

MENASHA STEAM UTILITY  
 ESTIMATED SHUTDOWN AND DECOMMISSIONING COSTS  
 BROKEN OUT BY BUDGET YEAR  
 AS OF SEPTEMBER 21, 2009

| 2009                       | 2010                  | Workout         |                       |  |
|----------------------------|-----------------------|-----------------|-----------------------|--|
| <b><u>Decommission</u></b> |                       |                 |                       |  |
| 241,528                    | 40,000                |                 | 281,528               | Labor and Materials for Saleable Condition                           |
| <b><u>Operational</u></b>  |                       |                 |                       |  |
| 150,834                    | 226,149               |                 | 376,983               | Unemployment and Personnel   |
| 122,423                    |                       |                 | 122,423               | Lease agreements   |
| 110,000                    | 50,000                |                 | 160,000               | Environmental legal or NOV   |
| 355,000                    | 182,000               | 77,000          | 614,000               | Strategic team costs   |
| 252,160                    | 25,000                |                 | 277,160               | Estimated Cash shortage Aug-Oct including final operational invoices |
| 1,231,945                  | 523,149               | 77,000          | 1,832,094             | <b>Total Costs</b>   |
| -1,105,309                 |                       | -77,000         | -1,182,309            | Offset by Reserve Fund or funded by other source                     |
| <b><u>126,636</u></b>      | <b><u>523,149</u></b> | <b><u>0</u></b> | <b><u>649,785</u></b> | Cash shortfall   |

This does not include termination or customer settlement costs