

**FIRM POWER SALES AGREEMENT WITH PORT
TOWNSEND PAPER COMPANY LLC, CONTRACT NO.
26PM-16818**

AGENCY RECORD OF DECISION

September 2026



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ATTACHMENT B – FIRM POWER SALES AGREEMENT

I. INTRODUCTION

Bonneville Power Administration (BPA) and Power Townsend Paper Company (Port Townsend) are entering into a power sales contract (the Agreement) (Contract No. 26PM-16818) for the sale and purchase of firm power. The Agreement will commence on October 1, 2028—after the existing contract (the Prior Agreement) between BPA and Port Townsend (Contract No. 11PB-12330) expires by its own terms on September 30, 2028—and will expire on September 30, 2044.

II. BACKGROUND

Port Townsend is a direct service industrial (DSI) customer taking firm power service from BPA at the applicable Industrial Firm Power (IP) rate. BPA has had a contractual power relationship with Port Townsend for over 60 years. The Port Townsend mill consists of a total load of 20.5 average megawatts (aMW), with a portion of the load served by Jefferson Public Utility District No. 1 (Jefferson PUD) and a portion served directly by BPA. Under the terms of the Agreement, BPA will serve 16 aMW of Port Townsend's load.

BPA and Port Townsend have entered into several power sales contracts over the course of the contractual relationship. The Prior Agreement commenced on June 1, 2011, with a term extending to August 31, 2013. BPA issued a Record of Decision (ROD) for this agreement and performed an Equivalent Benefits Test (EBT).¹ On December 14, 2012, BPA and Port Townsend agreed to extend the term of that contract to September 30, 2022, but did not issue a ROD. On April 3, 2014, BPA issued a ROD for an amendment to the contract that increased the overall contract demand, and included an EBT for the period June 1, 2014 through September 30, 2022.² On May 4, 2022, BPA issued another ROD for an amended and restated contract, extending the term to September 30, 2028 and issuing an EBT for the period of October 1, 2022 to September 30, 2028.³

BPA uses the EBT to assess whether a power sale to a DSI is consistent with sound business principles.⁴ The EBT was first established in 2009 in a ROD related to a DSI contract between BPA and Alcoa.⁵ This test was established in response to two opinions from the Ninth Circuit Court of Appeals related to DSI contract provisions.⁶ BPA first used the EBT for an agreement with Port Townsend in 2009,⁷ and has since issued three other RODs with EBT analyses for updates to Port Townsend's agreement.

¹ See Administrator's Record of Decision: 20.5 aMW Power Sale to Port Townsend Paper Corporation for the Period June 1, 2011, through August 31, 2013 (April 18, 2011).

² See Administrator's Record of Decision: Amendment to Increase Contract Demand in Port Townsend Paper Corporations' Power Sales Agreement (April 3, 2014).

³ See Administrator's Record of Decision: Amended and Restated Firm Power Sales Agreement with Port Townsend Paper Corporation, Contract No. 11PB-12330 (May 4, 2022).

⁴ See 16 U.S.C. § 838g (requiring that BPA sell power "with a view to encouraging the widest possible diversified use of electric power at the lowest possible rates to consumers *consistent with sound business principles . . .*") (emphasis added).

⁵ See Administrator's Record of Decision: Power Sale to Alcoa, Inc. Commencing December 22, 2009 (Dec. 21, 2009).

⁶ See *id.* at 5-10 (describing the history of the EBT).

⁷ See Administrator's Record of Decision, 20.5 aMW Power Sale to Port Townsend Paper Company for the Period November 15, 2009 through December 31, 2010 (Nov. 13, 2009); Administrator's Record of Decision:

This ROD documents BPA's decision to enter into a new power sales agreement based on the results of the EBT analysis. A Draft ROD was available for public review and comment from January 12, 2026 to January 26, 2026. BPA received two comments on the draft ROD, responses to which are included below.

III. SUMMARY OF THE AGREEMENT

The terms of the Agreement are substantially similar to the Prior Agreement, with several changes agreed to by BPA and Port Townsend. Most of these changes involved updating language or references to reflect BPA's current practice in firm power sales contracts or for clarity. In several places, the Agreement was updated to match with language in the Provider of Choice template contracts. Doing so recognizes that the Provider of Choice language underwent strict scrutiny by BPA, customers, and stakeholders and is therefore the most recent and applicable language on these particular topics to include in BPA's firm power sales contract. The substantive changes are summarized below.

a. Term

The term of the Agreement is nineteen years, running from October 1, 2028 to September 30, 2044. This term coincides with the term of the new Provider of Choice contracts. While the Agreement is not a Provider of Choice contract, matching the Agreement with the Provider of Choice contract duration assures consistent rate making and cost recovery for sales of industrial firm power and reduces BPA's administrative burden.

b. Rate

Purchases of Firm Power under the 2028 Contract are subject to the BPA-29 Rate Schedule, or its successor. Port Townsend is subject to any applicable adjustments or charges established in BPA's then-effective Wholesale Power Rate Schedules and associated General Rate Schedule Provisions (GRSP). It is important to note that while, under the Agreement itself, costs will be calculated based on BP-29 and successor rate schedules, the EBT analysis used BP-26 data, adjusted for inflation.

c. Participation in WRAP and Participation in Day Ahead Market

Section 17 pertains to BPA's participation in the Western Resource Adequacy Program and Section 18 pertains to BPA's participation in a day-ahead market. The language of these sections aligns with language on these subjects in the Provider of Choice Contracts.

d. Exhibit A - Demand Amounts

The Agreement makes clarifying amendments to Exhibit A, which is currently titled Peak Demand. First, this Exhibit retitled the terms Contract Demand, Peak Demand, and Peak Demand Entitlement to simply Maximum Demand, and has added a section titled Minimum

Demand. Renaming the demand limit to Maximum Demand and adding the Minimum Demand section was done to simplify contract administration. Second, for simplicity of administration, BPA rounded up the Maximum Demand amount from 15.75 to 16 MW and rounded down the Minimum Demand from 8.138 to 8 MW.

e. Remove Exhibit D and Exhibit I

The Agreement removes Exhibits D and I. Exhibit D included a recitation of the relevant portions of the BPA Refinancing Section of the Omnibus Consolidated Recissions and Appropriations Act of 1996. The text of this law has now been incorporated by reference in Section 15.2. Exhibit I contained a list of the amendments to the Prior Agreement, which is no longer relevant.

IV. EQUIVALENT BENEFITS TEST

The EBT is a tool that BPA uses to demonstrate that a decision to serve a DSI customer is consistent with sound business principles. The EBT compares BPA's expected revenue from selling power to Port Townsend over the course of the contract period with the revenue that BPA would expect to obtain by selling that same power on the open market during that same time period, adjusted for the tangible benefits BPA expects to incur from selling to Port Townsend rather than into the market. The EBT analysis utilized here is consistent with the EBT analysis utilized in past RODs. The methodology is based, to the extent possible, on modeling tools used in BPA rate cases. These tools have been subject to analysis performed by BPA and stakeholders in rate cases which results in an extensive evidentiary record. As a result, the tools and modeling used for the EBT have undergone strict scrutiny and represent the most accurate predictions of their respective data set available to BPA at this time.

a. EBT Methodology

As in prior EBT analyses, BPA employed rate case models and data from the most current BPA rate proceeding—BP-26—where practicable. However, unlike previous EBT analyses, this EBT analysis is for a contract that will commence several years in the future during the next rate proceeding, BP-29. As such, BPA utilized the currently available data from the BP-26 proceeding, and thereafter applied BPA's common agency inflation forecast through September 30, 2044. This resulted in a forecast of BPA's rates, charges, and market prices that is as accurate as possible based on the information available to BPA at the time of analysis.

The EBT analysis consists of the following elements, which are described in more detail below:

- A. Projected Revenue from Selling Power at the IP Rate
- B. Forecast of Revenues Obtained by Selling an Equivalent Amount of Power to the Market
- C. Value of the DSI's Contingency Reserves
- D. Avoided Transmission and Ancillary Services Costs
- E. Estimated Monthly Demand Charge

The analysis utilizes the following formula to calculate the net benefit of the Agreement:

$$A - B + C + D + E.$$

i. Projected Revenue from Selling Power at the IP Rate.

The first component of the EBT analysis is an estimate of the revenue the BPA would obtain from selling firm power to Port Townsend at the IP rate for the duration of the contract. This rate forecast relies on models and cost inputs that are consistent with the BP-26 rate proceeding and the common BPA inflation forecast. BPA used methodology consistent with previous EBTs for determining the IP rate forecast.

ii. Forecast of Revenues Obtained by Selling an Equivalent Amount of Power to the Market

From the projected revenue of selling power at the IP rate, the EBT subtracts an estimate of the amount that BPA expects to obtain from selling that power to the market. Throughout each month, BPA shapes its resources to meet the needs of its customers, and sells any excess power to the market, both in the Pacific Northwest and elsewhere. BPA routinely forecasts prices at the Mid-Columbia trading hub (Mid-C) to help BPA price its sales and model future prices. This process is described in more detail in the BP-26 proceeding.

BPA does not expect to obtain any additional power in order to serve Port Townsend's load under the Agreement. If BPA chose not to continue serving Port Townsend, then the 16 aMW of firm power sold under the Agreement would no longer factor into BPA's aggregate load shape. Therefore, for the purpose of the EBT analysis, BPA assumes that it would be able to sell these 16 aMW to the market on an average annual basis. As illustrated below, BPA has forecasted the revenues it would otherwise obtain from the market for the term of the Agreement using a forecast for the market price of electricity based on the methodology used in the BP-26 rate proceeding, the incorporation of BPA's updated natural gas price forecast, and the extension of the rate case methodology through September 30, 2044.

BPA determined its net benefit of serving Port Townsend at the IP rate for each month by subtracting the forecasted opportunity cost of foregone surplus energy revenues detailed in Table 3 from the projected IP revenues described in Table 2. BPA's net benefit, before accounting for the benefits associated with adjustments, is described in Table 4.

iii. Value of the DSI's Contingency Reserves

Next, the EBT adds in the value of tangible benefits. Unlike the typical market sales that BPA makes, the Agreement requires Port Townsend to make supplemental operating reserves available to BPA for power system contingencies that occur during the contract period. Sales at the IP rate reflect the value of BPA's right to obtain supplemental operating reserves. In particular, the energy rate schedule in the BP-26 GRSPs includes a \$0.675 per MWh credit for the value of these reserves. Therefore, a power sale at the IP rate includes the value of reserves credit, which increases BPA's net benefit when compared to a surplus power sale. BPA adjusted for this difference in each rate period through FY 2044 by adding back a value of reserves that provides an equal and opposite offset to the \$0.675 per MWh

credit for the value of reserves in the IP-26 rate schedule, adjusted for inflation. As such, BPA increased the IP rate by the credit of the value of reserves so that the comparison to a surplus sale into the market is on an “apples to apples” basis.

iv. Avoided Transmission and Ancillary Services Expenses

Each time BPA makes a sale of power to a customer, including a DSI, the cost of transmission and ancillary services are covered by the customer. BPA is required by Section 3 of its Open Access Transmission Tariff (OATT) to provide, and customers are required to purchase, two ancillary services: (1) Scheduling, System Control and Dispatch Service and (2) Reactive Supply and Voltage Control from Generation Sources Service.⁸ Further, customers may purchase additional ancillary services.⁹ However, only the required services are included in the estimate.

When BPA’s Power Services (PS) sells power in the wholesale power market during times of surplus, PS incurs the cost to transmit the power. Thus, the estimate of market prices in the EBT analysis assumes that the power is delivered by BPA to the Mid-C hub and that PS will pay the cost of transmission and ancillary services. PS purchases transmission and ancillary services ahead of selling power to have on hand an inventory of transmission products and services it can utilize to deliver the surplus power it sells to the whole market. Often this pre-purchased transmission inventory is insufficient to cover all the surplus power sales PS must sell under certain load and resource conditions, especially during periods of high stream flows. During these periods, PS will incur incremental costs buying additional transmission and ancillary services needed to deliver the incremental sale of surplus energy. These incremental costs are avoided when BPA makes an IP sale to a DSI because the DSI will contract for its own transmission and ancillary services. Thus, the transmission and ancillary service costs for the 16 aMW sold to Port Townsend are avoided.

The BP-26 rate proceeding provides more details on the calculation of the transmission and ancillary services expenses.

v. Estimated Monthly Demand Charge

Starting in the 2022 EBT analysis, and as described in the 2022 ROD,¹⁰ BPA began including the projected demand charge revenues in the EBT. The demand charge is equal to the highest heavy load hour (HLH) scheduled amount in the billing month minus the average HLH scheduled amount minus the Industrial Demand Adjuster for each billing month. Estimation of the demand charge on a month-to-month basis is inherently uncertain because it is based on Port Townsend’s hourly demand, which is difficult to predict over a long period. As a result, BPA calculated the demand charge revenue on an annual basis by averaging the monthly demand charge over the previous five years from March 2020 to

⁸ BP-26-E-BPA-27 at 1-2.

⁹ These are: 1) Regulation and Frequency Response Service, 2) Operating Reserve Services (Spinning and Supplemental), 3) Energy Imbalance (EI) Service, 4) Generation Imbalance (GI) Service, and 5) Capacity for Generator Balancing Service (Variable Energy Resource Balancing 11 Service (VERBS) and Dispatchable Energy Resource Balancing Service (DERBS). *Id.*

¹⁰ See Agency Record of Decision: Amended and Restate Firm Power Sales Agreement with Port Townsend Paper Corporation, Contract No. 11-PB-12330 at 6 (May 4, 2022).

February 2025 to arrive at the average monthly demand charge for that period of \$13,164.12. Then, the demand charge for each fiscal year was set based on this number, adjusted for inflation. For the length of the contract period, the average monthly demand charge is \$17,112.32.

b. Conclusion of the Equivalent Benefits Test

As can be seen in Table 8, BPA expected to obtain a net financial benefit from making an IP sale of 16 aMW to Port Townsend during the term of the agreement that exceeds the forecasted revenue that BPA would otherwise obtain from selling this power on the wholesale market. The conclusions in Table 8 indicate that, before accounting for the tangible benefits of the Agreement, BPA would obtain a net negative revenue of \$4,115,931. However, when the tangible benefits of \$11,447,531 are factored in, the result is an overall net benefit from the Agreement of \$7,331,600.

c. Intangible Benefits

Consistent with previous EBT analyses, BPA did not include any intangible benefits in the economic analysis described above. BPA believes that continuing to sell firm power to Port Townsend under the Agreement provides certain intangible and qualitative benefits to BPA's operations, including rate stability. However, BPA has taken a conservative approach to the EBT analysis and only relied on tangible financial benefits that can be reasonably measured and reduced to a forecasted dollar amount. Taking this approach at this time does not foreclose the possibility of considering such benefits in the future more directly as part of the decision-making process, or depending upon future events, reducing them to a tangible benefit and including them in the EBT analysis.

d. BPA's Surplus

The EBT analysis is based on the assumption that BPA will be in surplus during the contract period. The forecast shows that BPA will not need to acquire resources specifically to serve Port Townsend during the contract period under most water conditions. The forecast does show the need to make some power purchases—including the typical “balancing” purchases that are made in the course of BPA's operations—to meet its total load obligations.

e. BPA's Revenues will Equal or Exceed Market Revenues for the EBT Period

The EBT forecast shows the net financial benefit that BPA will obtain from continuing to sell firm power to Port Townsend at the IP rate under the contract will exceed the expected net financial benefit from selling that same amount of power on the market by \$7,393,602. Based on this value, BPA has determined that the sale of power to Port Townsend under the agreement satisfies the purpose of utilizing the EBT—that is, to show that it is consistent with sound business principles.

As described above, the EBT was initially conducted prior to the release of the Draft ROD in January 2026. Although there has been a gap of nearly one year between then and this Final ROD, the long-term price forecast used in the EBT analysis continues to represent the most

current information available from Rate Case proceedings. As a precaution, BPA validated its previous conclusions by comparing the results of the EBT analysis with the current Intercontinental Exchange (ICE) forward curve, which showed that market prices have decreased since the EBT was conducted. The analysis of the ICE curve shows that the EBT analysis is still valid, and no further assessment is necessary to conclude that entering into a contract with Port Townsend is consistent with sound business principles.

V. RESPONSE TO COMMENTS

BPA received two comments on the Draft ROD, both of which expressed support for BPA's decision to enter into a contract with Port Townsend. First, BPA received a comment from Jefferson PUD. Jefferson PUD described the importance of Port Townsend as a customer and voiced support for BPA's decision to continue supplying ongoing DSI service.

