

<u>Line</u>	<u>Description</u>	<u>Amount</u>
	(a)	(b)
1	Investment To Be Financed (Average Rate Base)	\$ 543,855,176
2	Weighted Cost of Long Term Debt	2.860%
3	Synchronized Interest Expense	15,554,258
4	Less South Dakota Interest Expense on LT Debt as filed	17,582,508
5	Difference in Interest Expense	(2,028,250)
6	Federal Income Tax Adjustment (35%)	\$ 709,887

SOURCES:

Column b, line 1: BAM-5 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, column d, line 14
Column b, line 5: Line 3 less line 4
Column b, line 6: - line 5 times consolidated effective tax rate (35%)