

GAS STATION INFLATION 12.2

Crazier than California

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Gas Station Inflation Volume 2

Crazier than California

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Executive Summary

- » In 2022, Gov. Tim Walz proposed the adoption of California's "Low Carbon Fuel Standard" (LCFS). This new regulation would act as a stealth gas tax, increasing the cost of gasoline and diesel for families and businesses but providing no money for roads and bridges.
- » Since that time, liberal lawmakers in St. Paul have introduced a new, more extreme version of this proposal, rebranded as a "Clean Transportation Standard," or CTS, that will make Minnesota's mandates the most extreme and most expensive in the country, surpassing California, Oregon, and Washington. American Experiment has labeled this proposal the California Transportation Standard (CTS).
- » These regulations will cause gasoline and diesel prices to increase substantially and are meant to mandate gasoline, diesel fuel, and biofuels like ethanol, out of existence.
- » Center of the American Experiment has calculated that this more aggressive CTS, if enacted, could increase gasoline and diesel prices by 39 to 45 cents per gallon by 2030.
- » This would increase the cost of driving for Minnesota families by an average of \$350 to \$476 per household in 2030, but families in rural counties would pay far more under these new regulations than Minnesotans living near the Twin Cities.
- » For example, households in Ramsey, Carver, and Hennepin counties would pay the least under a CTS, paying an additional \$343, \$362, and \$375 per household, respectively.

- Families in Grant, Jackson, and Wilkin counties would pay the most, paying an additional \$962, \$1,150, and \$1,151 in 2030, respectively, because of these regulations.
- » None of the additional costs imposed on Minnesota families will pay for upgrading our roads and bridges.
- » These regulations would also pull the rug out from underneath farmers who have spent thousands of dollars gearing their operations to grow crops for biofuels by effectively mandating a phase-out of common ethanol biofuel blends by 2025.
- » Despite its high costs, the CTS will have zero measurable environmental benefits because the program will deliver an immeasurably small reduction in future global temperatures.
- » The goal of the CTS is to reduce greenhouse gas emissions from Minnesota's transportation sector by 25 percent by 2030, 75 percent by 2040, and 100 percent by 2050. However, eliminating all of the greenhouse gases emitted by transportation in Minnesota would reduce future global temperatures by 0.00095° C by 2100, an amount so small it is impossible to measure with even the most sophisticated scientific equipment.
- » Minnesotans deserve a clear explanation of the costs and benefits of the proposed California Transportation Standard so they know whether they are receiving value for paying higher prices at the pump. This would entail a thorough explanation of how the program will increase costs for Minnesota families by \$343 to \$1,150 per year in return for reducing future global temperatures by 0.00095° C by 2100.

Introduction

In 2022, Center of the American Experiment released our report entitled, "Gas Station Inflation: How the Walz Administration's Clean Fuel Standard Would Increase Pain at the Pump." This report explained how Gov. Tim Walz's proposed "Clean Fuel Standard" would be a stealth gas tax that would increase costs for families and businesses but provide no money for roads and bridges. It would also have no measurable impact on future global temperatures.

Since that time, liberal lawmakers in St. Paul have introduced a new, more extreme version of their proposal, rebranded as a "Clean Transportation Standard," or CTS. This new proposal will make Minnesota's mandates the most extreme, and most expensive, in the country,

surpassing California, Oregon, and Washington.

The original version of the bill called for a 20 percent reduction in greenhouse gas emissions from the fuel sector, below a 2018 baseline level, by the end of 2035. However, the new version calls for a 25 percent reduction below a 2018 baseline by the end of 2030, a 75 percent reduction by the end of 2040, and a 100 percent reduction by the end of 2050.

These changes will have an enormous impact on gas prices, making them much more expensive. Using data from Stillwater Associates and the Oregon Department of Environmental Quality (DEQ), American Experiment has calculated that this more aggressive CTS could increase gasoline and diesel prices by 39 to 45 cents per gallon by 2030.¹

As a result, this mandate would increase the cost of driving for Minnesota families by an average of \$350 to \$476 per household in 2030, but families living in rural counties would pay far more under these new regulations than Minnesotans living near the Twin Cities. For example, families in Grant, Jackson, and Wilkin counties would pay the most, paying an additional \$962, \$1,150, and \$1,151 in 2030, respectively, because families living in these counties drive more than people living in more-urban areas.

