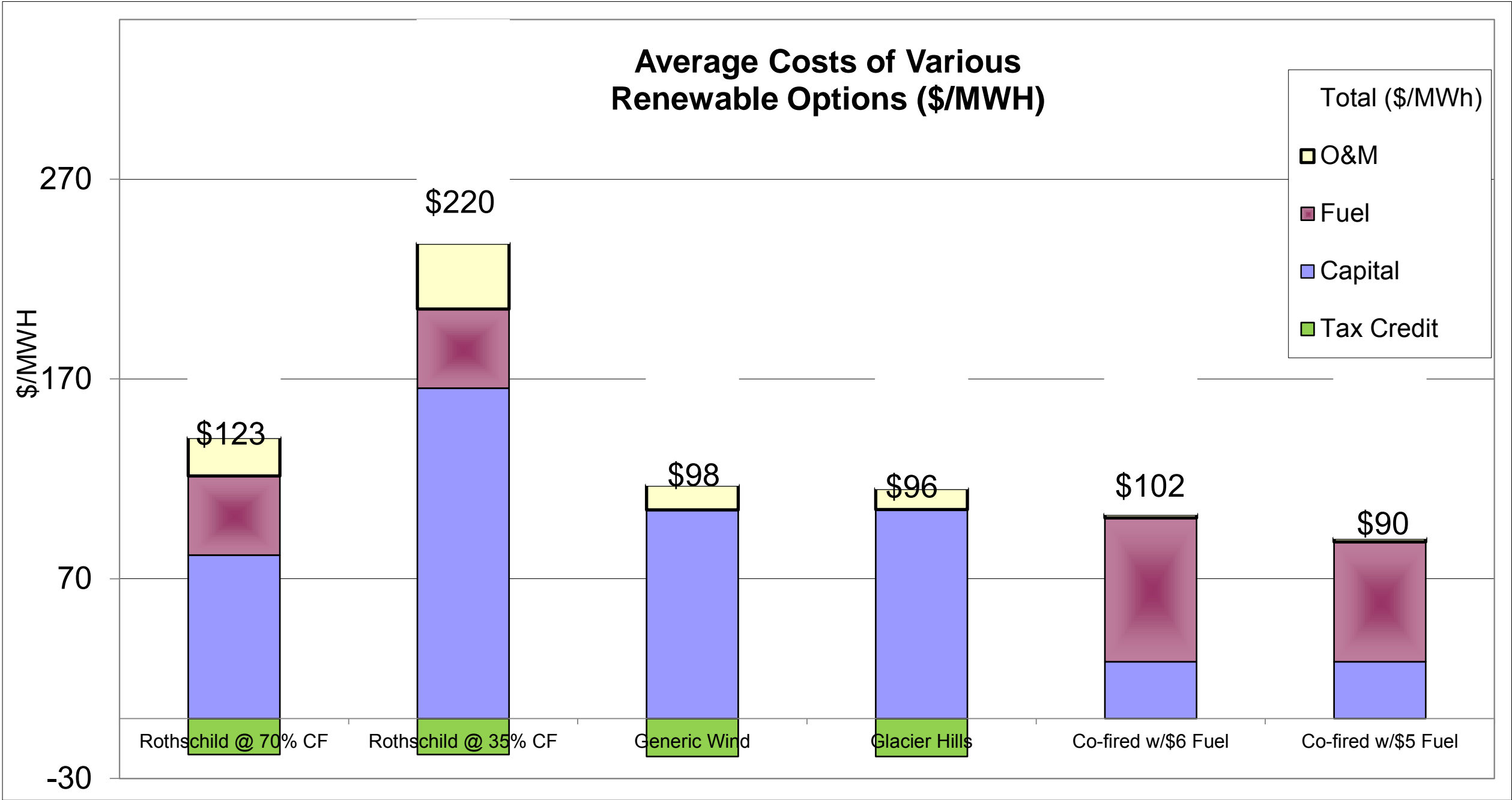


3.4



### Breakdown of Graph Costs in \$/MWh (2010)

	Capital	Fuel	O&M	Tax Credit	Total (\$/MWh)
Rothschild @ 70% CF	\$81.84	\$ 39.62	\$ 19.31	(\$18.00)	\$122.77
Rothschild @ 35% CF	\$165.41	\$ 39.62	\$ 32.99	(\$18.00)	\$220.01
Generic Wind	\$104.46	\$ -	\$ 12.45	(\$19.00)	\$97.91
Glacier Hills	\$104.64	\$ -	\$ 10.57	(\$19.00)	\$96.21
Co-fired w/\$6 Fuel	\$28.45	\$ 72.00	\$ 1.90	\$0.00	\$102.35
Co-fired w/\$5 Fuel	\$28.45	\$ 60.00	\$ 1.90	\$0.00	\$90.35

