Talen Montana and the PNW Owners regarding how and when to retire the remaining Colstrip units "originated over a decade and a half ago."[8]

26. Colstrip's owners continue to have divergent constraints when it comes to long-term planning for Colstrip's future. In fact, this very issue—Colstrip's retirement—has been litigated in a years-long dispute that has resulted in litigation and arbitration, and has even resulted in legislation passed by the Montana legislature.[9] The owners have long had different priorities regarding Colstrip's future and long-term planning, suggesting that issues regarding MATS Final Rule compliance will be contentious.

27. In addition to the impacts of the MATS Final Rule in the context of its 15% economic interest in Colstrip, Talen Montana will be further impacted by disputes among the owners regarding the MATS Final Rule due to its role as Colstrip's operator. As Colstrip's operator, Talen Montana is the "agent for and on

[8] *See* Debtors' Opp'n to Mot., at 7, *In re Talen Energy Supply, LLC et al.*, No. 22-90054 (Bankr. S.D. Tex.).

[9] *See, e.g., See Portland Gen. Elec. Co. v. Northwestern Corp.*, No. 1:21-cv-0047-BLG-SPW-KLD (D. Mont.). Senate Bill 266 applied to Colstrip's owners and made it a violation of law to fail or refuse to fund its share of operating costs, or to bring about permanent closure of a generating facility without seeking and obtaining consent of all owners. S.B. 266, § 2(2)(a), (b), 67th Leg., Reg. Sess. (Mont. 2021). Senate Bill 265 mandated three arbitrators unless all parties agreed to a single arbitrator. S.B. 265, § 1, 67th Leg., Reg. Sess. (Mont. 2021).