The Public Power Council (PPC) and Northwest Requirement Utilities (NRU) submitted joint comments. PPC and NRU stated that they support BPA's use of the EBT and conclusion that entering into a contract with Port Townsend is consistent with sound business principles. PPC and NRU did not object to the inputs BPA used in the EBT analysis. However, PPC and NRU encouraged BPA to note in the ROD that the EBT's use of historical demand revenues is solely for analytical purposes, and will not have an impact on future IP rate design. Further, PPC and NRU encouraged BPA to amend the provisions in the proposed agreement related to WRAP to more closely align with the Load Following Provider of Choice language. The parties stated that making this amendment would promote consistency across BPA's post-2028 contracts, as well as allowing BPA to pass through WRAP-related charges and preserve the ability to revise exhibits consistent with WRAP requirements over the contract term.

BPA appreciates Jefferson PUD's supportive comments and agrees that signing the contract with Port Townsend provides benefits not only to BPA, but also to Port Townsend and Jefferson PUD.

BPA appreciates PPC and NRU's comments on the rate design elements that BPA used in the EBT analysis. BPA agrees that the analysis underlying the EBT is only for the purposes of this EBT analysis, and will not impact future IP rate design. For the purposes of considering PPC and NRU's comment, BPA assumed that the referenced section in the contract is Section 17, Participation in WRAP. As described above, BPA already aligned the language in this section with the Provider of Choice language where applicable. Further, BPA does not expect to incur any WRAP-related charges which would be passed through to Port Townsend. However, if BPA's WRAP obligations related to Port Townsend change in the future, the contract allows amendments to reflect those changes. As such, BPA determined that no changes to Section 17 are necessary at this time.

VI. NATIONAL ENVIRONMENTAL POLICY ACT ANALYSIS

BPA has reviewed the proposed long-term power sales agreement with Port Townsend for potential environmental effects that could result from its implementation, consistent with the National Environmental Policy Act (NEPA), 42 U.S.C. § 4321, *et seq.* Executing the power sales agreement would result in BPA continuing to provide power to Port Townsend's

facility that is already operating and served by BPA. BPA would provide all power under the agreement from existing generation resources that would continue to operate within normal operating limits. BPA would continue to supply this power using existing transmission infrastructure.

BPA has therefore determined that the proposed power sales agreement falls within a class of actions excluded from further NEPA review pursuant to U.S. Department of Energy NEPA regulations and procedures, which are applicable to BPA. More specifically, the contract falls within Categorical Exclusion B4.1, found at 10 CFR 1021, Subpart D, Appendix B, which provides for the categorical exclusion from further NEPA review of actions involving “establishment and implementation of contracts, policies, and marketing and allocation plans related to electric power acquisition that involve only the use of the existing transmission system and existing generation resources operating within their normal operating limits.” BPA has prepared a Categorical Exclusion Determination that has been posted at BPA’s website, available at:

<https://www.bpa.gov/efw/Analysis/CategoricalExclusions/Pages/default.aspx>.

VII. CONCLUSION

Based on the above application of the EBT, BPA determines that it is consistent with sound business principles for BPA to sign the attached Power Sales Agreement with Port Townsend Paper Company LLC for the term of October 1, 2028 to September 30, 2044.

Issued at Portland, Oregon.

Travis Kavulla
Administrator/Chief Executive Officer

Date

ATTACHMENT A
EQUIVALENT BENEFITS TEST TABLES

TABLE 1 - Usage and Rates

	Port Townsend Usage			Projected IP Rates for Specified MW		
Month	Demand (kW)	HLH (MWh)	LLH (MWh)	HLH (\$ / MWh)	LLH (\$ / MWh)	Flat IP Rate (\$ / MWh)
Oct-28	16,000	6,656	5,248	\$61.54	\$59.63	\$60.70
Nov-28	16,000	6,400	5,136	\$49.66	\$51.92	\$50.67
Dec-28	16,000	6,400	5,504	\$58.33	\$59.57	\$58.90
Jan-29	16,000	6,656	5,248	\$53.96	\$54.23	\$54.08
Feb-29	16,000	6,144	4,608	\$55.98	\$59.99	\$57.69
Mar-29	16,000	6,912	4,976	\$38.59	\$44.32	\$40.99
Apr-29	16,000	6,400	5,120	\$31.26	\$36.35	\$33.52
May-29	16,000	6,656	5,248	\$16.56	\$20.99	\$18.51
Jun-29	16,000	6,656	4,864	\$23.52	\$24.57	\$23.97
Jul-29	16,000	6,400	5,504	\$61.90	\$58.79	\$60.46
Aug-29	16,000	6,912	4,992	\$64.92	\$61.21	\$63.36
Sep-29	16,000	6,144	5,376	\$72.11	\$70.56	\$71.39
Oct-29	16,000	6,912	4,992	\$61.54	\$59.63	\$60.74
Nov-29	16,000	6,400	5,136	\$49.66	\$51.92	\$50.67
Dec-29	16,000	6,400	5,504	\$58.33	\$59.57	\$58.90
Jan-30	16,000	6,656	5,248	\$53.96	\$54.23	\$54.08
Feb-30	16,000	6,144	4,608	\$55.98	\$59.99	\$57.69
Mar-30	16,000	6,656	5,232	\$38.59	\$44.32	\$41.11
Apr-30	16,000	6,656	4,864	\$31.26	\$36.35	\$33.41
May-30	16,000	6,656	5,248	\$16.56	\$20.99	\$18.51
Jun-30	16,000	6,400	5,120	\$23.52	\$24.57	\$23.99
Jul-30	16,000	6,656	5,248	\$61.90	\$58.79	\$60.53
Aug-30	16,000	6,912	4,992	\$64.92	\$61.21	\$63.36
Sep-30	16,000	6,144	5,376	\$72.11	\$70.56	\$71.39
Oct-30	16,000	6,912	4,992	\$64.35	\$62.36	\$63.52
Nov-30	16,000	6,400	5,136	\$51.93	\$54.29	\$52.98
Dec-30	16,000	6,400	5,504	\$61.00	\$62.29	\$61.60
Jan-31	16,000	6,656	5,248	\$56.43	\$56.71	\$56.55
Feb-31	16,000	6,144	4,608	\$58.53	\$62.73	\$60.33
Mar-31	16,000	6,656	5,232	\$40.35	\$46.35	\$42.99
Apr-31	16,000	6,656	4,864	\$32.69	\$38.01	\$34.94
May-31	16,000	6,656	5,248	\$17.31	\$21.95	\$19.36
Jun-31	16,000	6,400	5,120	\$24.60	\$25.69	\$25.09
Jul-31	16,000	6,656	5,248	\$64.73	\$61.48	\$63.30
Aug-31	16,000	6,656	5,248	\$67.89	\$64.01	\$66.18
Sep-31	16,000	6,400	5,120	\$75.41	\$73.78	\$74.69
Oct-31	16,000	6,912	4,992	\$64.35	\$62.36	\$63.52
Nov-31	16,000	6,144	5,392	\$51.93	\$54.29	\$53.04
Dec-31	16,000	6,656	5,248	\$61.00	\$62.29	\$61.57

Jan-32	16,000	6,656	5,248		\$56.43	\$56.71	\$56.55
Feb-32	16,000	6,144	4,992		\$58.53	\$62.73	\$60.41
Mar-32	16,000	6,912	4,976		\$40.35	\$46.35	\$42.86
Apr-32	16,000	6,656	4,864		\$32.69	\$38.01	\$34.94
May-32	16,000	6,400	5,504		\$17.31	\$21.95	\$19.46
Jun-32	16,000	6,656	4,864		\$24.60	\$25.69	\$25.06
Jul-32	16,000	6,656	5,248		\$64.73	\$61.48	\$63.30
Aug-32	16,000	6,656	5,248		\$67.89	\$64.01	\$66.18
Sep-32	16,000	6,400	5,120		\$75.41	\$73.78	\$74.69
Oct-32	16,000	6,656	5,248		\$67.34	\$65.26	\$66.42
Nov-32	16,000	6,400	5,136		\$54.34	\$56.81	\$55.44
Dec-32	16,000	6,656	5,248		\$63.83	\$65.19	\$64.43
Jan-33	16,000	6,400	5,504		\$59.05	\$59.34	\$59.19
Feb-33	16,000	6,144	4,608		\$61.25	\$65.64	\$63.13
Mar-33	16,000	6,912	4,976		\$42.23	\$48.50	\$44.85
Apr-33	16,000	6,656	4,864		\$34.21	\$39.78	\$36.56
May-33	16,000	6,400	5,504		\$18.12	\$22.97	\$20.36
Jun-33	16,000	6,656	4,864		\$25.74	\$26.89	\$26.22
Jul-33	16,000	6,400	5,504		\$67.74	\$64.33	\$66.16
Aug-33	16,000	6,912	4,992		\$71.04	\$66.98	\$69.34
Sep-33	16,000	6,400	5,120		\$78.91	\$77.21	\$78.15
Oct-33	16,000	6,656	5,248		\$67.34	\$65.26	\$66.42
Nov-33	16,000	6,400	5,136		\$54.34	\$56.81	\$55.44
Dec-33	16,000	6,656	5,248		\$63.83	\$65.19	\$64.43
Jan-34	16,000	6,400	5,504		\$59.05	\$59.34	\$59.19
Feb-34	16,000	6,144	4,608		\$61.25	\$65.64	\$63.13
Mar-34	16,000	6,912	4,976		\$42.23	\$48.50	\$44.85
Apr-34	16,000	6,400	5,120		\$34.21	\$39.78	\$36.68
May-34	16,000	6,656	5,248		\$18.12	\$22.97	\$20.26
Jun-34	16,000	6,656	4,864		\$25.74	\$26.89	\$26.22
Jul-34	16,000	6,400	5,504		\$67.74	\$64.33	\$66.16
Aug-34	16,000	6,912	4,992		\$71.04	\$66.98	\$69.34
Sep-34	16,000	6,400	5,120		\$78.91	\$77.21	\$78.15
Oct-34	16,000	6,656	5,248		\$70.47	\$68.29	\$69.51
Nov-34	16,000	6,400	5,136		\$56.87	\$59.46	\$58.02
Dec-34	16,000	6,400	5,504		\$66.80	\$68.22	\$67.45
Jan-35	16,000	6,656	5,248		\$61.80	\$62.10	\$61.93
Feb-35	16,000	6,144	4,608		\$64.10	\$68.70	\$66.07
Mar-35	16,000	6,912	4,976		\$44.19	\$50.76	\$46.94
Apr-35	16,000	6,400	5,120		\$35.80	\$41.63	\$38.39
May-35	16,000	6,656	5,248		\$18.96	\$24.03	\$21.20
Jun-35	16,000	6,656	4,864		\$26.94	\$28.14	\$27.44
Jul-35	16,000	6,400	5,504		\$70.89	\$67.32	\$69.24
Aug-35	16,000	6,912	4,992		\$74.34	\$70.09	\$72.56
Sep-35	16,000	6,144	5,376		\$82.58	\$80.80	\$81.75
Oct-35	16,000	6,912	4,992		\$70.47	\$68.29	\$69.56

Nov-35	16,000	6,400	5,136		\$56.87	\$59.46	\$58.02
Dec-35	16,000	6,400	5,504		\$66.80	\$68.22	\$67.45
Jan-36	16,000	6,656	5,248		\$61.80	\$62.10	\$61.93
Feb-36	16,000	6,400	4,736		\$64.10	\$68.70	\$66.06
Mar-36	16,000	6,656	5,232		\$44.19	\$50.76	\$47.08
Apr-36	16,000	6,656	4,864		\$35.80	\$41.63	\$38.26
May-36	16,000	6,656	5,248		\$18.96	\$24.03	\$21.20
Jun-36	16,000	6,400	5,120		\$26.94	\$28.14	\$27.47
Jul-36	16,000	6,656	5,248		\$70.89	\$67.32	\$69.32
Aug-36	16,000	6,656	5,248		\$74.34	\$70.09	\$72.47
Sep-36	16,000	6,400	5,120		\$82.58	\$80.80	\$81.79
Oct-36	16,000	6,912	4,992		\$73.61	\$71.33	\$72.65
Nov-36	16,000	6,144	5,392		\$59.40	\$62.10	\$60.66
Dec-36	16,000	6,656	5,248		\$69.77	\$71.25	\$70.42
Jan-37	16,000	6,656	5,248		\$64.55	\$64.87	\$64.69
Feb-37	16,000	6,144	4,608		\$66.95	\$71.75	\$69.01
Mar-37	16,000	6,656	5,232		\$46.16	\$53.02	\$49.18
Apr-37	16,000	6,656	4,864		\$37.39	\$43.48	\$39.96
May-37	16,000	6,400	5,504		\$19.80	\$25.10	\$22.25
Jun-37	16,000	6,656	4,864		\$28.14	\$29.39	\$28.67
Jul-37	16,000	6,656	5,248		\$74.04	\$70.32	\$72.40
Aug-37	16,000	6,656	5,248		\$77.65	\$73.21	\$75.69
Sep-37	16,000	6,400	5,120		\$86.25	\$84.40	\$85.43
Oct-37	16,000	6,912	4,992		\$73.61	\$71.33	\$72.65
Nov-37	16,000	6,144	5,392		\$59.40	\$62.10	\$60.66
Dec-37	16,000	6,656	5,248		\$69.77	\$71.25	\$70.42
Jan-38	16,000	6,400	5,504		\$64.55	\$64.87	\$64.69
Feb-38	16,000	6,144	4,608		\$66.95	\$71.75	\$69.01
Mar-38	16,000	6,912	4,976		\$46.16	\$53.02	\$49.03
Apr-38	16,000	6,656	4,864		\$37.39	\$43.48	\$39.96
May-38	16,000	6,400	5,504		\$19.80	\$25.10	\$22.25
Jun-38	16,000	6,656	4,864		\$28.14	\$29.39	\$28.67
Jul-38	16,000	6,656	5,248		\$74.04	\$70.32	\$72.40
Aug-38	16,000	6,656	5,248		\$77.65	\$73.21	\$75.69
Sep-38	16,000	6,400	5,120		\$86.25	\$84.40	\$85.43
Oct-38	16,000	6,656	5,248		\$76.81	\$74.44	\$75.77
Nov-38	16,000	6,400	5,136		\$61.99	\$64.81	\$63.24
Dec-38	16,000	6,656	5,248		\$72.81	\$74.36	\$73.49
Jan-39	16,000	6,400	5,504		\$67.36	\$67.69	\$67.51
Feb-39	16,000	6,144	4,608		\$69.87	\$74.88	\$72.02
Mar-39	16,000	6,912	4,976		\$48.17	\$55.33	\$51.16
Apr-39	16,000	6,656	4,864		\$39.02	\$45.38	\$41.70
May-39	16,000	6,400	5,504		\$20.67	\$26.20	\$23.22
Jun-39	16,000	6,656	4,864		\$29.36	\$30.67	\$29.91
Jul-39	16,000	6,400	5,504		\$77.27	\$73.38	\$75.47
Aug-39	16,000	6,912	4,992		\$81.03	\$76.40	\$79.09