Worksheet for Above figures

<b>Capital Costs</b>	Roth @ 70% CF	Roth @ 35% CF	Generic Wind	Glacier Hills	Co-fired w/\$6 Fuel	Co-fired w/\$5 Fuel
Annual revenue required	\$25,357,173	\$25,357,173	\$25,164,766	\$42,746,879	\$8,971,631	\$8,971,631
kW	50,000	50,000	100,000	163,000	60,000	60,000
Hours per year	8760	8760	8760	8760	8760	8760
Capacity factor	70.7%	35.0%	27.5%	28.6%	60.0%	60.0%
\$/kW each year	\$507.14	\$507.14	\$251.65	\$262.25	\$149.53	\$149.53
kWh each year	309,841,200	153,300,000	240,900,000	408,516,468	315,360,000	315,360,000
<b>Capital Costs (\$/MWh)</b>	<b>\$ 81.84</b>	<b>\$ 165.41</b>	<b>\$ 104.46</b>	<b>\$ 104.64</b>	<b>\$ 28.45</b>	<b>\$ 28.45</b>

<b>Fuel costs</b>	Roth @ 70% CF	Roth @ 35% CF	Generic Wind	Glacier Hills	Co-fired w/\$6 Fuel	Co-fired w/\$5 Fuel
Heat Rate (Btu/kWh)	13,205	13,205	0	0	12,000	12,000
Fuel heating value (Btu/lb)						
Average Price(\$/mmBtu)	\$3.00	\$3.00	\$0.00	\$0.00	\$6.00	\$5.00
Typical Price per kWh	-\$1.80	-\$1.80	-\$1.90	-\$1.90	\$0.00	\$0.00
<b>Total Fuel Costs (\$/MWh)</b>	<b>\$ 39.62</b>	<b>\$ 39.62</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 72.00</b>	<b>\$ 60.00</b>

<b>O&amp;M Costs</b>	Roth @ 70% CF	Roth @ 35% CF	Generic Wind	Glacier Hills	Co-fired w/\$6 Fuel	Co-fired w/\$5 Fuel
Variable O&M costs (\$/MWh)	5.92	5.92	0	0	0	0
Fixed operating costs (\$/kW/year)	83	83	30	26.5	10	10
Annualized variable costs	\$1,834,260	\$907,536	\$0	\$0	\$0	\$0
Annualized fixed costs	\$4,150,000	\$4,150,000	\$3,000,000	\$4,319,500	\$600,000	\$600,000
Total fixed and variable	\$5,984,260	\$5,057,536	\$3,000,000	\$4,319,500	\$600,000	\$600,000

<b>O&amp;M Cost Expressed as \$/MWh</b>	<b>\$ 19.31</b>	<b>\$ 32.99</b>	<b>\$ 12.45</b>	<b>\$ 10.57</b>	<b>\$ 1.90</b>	<b>\$ 1.90</b>
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<b>Project Cost</b>	Roth @ 70% CF	Roth @ 35% CF	Generic Wind	Glacier Hills	Co-fired w/\$6 Fuel	Co-fired w/\$5 Fuel
	\$ 4,409	\$ 4,409	\$ 2,136	\$ 2,120	\$ 1,075	\$ 1,075
Direct construction costs (2010)	\$220,450,000	\$220,450,000	\$213,600,000	\$345,560,000	\$64,500,000	\$64,500,000
Allowance for funds used during construction				\$17,278,000	\$3,225,000	\$3,225,000
<b>Total Project Cost</b>	<b>\$ 220,450,000</b>	<b>\$ 220,450,000</b>	<b>\$ 213,600,000</b>	<b>\$ 362,838,000</b>	<b>\$ 67,725,000</b>	<b>\$ 67,725,000</b>
-Interest rate	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%
-Recovery period in years	30	30	26	26	17	17
<b>Annual Revenue Required</b>	<b>\$25,357,173</b>	<b>\$25,357,173</b>	<b>\$25,164,766</b>	<b>\$42,746,879</b>	<b>\$8,971,631</b>	<b>\$8,971,631</b>