

2011 Property Tax Estimate of Sioux Scrubber

$$\frac{\$600\text{M (Book Costs - 1/1/11)}}{\$6.2\text{B (MV of UEC - 7/8/10)}} = 0.096774 * \$78\text{M (09 State Assessed Taxes)} = \$7.5\text{M 2011 Property Tax Estimate of Sioux Scrubber}$$

* We cannot determine with accuracy the anticipated 2011 property taxes pertaining to the Sioux scrubber since the accounts involved are state assessed property.

MIEC Exhibit No. 415
Date 5-3-11 Reporter JL
File No. ER-2011-0028

GSM-WP-E495