Rising gas prices are harmful to Minnesota families and businesses because they leave them with less money for other important expenses like health care, education, or saving for a rainy day. Higher fuel costs will also lead to higher levels of inflation because businesses will have higher overhead expenses, and they will attempt to raise the cost of their goods or

services to make up for higher energy prices.

These inflationary cost increases would come at the worst possible time; a recent article by the Joint Economic Committee found that inflation is hitting Minnesota harder than the national average.² According to the study, Minnesota households would need nearly \$13,000 in additional income just to enjoy the same standard of living they had in 2021, compared to \$11,500 for the nation as a whole.³

Not only will the proposed CTS increase inflation at the gas pump and throughout the entire economy, it will also limit consumer choices by effectively mandating the phase-out of gasoline and diesel fuel-powered vehicles in favor of electric vehicles (EVs). Even biofuels like ethanol would be regulated out of existence under this extreme proposal, harming farmers and the rural communities they support.

As a result, this mandate would increase the cost of driving for Minnesota families by an average of \$350 to \$476 per household...





The Low Carbon Fuel Standard (LCFS) originated in California and has since been adopted by Oregon and Washington. In Oregon, the regulations are known as the Clean Fuels Program (CFP).⁴ In Washington, they are known as the Clean Fuel Standard (CFS). In Minnesota, the Walz administration has "rebranded"

The name of these regulations

administration has "rebranded" the name of these regulations as a "Clean Transportation Standard" instead of a Clean Fuel Standard.

While these programs have slightly different names, they are all based upon the regulations enacted by the California Air Resources Board (CARB). For

the sake of our own branding, we refer to the Walz administration's proposed regulations as a California Transportation Standard (CTS).

The CTS is a complicated cap-and-trade system created by the government aimed at lowering emissions of greenhouse gases (GHGs). It attempts to do so by reducing the average amount of GHGs emitted by burning fuel for transportation in the state. The amount of GHG emitted in each gallon of fuel is

described as its carbon intensity (CI).

Proponents of enacting a CTS in Minnesota argue that it is a free market-based system for reducing GHG emissions from the fuels we rely upon every day, but this argument is wrong on

its face because government mandates, by definition, are market distortions that pick winners and losers. Mandates are not free markets, and arguments to the contrary are either grossly misinformed or intentionally misleading.

Under the regulations, the government sets a limit on the permissible CI score — called the CI standard — for fuels sold

in the state, with the regulations becoming stricter every year. The mandated reductions in the CI standard for California are shown by the black line in Figure 1, which was created by CARB. In California, the CI standard requires fuel producers to reduce the CI score of their fuels by a larger amount until reaching a 20 percent reduction by 2030.⁵

Fuels sold in the state with a CI score above the limits set by the government are assessed

or intentionally misleading.

FIGURE 1

2011-2022 Performance of the Low Carbon Fuel Standard

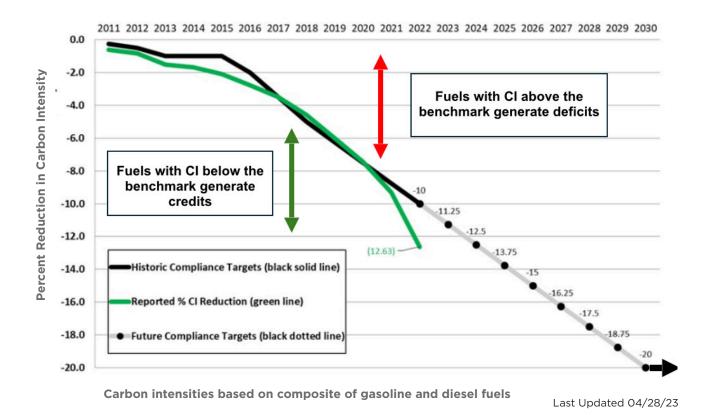


Figure 1. Every year, the government mandates a lower CI score for the fuels used in cars and trucks. By 2030, California will require a 20 percent reduction in CI, compared to the baseline, to generate credits instead of deficits. Figure from CARB.

a deficit, and fuels sold with a CI score below the government-mandated benchmarks are awarded credits. (It helps to think of deficits as demerits and credits as merits.) Each credit represents one ton of carbon dioxide emissions averted, compared to the CI standard.⁶

To comply with the CTS regulations, fuel producers with deficits must either blend lower-carbon fuels with the gasoline or diesel fuel they sell or buy credits from other fuel producers that have accumulated them. In other words, for every deficit that is created,

a credit must be purchased to offset it. The system used to track and trade credits is created and administered by the government.

