

if granted a one-year deadline extension under the rule. Schedules continue to slip due to supply chain disruptions and material and labor shortages.

38. Given these aggressive time frames, the MATS Final Rule affords Talen Montana no time to wait before beginning efforts to comply with the rule. Absent a stay, Talen Montana must start immediately. Accordingly, the MATS Final Rule requires that Talen Montana and the other five Colstrip owners decide in a short timeframe whether to go down a path that will lead to the commitment of hundreds of millions of dollars on new pollution control equipment or a premature retirement.

39. Importantly, any decision to proceed with the project would most likely be made by the Colstrip owners acting through the Project Committee established in their ownership agreement. As noted above, disagreements between the owners about compliance expenses could lead to disputes under the ownership agreement or otherwise. Without a stay, significant time and resources will be devoted to these potential disputes. Moreover, given the tight compliance schedule noted above, Talen Montana, as Colstrip operator, and possibly others, could face the prospect of having to spend hundreds of millions of dollars in compliance costs with its ability to recover those costs from the other owners in dispute.

***EPA's GHG Rule significantly limits the time to recoup investments to comply with the MATS Final Rule.***