Sep-39	16,000	6,400	5,120		\$90.01	\$88.07	\$89.15
Oct-39	16,000	6,656	5,248		\$76.81	\$74.44	\$75.77
Nov-39	16,000	6,400	5,136		\$61.99	\$64.81	\$63.24
Dec-39	16,000	6,656	5,248		\$72.81	\$74.36	\$73.49
Jan-40	16,000	6,400	5,504		\$67.36	\$67.69	\$67.51
Feb-40	16,000	6,400	4,736		\$69.87	\$74.88	\$72.00
Mar-40	16,000	6,912	4,976		\$48.17	\$55.33	\$51.16
Apr-40	16,000	6,400	5,120		\$39.02	\$45.38	\$41.84
May-40	16,000	6,656	5,248		\$20.67	\$26.20	\$23.11
Jun-40	16,000	6,656	4,864		\$29.36	\$30.67	\$29.91
Jul-40	16,000	6,400	5,504		\$77.27	\$73.38	\$75.47
Aug-40	16,000	6,912	4,992		\$81.03	\$76.40	\$79.09
Sep-40	16,000	6,144	5,376		\$90.01	\$88.07	\$89.11
Oct-40	16,000	6,912	4,992		\$80.13	\$77.65	\$79.09
Nov-40	16,000	6,400	5,136		\$64.67	\$67.60	\$65.97
Dec-40	16,000	6,400	5,504		\$75.95	\$77.57	\$76.70
Jan-41	16,000	6,656	5,248		\$70.27	\$70.61	\$70.42
Feb-41	16,000	6,144	4,608		\$72.88	\$78.11	\$75.12
Mar-41	16,000	6,656	5,232		\$50.25	\$57.71	\$53.53
Apr-41	16,000	6,656	4,864		\$40.70	\$47.33	\$43.50
May-41	16,000	6,656	5,248		\$21.56	\$27.33	\$24.10
Jun-41	16,000	6,400	5,120		\$30.63	\$31.99	\$31.24
Jul-41	16,000	6,656	5,248		\$80.60	\$76.55	\$78.82
Aug-41	16,000	6,912	4,992		\$84.53	\$79.70	\$82.50
Sep-41	16,000	6,144	5,376		\$93.89	\$91.87	\$92.95
Oct-41	16,000	6,912	4,992		\$80.13	\$77.65	\$79.09
Nov-41	16,000	6,400	5,136		\$64.67	\$67.60	\$65.97
Dec-41	16,000	6,400	5,504		\$75.95	\$77.57	\$76.70
Jan-42	16,000	6,656	5,248		\$70.27	\$70.61	\$70.42
Feb-42	16,000	6,144	4,608		\$72.88	\$78.11	\$75.12
Mar-42	16,000	6,656	5,232		\$50.25	\$57.71	\$53.53
Apr-42	16,000	6,656	4,864		\$40.70	\$47.33	\$43.50
May-42	16,000	6,656	5,248		\$21.56	\$27.33	\$24.10
Jun-42	16,000	6,400	5,120		\$30.63	\$31.99	\$31.24
Jul-42	16,000	6,656	5,248		\$80.60	\$76.55	\$78.82
Aug-42	16,000	6,656	5,248		\$84.53	\$79.70	\$82.40
Sep-42	16,000	6,400	5,120		\$93.89	\$91.87	\$93.00
Oct-42	16,000	6,912	4,992		\$83.60	\$81.01	\$82.51
Nov-42	16,000	6,144	5,392		\$67.46	\$70.53	\$68.90
Dec-42	16,000	6,656	5,248		\$79.24	\$80.92	\$79.98
Jan-43	16,000	6,656	5,248		\$73.31	\$73.67	\$73.47
Feb-43	16,000	6,144	4,608		\$76.04	\$81.49	\$78.37
Mar-43	16,000	6,656	5,232		\$52.42	\$60.21	\$55.85
Apr-43	16,000	6,656	4,864		\$42.46	\$49.38	\$45.38
May-43	16,000	6,400	5,504		\$22.49	\$28.51	\$25.27
Jun-43	16,000	6,656	4,864		\$31.95	\$33.38	\$32.56

Jul-43	16,000	6,656	5,248		\$84.09	\$79.86	\$82.23
Aug-43	16,000	6,656	5,248		\$88.19	\$83.15	\$85.97
Sep-43	16,000	6,400	5,120		\$97.96	\$95.85	\$97.02
Oct-43	16,000	6,912	4,992		\$83.60	\$81.01	\$82.51
Nov-43	16,000	6,144	5,392		\$67.46	\$70.53	\$68.90
Dec-43	16,000	6,656	5,248		\$79.24	\$80.92	\$79.98
Jan-44	16,000	6,400	5,504		\$73.31	\$73.67	\$73.47
Feb-44	16,000	6,400	4,736		\$76.04	\$81.49	\$78.36
Mar-44	16,000	6,912	4,976		\$52.42	\$60.21	\$55.68
Apr-44	16,000	6,656	4,864		\$42.46	\$49.38	\$45.38
May-44	16,000	6,400	5,504		\$22.49	\$28.51	\$25.27
Jun-44	16,000	6,656	4,864		\$31.95	\$33.38	\$32.56
Jul-44	16,000	6,400	5,504		\$84.09	\$79.86	\$82.13
Aug-44	16,000	6,912	4,992		\$88.19	\$83.15	\$86.07
Sep-44	16,000	6,400	5,120		\$97.96	\$95.85	\$97.02

TABLE 2 - BPA's Projected Revenue

	Revenues from Rates				Projected IP Revenue	
Month	Demand (kW)	HLH (\$)	LLH (\$)		Month (\$)	Cumulative Total Contract-to-Date (\$)
Oct-28	16,000	\$409,604	\$312,962		\$722,566	\$722,566
Nov-28	16,000	\$317,839	\$266,661		\$584,501	\$1,307,067
Dec-28	16,000	\$373,307	\$327,875		\$701,182	\$2,008,248
Jan-29	16,000	\$359,182	\$284,605		\$643,787	\$2,652,036
Feb-29	16,000	\$343,912	\$276,423		\$620,335	\$3,272,370
Mar-29	16,000	\$266,722	\$220,552		\$487,274	\$3,759,644
Apr-29	16,000	\$200,057	\$186,122		\$386,179	\$4,145,823
May-29	16,000	\$110,207	\$110,141		\$220,347	\$4,366,171
Jun-29	16,000	\$156,569	\$119,516		\$276,085	\$4,642,256
Jul-29	16,000	\$396,178	\$323,576		\$719,754	\$5,362,010
Aug-29	16,000	\$448,728	\$305,547		\$754,275	\$6,116,286
Sep-29	16,000	\$443,046	\$379,325		\$822,371	\$6,938,657
Oct-29	16,000	\$425,358	\$297,696		\$723,054	\$7,661,710
Nov-29	16,000	\$317,839	\$266,661		\$584,501	\$8,246,211
Dec-29	16,000	\$373,307	\$327,875		\$701,182	\$8,947,392
Jan-30	16,000	\$359,182	\$284,605		\$643,787	\$9,591,180
Feb-30	16,000	\$343,912	\$276,423		\$620,335	\$10,211,514
Mar-30	16,000	\$256,843	\$231,899		\$488,742	\$10,700,257
Apr-30	16,000	\$208,059	\$176,816		\$384,875	\$11,085,132
May-30	16,000	\$110,207	\$110,141		\$220,347	\$11,305,479
Jun-30	16,000	\$150,547	\$125,806		\$276,354	\$11,581,833
Jul-30	16,000	\$412,025	\$308,526		\$720,551	\$12,302,384
Aug-30	16,000	\$448,728	\$305,547		\$754,275	\$13,056,660

Sep-30	16,000	\$443,046	\$379,325		\$822,371	\$13,879,031
Oct-30	16,000	\$444,801	\$311,303		\$756,105	\$14,635,136
Nov-30	16,000	\$332,368	\$278,851		\$611,219	\$15,246,354
Dec-30	16,000	\$390,371	\$342,862		\$733,233	\$15,979,587
Jan-31	16,000	\$375,601	\$297,615		\$673,215	\$16,652,803
Feb-31	16,000	\$359,632	\$289,058		\$648,691	\$17,301,493
Mar-31	16,000	\$268,584	\$242,499		\$511,083	\$17,812,576
Apr-31	16,000	\$217,570	\$184,898		\$402,468	\$18,215,044
May-31	16,000	\$115,244	\$115,175		\$230,420	\$18,445,464
Jun-31	16,000	\$157,429	\$131,557		\$288,986	\$18,734,450
Jul-31	16,000	\$430,859	\$322,629		\$753,488	\$19,487,938
Aug-31	16,000	\$451,861	\$335,899		\$787,760	\$20,275,699
Sep-31	16,000	\$482,602	\$377,775		\$860,377	\$21,136,076
Oct-31	16,000	\$444,801	\$311,303		\$756,105	\$21,892,181
Nov-31	16,000	\$319,073	\$292,750		\$611,823	\$22,504,004
Dec-31	16,000	\$405,986	\$326,915		\$732,901	\$23,236,905
Jan-32	16,000	\$375,601	\$297,615		\$673,215	\$23,910,120
Feb-32	16,000	\$359,632	\$313,147		\$672,779	\$24,582,899
Mar-32	16,000	\$278,914	\$230,634		\$509,548	\$25,092,447
Apr-32	16,000	\$217,570	\$184,898		\$402,468	\$25,494,915
May-32	16,000	\$110,812	\$120,794		\$231,606	\$25,726,520
Jun-32	16,000	\$163,726	\$124,979		\$288,705	\$26,015,226
Jul-32	16,000	\$430,859	\$322,629		\$753,488	\$26,768,714
Aug-32	16,000	\$451,861	\$335,899		\$787,760	\$27,556,474
Sep-32	16,000	\$482,602	\$377,775		\$860,377	\$28,416,851
Oct-32	16,000	\$448,213	\$342,462		\$790,675	\$29,207,526
Nov-32	16,000	\$347,799	\$291,797		\$639,595	\$29,847,122
Dec-32	16,000	\$424,834	\$342,093		\$766,927	\$30,614,049
Jan-33	16,000	\$377,922	\$326,624		\$704,545	\$31,318,594
Feb-33	16,000	\$376,329	\$302,478		\$678,807	\$31,997,401
Mar-33	16,000	\$291,863	\$241,342		\$533,204	\$32,530,606
Apr-33	16,000	\$227,671	\$193,483		\$421,153	\$32,951,759
May-33	16,000	\$115,957	\$126,402		\$242,358	\$33,194,117
Jun-33	16,000	\$171,327	\$130,782		\$302,109	\$33,496,226
Jul-33	16,000	\$433,522	\$354,076		\$787,598	\$34,283,824
Aug-33	16,000	\$491,025	\$334,348		\$825,373	\$35,109,197
Sep-33	16,000	\$505,008	\$395,314		\$900,322	\$36,009,519
Oct-33	16,000	\$448,213	\$342,462		\$790,675	\$36,800,194
Nov-33	16,000	\$347,799	\$291,797		\$639,595	\$37,439,790
Dec-33	16,000	\$424,834	\$342,093		\$766,927	\$38,206,717
Jan-34	16,000	\$377,922	\$326,624		\$704,545	\$38,911,262
Feb-34	16,000	\$376,329	\$302,478		\$678,807	\$39,590,069
Mar-34	16,000	\$291,863	\$241,342		\$533,204	\$40,123,274
Apr-34	16,000	\$218,914	\$203,666		\$422,580	\$40,545,854
May-34	16,000	\$120,595	\$120,523		\$241,117	\$40,786,971
Jun-34	16,000	\$171,327	\$130,782		\$302,109	\$41,089,080

Jul-34	16,000	\$433,522	\$354,076	\$787,598	\$41,876,678
Aug-34	16,000	\$491,025	\$334,348	\$825,373	\$42,702,051
Sep-34	16,000	\$505,008	\$395,314	\$900,322	\$43,602,373
Oct-34	16,000	\$469,068	\$358,396	\$827,464	\$44,429,837
Nov-34	16,000	\$363,981	\$305,374	\$669,355	\$45,099,193
Dec-34	16,000	\$427,501	\$375,474	\$802,975	\$45,902,168
Jan-35	16,000	\$411,326	\$325,923	\$737,249	\$46,639,417
Feb-35	16,000	\$393,839	\$316,552	\$710,391	\$47,349,808
Mar-35	16,000	\$305,443	\$252,571	\$558,014	\$47,907,822
Apr-35	16,000	\$229,100	\$213,142	\$442,242	\$48,350,064
May-35	16,000	\$126,206	\$126,130	\$252,336	\$48,602,400
Jun-35	16,000	\$179,299	\$136,867	\$316,166	\$48,918,566
Jul-35	16,000	\$453,693	\$370,551	\$824,244	\$49,742,811
Aug-35	16,000	\$513,872	\$349,905	\$863,777	\$50,606,588
Sep-35	16,000	\$507,365	\$434,393	\$941,758	\$51,548,346
Oct-35	16,000	\$487,109	\$340,913	\$828,022	\$52,376,368
Nov-35	16,000	\$363,981	\$305,374	\$669,355	\$53,045,723
Dec-35	16,000	\$427,501	\$375,474	\$802,975	\$53,848,699
Jan-36	16,000	\$411,326	\$325,923	\$737,249	\$54,585,947
Feb-36	16,000	\$410,249	\$325,346	\$735,594	\$55,321,542
Mar-36	16,000	\$294,130	\$265,565	\$559,695	\$55,881,237
Apr-36	16,000	\$238,264	\$202,485	\$440,749	\$56,321,986
May-36	16,000	\$126,206	\$126,130	\$252,336	\$56,574,323
Jun-36	16,000	\$172,403	\$144,070	\$316,473	\$56,890,796
Jul-36	16,000	\$471,841	\$353,316	\$825,157	\$57,715,953
Aug-36	16,000	\$494,840	\$367,849	\$862,689	\$58,578,641
Sep-36	16,000	\$528,505	\$413,708	\$942,213	\$59,520,854
Oct-36	16,000	\$508,778	\$356,078	\$864,856	\$60,385,710
Nov-36	16,000	\$364,966	\$334,856	\$699,822	\$61,085,532
Dec-36	16,000	\$464,379	\$373,936	\$838,315	\$61,923,847
Jan-37	16,000	\$429,624	\$340,421	\$770,045	\$62,693,892
Feb-37	16,000	\$411,358	\$330,634	\$741,992	\$63,435,884
Mar-37	16,000	\$307,214	\$277,378	\$584,593	\$64,020,476
Apr-37	16,000	\$248,863	\$211,492	\$460,355	\$64,480,832
May-37	16,000	\$126,750	\$138,168	\$264,918	\$64,745,749
Jun-37	16,000	\$187,275	\$142,955	\$330,230	\$65,075,979
Jul-37	16,000	\$492,830	\$369,033	\$861,863	\$65,937,843
Aug-37	16,000	\$516,852	\$384,212	\$901,064	\$66,838,907
Sep-37	16,000	\$552,015	\$432,111	\$984,126	\$67,823,033
Oct-37	16,000	\$508,778	\$356,078	\$864,856	\$68,687,889
Nov-37	16,000	\$364,966	\$334,856	\$699,822	\$69,387,711
Dec-37	16,000	\$464,379	\$373,936	\$838,315	\$70,226,026
Jan-38	16,000	\$413,100	\$357,027	\$770,126	\$70,996,152
Feb-38	16,000	\$411,358	\$330,634	\$741,992	\$71,738,145
Mar-38	16,000	\$319,030	\$263,806	\$582,836	\$72,320,981
Apr-38	16,000	\$248,863	\$211,492	\$460,355	\$72,781,336

May-38	16,000	\$126,750	\$138,168		\$264,918	\$73,046,254
Jun-38	16,000	\$187,275	\$142,955		\$330,230	\$73,376,484
Jul-38	16,000	\$492,830	\$369,033		\$861,863	\$74,238,347
Aug-38	16,000	\$516,852	\$384,212		\$901,064	\$75,139,411
Sep-38	16,000	\$552,015	\$432,111		\$984,126	\$76,123,538
Oct-38	16,000	\$511,278	\$390,647		\$901,924	\$77,025,462
Nov-38	16,000	\$396,735	\$332,853		\$729,588	\$77,755,050
Dec-38	16,000	\$484,609	\$390,226		\$874,835	\$78,629,885
Jan-39	16,000	\$431,096	\$372,580		\$803,677	\$79,433,562
Feb-39	16,000	\$429,279	\$345,038		\$774,317	\$80,207,879
Mar-39	16,000	\$332,928	\$275,299		\$608,227	\$80,816,106
Apr-39	16,000	\$259,705	\$220,706		\$480,411	\$81,296,516
May-39	16,000	\$132,272	\$144,187		\$276,459	\$81,572,975
Jun-39	16,000	\$195,433	\$149,183		\$344,616	\$81,917,591
Jul-39	16,000	\$494,519	\$403,895		\$898,415	\$82,816,006
Aug-39	16,000	\$560,113	\$381,391		\$941,505	\$83,757,511
Sep-39	16,000	\$576,064	\$450,936		\$1,026,999	\$84,784,510
Oct-39	16,000	\$511,278	\$390,647		\$901,924	\$85,686,435
Nov-39	16,000	\$396,735	\$332,853		\$729,588	\$86,416,022
Dec-39	16,000	\$484,609	\$390,226		\$874,835	\$87,290,858
Jan-40	16,000	\$431,096	\$372,580		\$803,677	\$88,094,534
Feb-40	16,000	\$447,166	\$354,622		\$801,788	\$88,896,322
Mar-40	16,000	\$332,928	\$275,299		\$608,227	\$89,504,549
Apr-40	16,000	\$249,716	\$232,322		\$482,038	\$89,986,587
May-40	16,000	\$137,563	\$137,480		\$275,043	\$90,261,630
Jun-40	16,000	\$195,433	\$149,183		\$344,616	\$90,606,247
Jul-40	16,000	\$494,519	\$403,895		\$898,415	\$91,504,662
Aug-40	16,000	\$560,113	\$381,391		\$941,505	\$92,446,167
Sep-40	16,000	\$553,021	\$473,482		\$1,026,503	\$93,472,670
Oct-40	16,000	\$553,855	\$387,627		\$941,483	\$94,414,153
Nov-40	16,000	\$413,856	\$347,218		\$761,074	\$95,175,226
Dec-40	16,000	\$486,080	\$426,924		\$913,003	\$96,088,230
Jan-41	16,000	\$467,688	\$370,582		\$838,271	\$96,926,500
Feb-41	16,000	\$447,805	\$359,928		\$807,733	\$97,734,233
Mar-41	16,000	\$334,433	\$301,954		\$636,388	\$98,370,621
Apr-41	16,000	\$270,912	\$230,231		\$501,143	\$98,871,764
May-41	16,000	\$143,499	\$143,413		\$286,913	\$99,158,677
Jun-41	16,000	\$196,026	\$163,812		\$359,838	\$99,518,515
Jul-41	16,000	\$536,495	\$401,729		\$938,224	\$100,456,739
Aug-41	16,000	\$584,286	\$397,851		\$982,136	\$101,438,876
Sep-41	16,000	\$576,887	\$493,916		\$1,070,803	\$102,509,679
Oct-41	16,000	\$553,855	\$387,627		\$941,483	\$103,451,161
Nov-41	16,000	\$413,856	\$347,218		\$761,074	\$104,212,235
Dec-41	16,000	\$486,080	\$426,924		\$913,003	\$105,125,238
Jan-42	16,000	\$467,688	\$370,582		\$838,271	\$105,963,509
Feb-42	16,000	\$447,805	\$359,928		\$807,733	\$106,771,242

