

Exhibit 5

June 5, 2014

Re: Initial responses to the dispersion modeling performed by CDM Smith

This letter provides an initial evaluation of the CDM Smith report of March, 2014 entitled “City of Chicago Fugitive Dust Study.” The findings presented here are based solely on this written report and do not include an evaluation of actual modeling files.

The CDM Smith AERMOD modeling focuses on a generic bulk material processing facility, while relying on some data purported to be from the KCBX Terminal. However, the operations and emissions assumed for this generic facility are in no way representative of actual operations and emissions at the KCBX Terminal. For example:

- The CDM Smith modeling simulation includes 93 tons per year of PM₁₀ emissions from a variety of sources. Though the KCBX North facility is permitted to emit 92 tons per year of PM₁₀, estimated PM₁₀ emissions for 2008 through 2013 ranged from 26.0 to 38.2 tons per year and averaged 30.9 tons. Because AERMOD modeling results vary linearly with emission source strength, the PM₁₀ concentrations modeled by CDM Smith are overestimated by a factor of 3 on an emissions basis alone.
- Emissions calculations for the generic facility also assume that no dust control measures are in place, though both the KCBX North and South facilities are equipped with extensive dust control equipment, including automated dust suppression sprinkler systems. These systems increase the moisture content of the bulk material and limit PM₁₀ emissions from the facility operations.
- Emissions calculations for the generic facility assumed material moisture contents of 6.7% for petcoke and 4.8% for coal. These values, which have a significant impact on emissions estimates, are not representative of the KCBX Terminal. Analysis of petcoke and coal samples from the KCBX Terminal in November 2013 showed that the moisture content of six petcoke samples averaged 11.8%, while the moisture content of eleven coal samples averaged 19.1%. Changing the moisture content of petcoke from 6.7% to 11.8% would decrease PM₁₀ emissions from the single largest emissions source, bulldozing operations, from 62 tons per year to 28 tons per year (or by 55%).

These emissions issues result in a significant overestimate of PM₁₀ concentrations by the CDM Smith modeling, and this overestimate is exacerbated by the failure to account for particulate matter deposition in the model runs. After being emitted into the atmosphere, particles are removed by settling under the influence of gravity and being deposited on the ground or other surfaces. Though AERMOD is capable of simulating PM deposition, the CDM Smith modeling did not consider this removal mechanism in order to be “conservative.” As a

result, the generic facility's PM emissions were treated as a gas rather than as particles, and no PM mass was removed from pollutant plumes through settling and deposition. This modeling approach results in an over-prediction of downwind PM₁₀ concentrations, as an important removal mechanism for PM (gravitational settling and deposition) is not taken into account.

As a result of these issues, the CDM Smith modeling results are not meaningful in relation to the KCBX Terminal, as their AERMOD runs predicted maximum hourly fence-line concentrations of 5,297 µg/m³. By comparison, the highest hourly PM₁₀ concentration measured during the first quarter of PM₁₀ monitoring at the KCBX Terminal was 983 µg/m³, a factor of 5 lower than the maximum value modeled by CDM Smith. And this measured concentration was recorded at 2:00 PM on April 12, 2014, a time when PM₁₀ concentrations of at least 378 µg/m³ were observed across all KCBX monitors, indicating the presence of off-site emissions that were impacting all (upwind and downwind) monitors. Such off-site emissions were not included in the CDM Smith modeling.

Lastly, it should be noted, that while predicting extremely high PM₁₀ concentrations overall, the CDM Smith modeling predicts very small impacts from windblown dust from stockpiles. The CDM Smith modeling report provides an estimate of the maximum hourly PM₁₀ concentration resulting from each individual emissions source, as well as the maximum hourly PM₁₀ concentration resulting from all sources combined. Wind-driven erosion alone was estimated to produce a maximum hourly PM₁₀ concentration of only 9.6 µg/m³, which is only 0.18% of the maximum predicted PM₁₀ concentration for all sources combined of 5,297 µg/m³. The CDM Smith modeling report notes that wind erosion from petcoke and coal storage piles "would not likely lead to exceedance of the PM₁₀ NAAQS."

Sincerely,

A handwritten signature in blue ink that reads "Lyle R. Chinkin". The signature is written in a cursive, flowing style.

Lyle R. Chinkin
President