As the standards become more stringent every year, traditional fuel producers must purchase more credits to offset their deficits. According to Stillwater Associates, each incremental reduction in CI becomes increasingly costly because it requires bigger changes to the existing fuel mix.⁷ This means the CTS is likely to have smaller up-front costs but become increasingly expensive over time.





Since our last report on the CTS was released, liberal Minnesota lawmakers led by Sen. Scott Dibble (D-Minneapolis) and Rep.

Jeff Brandt (D-St. Peter) introduced a new version of the regulations that are even more extreme than California's. 8,9 This more extreme version would make Minnesota's CTS the most expensive in the country and effectively phase out gasoline and diesel fuels.

This means Minnesota's extreme mandates would require a steeper decline in CI in less time than any jurisdiction in North America.

a 2018 baseline — by the end of 2030, a 75 percent reduction by the end of 2040, and a 100 percent reduction by the end of 2050.¹¹

This means Minnesota's extreme mandates would require a steeper decline in CI in less time than any other jurisdiction in North America.

Figure 2 shows the mandated CI reductions for CTS mandates in California, Oregon, British Columbia, Canada, Washington, and Minnesota and compares

the stringency of the standards for each year after the CTS was, or would be, enacted.

Minnesota's CTS mandates are, by far, the most aggressive. For example, Minnesota's CTS mandates would force fuel producers to reduce emissions by 25 percent in just the next six years when it has taken California 12 years to reduce their fleet-wide CI by 12.63 percent (see Figure 1).

Making Minnesota's CTS more onerous — over a shorter period — will push fuel prices up faster and further than any other area that has implemented a CTS.

California's CTS vs the Minnesota proposal

In 2009, CARB enacted its first CTS mandating a 10 percent reduction in the CI of transportation fuel used in California by 2020 from a 2010 baseline. The regulations were updated in 2018 to require a 20 percent reduction in CI by 2030, a 12-year lead time to adapt to the new requirements.

In contrast, the proposed Minnesota CTS would require a 25 percent reduction — below

FIGURE 2

Annual Mandated CI Reductions by Implementation Year

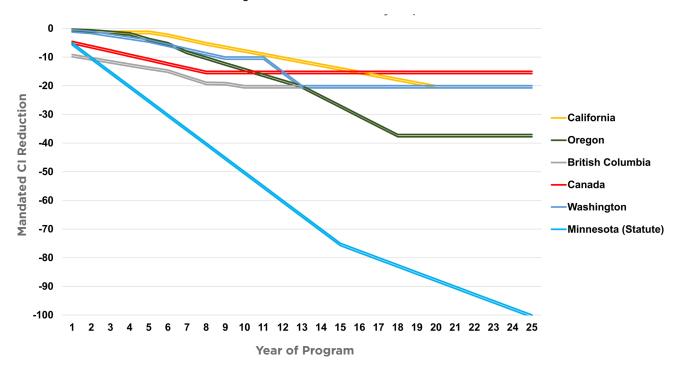


Figure 2. Minnesota's mandated CI reductions would be the most aggressive in North America.





Adopting a CTS in Minnesota will saddle Minnesota families and businesses with higher prices at the pump for years to come.

U.S. Energy Information Administration (EIA) data show Minnesotans consumed nearly 2.3 billion gallons of gasoline in 2022, which equates to approximately

1,058 gallons per household.¹² Increasing the cost of gasoline between 39 and 45 cents per gallon would result in an additional cost of \$350 to \$476 per year in gasoline costs for the average household.

While some advocates of the CTS may argue that it will not cause fuel prices to rise, the governments of California and Oregon

freely admit that this policy has increased the cost of gasoline and diesel fuel in these states.¹³ In fact, the Oregon DEQ has a webpage entitled "Annual Cost of the Clean Fuels Program," that details the cost increases caused by the CTS.^{14,15} This webpage also provides the formula needed to calculate future costs based on variety of assumptions.

