

<u>Line</u>	<u>Description</u>	<u>Amount</u>
	(a)	(b)
1	Investment To Be Financed (Average Rate Base)	\$ 440,162,064
2	Weighted Cost of Long Term Debt	3.300%
3	Synchronized Interest Expense	14,525,348
4	Less South Dakota Interest Expense on LT Debt as filed	14,031,269
5	Difference in Interest Expense	494,079
6	Federal Income Tax Adjustment (35%)	\$ (172,928)

SOURCES:

- Column b, line 1: BAM-2 Sch 1, column d, line 37
- Column b, line 2: BLC-1 Sch 1 column d, line 1
- Column b, line 3: Line 1 * line 2
- Column b, line 4: Statement N, page 18, line 14
- Column b, line 5: Line 3 less line 4
- Column b, line 6: line 5 times consolidated effective tax rate (35%)