

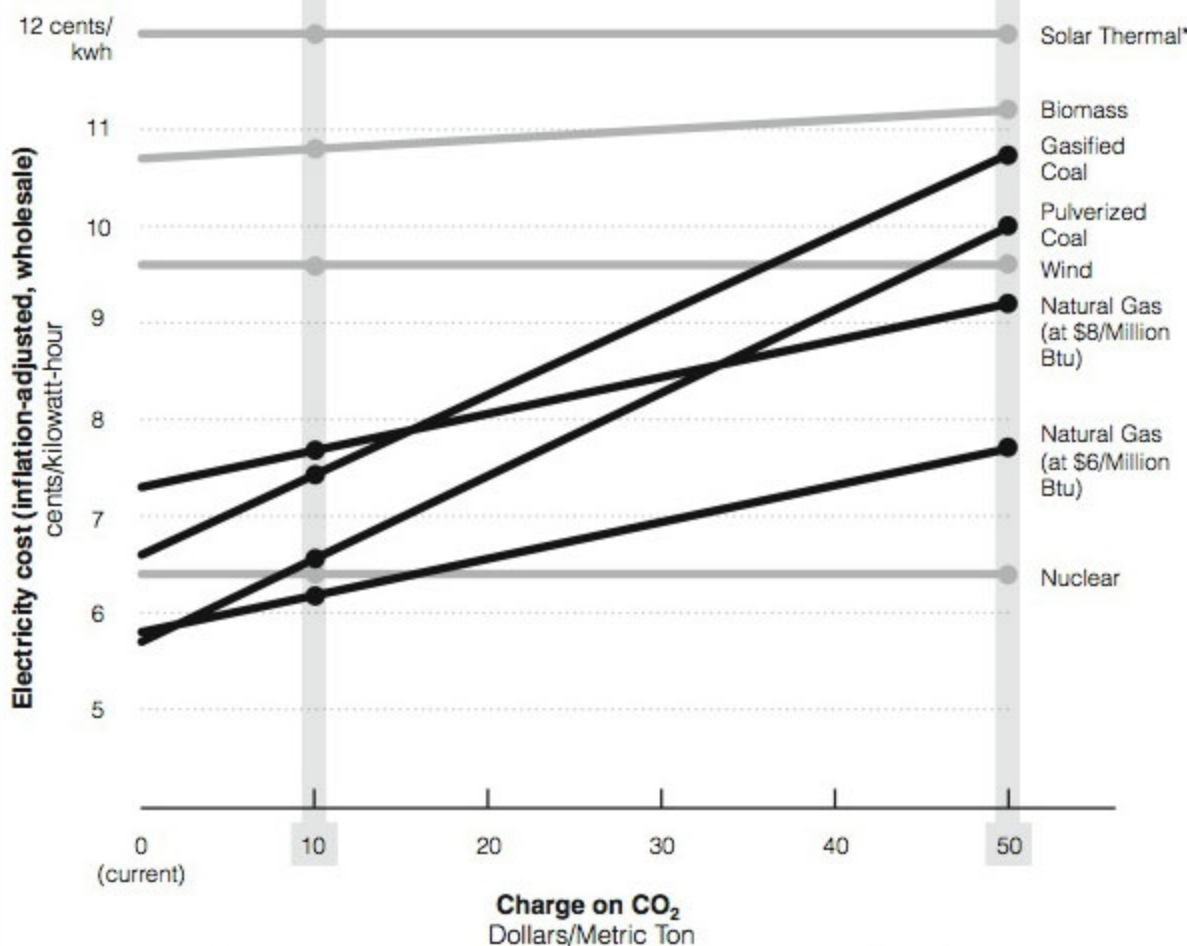
# The Cost of Emissions

EXHIBIT 11

The graph below shows how a charge on carbon emissions would allow energy sources like solar, wind, or nuclear to compete with coal or natural gas from 2010 to 2015.

If the charge were \$10 per metric ton of CO<sub>2</sub>, little change would be seen in relative electricity costs. Energy alternatives like solar, biomass and wind power would remain more costly than coal or natural gas.

If the charge were \$50 per metric ton of CO<sub>2</sub>, fuels like pulverized coal or a potentially cleaner alternative, gasified coal, would become considerably more expensive than wind power or natural gas.



\*The anticipated cost of solar thermal power is uncertain. Estimates average 19 cents per kilowatt-hour, but can range from 12 cents (best-case scenario, shown) to 26 cents.