

Line	Description	Amount
	(a)	(b)
1	Investment To Be Financed (Average Rate Base)	\$ 318,975
2	Weighted Cost of Debt	<u>2.250%</u>
3	Synchronized Interest Expense	7,177
4	Interest Expense as filed	<u>\$890</u>
5	Difference In Interest Expense	6,287
6	Federal Income Tax Adjustment (21%)	\$ (1,320)

SOURCES:

Column b, line 1: PJS-5 Sch 1, column d, line 23
Column b, line 2: BAM-7 Sch 1, column e, line 1
Column b, line 3: line 1 * line 2
Column b, line 4: BAM-2 Sch 3, column e, lines 3 through 12
Column b, line 5: line 3 less line 4
Column b, line 6: - line 5 * 21%