

Analysis of Tax Net Operating Losses

	<u>Gross</u>	<u>Tax Effected</u>
1		
2		
3	2009 Net Operating Loss	92,373,886 32,330,860
4	2010 Net Operating Loss	190,945,477 66,830,917
5	Total Net Operating Loss	283,319,363 99,161,777
6		
7		
8		
9	2009 Bonus Depreciation	247,011,874 86,454,156
10	2010 Bonus Depreciation (est.)	299,446,088 104,806,131

	<u>Gross</u>			<u>Tax Effected</u>			
	<u>Electric</u>	<u>Gas</u>	<u>Total</u>	<u>Electric</u>	<u>Gas</u>	<u>Total</u>	
15							
16							
17	2009 Analysis						
18	2009 Taxable Loss	(92,580,811)	(82,097,977)	(174,678,788)	(32,403,284)	(28,734,292)	(61,137,576)
19	2009 Net Operating Loss	48,958,717	43,415,169	92,373,886	17,135,551	15,195,309	32,330,860
20	Bonus Depreciation	162,028,991	84,982,883	247,011,874			
21							
22							
23	2010 Annalysis						
24	2010 Taxable Loss	(125,710,407)	(95,010,758)	(220,721,165)	(43,998,643)	(33,253,765)	(77,252,408)
25	2010 Net Operating Loss	108,751,844	82,193,633	190,945,477	38,063,145	28,767,772	66,830,917
26	Bonus Depreciation	215,293,336	84,152,753	299,446,089			
27							
28	Total 2009 + 2010	157,710,561	125,608,802	283,319,363	55,198,696	43,963,081	99,161,777

	<u>%</u>			<u>Amount Gross</u>			<u>%</u>			<u>Tax Effected</u>		
35	Allocation to electric production											
36												
37	Production for 2009	39.05%	(49,089,914)	19,118,379	39.05%	17,181,470	6,691,433					
38	Production for 2010	21.92%	0	23,838,404	21.92%	0	8,343,441					
39	Total NOL alloc to production		(49,089,914)	42,956,783		17,181,470	15,034,874					