Mar-42	16,000	\$334,433	\$301,954		\$636,388		\$107,407,630
Apr-42	16,000	\$270,912	\$230,231		\$501,143		\$107,908,773
May-42	16,000	\$143,499	\$143,413		\$286,913		\$108,195,685
Jun-42	16,000	\$196,026	\$163,812		\$359,838		\$108,555,524
Jul-42	16,000	\$536,495	\$401,729		\$938,224		\$109,493,748
Aug-42	16,000	\$562,645	\$418,253		\$980,899		\$110,474,647
Sep-42	16,000	\$600,924	\$470,396		\$1,071,320		\$111,545,967
Oct-42	16,000	\$577,820	\$404,399		\$982,219		\$112,528,186
Nov-42	16,000	\$414,488	\$380,293		\$794,782		\$113,322,967
Dec-42	16,000	\$527,391	\$424,676		\$952,066		\$114,275,034
Jan-43	16,000	\$487,920	\$386,613		\$874,533		\$115,149,566
Feb-43	16,000	\$467,176	\$375,498		\$842,674		\$115,992,240
Mar-43	16,000	\$348,900	\$315,016		\$663,917		\$116,656,157
Apr-43	16,000	\$282,632	\$240,190		\$522,822		\$117,178,978
May-43	16,000	\$143,949	\$156,916		\$300,865		\$117,479,843
Jun-43	16,000	\$212,686	\$162,353		\$375,039		\$117,854,883
Jul-43	16,000	\$559,703	\$419,107		\$978,810		\$118,833,693
Aug-43	16,000	\$586,984	\$436,346		\$1,023,331		\$119,857,023
Sep-43	16,000	\$626,919	\$490,745		\$1,117,663		\$120,974,687
Oct-43	16,000	\$577,820	\$404,399		\$982,219		\$121,956,905
Nov-43	16,000	\$414,488	\$380,293		\$794,782		\$122,751,687
Dec-43	16,000	\$527,391	\$424,676		\$952,066		\$123,703,753
Jan-44	16,000	\$469,154	\$405,472		\$874,626		\$124,578,379
Feb-44	16,000	\$486,642	\$385,928		\$872,570		\$125,450,949
Mar-44	16,000	\$362,320	\$299,603		\$661,922		\$126,112,871
Apr-44	16,000	\$282,632	\$240,190		\$522,822		\$126,635,693
May-44	16,000	\$143,949	\$156,916		\$300,865		\$126,936,558
Jun-44	16,000	\$212,686	\$162,353		\$375,039		\$127,311,597
Jul-44	16,000	\$538,176	\$439,552		\$977,727		\$128,289,325
Aug-44	16,000	\$609,561	\$415,061		\$1,024,622		\$129,313,946
Sep-44	16,000	\$626,919	\$490,745		\$1,117,663		\$130,431,610

TABLE 3 - BPA's Forecasted Revenues Obtained from the Market

	Forecasted Market Prices			Forecasted Revenues Obtained from the Market			
Month	HLH Price (\$ / MWh)	LLH Price (\$ / MWh)	Flat Mkt Price (\$ / MWh)	HLH (\$)	LLH (\$)	Month (\$) (HLH + LLH)	Cumulative Total Contract-to-Date (\$)
Oct-28	\$91.03	\$85.92	\$88.78	\$605,896	\$450,908	\$1,056,804	\$1,056,804
Nov-28	\$65.70	\$65.44	\$65.58	\$420,480	\$336,100	\$756,580	\$1,813,384
Dec-28	\$96.22	\$93.93	\$95.16	\$615,808	\$516,991	\$1,132,799	\$2,946,182
Jan-29	\$74.17	\$70.76	\$72.67	\$493,676	\$371,348	\$865,024	\$3,811,206
Feb-29	\$79.58	\$76.63	\$78.32	\$488,940	\$353,111	\$842,051	\$4,653,257

Mar-29	\$51.84	\$52.55	\$52.14		\$358,318	\$261,489	\$619,807	\$5,273,064
Apr-29	\$46.10	\$47.32	\$46.64		\$295,040	\$242,278	\$537,318	\$5,810,382
May-29	\$23.14	\$23.14	\$23.14		\$154,020	\$121,439	\$275,459	\$6,085,841
Jun-29	\$30.86	\$27.92	\$29.62		\$205,404	\$135,803	\$341,207	\$6,427,048
Jul-29	\$78.58	\$69.07	\$74.18		\$502,912	\$380,161	\$883,073	\$7,310,121
Aug-29	\$88.42	\$80.46	\$85.08		\$611,159	\$401,656	\$1,012,815	\$8,322,936
Sep-29	\$97.17	\$93.04	\$95.24		\$597,012	\$500,183	\$1,097,196	\$9,420,132
Oct-29	\$100.60	\$96.34	\$98.81		\$695,347	\$480,929	\$1,176,276	\$10,596,408
Nov-29	\$70.19	\$70.39	\$70.28		\$449,216	\$361,523	\$810,739	\$11,407,148
Dec-29	\$99.69	\$100.36	\$100.00		\$638,016	\$552,381	\$1,190,397	\$12,597,545
Jan-30	\$78.05	\$74.31	\$76.40		\$519,501	\$389,979	\$909,480	\$13,507,025
Feb-30	\$80.36	\$76.06	\$78.52		\$493,732	\$350,484	\$844,216	\$14,351,241
Mar-30	\$52.89	\$54.50	\$53.60		\$352,036	\$285,144	\$637,180	\$14,988,421
Apr-30	\$50.17	\$50.84	\$50.45		\$333,932	\$247,286	\$581,217	\$15,569,638
May-30	\$18.54	\$20.72	\$19.50		\$123,402	\$108,739	\$232,141	\$15,801,779
Jun-30	\$21.93	\$19.73	\$20.95		\$140,352	\$101,018	\$241,370	\$16,043,148
Jul-30	\$76.49	\$69.91	\$73.59		\$509,117	\$366,888	\$876,005	\$16,919,154
Aug-30	\$90.00	\$78.57	\$85.21		\$622,080	\$392,221	\$1,014,301	\$17,933,455
Sep-30	\$100.35	\$94.45	\$97.60		\$616,550	\$507,763	\$1,124,314	\$19,057,769
Oct-30	\$95.34	\$89.98	\$93.09		\$658,990	\$449,180	\$1,108,170	\$20,165,939
Nov-30	\$68.81	\$68.53	\$68.69		\$440,384	\$351,970	\$792,354	\$20,958,293
Dec-30	\$100.78	\$98.38	\$99.67		\$644,992	\$541,484	\$1,186,476	\$22,144,768
Jan-31	\$77.62	\$74.06	\$76.05		\$516,639	\$388,667	\$905,306	\$23,050,074
Feb-31	\$83.29	\$80.19	\$81.96		\$511,734	\$369,516	\$881,249	\$23,931,323
Mar-31	\$54.25	\$54.99	\$54.58		\$361,088	\$287,708	\$648,796	\$24,580,119
Apr-31	\$48.24	\$49.52	\$48.78		\$321,085	\$240,865	\$561,951	\$25,142,070
May-31	\$24.21	\$24.21	\$24.21		\$161,142	\$127,054	\$288,196	\$25,430,266
Jun-31	\$32.30	\$29.22	\$30.93		\$206,720	\$149,606	\$356,326	\$25,786,592
Jul-31	\$82.23	\$72.29	\$77.85		\$547,323	\$379,378	\$926,701	\$26,713,293
Aug-31	\$92.53	\$84.21	\$88.86		\$615,880	\$441,934	\$1,057,814	\$27,771,107
Sep-31	\$101.70	\$97.37	\$99.78		\$650,880	\$498,534	\$1,149,414	\$28,920,521
Oct-31	\$105.28	\$100.82	\$103.41		\$727,695	\$503,293	\$1,230,989	\$30,151,510
Nov-31	\$73.46	\$73.66	\$73.55		\$451,338	\$397,175	\$848,513	\$31,000,023
Dec-31	\$104.32	\$105.03	\$104.63		\$694,354	\$551,197	\$1,245,551	\$32,245,574
Jan-32	\$81.62	\$77.70	\$79.89		\$543,263	\$407,770	\$951,032	\$33,196,606
Feb-32	\$84.03	\$79.53	\$82.01		\$516,280	\$397,014	\$913,294	\$34,109,900
Mar-32	\$55.30	\$56.99	\$56.01		\$382,234	\$283,582	\$665,816	\$34,775,716
Apr-32	\$52.46	\$53.17	\$52.76		\$349,174	\$258,619	\$607,793	\$35,383,509
May-32	\$19.39	\$21.67	\$20.44		\$124,096	\$119,272	\$243,368	\$35,626,877
Jun-32	\$22.94	\$20.64	\$21.97		\$152,689	\$100,393	\$253,082	\$35,879,958
Jul-32	\$79.99	\$73.10	\$76.95		\$532,413	\$383,629	\$916,042	\$36,796,000
Aug-32	\$94.12	\$82.16	\$88.85		\$626,463	\$431,176	\$1,057,638	\$37,853,639
Sep-32	\$104.93	\$98.77	\$102.19		\$671,552	\$505,702	\$1,177,254	\$39,030,893
Oct-32	\$99.69	\$94.10	\$97.23		\$663,537	\$493,837	\$1,157,373	\$40,188,267
Nov-32	\$71.96	\$71.67	\$71.83		\$460,544	\$368,097	\$828,641	\$41,016,908
Dec-32	\$105.39	\$102.87	\$104.28		\$701,476	\$539,862	\$1,241,338	\$42,258,245

Jan-33	\$81.14	\$77.41	\$79.42		\$519,296	\$426,065	\$945,361	\$43,203,606
Feb-33	\$87.06	\$83.83	\$85.68		\$534,897	\$386,289	\$921,185	\$44,124,791
Mar-33	\$56.71	\$57.49	\$57.04		\$391,980	\$286,070	\$678,050	\$44,802,841
Apr-33	\$50.43	\$51.77	\$51.00		\$335,662	\$251,809	\$587,471	\$45,390,312
May-33	\$25.31	\$25.31	\$25.31		\$161,984	\$139,306	\$301,290	\$45,691,603
Jun-33	\$33.76	\$30.54	\$32.40		\$224,707	\$148,547	\$373,253	\$46,064,856
Jul-33	\$85.96	\$75.56	\$81.15		\$550,144	\$415,882	\$966,026	\$47,030,882
Aug-33	\$96.72	\$88.02	\$93.07		\$668,529	\$439,396	\$1,107,924	\$48,138,807
Sep-33	\$106.30	\$101.79	\$104.30		\$680,320	\$521,165	\$1,201,485	\$49,340,291
Oct-33	\$110.05	\$105.39	\$108.00		\$732,493	\$553,087	\$1,285,580	\$50,625,871
Nov-33	\$76.79	\$77.00	\$76.88		\$491,456	\$395,472	\$886,928	\$51,512,799
Dec-33	\$109.05	\$109.78	\$109.37		\$725,837	\$576,125	\$1,301,962	\$52,814,761
Jan-34	\$85.34	\$81.25	\$83.45		\$546,176	\$447,200	\$993,376	\$53,808,137
Feb-34	\$87.86	\$83.16	\$85.85		\$539,812	\$383,201	\$923,013	\$54,731,150
Mar-34	\$57.83	\$59.59	\$58.57		\$399,721	\$296,520	\$696,241	\$55,427,391
Apr-34	\$54.86	\$55.59	\$55.18		\$351,104	\$284,621	\$635,725	\$56,063,116
May-34	\$20.28	\$22.66	\$21.33		\$134,984	\$118,920	\$253,903	\$56,317,019
Jun-34	\$23.98	\$21.58	\$22.97		\$159,611	\$104,965	\$264,576	\$56,581,595
Jul-34	\$83.64	\$76.44	\$80.31		\$535,296	\$420,726	\$956,022	\$57,537,617
Aug-34	\$98.41	\$85.90	\$93.16		\$680,210	\$428,813	\$1,109,023	\$58,646,640
Sep-34	\$109.72	\$103.27	\$106.85		\$702,208	\$528,742	\$1,230,950	\$59,877,590
Oct-34	\$98.44	\$96.52	\$97.59		\$655,217	\$506,537	\$1,161,754	\$61,039,344
Nov-34	\$76.30	\$75.51	\$75.95		\$488,320	\$387,819	\$876,139	\$61,915,483
Dec-34	\$120.54	\$122.44	\$121.42		\$771,456	\$673,910	\$1,445,366	\$63,360,849
Jan-35	\$67.10	\$64.29	\$65.86		\$446,618	\$337,394	\$784,012	\$64,144,860
Feb-35	\$68.90	\$65.33	\$67.37		\$423,322	\$301,041	\$724,362	\$64,869,223
Mar-35	\$39.93	\$27.40	\$34.69		\$275,996	\$136,342	\$412,339	\$65,281,561
Apr-35	\$25.73	\$27.36	\$26.45		\$164,672	\$140,083	\$304,755	\$65,586,316
May-35	(\$5.27)	(\$4.78)	(\$5.05)		(\$35,077)	(\$25,085)	(\$60,163)	\$65,526,154
Jun-35	(\$4.44)	(\$1.94)	(\$3.38)		(\$29,553)	(\$9,436)	(\$38,989)	\$65,487,165
Jul-35	\$54.57	\$49.46	\$52.21		\$349,248	\$272,228	\$621,476	\$66,108,641
Aug-35	\$66.45	\$57.19	\$62.57		\$459,302	\$285,492	\$744,795	\$66,853,436
Sep-35	\$77.95	\$71.89	\$75.12		\$478,925	\$386,481	\$865,405	\$67,718,841
Oct-35	\$100.44	\$90.65	\$96.33		\$694,241	\$452,525	\$1,146,766	\$68,865,607
Nov-35	\$72.43	\$66.27	\$69.69		\$463,552	\$340,363	\$803,915	\$69,669,522
Dec-35	\$122.65	\$118.44	\$120.70		\$784,960	\$651,894	\$1,436,854	\$71,106,376
Jan-36	\$72.66	\$69.66	\$71.34		\$483,625	\$365,576	\$849,201	\$71,955,576
Feb-36	\$72.61	\$78.69	\$75.20		\$464,704	\$372,676	\$837,380	\$72,792,956
Mar-36	\$28.78	\$27.93	\$28.41		\$191,560	\$146,130	\$337,689	\$73,130,646
Apr-36	\$28.39	\$31.27	\$29.61		\$188,964	\$152,097	\$341,061	\$73,471,707
May-36	(\$7.81)	(\$6.41)	(\$7.19)		(\$51,983)	(\$33,640)	(\$85,623)	\$73,386,084
Jun-36	(\$7.34)	(\$6.71)	(\$7.06)		(\$46,976)	(\$34,355)	(\$81,331)	\$73,304,752
Jul-36	\$50.63	\$47.04	\$49.05		\$336,993	\$246,866	\$583,859	\$73,888,612
Aug-36	\$64.76	\$53.51	\$59.80		\$431,043	\$280,820	\$711,863	\$74,600,475
Sep-36	\$76.73	\$75.45	\$76.16		\$491,072	\$386,304	\$877,376	\$75,477,851
Oct-36	\$102.95	\$100.95	\$102.11		\$711,590	\$503,942	\$1,215,533	\$76,693,384