Comparing costs with Oregon

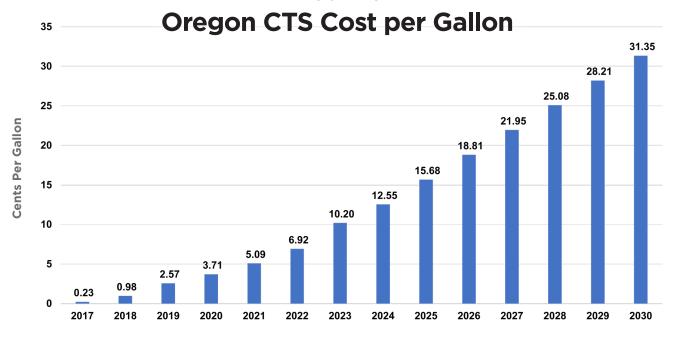
Historically, CTS advocates argued that

enacting this policy in Minnesota would have no, or minimal, impact on gasoline costs because the Oregon program only increased the price of gasoline by 3.7 cents per gallon in 2020. However, this was a misleading talking point because Oregon only required a CI reduction of 2.5 percent that year. As the program has become more stringent every year, the

cost of compliance increased, rising to 6.92 cents per gallon in 2022.

Prices will continue to rise in the future. To demonstrate this point, American Experiment used the formula provided by the Oregon DEQ and plotted the expected annual increase in gasoline costs for Oregon based on the average

FIGURE 3



Data Source: Oregon Department of Environmental Quality

Figure 3. The additional cost of gasoline caused by the CTS program in Oregon is shown for each year using the formula provided by the Oregon DEQ. Prices are low in the early years, but quickly ramp up over time. A similar cost would likely be seen in Minnesota. Historical average annual credit prices are used for 2017 through 2023. Credit prices in the future are held constant at \$135 per ton.

credit price of \$135 per ton reported for 2023 (see Figure 3).¹⁶

Using this credit price, the Oregon program will increase the cost of gasoline by 12.55 cents per gallon in 2024, and 31.35 cents per gallon by 2030, when the law requires a 20 percent CI reduction.¹⁷ The costs of the Oregon CTS will be higher than these estimates if the cost of credits increases over time.

It's important to note that the cost increase shown in Figure 3 is only

the direct cost of the program and does not include the indirect costs that consumers

will likely pay in the form of higher prices for groceries and other goods and services due to adopting the CTS

regulations.

In Minnesota, the cost of gasoline under a CTS will ultimately depend on the cost of the credits sold. Figure 4 shows the cost of the CTS in Minnesota based on two different credit prices, one based on Oregon prices of \$135 per ton, and one credit price of \$151 per ton, which is the estimated price of credits from Stillwater

Associates. 18,19 Oregon credit prices are used because Oregon, like Minnesota, does not have

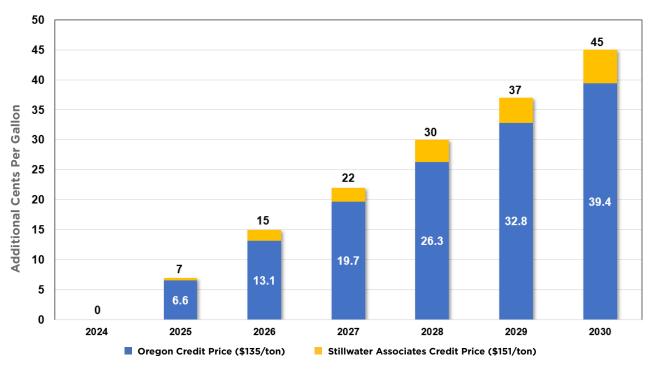
The cost increase shown in Figure 3 is only the direct cost of the program and does not include the indirect costs that consumers will likely pay in the form of higher prices for groceries and other goods and services due to adopting the

CTS regulations.



FIGURE 4

Annual Cost of a Minnesota CTS



Data Source: Oregon Department of Environmental Quality, Stillwater Associates

Figure 4. The cost per gallon of the CTS program will increase every year as the regulations become stricter. The price of gasoline under the program will depend on the price of credits under the mandate. The blue bars indicate the cost at Oregon credit prices, the yellow bars show the cost at Stillwater credit prices, and the numbers at the top of the graph indicate the total cost of gasoline using Stillwater's credit estimates.

a carbon tax, which makes these states the most reasonable comparisons for credit prices.

