17. Market prices for electricity may be volatile and are driven by factors such as supply and demand, fuel costs, and weather conditions. When electricity prices are low, it is more challenging to recover the costs of new capital investments like pollution controls. Because the company must absorb the financial burden of these capital expenditures, with no certain ability to pass the costs onto consumers, this can erode or eliminate profit margins.

18. Additionally, given that market prices for electricity fluctuate and are difficult to predict into the future, this complicates Talen Montana's ability to manage for and recoup investments in pollution control equipment, which in turn makes it difficult to plan for long-term investments.

19. Thus, while Talen Montana must undertake an economic analysis of the risks of installing controls in light of predicted market sales of wholesale power in the period after installation of controls, the other owners must deal with their regulatory commissions to determine whether such costs would be permitted to be passed on to end users, and some owners may choose not to undertake that process at all. In sum, the different structure of the Colstrip owners means that there are different financial motivations, risks, and other considerations for deciding whether to install costly controls that will inevitably lead to delays in the decision-making process.

Each of Colstrip's six owners have differing ownership interests and state regulatory considerations, which further impacts their unique