Nov-36	\$79.80	\$78.97	\$79.41		\$490,291	\$425,806	\$916,097	\$77,609,481
Dec-36	\$126.06	\$128.05	\$126.94		\$839,055	\$672,006	\$1,511,062	\$79,120,543
Jan-37	\$70.18	\$67.23	\$68.88		\$467,118	\$352,823	\$819,941	\$79,940,484
Feb-37	\$72.06	\$68.32	\$70.46		\$442,737	\$314,819	\$757,555	\$80,698,039
Mar-37	\$41.76	\$28.66	\$35.99		\$277,955	\$149,949	\$427,904	\$81,125,943
Apr-37	\$26.91	\$28.61	\$27.63		\$179,113	\$139,159	\$318,272	\$81,444,215
May-37	(\$5.51)	(\$5.00)	(\$5.27)		(\$35,264)	(\$27,520)	(\$62,784)	\$81,381,431
Jun-37	(\$4.64)	(\$2.03)	(\$3.54)		(\$30,884)	(\$9,874)	(\$40,758)	\$81,340,673
Jul-37	\$57.07	\$51.72	\$54.71		\$379,858	\$271,427	\$651,284	\$81,991,957
Aug-37	\$69.49	\$59.81	\$65.22		\$462,525	\$313,883	\$776,408	\$82,768,366
Sep-37	\$81.52	\$75.18	\$78.70		\$521,728	\$384,922	\$906,650	\$83,675,015
Oct-37	\$105.04	\$94.80	\$100.75		\$726,036	\$473,242	\$1,199,278	\$84,874,293
Nov-37	\$75.75	\$69.31	\$72.74		\$465,408	\$373,720	\$839,128	\$85,713,421
Dec-37	\$128.27	\$123.87	\$126.33		\$853,765	\$650,070	\$1,503,835	\$87,217,256
Jan-38	\$76.00	\$72.85	\$74.54		\$486,400	\$400,966	\$887,366	\$88,104,622
Feb-38	\$75.94	\$82.30	\$78.67		\$466,575	\$379,238	\$845,814	\$88,950,436
Mar-38	\$30.10	\$29.22	\$29.73		\$208,051	\$145,399	\$353,450	\$89,303,886
Apr-38	\$29.69	\$32.71	\$30.97		\$197,617	\$159,101	\$356,718	\$89,660,604
May-38	(\$8.17)	(\$6.70)	(\$7.49)		(\$52,288)	(\$36,877)	(\$89,165)	\$89,571,439
Jun-38	(\$7.68)	(\$7.02)	(\$7.40)		(\$51,118)	(\$34,145)	(\$85,263)	\$89,486,176
Jul-38	\$52.96	\$49.20	\$51.30		\$352,502	\$258,202	\$610,703	\$90,096,879
Aug-38	\$67.73	\$55.97	\$62.55		\$450,811	\$293,731	\$744,541	\$90,841,421
Sep-38	\$80.25	\$78.92	\$79.66		\$513,600	\$404,070	\$917,670	\$91,759,091
Oct-38	\$107.67	\$105.58	\$106.75		\$716,652	\$554,084	\$1,270,735	\$93,029,826
Nov-38	\$83.46	\$82.59	\$83.07		\$534,144	\$424,182	\$958,326	\$93,988,153
Dec-38	\$131.85	\$133.93	\$132.77		\$877,594	\$702,865	\$1,580,458	\$95,568,611
Jan-39	\$73.40	\$70.32	\$71.98		\$469,760	\$387,041	\$856,801	\$96,425,412
Feb-39	\$75.37	\$71.46	\$73.69		\$463,073	\$329,288	\$792,361	\$97,217,773
Mar-39	\$43.68	\$29.97	\$37.94		\$301,916	\$149,131	\$451,047	\$97,668,820
Apr-39	\$28.14	\$29.93	\$28.90		\$187,300	\$145,580	\$332,879	\$98,001,699
May-39	(\$5.77)	(\$5.23)	(\$5.52)		(\$36,928)	(\$28,786)	(\$65,714)	\$97,935,985
Jun-39	(\$4.85)	(\$2.12)	(\$3.70)		(\$32,282)	(\$10,312)	(\$42,593)	\$97,893,392
Jul-39	\$59.69	\$54.10	\$57.11		\$382,016	\$297,766	\$679,782	\$98,573,175
Aug-39	\$72.68	\$62.56	\$68.44		\$502,364	\$312,300	\$814,664	\$99,387,838
Sep-39	\$85.26	\$78.64	\$82.32		\$545,664	\$402,637	\$948,301	\$100,336,139
Oct-39	\$109.87	\$99.15	\$105.14		\$731,295	\$520,339	\$1,251,634	\$101,587,773
Nov-39	\$79.23	\$72.49	\$76.23		\$507,072	\$372,309	\$879,381	\$102,467,154
Dec-39	\$134.16	\$129.55	\$132.13		\$892,969	\$679,878	\$1,572,847	\$104,040,001
Jan-40	\$79.49	\$76.21	\$77.97		\$508,736	\$419,460	\$928,196	\$104,968,197
Feb-40	\$79.43	\$86.09	\$82.26		\$508,352	\$407,722	\$916,074	\$105,884,271

Mar-40	\$31.49	\$30.56	\$31.10		\$217,659	\$152,067	\$369,725	\$106,253,996
Apr-40	\$31.05	\$34.22	\$32.46		\$198,720	\$175,206	\$373,926	\$106,627,923
May-40	(\$8.55)	(\$7.01)	(\$7.87)		(\$56,909)	(\$36,788)	(\$93,697)	\$106,534,226
Jun-40	(\$8.03)	(\$7.34)	(\$7.74)		(\$53,448)	(\$35,702)	(\$89,149)	\$106,445,076
Jul-40	\$55.39	\$51.46	\$53.57		\$354,496	\$283,236	\$637,732	\$107,082,808
Aug-40	\$70.85	\$58.55	\$65.69		\$489,715	\$292,282	\$781,997	\$107,864,805
Sep-40	\$83.94	\$82.55	\$83.29		\$515,727	\$443,789	\$959,516	\$108,824,321
Oct-40	\$63.74	\$69.55	\$66.18		\$440,571	\$347,194	\$787,764	\$109,612,085
Nov-40	\$57.54	\$58.66	\$58.04		\$368,256	\$301,278	\$669,534	\$110,281,619
Dec-40	\$117.15	\$125.19	\$120.87		\$749,760	\$689,046	\$1,438,806	\$111,720,425
Jan-41	\$71.54	\$68.52	\$70.21		\$476,170	\$359,593	\$835,763	\$112,556,188
Feb-41	\$69.95	\$67.05	\$68.71		\$429,773	\$308,966	\$738,739	\$113,294,927
Mar-41	\$16.45	\$12.04	\$14.51		\$109,491	\$62,993	\$172,484	\$113,467,412
Apr-41	\$8.34	\$9.75	\$8.94		\$55,511	\$47,424	\$102,935	\$113,570,347
May-41	(\$10.10)	(\$10.39)	(\$10.23)		(\$67,226)	(\$54,527)	(\$121,752)	\$113,448,595
Jun-41	(\$6.61)	(\$4.74)	(\$5.78)		(\$42,304)	(\$24,269)	(\$66,573)	\$113,382,022
Jul-41	\$35.20	\$37.04	\$36.01		\$234,291	\$194,386	\$428,677	\$113,810,699
Aug-41	\$46.50	\$49.24	\$47.65		\$321,408	\$245,806	\$567,214	\$114,377,913
Sep-41	\$53.08	\$61.48	\$57.00		\$326,124	\$330,516	\$656,640	\$115,034,553
Oct-41	\$69.59	\$70.55	\$69.99		\$481,006	\$352,186	\$833,192	\$115,867,745
Nov-41	\$61.23	\$57.57	\$59.60		\$391,872	\$295,680	\$687,552	\$116,555,296
Dec-41	\$129.84	\$128.27	\$129.11		\$830,976	\$705,998	\$1,536,974	\$118,092,270
Jan-42	\$74.27	\$71.75	\$73.16		\$494,341	\$376,544	\$870,885	\$118,963,155

Feb-42	\$60.69	\$71.05	\$65.13		\$372,879	\$327,398	\$700,278	\$119,663,433
Mar-42	\$12.67	\$15.73	\$14.02		\$84,332	\$82,299	\$166,631	\$119,830,064
Apr-42	\$12.58	\$9.44	\$11.25		\$83,732	\$45,916	\$129,649	\$119,959,713
May-42	(\$11.07)	(\$12.28)	(\$11.60)		(\$73,682)	(\$64,445)	(\$138,127)	\$119,821,585
Jun-42	(\$8.84)	(\$9.61)	(\$9.18)		(\$56,576)	(\$49,203)	(\$105,779)	\$119,715,806
Jul-42	\$35.39	\$35.83	\$35.58		\$235,556	\$188,036	\$423,592	\$120,139,398
Aug-42	\$41.55	\$54.45	\$47.24		\$276,557	\$285,754	\$562,310	\$120,701,708
Sep-42	\$53.44	\$66.93	\$59.44		\$342,016	\$342,682	\$684,698	\$121,386,406
Oct-42	\$66.68	\$72.76	\$69.23		\$460,892	\$363,218	\$824,110	\$122,210,516
Nov-42	\$60.19	\$61.37	\$60.74		\$369,807	\$330,907	\$700,714	\$122,911,230
Dec-42	\$122.55	\$130.97	\$126.26		\$815,693	\$687,331	\$1,503,023	\$124,414,254
Jan-43	\$74.86	\$71.70	\$73.47		\$498,268	\$376,282	\$874,550	\$125,288,803
Feb-43	\$73.20	\$70.16	\$71.90		\$449,741	\$323,297	\$773,038	\$126,061,841
Mar-43	\$17.21	\$12.60	\$15.18		\$114,550	\$65,923	\$180,473	\$126,242,314
Apr-43	\$8.73	\$10.20	\$9.35		\$58,107	\$49,613	\$107,720	\$126,350,034
May-43	(\$10.56)	(\$10.87)	(\$10.70)		(\$67,584)	(\$59,828)	(\$127,412)	\$126,222,622
Jun-43	(\$6.92)	(\$4.96)	(\$6.09)		(\$46,060)	(\$24,125)	(\$70,185)	\$126,152,437
Jul-43	\$36.84	\$38.76	\$37.69		\$245,207	\$203,412	\$448,620	\$126,601,056
Aug-43	\$48.66	\$51.53	\$49.93		\$323,881	\$270,429	\$594,310	\$127,195,367
Sep-43	\$55.55	\$64.34	\$59.46		\$355,520	\$329,421	\$684,941	\$127,880,307
Oct-43	\$72.83	\$73.82	\$73.25		\$503,401	\$368,509	\$871,910	\$128,752,218
Nov-43	\$64.07	\$60.24	\$62.28		\$393,646	\$324,814	\$718,460	\$129,470,678
Dec-43	\$135.87	\$134.23	\$135.15		\$904,351	\$704,439	\$1,608,790	\$131,079,468

Jan-44	\$77.72	\$75.08	\$76.50		\$497,408	\$413,240	\$910,648	\$131,990,116
Feb-44	\$63.52	\$74.36	\$68.13		\$406,528	\$352,169	\$758,697	\$132,748,813
Mar-44	\$13.26	\$16.46	\$14.60		\$91,653	\$81,905	\$173,558	\$132,922,371
Apr-44	\$13.16	\$9.88	\$11.78		\$87,593	\$48,056	\$135,649	\$133,058,020
May-44	(\$11.59)	(\$12.85)	(\$12.17)		(\$74,176)	(\$70,726)	(\$144,902)	\$132,913,118
Jun-44	(\$9.25)	(\$10.06)	(\$9.59)		(\$61,568)	(\$48,932)	(\$110,500)	\$132,802,618
Jul-44	\$37.03	\$37.49	\$37.24		\$236,992	\$206,345	\$443,337	\$133,245,955
Aug-44	\$43.48	\$56.98	\$49.14		\$300,534	\$284,444	\$584,978	\$133,830,933
Sep-44	\$55.93	\$70.05	\$62.21		\$357,952	\$358,656	\$716,608	\$134,547,541

TABLE 4 - BPA's Net Benefit before Adjustment-Net Revenue or (Cost)

Month	HLH (\$)	LLH (\$)
Oct-28	(\$334,238)	(\$334,238)
Nov-28	(\$172,079)	(\$506,317)
Dec-28	(\$431,617)	(\$937,934)
Jan-29	(\$221,237)	(\$1,159,171)
Feb-29	(\$221,716)	(\$1,380,887)
Mar-29	(\$132,533)	(\$1,513,420)
Apr-29	(\$151,139)	(\$1,664,559)
May-29	(\$55,111)	(\$1,719,670)
Jun-29	(\$65,122)	(\$1,784,792)
Jul-29	(\$163,319)	(\$1,948,111)
Aug-29	(\$258,540)	(\$2,206,651)
Sep-29	(\$274,825)	(\$2,481,475)
Oct-29	(\$453,223)	(\$2,934,698)
Nov-29	(\$226,238)	(\$3,160,937)
Dec-29	(\$489,216)	(\$3,650,153)
Jan-30	(\$265,692)	(\$3,915,845)
Feb-30	(\$223,882)	(\$4,139,727)
Mar-30	(\$148,438)	(\$4,288,164)
Apr-30	(\$196,342)	(\$4,484,506)
May-30	(\$11,793)	(\$4,496,300)
Jun-30	\$34,984	(\$4,461,315)
Jul-30	(\$155,454)	(\$4,616,769)
Aug-30	(\$260,026)	(\$4,876,795)

Sep-30	(\$301,943)	(\$5,178,738)
Oct-30	(\$352,065)	(\$5,530,803)
Nov-30	(\$181,136)	(\$5,711,939)
Dec-30	(\$453,242)	(\$6,165,181)
Jan-31	(\$232,090)	(\$6,397,271)
Feb-31	(\$232,559)	(\$6,629,830)
Mar-31	(\$137,713)	(\$6,767,543)
Apr-31	(\$159,483)	(\$6,927,025)
May-31	(\$57,776)	(\$6,984,802)
Jun-31	(\$67,340)	(\$7,052,142)
Jul-31	(\$173,213)	(\$7,225,354)
Aug-31	(\$270,054)	(\$7,495,408)
Sep-31	(\$289,037)	(\$7,784,445)
Oct-31	(\$474,884)	(\$8,259,329)
Nov-31	(\$236,690)	(\$8,496,019)
Dec-31	(\$512,650)	(\$9,008,669)
Jan-32	(\$277,817)	(\$9,286,486)
Feb-32	(\$240,515)	(\$9,527,002)
Mar-32	(\$156,268)	(\$9,683,270)
Apr-32	(\$205,325)	(\$9,888,594)
May-32	(\$11,762)	(\$9,900,356)
Jun-32	\$35,624	(\$9,864,733)
Jul-32	(\$162,554)	(\$10,027,287)
Aug-32	(\$269,878)	(\$10,297,165)
Sep-32	(\$316,877)	(\$10,614,042)
Oct-32	(\$366,699)	(\$10,980,741)
Nov-32	(\$189,046)	(\$11,169,786)
Dec-32	(\$474,411)	(\$11,644,197)
Jan-33	(\$240,815)	(\$11,885,012)
Feb-33	(\$242,378)	(\$12,127,390)
Mar-33	(\$144,845)	(\$12,272,235)
Apr-33	(\$166,318)	(\$12,438,554)
May-33	(\$58,932)	(\$12,497,486)
Jun-33	(\$71,144)	(\$12,568,630)
Jul-33	(\$178,428)	(\$12,747,058)
Aug-33	(\$282,551)	(\$13,029,609)
Sep-33	(\$301,163)	(\$13,330,772)
Oct-33	(\$494,905)	(\$13,825,677)
Nov-33	(\$247,333)	(\$14,073,009)
Dec-33	(\$535,035)	(\$14,608,044)
Jan-34	(\$288,831)	(\$14,896,875)
Feb-34	(\$244,206)	(\$15,141,081)
Mar-34	(\$163,036)	(\$15,304,117)
Apr-34	(\$213,145)	(\$15,517,262)
May-34	(\$12,786)	(\$15,530,048)
Jun-34	\$37,533	(\$15,492,515)

Jul-34	(\$168,424)	(\$15,660,939)
Aug-34	(\$283,650)	(\$15,944,588)
Sep-34	(\$330,628)	(\$16,275,217)
Oct-34	(\$334,289)	(\$16,609,506)
Nov-34	(\$206,784)	(\$16,816,290)
Dec-34	(\$642,390)	(\$17,458,681)
Jan-35	(\$46,763)	(\$17,505,444)
Feb-35	(\$13,971)	(\$17,519,414)
Mar-35	\$145,675	(\$17,373,739)
Apr-35	\$137,487	(\$17,236,252)
May-35	\$312,499	(\$16,923,753)
Jun-35	\$355,155	(\$16,568,599)
Jul-35	\$202,768	(\$16,365,830)
Aug-35	\$118,982	(\$16,246,848)
Sep-35	\$76,353	(\$16,170,495)
Oct-35	(\$318,744)	(\$16,489,239)
Nov-35	(\$134,560)	(\$16,623,799)
Dec-35	(\$633,878)	(\$17,257,677)
Jan-36	(\$111,952)	(\$17,369,629)
Feb-36	(\$101,785)	(\$17,471,414)
Mar-36	\$222,006	(\$17,249,409)
Apr-36	\$99,688	(\$17,149,720)
May-36	\$337,959	(\$16,811,761)
Jun-36	\$397,804	(\$16,413,957)
Jul-36	\$241,298	(\$16,172,659)
Aug-36	\$150,825	(\$16,021,833)
Sep-36	\$64,837	(\$15,956,996)
Oct-36	(\$350,677)	(\$16,307,673)
Nov-36	(\$216,276)	(\$16,523,949)
Dec-36	(\$672,747)	(\$17,196,696)
Jan-37	(\$49,897)	(\$17,246,592)
Feb-37	(\$15,563)	(\$17,262,155)
Mar-37	\$156,689	(\$17,105,466)
Apr-37	\$142,083	(\$16,963,383)
May-37	\$327,702	(\$16,635,681)
Jun-37	\$370,988	(\$16,264,693)
Jul-37	\$210,579	(\$16,054,115)
Aug-37	\$124,656	(\$15,929,459)
Sep-37	\$77,477	(\$15,851,982)
Oct-37	(\$334,422)	(\$16,186,404)
Nov-37	(\$139,306)	(\$16,325,710)
Dec-37	(\$665,520)	(\$16,991,230)
Jan-38	(\$117,240)	(\$17,108,470)
Feb-38	(\$103,821)	(\$17,212,291)
Mar-38	\$229,386	(\$16,982,905)
Apr-38	\$103,637	(\$16,879,268)