As Figure 4 shows, gasoline costs will increase by more than 39 cents per gallon by 2030 at Oregon credit prices and 45 cents per gallon based on the cost of credits estimated by Stillwater Associates.

Why it matters

CTS advocates are working to raise prices at the pump across the state of Minnesota. Rising gas prices are harmful to Minnesota families and businesses because it leaves them with less money for other important expenses like groceries, health care, education, or saving for a rainy day. Higher fuel costs will also lead to higher levels of inflation because businesses will have higher overhead expenses, and they will attempt to raise the cost of their goods or services to make up for higher energy prices.

Rural families would be disproportionately harmed by a CTS because residents of Greater Minnesota drive farther to get to work, the grocery store, or to go to the doctor's office than those living in more urban and suburban

areas. Figure 5 shows the average cost of the CTS per household for each Minnesota county, demonstrating that more-remote counties will pay the most under this stealth gas tax.²⁰ A table showing the estimated cost for each county can be found in the Appendix.

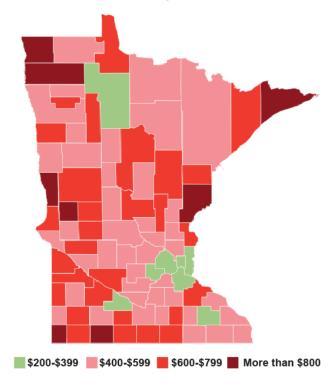
On average, households in Ramsey, Carver, and Hennepin counties would pay the least under a CTS, paying an additional \$343, \$362, and \$375 per household, respectively, and families in Jackson and Wilkin counties would pay \$1,150 more in 2030 as a result of these regulations.

On average, households in Ramsey, Carver, and Hennepin counties would pay the least under a CTS, paying an additional \$343, \$362, and \$375 per household, respectively, and families in Jackson and Wilkin counties would pay \$1,150 more in 2030 as a result of these regulations.

Not only would rural families pay more under a CTS, but the new version of these regulations is so strict that it would effectively mandate a phase-out of common ethanol biofuel blends by 2025. This would harm small towns by undermining the economies of farming communities throughout the state.

FIGURE 5

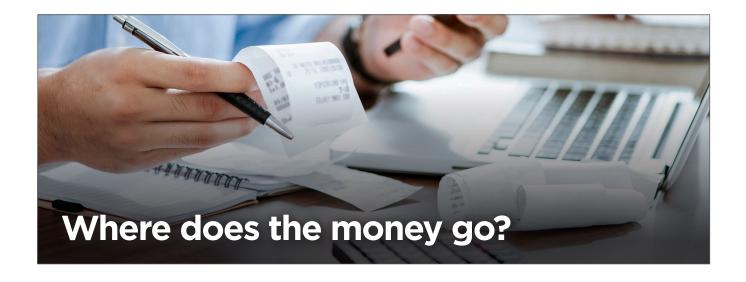
CTS Household Cost By County 2030



Data Source: Stillwater Associates, U.S. EIA, and Oregon Department of Environmental Quality

Figure 5. If enacted, 91 percent of Minnesota counties would see their annual per-household gasoline and diesel expenses increase by more than \$400, with the hardest-hit counties being located predominantly in rural areas of the state





Under a CTS, Minnesotans will see large increases in gasoline and diesel fuel costs, but unlike a gas tax, which increases prices at the pump to pay for roads and bridges, none of the extra money Minnesotans will pay at the pump as part of a CTS will pay for these crucial infrastructure projects.

This begs the question, where will the money go?

Instead of being used for infrastructure projects, the extra costs paid by Minnesota families would become profits for companies that generate credits under the mandates and sell them to gasoline and diesel producers who would be required to buy them to offset their deficits. Because these new mandates are so extreme, biofuels will not be credit generators, and as a result, Minnesota families will pay more

at the pump to incentivize companies to install electric vehicle charging stations.

A "bait-and-switch" on biofuels

Some CTS proponents argue that it will help farmers by stimulating demand for Minnesotagrown biofuels like corn-based ethanol and renewable diesel made from soybean oil, which have lower CI scores than gasoline or diesel fuel.

However, the extreme CTS proposed in Minnesota means that these fuels would soon become deficit generators instead of credit generators. As a result, fuel producers would have no incentive to purchase these biofuels, leaving farmers in the lurch.

