

Kewaunee Power Plant

October 22nd, 2012 marked a historic day for the small town of Carlton, WI when Dominion Resources abruptly stated the energy market was poor and shut down the plant far sooner than anyone, including the NRC, had expected. Similar to other areas, the power plant provided roughly 600 jobs and a large portion of the tax base, close to 70%. Unfortunately for Kewaunee, the closure of the plant was abrupt and could not have been predicted. Many members of the community and the utility company worry about how jobs and energy infrastructure will be replaced, with the possibility of financial aftershocks being created. Dominion aims to aid the community by agreeing to restore lost revenue to Carlton and the county in the short term by paying decreasing amounts each year until the decommissioning is finished.

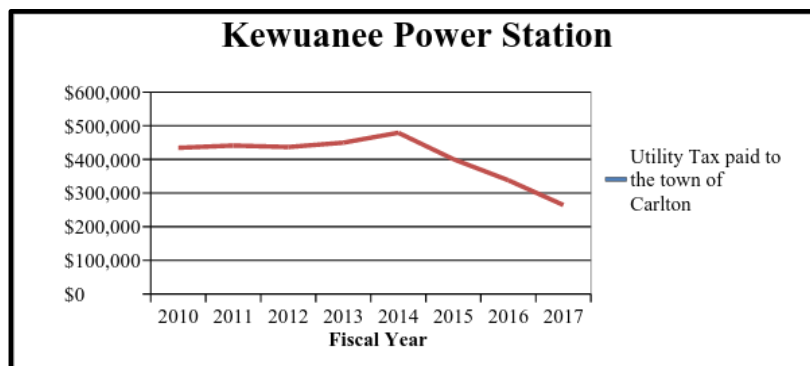
Quick Hits

- Utility company distributed on average \$750,000 annually to Kewaunee County and \$400,000 annually to Carlton
- 70% of Carlton's budget came from the power plant in 2012
- Jobs at the power plant were some of the highest paying in the county and are extremely difficult to replace
- For every 10 jobs in the nuclear industry in Kewaunee, there are an additional 7 jobs generated elsewhere in the local economy.
- The loss in utility taxes paid by Dominion Resources hurts Carlton's expenses for services such as road repair, snow removal, and emergency services.



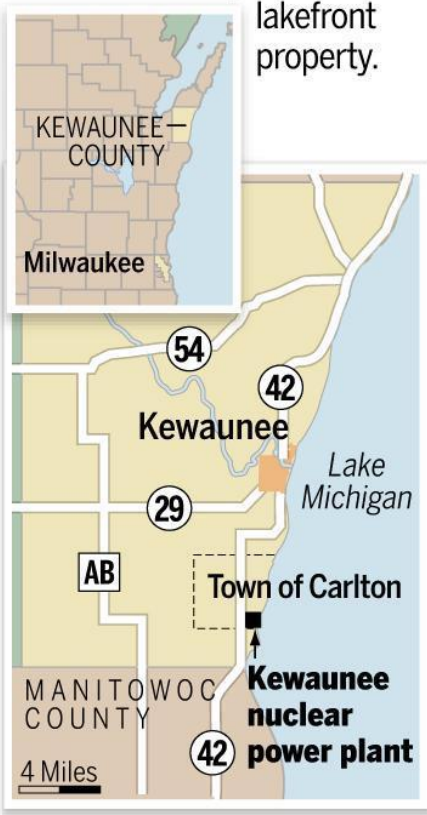
Five Year Plan

To help stabilize the economy in the town of Carlton, Dominion Resources chose to gradually decrease their contribution to the town over five years from 2014 to 2019, decreasing at 20% from the original amount annually.



Power play

Kewaunee County officials and Dominion Resources Inc., owner of the former nuclear power plant, are at odds over the value of the plant and its lakefront property.



Journal Sentinel

A dispute over property valuation in Carlton, Wisconsin

Despite the prospect of the closure of Kewaunee being a devastating blow to the local economy, the residents of Carlton have a much bigger problem. A problem that could affect a county of 20,000 by approximately half a billion dollars. The utility company in charge of Kewaunee, Dominion Resources, believes their defunct power plant is worth nothing and that they've paid as much as they should have. The town of Carlton sees the power plant and land worth \$250 million with an additional \$210 million worth of personal property of Dominion at the site. This difference of opinion has spiraled into a drawn out legal suit. Dominion seeks a refund for the "excessive" taxes it expects to be collected yearly. The result of the suit is entirely dependent on the town's valuation of the nuclear power plant. If Carlton should win the legal battle, taxpayers will reap the rewards of having a heavier wallet via tax relief. Should Dominion convince the courts that Kewaunee is now worth nothing, any tax relief would be reversed and the residents would experience drastic tax hikes. Ron Heuer, the chairman of the Kewaunee County Board states that the board is "working hard to find a path through this dilemma that is less painful than it currently appears to be." For the small town of Carlton and Kewaunee County, only time will tell how this suit plays out in the courts.