May-38	\$354,082	(\$16,525,185)
Jun-38	\$415,494	(\$16,109,692)
Jul-38	\$251,160	(\$15,858,532)
Aug-38	\$156,523	(\$15,702,009)
Sep-38	\$66,456	(\$15,635,553)
Oct-38	(\$368,811)	(\$16,004,364)
Nov-38	(\$228,738)	(\$16,233,103)
Dec-38	(\$705,623)	(\$16,938,726)
Jan-39	(\$53,125)	(\$16,991,850)
Feb-39	(\$18,044)	(\$17,009,895)
Mar-39	\$157,180	(\$16,852,714)
Apr-39	\$147,531	(\$16,705,183)
May-39	\$342,172	(\$16,363,010)
Jun-39	\$387,210	(\$15,975,801)
Jul-39	\$218,632	(\$15,757,168)
Aug-39	\$126,841	(\$15,630,327)
Sep-39	\$78,698	(\$15,551,629)
Oct-39	(\$349,710)	(\$15,901,338)
Nov-39	(\$149,793)	(\$16,051,131)
Dec-39	(\$698,012)	(\$16,749,143)
Jan-40	(\$124,519)	(\$16,873,662)
Feb-40	(\$114,286)	(\$16,987,949)
Mar-40	\$238,502	(\$16,749,447)
Apr-40	\$108,112	(\$16,641,335)
May-40	\$368,740	(\$16,272,595)
Jun-40	\$433,766	(\$15,838,829)
Jul-40	\$260,683	(\$15,578,146)
Aug-40	\$159,508	(\$15,418,638)
Sep-40	\$66,987	(\$15,351,651)
Oct-40	\$153,718	(\$15,197,933)
Nov-40	\$91,540	(\$15,106,393)
Dec-40	(\$525,802)	(\$15,632,195)
Jan-41	\$2,507	(\$15,629,688)
Feb-41	\$68,994	(\$15,560,694)
Mar-41	\$463,903	(\$15,096,791)
Apr-41	\$398,208	(\$14,698,583)
May-41	\$408,665	(\$14,289,918)
Jun-41	\$426,411	(\$13,863,507)
Jul-41	\$509,547	(\$13,353,960)
Aug-41	\$414,922	(\$12,939,037)
Sep-41	\$414,163	(\$12,524,874)
Oct-41	\$108,291	(\$12,416,583)
Nov-41	\$73,522	(\$12,343,061)
Dec-41	(\$623,971)	(\$12,967,032)
Jan-42	(\$32,614)	(\$12,999,646)
Feb-42	\$107,455	(\$12,892,191)

Mar-42	\$469,757	(\$12,422,434)
Apr-42	\$371,494	(\$12,050,940)
May-42	\$425,040	(\$11,625,900)
Jun-42	\$465,617	(\$11,160,282)
Jul-42	\$514,633	(\$10,645,650)
Aug-42	\$418,588	(\$10,227,061)
Sep-42	\$386,622	(\$9,840,439)
Oct-42	\$158,109	(\$9,682,330)
Nov-42	\$94,067	(\$9,588,263)
Dec-42	(\$550,957)	(\$10,139,220)
Jan-43	(\$17)	(\$10,139,237)
Feb-43	\$69,636	(\$10,069,601)
Mar-43	\$483,444	(\$9,586,157)
Apr-43	\$415,102	(\$9,171,056)
May-43	\$428,277	(\$8,742,779)
Jun-43	\$445,224	(\$8,297,554)
Jul-43	\$530,191	(\$7,767,363)
Aug-43	\$429,020	(\$7,338,343)
Sep-43	\$432,723	(\$6,905,621)
Oct-43	\$110,308	(\$6,795,312)
Nov-43	\$76,321	(\$6,718,991)
Dec-43	(\$656,723)	(\$7,375,714)
Jan-44	(\$36,023)	(\$7,411,737)
Feb-44	\$113,873	(\$7,297,864)
Mar-44	\$488,364	(\$6,809,500)
Apr-44	\$387,172	(\$6,422,327)
May-44	\$445,767	(\$5,976,560)
Jun-44	\$485,539	(\$5,491,021)
Jul-44	\$534,391	(\$4,956,630)
Aug-44	\$439,644	(\$4,516,987)
Sep-44	\$401,055	(\$4,115,931)

TABLE 5 - BPA's Net Benefit Adjustments-Value of Reserves

Month	Month (\$)	Cumulative Total Contract-to-Date (\$)
Oct-28	\$8,594	\$8,594
Nov-28	\$8,328	\$16,922
Dec-28	\$8,594	\$25,516
Jan-29	\$8,594	\$34,110
Feb-29	\$7,762	\$41,872
Mar-29	\$8,582	\$50,455
Apr-29	\$8,317	\$58,771
May-29	\$8,594	\$67,365
Jun-29	\$8,317	\$75,682

Jul-29	\$8,594	\$84,276
Aug-29	\$8,594	\$92,870
Sep-29	\$8,317	\$101,187
Oct-29	\$8,594	\$109,781
Nov-29	\$8,328	\$118,109
Dec-29	\$8,594	\$126,703
Jan-30	\$8,594	\$135,297
Feb-30	\$7,762	\$143,059
Mar-30	\$8,582	\$151,641
Apr-30	\$8,317	\$159,958
May-30	\$8,594	\$168,552
Jun-30	\$8,317	\$176,869
Jul-30	\$8,594	\$185,463
Aug-30	\$8,594	\$194,057
Sep-30	\$8,317	\$202,373
Oct-30	\$8,987	\$211,360
Nov-30	\$8,709	\$220,069
Dec-30	\$8,987	\$229,056
Jan-31	\$8,987	\$238,043
Feb-31	\$8,117	\$246,160
Mar-31	\$8,975	\$255,135
Apr-31	\$8,697	\$263,831
May-31	\$8,987	\$272,818
Jun-31	\$8,697	\$281,515
Jul-31	\$8,987	\$290,502
Aug-31	\$8,987	\$299,489
Sep-31	\$8,697	\$308,186
Oct-31	\$8,987	\$317,172
Nov-31	\$8,709	\$325,881
Dec-31	\$8,987	\$334,868
Jan-32	\$8,987	\$343,855
Feb-32	\$8,407	\$352,262
Mar-32	\$8,975	\$361,236
Apr-32	\$8,697	\$369,933
May-32	\$8,987	\$378,920
Jun-32	\$8,697	\$387,617
Jul-32	\$8,987	\$396,604
Aug-32	\$8,987	\$405,591
Sep-32	\$8,697	\$414,287
Oct-32	\$9,404	\$423,691
Nov-32	\$9,113	\$432,805
Dec-32	\$9,404	\$442,209
Jan-33	\$9,404	\$451,613
Feb-33	\$8,494	\$460,107
Mar-33	\$9,391	\$469,498
Apr-33	\$9,101	\$478,599

May-33	\$9,404	\$488,003
Jun-33	\$9,101	\$497,103
Jul-33	\$9,404	\$506,507
Aug-33	\$9,404	\$515,911
Sep-33	\$9,101	\$525,012
Oct-33	\$9,404	\$534,416
Nov-33	\$9,113	\$543,529
Dec-33	\$9,404	\$552,933
Jan-34	\$9,404	\$562,337
Feb-34	\$8,494	\$570,831
Mar-34	\$9,391	\$580,223
Apr-34	\$9,101	\$589,323
May-34	\$9,404	\$598,727
Jun-34	\$9,101	\$607,828
Jul-34	\$9,404	\$617,232
Aug-34	\$9,404	\$626,636
Sep-34	\$9,101	\$635,737
Oct-34	\$9,842	\$645,578
Nov-34	\$9,537	\$655,115
Dec-34	\$9,842	\$664,957
Jan-35	\$9,842	\$674,799
Feb-35	\$8,889	\$683,688
Mar-35	\$9,828	\$693,516
Apr-35	\$9,524	\$703,040
May-35	\$9,842	\$712,882
Jun-35	\$9,524	\$722,406
Jul-35	\$9,842	\$732,247
Aug-35	\$9,842	\$742,089
Sep-35	\$9,524	\$751,613
Oct-35	\$9,842	\$761,455
Nov-35	\$9,537	\$770,992
Dec-35	\$9,842	\$780,833
Jan-36	\$9,842	\$790,675
Feb-36	\$9,207	\$799,882
Mar-36	\$9,828	\$809,710
Apr-36	\$9,524	\$819,234
May-36	\$9,842	\$829,076
Jun-36	\$9,524	\$838,600
Jul-36	\$9,842	\$848,441
Aug-36	\$9,842	\$858,283
Sep-36	\$9,524	\$867,807
Oct-36	\$10,279	\$878,086
Nov-36	\$9,962	\$888,048
Dec-36	\$10,279	\$898,327
Jan-37	\$10,279	\$908,607
Feb-37	\$9,285	\$917,891

Mar-37	\$10,266	\$928,157
Apr-37	\$9,948	\$938,104
May-37	\$10,279	\$948,384
Jun-37	\$9,948	\$958,332
Jul-37	\$10,279	\$968,611
Aug-37	\$10,279	\$978,890
Sep-37	\$9,948	\$988,838
Oct-37	\$10,279	\$999,117
Nov-37	\$9,962	\$1,009,079
Dec-37	\$10,279	\$1,019,358
Jan-38	\$10,279	\$1,029,638
Feb-38	\$9,285	\$1,038,922
Mar-38	\$10,266	\$1,049,188
Apr-38	\$9,948	\$1,059,136
May-38	\$10,279	\$1,069,415
Jun-38	\$9,948	\$1,079,363
Jul-38	\$10,279	\$1,089,642
Aug-38	\$10,279	\$1,099,921
Sep-38	\$9,948	\$1,109,869
Oct-38	\$10,727	\$1,120,596
Nov-38	\$10,396	\$1,130,992
Dec-38	\$10,727	\$1,141,719
Jan-39	\$10,727	\$1,152,446
Feb-39	\$9,689	\$1,162,135
Mar-39	\$10,713	\$1,172,848
Apr-39	\$10,381	\$1,183,229
May-39	\$10,727	\$1,193,956
Jun-39	\$10,381	\$1,204,337
Jul-39	\$10,727	\$1,215,065
Aug-39	\$10,727	\$1,225,792
Sep-39	\$10,381	\$1,236,173
Oct-39	\$10,727	\$1,246,900
Nov-39	\$10,396	\$1,257,296
Dec-39	\$10,727	\$1,268,023
Jan-40	\$10,727	\$1,278,750
Feb-40	\$10,035	\$1,288,785
Mar-40	\$10,713	\$1,299,498
Apr-40	\$10,381	\$1,309,879
May-40	\$10,727	\$1,320,606
Jun-40	\$10,381	\$1,330,987
Jul-40	\$10,727	\$1,341,714
Aug-40	\$10,727	\$1,352,442
Sep-40	\$10,381	\$1,362,823
Oct-40	\$11,190	\$1,374,013
Nov-40	\$10,844	\$1,384,857
Dec-40	\$11,190	\$1,396,047

Jan-41	\$11,190	\$1,407,237
Feb-41	\$10,107	\$1,417,344
Mar-41	\$11,175	\$1,428,519
Apr-41	\$10,829	\$1,439,349
May-41	\$11,190	\$1,450,539
Jun-41	\$10,829	\$1,461,368
Jul-41	\$11,190	\$1,472,558
Aug-41	\$11,190	\$1,483,748
Sep-41	\$10,829	\$1,494,577
Oct-41	\$11,190	\$1,505,767
Nov-41	\$10,844	\$1,516,611
Dec-41	\$11,190	\$1,527,801
Jan-42	\$11,190	\$1,538,992
Feb-42	\$10,107	\$1,549,099
Mar-42	\$11,175	\$1,560,274
Apr-42	\$10,829	\$1,571,103
May-42	\$11,190	\$1,582,293
Jun-42	\$10,829	\$1,593,122
Jul-42	\$11,190	\$1,604,312
Aug-42	\$11,190	\$1,615,502
Sep-42	\$10,829	\$1,626,332
Oct-42	\$11,674	\$1,638,006
Nov-42	\$11,313	\$1,649,319
Dec-42	\$11,674	\$1,660,994
Jan-43	\$11,674	\$1,672,668
Feb-43	\$10,545	\$1,683,212
Mar-43	\$11,659	\$1,694,871
Apr-43	\$11,298	\$1,706,169
May-43	\$11,674	\$1,717,843
Jun-43	\$11,298	\$1,729,141
Jul-43	\$11,674	\$1,740,815
Aug-43	\$11,674	\$1,752,489
Sep-43	\$11,298	\$1,763,787
Oct-43	\$11,674	\$1,775,461
Nov-43	\$11,313	\$1,786,775
Dec-43	\$11,674	\$1,798,449
Jan-44	\$11,674	\$1,810,123
Feb-44	\$10,921	\$1,821,044
Mar-44	\$11,659	\$1,832,703
Apr-44	\$11,298	\$1,844,000
May-44	\$11,674	\$1,855,675
Jun-44	\$11,298	\$1,866,972
Jul-44	\$11,674	\$1,878,647
Aug-44	\$11,674	\$1,890,321
Sep-44	\$11,298	\$1,901,619

TABLE 6 - BPA's Net Benefit Adjustments-Avoided Tx and Ancillary Service Costs

Month	Rate (\$/kW)	Amount	Cumulative Total Contract-to-Date (\$)
Oct-28	\$2.604		\$0
Nov-28	\$2.604		\$0
Dec-28	\$2.604	\$41,669	\$41,669
Jan-29	\$2.604	\$41,669	\$83,338
Feb-29	\$2.604	\$41,669	\$125,007
Mar-29	\$2.604	\$41,669	\$166,676
Apr-29	\$2.604	\$41,669	\$208,345
May-29	\$2.604	\$41,669	\$250,014
Jun-29	\$2.604	\$41,669	\$291,683
Jul-29	\$2.604	\$41,669	\$333,351
Aug-29	\$2.604		\$333,351
Sep-29	\$2.604		\$333,351
Oct-29	\$2.604		\$333,351
Nov-29	\$2.604		\$333,351
Dec-29	\$2.604	\$41,669	\$375,020
Jan-30	\$2.604	\$41,669	\$416,689
Feb-30	\$2.604	\$41,669	\$458,358
Mar-30	\$2.604	\$41,669	\$500,027
Apr-30	\$2.604	\$41,669	\$541,696
May-30	\$2.604	\$41,669	\$583,365
Jun-30	\$2.604	\$41,669	\$625,034
Jul-30	\$2.604	\$41,669	\$666,703
Aug-30	\$2.604		\$666,703
Sep-30	\$2.604		\$666,703
Oct-30	\$2.723		\$666,703
Nov-30	\$2.723		\$666,703
Dec-30	\$2.723	\$43,574	\$710,277
Jan-31	\$2.723	\$43,574	\$753,850
Feb-31	\$2.723	\$43,574	\$797,424
Mar-31	\$2.723	\$43,574	\$840,998
Apr-31	\$2.723	\$43,574	\$884,571
May-31	\$2.723	\$43,574	\$928,145
Jun-31	\$2.723	\$43,574	\$971,719
Jul-31	\$2.723	\$43,574	\$1,015,292
Aug-31	\$2.723		\$1,015,292
Sep-31	\$2.723		\$1,015,292
Oct-31	\$2.723		\$1,015,292
Nov-31	\$2.723		\$1,015,292
Dec-31	\$2.723	\$43,574	\$1,058,866
Jan-32	\$2.723	\$43,574	\$1,102,439