Figure 6 shows the carbon intensity of popular blends of biofuels. The graph shows that E-10, a blend of gasoline that contains 10 percent ethanol, would generate deficits by 2025, just one year after the CTS would go into effect. E-15, containing 15 percent ethanol, would be a deficit generator by 2026, and E-85, 85 percent ethanol, would be a deficit generator by 2032. Even renewable diesel, which has

a lower CI score than other biofuels because it uses feedstocks like soybean oil, corn oil, canola oil, beef tallow, and other greases, would become a deficit generator in 2036.

Because biofuels would soon generate deficits under the CTS, there would be little reason to invest in them. For example, a recent assessment by the Minnesota Governor's

The extreme
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FIGURE 6

Minnesota CTS CI of Fuels Compared to the CI Standard Fuel Each Year

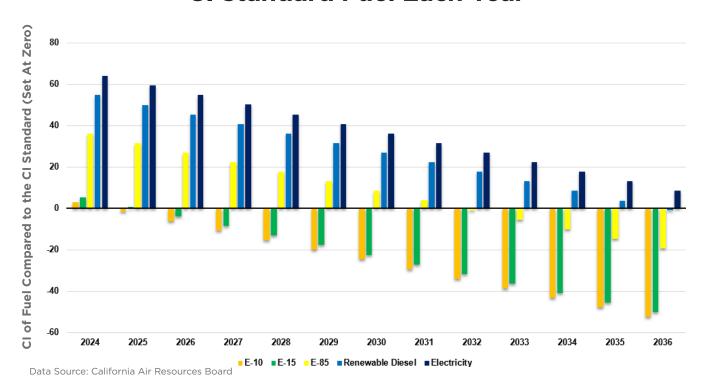


Figure 6. All ethanol blends would be credit generators in the initial year of the program, but E-10 would generate deficits in 2025, E-15 would generate deficits in 2026, E-85 would generate deficits in 2032, and renewable diesel would generate deficits by 2036. As a result, the CTS will effectively phase out biofuels.

Council on Biofuels found that 85 percent of the current gas stations in the state would need expensive upgrades to sell E-15 or E-85 blends of gasoline. Upgrading an average gas station with six fuel dispensers in Minnesota would cost \$654,000, an enormous amount for gas station owners to spend on equipment that would be obsolete by 2032 because of the CTS.²¹

Also, there will be little incentive to increase ethanol or renewable diesel production capacity in Minnesota if would-be fuel producers know that their business would only be viable for, at most, eight years. This will likely result in Minnesota importing biofuels from refineries in other states like Montana.

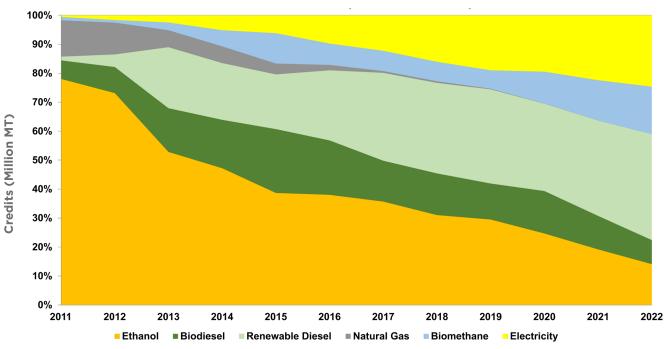
Nebraska, and North Dakota until these fuels become deficit generators in the 2030s.²²

Figure 6 clearly shows that Minnesota's CTS mandates would effectively force the phase-out of biofuels, particularly corn ethanol, in favor of promoting electric vehicles.²³

This trend is already being observed in California, where CARB data show ethanol makes up a smaller share of the credits sold over time and electricity increases (see Figure 7).²⁴ Because Minnesota's CTS would make even renewable diesel a deficit generator within 12 years, Minnesota's aggressive mandates would force any renewable diesel made in Minnesota to be sold out of state. As a result, this extreme proposal



California CTS Credits (Million Metric Tons)



Data Source: California Air Resources Board

Figure 7. Renewable diesel has been a growing source of credits in California, but Minnesota's extreme proposal would make this fuel a deficit generator by 2036. As a result, Minnesota's CTS effectively outlaws liquid fuels and forces Minnesota families to drive electric cars.

would effectively phase out liquid fuels in favor of forcing Minnesotans to drive electric vehicles.

