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**From:** Blake, Kent  
**To:** Hudson, Rusty  
**CC:** Hulsman, Christian; Schetzel, Doug; Voyles, John  
**Sent:** 5/6/2009 5:20:08 PM  
**Subject:** RE: Wind Power Contracts

Rusty,

Wanted to make sure you knew where we were on the Board paper. I'm adding a section on financial impact showing EBIT and ROCE implications (considering rate case EBIT from capital structure change to address imputed debt of PPA and Capital Employed by tying up 2 months purchases worth of working capital). Waiting on resolution of the accounting issues before we complete and send to Corporate Centre. If we need to change the contract (term, etc) to get right accounting answer, then we need to make sure what we send is consistent with those revisions.

I have an inquiry into Corporate Centre on Board timing if we get them the paper at the end of this week.

Kent

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**From:** Hudson, Rusty  
**Sent:** Monday, April 27, 2009 3:32 PM  
**To:** Blake, Kent; Hulsman, Christian  
**Cc:** Schetzel, Doug  
**Subject:** Wind Power Contracts

After the officer strategy meeting this Thursday, Doug will make the changes to the wind power papers and send the revised papers to you next week, targeting middle of the week. My understanding is they would then be sent by you to E.ON AG, and reviewed by the E.ON Board. If the E.ON board approves, we would then get EUSIC approval. Doug is targeting end of May, first of June, to have all of the necessary internal approvals secured before making the filing with the PSC. Rusty