Feb-32	\$2.723	\$43,574	\$1,146,013
Mar-32	\$2.723	\$43,574	\$1,189,587
Apr-32	\$2.723	\$43,574	\$1,233,160
May-32	\$2.723	\$43,574	\$1,276,734
Jun-32	\$2.723	\$43,574	\$1,320,308
Jul-32	\$2.723	\$43,574	\$1,363,881
Aug-32	\$2.723		\$1,363,881
Sep-32	\$2.723		\$1,363,881
Oct-32	\$2.850		\$1,363,881
Nov-32	\$2.850		\$1,363,881
Dec-32	\$2.850	\$45,597	\$1,409,478
Jan-33	\$2.850	\$45,597	\$1,455,075
Feb-33	\$2.850	\$45,597	\$1,500,671
Mar-33	\$2.850	\$45,597	\$1,546,268
Apr-33	\$2.850	\$45,597	\$1,591,865
May-33	\$2.850	\$45,597	\$1,637,461
Jun-33	\$2.850	\$45,597	\$1,683,058
Jul-33	\$2.850	\$45,597	\$1,728,654
Aug-33	\$2.850		\$1,728,654
Sep-33	\$2.850		\$1,728,654
Oct-33	\$2.850		\$1,728,654
Nov-33	\$2.850		\$1,728,654
Dec-33	\$2.850	\$45,597	\$1,774,251
Jan-34	\$2.850	\$45,597	\$1,819,848
Feb-34	\$2.850	\$45,597	\$1,865,444
Mar-34	\$2.850	\$45,597	\$1,911,041
Apr-34	\$2.850	\$45,597	\$1,956,638
May-34	\$2.850	\$45,597	\$2,002,234
Jun-34	\$2.850	\$45,597	\$2,047,831
Jul-34	\$2.850	\$45,597	\$2,093,428
Aug-34	\$2.850		\$2,093,428
Sep-34	\$2.850		\$2,093,428
Oct-34	\$2.982		\$2,093,428
Nov-34	\$2.982		\$2,093,428
Dec-34	\$2.982	\$47,718	\$2,141,146
Jan-35	\$2.982	\$47,718	\$2,188,864
Feb-35	\$2.982	\$47,718	\$2,236,582
Mar-35	\$2.982	\$47,718	\$2,284,300
Apr-35	\$2.982	\$47,718	\$2,332,019
May-35	\$2.982	\$47,718	\$2,379,737
Jun-35	\$2.982	\$47,718	\$2,427,455
Jul-35	\$2.982	\$47,718	\$2,475,173
Aug-35	\$2.982		\$2,475,173
Sep-35	\$2.982		\$2,475,173
Oct-35	\$2.982		\$2,475,173
Nov-35	\$2.982		\$2,475,173

Dec-35	\$2.982	\$47,718	\$2,522,891
Jan-36	\$2.982	\$47,718	\$2,570,610
Feb-36	\$2.982	\$47,718	\$2,618,328
Mar-36	\$2.982	\$47,718	\$2,666,046
Apr-36	\$2.982	\$47,718	\$2,713,764
May-36	\$2.982	\$47,718	\$2,761,482
Jun-36	\$2.982	\$47,718	\$2,809,201
Jul-36	\$2.982	\$47,718	\$2,856,919
Aug-36	\$2.982		\$2,856,919
Sep-36	\$2.982		\$2,856,919
Oct-36	\$3.115		\$2,856,919
Nov-36	\$3.115		\$2,856,919
Dec-36	\$3.115	\$49,841	\$2,906,760
Jan-37	\$3.115	\$49,841	\$2,956,601
Feb-37	\$3.115	\$49,841	\$3,006,441
Mar-37	\$3.115	\$49,841	\$3,056,282
Apr-37	\$3.115	\$49,841	\$3,106,123
May-37	\$3.115	\$49,841	\$3,155,964
Jun-37	\$3.115	\$49,841	\$3,205,805
Jul-37	\$3.115	\$49,841	\$3,255,646
Aug-37	\$3.115		\$3,255,646
Sep-37	\$3.115		\$3,255,646
Oct-37	\$3.115		\$3,255,646
Nov-37	\$3.115		\$3,255,646
Dec-37	\$3.115	\$49,841	\$3,305,487
Jan-38	\$3.115	\$49,841	\$3,355,328
Feb-38	\$3.115	\$49,841	\$3,405,169
Mar-38	\$3.115	\$49,841	\$3,455,009
Apr-38	\$3.115	\$49,841	\$3,504,850
May-38	\$3.115	\$49,841	\$3,554,691
Jun-38	\$3.115	\$49,841	\$3,604,532
Jul-38	\$3.115	\$49,841	\$3,654,373
Aug-38	\$3.115		\$3,654,373
Sep-38	\$3.115		\$3,654,373
Oct-38	\$3.251		\$3,654,373
Nov-38	\$3.251		\$3,654,373
Dec-38	\$3.251	\$52,012	\$3,706,385
Jan-39	\$3.251	\$52,012	\$3,758,397
Feb-39	\$3.251	\$52,012	\$3,810,410
Mar-39	\$3.251	\$52,012	\$3,862,422
Apr-39	\$3.251	\$52,012	\$3,914,434
May-39	\$3.251	\$52,012	\$3,966,446
Jun-39	\$3.251	\$52,012	\$4,018,458
Jul-39	\$3.251	\$52,012	\$4,070,470
Aug-39	\$3.251		\$4,070,470
Sep-39	\$3.251		\$4,070,470

Oct-39	\$3.251		\$4,070,470
Nov-39	\$3.251		\$4,070,470
Dec-39	\$3.251	\$52,012	\$4,122,483
Jan-40	\$3.251	\$52,012	\$4,174,495
Feb-40	\$3.251	\$52,012	\$4,226,507
Mar-40	\$3.251	\$52,012	\$4,278,519
Apr-40	\$3.251	\$52,012	\$4,330,531
May-40	\$3.251	\$52,012	\$4,382,543
Jun-40	\$3.251	\$52,012	\$4,434,556
Jul-40	\$3.251	\$52,012	\$4,486,568
Aug-40	\$3.251		\$4,486,568
Sep-40	\$3.251		\$4,486,568
Oct-40	\$3.391		\$4,486,568
Nov-40	\$3.391		\$4,486,568
Dec-40	\$3.391	\$54,257	\$4,540,825
Jan-41	\$3.391	\$54,257	\$4,595,081
Feb-41	\$3.391	\$54,257	\$4,649,338
Mar-41	\$3.391	\$54,257	\$4,703,595
Apr-41	\$3.391	\$54,257	\$4,757,852
May-41	\$3.391	\$54,257	\$4,812,109
Jun-41	\$3.391	\$54,257	\$4,866,365
Jul-41	\$3.391	\$54,257	\$4,920,622
Aug-41	\$3.391		\$4,920,622
Sep-41	\$3.391		\$4,920,622
Oct-41	\$3.391		\$4,920,622
Nov-41	\$3.391		\$4,920,622
Dec-41	\$3.391	\$54,257	\$4,974,879
Jan-42	\$3.391	\$54,257	\$5,029,136
Feb-42	\$3.391	\$54,257	\$5,083,393
Mar-42	\$3.391	\$54,257	\$5,137,650
Apr-42	\$3.391	\$54,257	\$5,191,906
May-42	\$3.391	\$54,257	\$5,246,163
Jun-42	\$3.391	\$54,257	\$5,300,420
Jul-42	\$3.391	\$54,257	\$5,354,677
Aug-42	\$3.391		\$5,354,677
Sep-42	\$3.391		\$5,354,677
Oct-42	\$3.538		\$5,354,677
Nov-42	\$3.538		\$5,354,677
Dec-42	\$3.538	\$56,604	\$5,411,281
Jan-43	\$3.538	\$56,604	\$5,467,886
Feb-43	\$3.538	\$56,604	\$5,524,490
Mar-43	\$3.538	\$56,604	\$5,581,094
Apr-43	\$3.538	\$56,604	\$5,637,699
May-43	\$3.538	\$56,604	\$5,694,303
Jun-43	\$3.538	\$56,604	\$5,750,908
Jul-43	\$3.538	\$56,604	\$5,807,512

Aug-43	\$3.538		\$5,807,512
Sep-43	\$3.538		\$5,807,512
Oct-43	\$3.538		\$5,807,512
Nov-43	\$3.538		\$5,807,512
Dec-43	\$3.538	\$56,604	\$5,864,116
Jan-44	\$3.538	\$56,604	\$5,920,721
Feb-44	\$3.538	\$56,604	\$5,977,325
Mar-44	\$3.538	\$56,604	\$6,033,930
Apr-44	\$3.538	\$56,604	\$6,090,534
May-44	\$3.538	\$56,604	\$6,147,138
Jun-44	\$3.538	\$56,604	\$6,203,743
Jul-44	\$3.538	\$56,604	\$6,260,347
Aug-44	\$3.538		\$6,260,347
Sep-44	\$3.538		\$6,260,347

TABLE 7 - BPA's Net Benefit Adjustments-Projected Demand Charge

Month	Forecasted Monthly Demand Charge	Cumulative Total Contract-to-Date (\$)
Oct-28	\$14,420.45	\$14,420
Nov-28	\$14,420.45	\$28,841
Dec-28	\$14,420.45	\$43,261
Jan-29	\$14,420.45	\$57,682
Feb-29	\$14,420.45	\$72,102
Mar-29	\$14,420.45	\$86,523
Apr-29	\$14,420.45	\$100,943
May-29	\$14,420.45	\$115,364
Jun-29	\$14,420.45	\$129,784
Jul-29	\$14,420.45	\$144,205
Aug-29	\$14,420.45	\$158,625
Sep-29	\$14,420.45	\$173,045
Oct-29	\$14,746.35	\$187,792
Nov-29	\$14,746.35	\$202,538
Dec-29	\$14,746.35	\$217,284
Jan-30	\$14,746.35	\$232,031
Feb-30	\$14,746.35	\$246,777
Mar-30	\$14,746.35	\$261,524
Apr-30	\$14,746.35	\$276,270
May-30	\$14,746.35	\$291,016
Jun-30	\$14,746.35	\$305,763
Jul-30	\$14,746.35	\$320,509
Aug-30	\$14,746.35	\$335,255
Sep-30	\$14,746.35	\$350,002
Oct-30	\$15,079.62	\$365,081
Nov-30	\$15,079.62	\$380,161

Dec-30	\$15,079.62	\$395,241
Jan-31	\$15,079.62	\$410,320
Feb-31	\$15,079.62	\$425,400
Mar-31	\$15,079.62	\$440,479
Apr-31	\$15,079.62	\$455,559
May-31	\$15,079.62	\$470,639
Jun-31	\$15,079.62	\$485,718
Jul-31	\$15,079.62	\$500,798
Aug-31	\$15,079.62	\$515,878
Sep-31	\$15,079.62	\$530,957
Oct-31	\$15,424.95	\$546,382
Nov-31	\$15,426.45	\$561,809
Dec-31	\$15,426.45	\$577,235
Jan-32	\$15,426.45	\$592,661
Feb-32	\$15,426.45	\$608,088
Mar-32	\$15,426.45	\$623,514
Apr-32	\$15,426.45	\$638,941
May-32	\$15,426.45	\$654,367
Jun-32	\$15,426.45	\$669,794
Jul-32	\$15,426.45	\$685,220
Aug-32	\$15,426.45	\$700,647
Sep-32	\$15,426.45	\$716,073
Oct-32	\$15,779.72	\$731,853
Nov-32	\$15,779.72	\$747,633
Dec-32	\$15,779.72	\$763,412
Jan-33	\$15,779.72	\$779,192
Feb-33	\$15,779.72	\$794,972
Mar-33	\$15,779.72	\$810,751
Apr-33	\$15,779.72	\$826,531
May-33	\$15,779.72	\$842,311
Jun-33	\$15,779.72	\$858,091
Jul-33	\$15,779.72	\$873,870
Aug-33	\$15,779.72	\$889,650
Sep-33	\$15,779.72	\$905,430
Oct-33	\$16,142.65	\$921,572
Nov-33	\$16,142.65	\$937,715
Dec-33	\$16,142.65	\$953,858
Jan-34	\$16,142.65	\$970,000
Feb-34	\$16,142.65	\$986,143
Mar-34	\$16,142.65	\$1,002,286
Apr-34	\$16,142.65	\$1,018,428
May-34	\$16,142.65	\$1,034,571
Jun-34	\$16,142.65	\$1,050,714
Jul-34	\$16,142.65	\$1,066,856
Aug-34	\$16,142.65	\$1,082,999
Sep-34	\$16,142.65	\$1,099,142

Oct-34	\$16,513.93	\$1,115,655
Nov-34	\$16,513.93	\$1,132,169
Dec-34	\$16,513.93	\$1,148,683
Jan-35	\$16,513.93	\$1,165,197
Feb-35	\$16,513.93	\$1,181,711
Mar-35	\$16,513.93	\$1,198,225
Apr-35	\$16,513.93	\$1,214,739
May-35	\$16,513.93	\$1,231,253
Jun-35	\$16,513.93	\$1,247,767
Jul-35	\$16,513.93	\$1,264,281
Aug-35	\$16,513.93	\$1,280,795
Sep-35	\$16,513.93	\$1,297,309
Oct-35	\$16,883.85	\$1,314,193
Nov-35	\$16,883.85	\$1,331,076
Dec-35	\$16,883.85	\$1,347,960
Jan-36	\$16,883.85	\$1,364,844
Feb-36	\$16,883.85	\$1,381,728
Mar-36	\$16,883.85	\$1,398,612
Apr-36	\$16,883.85	\$1,415,496
May-36	\$16,883.85	\$1,432,380
Jun-36	\$16,883.85	\$1,449,263
Jul-36	\$16,883.85	\$1,466,147
Aug-36	\$16,883.85	\$1,483,031
Sep-36	\$16,883.85	\$1,499,915
Oct-36	\$17,248.54	\$1,517,163
Nov-36	\$17,248.54	\$1,534,412
Dec-36	\$17,248.54	\$1,551,660
Jan-37	\$17,248.54	\$1,568,909
Feb-37	\$17,248.54	\$1,586,158
Mar-37	\$17,248.54	\$1,603,406
Apr-37	\$17,248.54	\$1,620,655
May-37	\$17,248.54	\$1,637,903
Jun-37	\$17,248.54	\$1,655,152
Jul-37	\$17,248.54	\$1,672,400
Aug-37	\$17,248.54	\$1,689,649
Sep-37	\$17,248.54	\$1,706,897
Oct-37	\$17,619.38	\$1,724,517
Nov-37	\$17,619.38	\$1,742,136
Dec-37	\$17,619.38	\$1,759,755
Jan-38	\$17,619.38	\$1,777,375
Feb-38	\$17,619.38	\$1,794,994
Mar-38	\$17,619.38	\$1,812,614
Apr-38	\$17,619.38	\$1,830,233
May-38	\$17,619.38	\$1,847,852
Jun-38	\$17,619.38	\$1,865,472
Jul-38	\$17,619.38	\$1,883,091

Aug-38	\$17,619.38	\$1,900,711
Sep-38	\$17,619.38	\$1,918,330
Oct-38	\$17,999.96	\$1,936,330
Nov-38	\$17,999.96	\$1,954,330
Dec-38	\$17,999.96	\$1,972,330
Jan-39	\$17,999.96	\$1,990,330
Feb-39	\$17,999.96	\$2,008,330
Mar-39	\$17,999.96	\$2,026,330
Apr-39	\$17,999.96	\$2,044,330
May-39	\$17,999.96	\$2,062,330
Jun-39	\$17,999.96	\$2,080,330
Jul-39	\$17,999.96	\$2,098,329
Aug-39	\$17,999.96	\$2,116,329
Sep-39	\$17,999.96	\$2,134,329
Oct-39	\$18,383.36	\$2,152,713
Nov-39	\$18,383.36	\$2,171,096
Dec-39	\$18,383.36	\$2,189,479
Jan-40	\$18,383.36	\$2,207,863
Feb-40	\$18,383.36	\$2,226,246
Mar-40	\$18,383.36	\$2,244,630
Apr-40	\$18,383.36	\$2,263,013
May-40	\$18,383.36	\$2,281,396
Jun-40	\$18,383.36	\$2,299,780
Jul-40	\$18,383.36	\$2,318,163
Aug-40	\$18,383.36	\$2,336,546
Sep-40	\$18,383.36	\$2,354,930
Oct-40	\$18,776.76	\$2,373,706
Nov-40	\$18,776.76	\$2,392,483
Dec-40	\$18,776.76	\$2,411,260
Jan-41	\$18,776.76	\$2,430,037
Feb-41	\$18,776.76	\$2,448,814
Mar-41	\$18,776.76	\$2,467,590
Apr-41	\$18,776.76	\$2,486,367
May-41	\$18,776.76	\$2,505,144
Jun-41	\$18,776.76	\$2,523,921
Jul-41	\$18,776.76	\$2,542,697
Aug-41	\$18,776.76	\$2,561,474
Sep-41	\$18,776.76	\$2,580,251
Oct-41	\$19,178.58	\$2,599,429
Nov-41	\$19,178.58	\$2,618,608
Dec-41	\$19,178.58	\$2,637,787
Jan-42	\$19,178.58	\$2,656,965
Feb-42	\$19,178.58	\$2,676,144
Mar-42	\$19,178.58	\$2,695,322
Apr-42	\$19,178.58	\$2,714,501
May-42	\$19,178.58	\$2,733,680