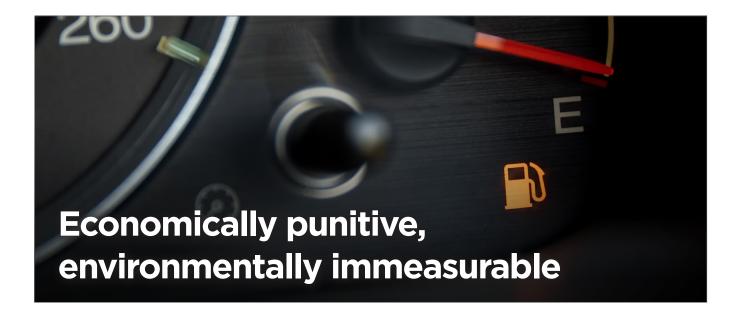
The CI score of ethanol could potentially be improved with the use of carbon capture and sequestration technology. This technology involves capturing the carbon dioxide generated during the fermentation process, transporting it in a pipeline, and storing it safely underground.²⁵ Capturing and storing the carbon dioxide from ethanol plants would significantly reduce ethanol's CI score, allowing it to reduce its greenhouse gas emissions and compete with electricity for credits.

However, environmental activists have voiced their opposition to these pipelines, and a coalition of 22 environmental groups oppose expanding corn growth to meet the CTS.²⁶ Many of these same groups are

aggressively promoting the electrification of the transportation fleet.

It is important to note that the share of electricity credits would also increase in Minnesota due to other policies designed to support EVs that are currently being pursued by the Walz administration and other liberal lawmakers in St. Paul, including the California car mandates, as well as direct subsidies for purchasing electric vehicles and building electric vehicle charging stations.

Farmers should be wary of spending thousands of dollars on new equipment to increase their ability to provide grains for biofuel markets when these extreme CTS regulations will soon force ethanol and renewable diesel out of the market in favor of electric vehicles.



Gov. Walz has argued that implementing a CTS is necessary to reduce greenhouse gas emissions from the transportation sector in Minnesota.²⁷ However, it is important to understand that implementing a CTS will have zero measurable impact on future global temperatures, making this proposal all pain and no gain.

Zero measurable impact on temperatures

To understand how reducing GHG emissions from Minnesota transportation fuels by 25 percent by 2030 will impact future global temperatures, it helps to examine the impact of the Clean Power Plan (CPP), which was widely considered to be the Obama administration's signature climate change initiative. Proponents of the CPP claimed it would have reduced annual CO2 emissions nationally by 730 million metric tons by 2030.²⁸

The climate model used by the Environmental Protection Agency (EPA) during the Obama administration to estimate the CPP's effect on global temperatures, the Model for the Assessment of Greenhouse-Gas Induced Climate Change (MAGICC), found the CPP would have reduced future warming by only 0.019° C by 2100, an amount too small to be accurately measured with even the most sophisticated scientific equipment.²⁹

Eliminating all the 36.5 million metric tons of GHGs emitted by the transportation sector in Minnesota would reduce future global temperatures by 0.00095° C by 2100, also an amount far too small to be measured with the most sophisticated scientific equipment.

The effectiveness of any policy should be measurable. Minnesotans deserve a clear explanation of the costs and benefits of the proposed CTS so they know whether they are receiving value for their increased expenses. This would entail a thorough explanation of how the program will increase costs for Minnesota families by \$343 to \$1,151 per year in return for reducing future global temperatures by 0.00095° C by 2100.

Unfortunately, Minnesota residents are unlikely to get this explanation from the politicians pushing this costly policy.



Conclusion

All Minnesotans want a clean environment to pass on to future generations. However, environmental policies in Minnesota need to prioritize affordable measures that do not burden residents with dramatic price increases for little to no environmental gain. Unfortunately, the Walz administration's proposed CTS will increase costs to Minnesotans for zero measurable environmental benefits.

The administration's pursuit of this policy is shockingly out of touch with the needs of families who are already paying \$13,000 more than they were in 2021 to maintain the same standard of living. Lawmakers should not artificially increase the cost of energy for Minnesota residents who are already struggling to put food on their tables.

