



**Alex Urquhart, President and CEO of GE Energy Financial Services, Remarks  
Idaho Wind Partners Groundbreaking  
Bliss, Idaho, August 24, 2010**

Thank you, Steve. Governor Otter and other distinguished guests and neighbors.

Standing here before this vast expanse should remind us all in a very dramatic way that nature plays two ways. The same wind that is fanning the flames of the brush fires nearby in a destructive manner is the very same force of nature that will spin the blades of turbines like the one behind me to generate clean power.

I want to start with a word of appreciation to the landowners – like the Picketts – who recognized this land’s ability to bring a clean, reliable energy source to the people of Idaho. Their support has been a key factor in getting this project off the ground.

I am delighted to represent GE at this wind-blown location. This is an impressive place not only because of the wind but because of the geography and history of the area. We are only eight miles from the Oregon Trail. The Trail turns out to be especially significant for us. We just discovered that if you start on the Oregon Trail and head northwest about 400 miles, you’ll arrive in Oregon at another major wind farm construction project we’re involved in, Shepherd’s Flat.

So just like the thousands of settlers who sought better lives by heading west, we’re populating the area around the Oregon Trail with wind farms to create a clean energy future. This is very much in the spirit of American pioneers and visionaries.

Speaking of visionaries, we were fortunate to have met James Carkulis. It was his vision, his experience developing projects in Idaho, and his perseverance that created the building blocks for the Idaho Wind projects. He spent several years working through development issues, doing the early heavy lifting.

And then we at GE Energy Financial Services came into the picture, as did our partners represented here – Reunion Power, Atlantic Power and our customer, Idaho Power.



We also want to acknowledge and express our appreciation to Fagen, the company that is constructing this project, the governor, the rest of the state government and local governments who have been working with us on this project. Their support of renewable energy has been crucial to the project's success.

Today, we are making our own history here, starting Idaho's largest wind farm project. We are, together, doing so many great things. This project is helping to achieve:

- the President's goal of obtaining 20% of our national energy supply from wind energy by 2020,
- the worldwide goal of reducing greenhouse gases,
- the national goal of reducing dependency on imported fossil fuels,
- the national goal of creating clean energy jobs—in this case, jobs in Idaho as well as in other states.

Let me be more specific about the benefits of this project. These wind farms will:

- Create 175 construction jobs as well as permanent employment for operations and maintenance.
- There are also indirect jobs created. According to estimates, a wind project of this magnitude would typically support the equivalent of 2,200 full-time jobs for one year, about half of which would be in-state.
- The wind farms will produce enough power for 39,700 average Idaho homes.
- These farms will avoid 331,000 short tons a year in greenhouse gas emissions. That's like taking about 57,000 cars off the road. If extrapolated nationally, the avoided greenhouse gases would be enormous.

In addition to the construction starting here, GE and our partners have begun funding the project. For the GE business I represent, GE Energy Financial Services, this is a smart investment in a well structured power project with great partners—using the nation's best technology.



In the scheme of things, where does this fit for us? Wind makes up nearly 80 percent of GE Energy Financial Services' renewable energy portfolio. The portfolio includes almost \$6 billion of investments in more than 80 wind farms with a total capacity to produce over seven Gigawatts of electricity.

We are not doing all of this for charitable reasons. This is good business—green is green. Our renewable energy investments reinforce GE's ecomagination initiative, a program to help our company's customers meet their environmental challenges while expanding our own portfolio of cleaner energy products.

Idaho Wind is among the projects helping us to reach our goal of accumulating investments of \$6 billion in renewable energy by the end of this year.

This project is also important to our sister GE wind turbine manufacturing business. The project will use 122 of GE's 1.5-megawatt turbines, over 13,500 of which have been installed worldwide. In addition to supplying the turbines, GE will provide operational and maintenance services. The turbines will be installed over approximately 10,000 acres but will still allow the land to be used for farming and other beneficial purposes.

Since I am standing here with so many politicians, please allow me to insert a commercial message. Right now, the prospects are not looking good for Congress to approve comprehensive energy legislation this year. That is regrettable.

These Idaho wind farms we're building demonstrate that policy has a direct impact on the development of renewable energy projects. Idaho is blessed with tremendous wind energy.

We are delighted to embark on this project, but we are concerned that further growth of renewable energy in this country will become difficult without imminent passage of federal clean energy legislation.

A federal incentive backing this project, the Treasury Grant, is expiring at year's end. Extending that program and other federal incentives would provide the long-term certainty



that investors and manufacturers such as GE need to ensure continued expansion of renewable energy throughout the country.

Let me close by addressing our new neighbors – and landlords. We pledge to use the land respectfully and are delighted to provide an economic benefit to the community.

So as we turn from farming the land to farming the wind, we celebrate this milestone and look forward to returning to this, the “Magic Valley,” when the turbines are up and spinning.

Thank you.