of all is the fact that thousands of pensioners who were promised pensions and health care are now in a position to lose it all.

I imagine that as Irl opens a bottle of champagne to celebrate his new home and boat house purchase the miners who made this wealth for him will be far from his thoughts.

Bill Deegan
766 Central Ave. Apt. 212
Naples, FL 34102
239-682-7652

