

**EXAMPLE OF POSSIBLE LEVELS OF UNSECURED CREDIT
FOR INVESTOR-OWNED UTILITIES¹**

BOND RATING (Moody's, S&P, or DBRS equivalent)					
TANGIBLE NET WORTH	BB/Ba2 or below	BB+/Bal or below	BBB- Baa3	BBB Baa2	BBB+ Baa1
\$1,000,000,000 and above	\$0	\$7,500,000	\$15,000,000	\$25,000,000	\$35,000,000
\$500,000,000 to \$999,999,999	\$0	\$6,250,000	\$12,500,000	\$17,500,000	\$24,500,000
\$250,000,000 to \$499,999,999	\$0	\$5,250,000	\$10,500,000	\$12,500,000	\$17,500,000
\$100,000,000 to \$249,999,999	\$0	\$2,000,000	\$3,750,000	\$6,250,000	\$8,750,000
\$50,000,000 to \$99,999,999	\$0	\$750,000	\$1,500,000	\$2,500,000	\$3,500,000
\$10,000,000 to \$49,999,999	\$0	\$500,000	\$750,000	\$1,250,000	\$1,750,000
\$5,000,000 to \$9,999,999	\$0	\$75,000	\$150,000	\$250,000	\$350,000
\$4,999,999 and below	\$0	\$0	\$0	\$0	\$0

BOND RATING (Moody's, S&P, or DBRS equivalents)					
TANGIBLE NET WORTH	A- A3	A A2	A+ A1	AA	AAA
\$1,000,000,000 and above	\$40,000,000	\$45,000,000	\$50,000,000	\$75,000,000	\$100,000,000
\$500,000,000 to \$999,999,999	\$28,000,000	\$31,500,000	\$35,000,000	\$52,500,000	\$70,000,000
\$250,000,000 to \$499,999,999	\$20,000,000	\$22,500,000	\$25,000,000	\$37,500,000	\$50,000,000
\$100,000,000 to \$249,999,999	\$10,000,000	\$11,250,000	\$12,500,000	\$18,750,000	\$25,000,000
\$50,000,000 to \$99,999,999	\$4,000,000	\$4,500,000	\$5,000,000	\$7,500,000	\$10,000,000
\$10,000,000 to \$49,999,999	\$2,000,000	\$2,250,000	\$2,500,000	\$3,750,000	\$5,000,000
\$5,000,000 to \$9,999,999	\$400,000	\$450,000	\$500,000	\$750,000	\$1,000,000
\$4,999,999 and below	\$0	\$0	\$0	\$0	\$0

¹ The numbers set forth in this table are examples only. Unsecured credit matrices must be developed for many different entities, including municipalities, cooperatives, public utility districts, federal power marketing agencies, and Canadian entities. Different types of entities will likely have different credit requirements.