The administration's pursuit of this policy is shockingly out of touch with the needs of families who are already paying \$13,000 more than they were in 2021 to maintain the same standard of living. Lawmakers should not artificially increase the cost of energy for Minnesota residents who are already struggling to put food on their tables.

Appendix

Household costs by county

	Oregon Credit Prices (\$135)	Stillwater Credit Cost Estimates (\$151)
Aitkin	\$525.21	\$716.19
Anoka	\$295.29	\$402.67
Becker	\$385.83	\$526.13
Beltrami	\$286.47	\$390.64
Benton	\$382.08	\$521.02
Big Stone	\$414.37	\$565.05
Blue Earth	\$316.06	\$430.99
Brown	\$278.05	\$379.16
Carlton	\$446.99	\$609.53
Carver	\$265.42	\$361.93
Cass	\$465.46	\$634.71
Chippewa	\$421.31	\$574.52
Chisago	\$461.48	\$629.29
Clay	\$377.81	\$515.19
Clearwater	\$450.22	\$613.94
Cook	\$662.14	\$902.92
Cottonwood	\$421.17	\$574.32
Crow Wing	\$423.74	\$577.83
Dakota	\$291.12	\$396.99
Dodge	\$360.17	\$491.13
Douglas	\$475.03	\$647.77
Faribault	\$508.30	\$693.14
Fillmore	\$356.39	\$485.99
Freeborn	\$550.24	\$750.33
Goodhue	\$470.08	\$641.02
Grant	\$705.48	\$962.02
Hennepin	\$274.83	\$374.77
Houston	\$314.92	\$ 429.43
Hubbard	\$418.55	\$570.75
Isanti	\$334.96	\$456.76

	Oregon Credit Prices (\$135)	Stillwater Credit Cost Estimates (\$151)
Itasca	\$362.60	\$494.45
Jackson	\$843.15	\$1,149.76
Kanabec	\$349.38	\$476.43
Kandiyohi	\$357.18	\$487.06
Kittson	\$612.60	\$835.37
Koochiching	\$340.03	\$463.67
Lac qui Parle	\$518.85	\$707.52
Lake	\$519.49	\$708.39
Lake of the Woods	\$453.43	\$618.31
Le Sueur	\$322.40	\$439.64
Lincoln	\$468.44	\$638.78
Lyon	\$341.38	\$465.52
Mahnomen	\$427.27	\$582.65
Marshall	\$613.15	\$836.12
Martin	\$477.31	\$650.87
McLeod	\$318.12	\$433.80
Meeker	\$349.74	\$476.92
Mille Lacs	\$477.16	\$650.67
Morrison	\$493.04	\$672.33
Mower	\$328.61	\$448.11
Murray	\$477.12	\$650.62
Nicollet	\$376.50	\$513.41
Nobles	\$457.80	\$624.27
Norman	\$495.44	\$675.60
Olmsted	\$292.97	\$399.51
Otter Tail	\$442.57	\$603.51
Pennington	\$320.82	\$437.48
Pine	\$616.23	\$840.31
Pipestone	\$439.34	\$599.10

	Oregon Credit Prices (\$135)	Stillwater Credit Cost Estimates (\$151)
Polk	\$406.92	\$554.89
Pope	\$442.74	\$603.73
Ramsey	\$251.45	\$342.88
Red Lake	\$458.15	\$624.75
Redwood	\$443.37	\$604.60
Renville	\$474.74	\$647.37
Rice	\$350.67	\$478.18
Rock	\$628.09	\$856.48
Roseau	\$356.66	\$486.35
Saint Louis	\$332.90	\$453.95
Scott	\$304.96	\$415.86
Sherburne	\$306.90	\$418.50
Sibley	\$421.21	\$574.37
Stearns	\$379.55	\$517.57
Steele	\$460.34	\$627.74
Stevens	\$343.96	\$469.04
Swift	\$446.85	\$609.34
Todd	\$405.91	\$553.52
Traverse	\$486.91	\$663.97
Wabasha	\$321.32	\$438.17
Wadena	\$356.98	\$486.79
Waseca	\$340.05	\$463.71
Washington	\$286.15	\$390.21
Watonwan	\$517.10	\$705.14
Wilkin	\$843.69	\$1,150.49
Winona	\$402.36	\$548.68
Wright	\$369.97	\$504.51
Yellow Medicine	\$465.14	\$634.28



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