For Debt = $0 million:

PV of Tax Shield = $0 (since there's no debt)

Expected Cost = 0% of $4 million = $0

Net Benefit = $0

For Debt = $20 million:

PV of Tax Shield = $20 million x 0.35 = $7 million

Expected Cost = 3% of $4 million = $0.12 million

Net Benefit = $7 million - $0.12 million = $6.88 million

For Debt = $40 million:

PV of Tax Shield = $40 million x 0.35 = $14 million

Expected Cost = 6% of $4 million = $0.24 million

Net Benefit = $14 million - $0.24 million = $13.76 million

For Debt = $60 million:

PV of Tax Shield = $60 million x 0.35 = $21 million

Expected Cost = 12% of $4 million = $0.48 million

Net Benefit = $21 million - $0.48 million = $20.52 million

For Debt = $80 million:

PV of Tax Shield = $80 million x 0.35 = $28 million

Expected Cost = 20% of $4 million = $0.8 million

Net Benefit = $28 million - $0.8 million = $27.2 million

For Debt = $100 million:

PV of Tax Shield = $100 million x 0.35 = $35 million

Expected Cost = 40% of $4 million = $1.6 million

Net Benefit = $35 million - $1.6 million = $33.4 million