Jun-42	\$19,178.58	\$2,752,858
Jul-42	\$19,178.58	\$2,772,037
Aug-42	\$19,178.58	\$2,791,215
Sep-42	\$19,178.58	\$2,810,394
Oct-42	\$19,589.20	\$2,829,983
Nov-42	\$19,589.20	\$2,849,572
Dec-42	\$19,589.20	\$2,869,161
Jan-43	\$19,589.20	\$2,888,751
Feb-43	\$19,589.20	\$2,908,340
Mar-43	\$19,589.20	\$2,927,929
Apr-43	\$19,589.20	\$2,947,518
May-43	\$19,589.20	\$2,967,107
Jun-43	\$19,589.20	\$2,986,697
Jul-43	\$19,589.20	\$3,006,286
Aug-43	\$19,589.20	\$3,025,875
Sep-43	\$19,589.20	\$3,045,464
Oct-43	\$20,008.41	\$3,065,473
Nov-43	\$20,008.41	\$3,085,481
Dec-43	\$20,008.41	\$3,105,489
Jan-44	\$20,008.41	\$3,125,498
Feb-44	\$20,008.41	\$3,145,506
Mar-44	\$20,008.41	\$3,165,515
Apr-44	\$20,008.41	\$3,185,523
May-44	\$20,008.41	\$3,205,531
Jun-44	\$20,008.41	\$3,225,540
Jul-44	\$20,008.41	\$3,245,548
Aug-44	\$20,008.41	\$3,265,557
Sep-44	\$20,008.41	\$3,285,565

TABLE 8 - BPA's Net Benefit after Adjustments

	BPA's Adjusted Net Revenue or (Cost)					
Month	Net Revenue or (Cost) (A) Month (\$)	Value of Reserves (B) Month (\$)	Avoided Tx Costs (C) Month (\$)	Demand Shift (D) Month (\$)	A + B + C + D Month (\$)	Cumulative Total Contract-to-Date (\$)
Oct-28	(\$334,238)	\$8,594	\$0	\$14,420	(\$311,223)	(\$311,223)
Nov-28	(\$172,079)	\$8,328	\$0	\$14,420	(\$149,331)	(\$460,554)
Dec-28	(\$431,617)	\$8,594	\$41,669	\$14,420	(\$366,934)	(\$827,488)
Jan-29	(\$221,237)	\$8,594	\$41,669	\$14,420	(\$156,553)	(\$984,041)
Feb-29	(\$221,716)	\$7,762	\$41,669	\$14,420	(\$157,864)	(\$1,141,905)
Mar-29	(\$132,533)	\$8,582	\$41,669	\$14,420	(\$67,861)	(\$1,209,766)
Apr-29	(\$151,139)	\$8,317	\$41,669	\$14,420	(\$86,733)	(\$1,296,500)
May-29	(\$55,111)	\$8,594	\$41,669	\$14,420	\$9,572	(\$1,286,927)

Jun-29	(\$65,122)	\$8,317	\$41,669	\$14,420	(\$716)	(\$1,287,643)
Jul-29	(\$163,319)	\$8,594	\$41,669	\$14,420	(\$98,636)	(\$1,386,279)
Aug-29	(\$258,540)	\$8,594	\$0	\$14,420	(\$235,526)	(\$1,621,804)
Sep-29	(\$274,825)	\$8,317	\$0	\$14,420	(\$252,087)	(\$1,873,892)
Oct-29	(\$453,223)	\$8,594	\$0	\$14,746	(\$429,883)	(\$2,303,774)
Nov-29	(\$226,238)	\$8,328	\$0	\$14,746	(\$203,164)	(\$2,506,938)
Dec-29	(\$489,216)	\$8,594	\$41,669	\$14,746	(\$424,207)	(\$2,931,145)
Jan-30	(\$265,692)	\$8,594	\$41,669	\$14,746	(\$200,683)	(\$3,131,828)
Feb-30	(\$223,882)	\$7,762	\$41,669	\$14,746	(\$159,704)	(\$3,291,532)
Mar-30	(\$148,438)	\$8,582	\$41,669	\$14,746	(\$83,440)	(\$3,374,972)
Apr-30	(\$196,342)	\$8,317	\$41,669	\$14,746	(\$131,610)	(\$3,506,582)
May-30	(\$11,793)	\$8,594	\$41,669	\$14,746	\$53,216	(\$3,453,366)
Jun-30	\$34,984	\$8,317	\$41,669	\$14,746	\$99,716	(\$3,353,650)
Jul-30	(\$155,454)	\$8,594	\$41,669	\$14,746	(\$90,445)	(\$3,444,095)
Aug-30	(\$260,026)	\$8,594	\$0	\$14,746	(\$236,686)	(\$3,680,780)
Sep-30	(\$301,943)	\$8,317	\$0	\$14,746	(\$278,880)	(\$3,959,660)
Oct-30	(\$352,065)	\$8,987	\$0	\$15,080	(\$327,999)	(\$4,287,659)
Nov-30	(\$181,136)	\$8,709	\$0	\$15,080	(\$157,347)	(\$4,445,006)
Dec-30	(\$453,242)	\$8,987	\$43,574	\$15,080	(\$385,602)	(\$4,830,608)
Jan-31	(\$232,090)	\$8,987	\$43,574	\$15,080	(\$164,450)	(\$4,995,058)
Feb-31	(\$232,559)	\$8,117	\$43,574	\$15,080	(\$165,788)	(\$5,160,847)
Mar-31	(\$137,713)	\$8,975	\$43,574	\$15,080	(\$70,085)	(\$5,230,931)
Apr-31	(\$159,483)	\$8,697	\$43,574	\$15,080	(\$92,132)	(\$5,323,064)
May-31	(\$57,776)	\$8,987	\$43,574	\$15,080	\$9,864	(\$5,313,200)
Jun-31	(\$67,340)	\$8,697	\$43,574	\$15,080	\$10	(\$5,313,190)
Jul-31	(\$173,213)	\$8,987	\$43,574	\$15,080	(\$105,572)	(\$5,418,762)
Aug-31	(\$270,054)	\$8,987	\$0	\$15,080	(\$245,987)	(\$5,664,750)
Sep-31	(\$289,037)	\$8,697	\$0	\$15,080	(\$265,260)	(\$5,930,010)
Oct-31	(\$474,884)	\$8,987	\$0	\$15,425	(\$450,472)	(\$6,380,482)
Nov-31	(\$236,690)	\$8,709	\$0	\$15,426	(\$212,555)	(\$6,593,037)
Dec-31	(\$512,650)	\$8,987	\$43,574	\$15,426	(\$444,664)	(\$7,037,701)
Jan-32	(\$277,817)	\$8,987	\$43,574	\$15,426	(\$209,830)	(\$7,247,531)
Feb-32	(\$240,515)	\$8,407	\$43,574	\$15,426	(\$173,108)	(\$7,420,639)
Mar-32	(\$156,268)	\$8,975	\$43,574	\$15,426	(\$88,293)	(\$7,508,932)
Apr-32	(\$205,325)	\$8,697	\$43,574	\$15,426	(\$137,628)	(\$7,646,560)
May-32	(\$11,762)	\$8,987	\$43,574	\$15,426	\$56,225	(\$7,590,335)
Jun-32	\$35,624	\$8,697	\$43,574	\$15,426	\$103,321	(\$7,487,014)
Jul-32	(\$162,554)	\$8,987	\$43,574	\$15,426	(\$94,567)	(\$7,581,581)
Aug-32	(\$269,878)	\$8,987	\$0	\$15,426	(\$245,465)	(\$7,827,046)
Sep-32	(\$316,877)	\$8,697	\$0	\$15,426	(\$292,754)	(\$8,119,800)
Oct-32	(\$366,699)	\$9,404	\$0	\$15,780	(\$341,515)	(\$8,461,315)
Nov-32	(\$189,046)	\$9,113	\$0	\$15,780	(\$164,153)	(\$8,625,468)
Dec-32	(\$474,411)	\$9,404	\$45,597	\$15,780	(\$403,630)	(\$9,029,098)
Jan-33	(\$240,815)	\$9,404	\$45,597	\$15,780	(\$170,035)	(\$9,199,133)
Feb-33	(\$242,378)	\$8,494	\$45,597	\$15,780	(\$172,508)	(\$9,371,640)
Mar-33	(\$144,845)	\$9,391	\$45,597	\$15,780	(\$74,078)	(\$9,445,718)

Apr-33	(\$166,318)	\$9,101	\$45,597	\$15,780	(\$95,841)	(\$9,541,559)
May-33	(\$58,932)	\$9,404	\$45,597	\$15,780	\$11,848	(\$9,529,711)
Jun-33	(\$71,144)	\$9,101	\$45,597	\$15,780	(\$667)	(\$9,530,378)
Jul-33	(\$178,428)	\$9,404	\$45,597	\$15,780	(\$107,648)	(\$9,638,026)
Aug-33	(\$282,551)	\$9,404	\$0	\$15,780	(\$257,368)	(\$9,895,393)
Sep-33	(\$301,163)	\$9,101	\$0	\$15,780	(\$276,283)	(\$10,171,676)
Oct-33	(\$494,905)	\$9,404	\$0	\$16,143	(\$469,358)	(\$10,641,034)
Nov-33	(\$247,333)	\$9,113	\$0	\$16,143	(\$222,077)	(\$10,863,110)
Dec-33	(\$535,035)	\$9,404	\$45,597	\$16,143	(\$463,892)	(\$11,327,002)
Jan-34	(\$288,831)	\$9,404	\$45,597	\$16,143	(\$217,687)	(\$11,544,690)
Feb-34	(\$244,206)	\$8,494	\$45,597	\$16,143	(\$173,973)	(\$11,718,662)
Mar-34	(\$163,036)	\$9,391	\$45,597	\$16,143	(\$91,906)	(\$11,810,568)
Apr-34	(\$213,145)	\$9,101	\$45,597	\$16,143	(\$142,305)	(\$11,952,873)
May-34	(\$12,786)	\$9,404	\$45,597	\$16,143	\$58,357	(\$11,894,516)
Jun-34	\$37,533	\$9,101	\$45,597	\$16,143	\$108,373	(\$11,786,143)
Jul-34	(\$168,424)	\$9,404	\$45,597	\$16,143	(\$97,280)	(\$11,883,423)
Aug-34	(\$283,650)	\$9,404	\$0	\$16,143	(\$258,103)	(\$12,141,526)
Sep-34	(\$330,628)	\$9,101	\$0	\$16,143	(\$305,385)	(\$12,446,911)
Oct-34	(\$334,289)	\$9,842	\$0	\$16,514	(\$307,934)	(\$12,754,845)
Nov-34	(\$206,784)	\$9,537	\$0	\$16,514	(\$180,733)	(\$12,935,578)
Dec-34	(\$642,390)	\$9,842	\$47,718	\$16,514	(\$568,317)	(\$13,503,895)
Jan-35	(\$46,763)	\$9,842	\$47,718	\$16,514	\$27,311	(\$13,476,584)
Feb-35	(\$13,971)	\$8,889	\$47,718	\$16,514	\$59,150	(\$13,417,433)
Mar-35	\$145,675	\$9,828	\$47,718	\$16,514	\$219,736	(\$13,197,698)
Apr-35	\$137,487	\$9,524	\$47,718	\$16,514	\$211,243	(\$12,986,454)
May-35	\$312,499	\$9,842	\$47,718	\$16,514	\$386,573	(\$12,599,882)
Jun-35	\$355,155	\$9,524	\$47,718	\$16,514	\$428,911	(\$12,170,971)
Jul-35	\$202,768	\$9,842	\$47,718	\$16,514	\$276,842	(\$11,894,129)
Aug-35	\$118,982	\$9,842	\$0	\$16,514	\$145,338	(\$11,748,791)
Sep-35	\$76,353	\$9,524	\$0	\$16,514	\$102,391	(\$11,646,400)
Oct-35	(\$318,744)	\$9,842	\$0	\$16,884	(\$292,018)	(\$11,938,419)
Nov-35	(\$134,560)	\$9,537	\$0	\$16,884	(\$108,138)	(\$12,046,557)
Dec-35	(\$633,878)	\$9,842	\$47,718	\$16,884	(\$559,435)	(\$12,605,992)
Jan-36	(\$111,952)	\$9,842	\$47,718	\$16,884	(\$37,508)	(\$12,643,500)
Feb-36	(\$101,785)	\$9,207	\$47,718	\$16,884	(\$27,977)	(\$12,671,477)
Mar-36	\$222,006	\$9,828	\$47,718	\$16,884	\$296,436	(\$12,375,041)
Apr-36	\$99,688	\$9,524	\$47,718	\$16,884	\$173,814	(\$12,201,227)
May-36	\$337,959	\$9,842	\$47,718	\$16,884	\$412,403	(\$11,788,824)
Jun-36	\$397,804	\$9,524	\$47,718	\$16,884	\$471,931	(\$11,316,893)
Jul-36	\$241,298	\$9,842	\$47,718	\$16,884	\$315,741	(\$11,001,152)
Aug-36	\$150,825	\$9,842	\$0	\$16,884	\$177,551	(\$10,823,601)
Sep-36	\$64,837	\$9,524	\$0	\$16,884	\$91,245	(\$10,732,356)
Oct-36	(\$350,677)	\$10,279	\$0	\$17,249	(\$323,149)	(\$11,055,505)
Nov-36	(\$216,276)	\$9,962	\$0	\$17,249	(\$189,065)	(\$11,244,570)
Dec-36	(\$672,747)	\$10,279	\$49,841	\$17,249	(\$595,378)	(\$11,839,948)
Jan-37	(\$49,897)	\$10,279	\$49,841	\$17,249	\$27,472	(\$11,812,476)

Feb-37	(\$15,563)	\$9,285	\$49,841	\$17,249	\$60,811	(\$11,751,665)
Mar-37	\$156,689	\$10,266	\$49,841	\$17,249	\$234,044	(\$11,517,621)
Apr-37	\$142,083	\$9,948	\$49,841	\$17,249	\$219,121	(\$11,298,501)
May-37	\$327,702	\$10,279	\$49,841	\$17,249	\$405,070	(\$10,893,430)
Jun-37	\$370,988	\$9,948	\$49,841	\$17,249	\$448,025	(\$10,445,405)
Jul-37	\$210,579	\$10,279	\$49,841	\$17,249	\$287,947	(\$10,157,458)
Aug-37	\$124,656	\$10,279	\$0	\$17,249	\$152,184	(\$10,005,274)
Sep-37	\$77,477	\$9,948	\$0	\$17,249	\$104,673	(\$9,900,601)
Oct-37	(\$334,422)	\$10,279	\$0	\$17,619	(\$306,523)	(\$10,207,124)
Nov-37	(\$139,306)	\$9,962	\$0	\$17,619	(\$111,725)	(\$10,318,849)
Dec-37	(\$665,520)	\$10,279	\$49,841	\$17,619	(\$587,781)	(\$10,906,630)
Jan-38	(\$117,240)	\$10,279	\$49,841	\$17,619	(\$39,500)	(\$10,946,130)
Feb-38	(\$103,821)	\$9,285	\$49,841	\$17,619	(\$27,077)	(\$10,973,206)
Mar-38	\$229,386	\$10,266	\$49,841	\$17,619	\$307,112	(\$10,666,094)
Apr-38	\$103,637	\$9,948	\$49,841	\$17,619	\$181,045	(\$10,485,049)
May-38	\$354,082	\$10,279	\$49,841	\$17,619	\$431,822	(\$10,053,227)
Jun-38	\$415,494	\$9,948	\$49,841	\$17,619	\$492,902	(\$9,560,325)
Jul-38	\$251,160	\$10,279	\$49,841	\$17,619	\$328,899	(\$9,231,426)
Aug-38	\$156,523	\$10,279	\$0	\$17,619	\$184,422	(\$9,047,004)
Sep-38	\$66,456	\$9,948	\$0	\$17,619	\$94,023	(\$8,952,981)
Oct-38	(\$368,811)	\$10,727	\$0	\$18,000	(\$340,084)	(\$9,293,065)
Nov-38	(\$228,738)	\$10,396	\$0	\$18,000	(\$200,343)	(\$9,493,408)
Dec-38	(\$705,623)	\$10,727	\$52,012	\$18,000	(\$624,884)	(\$10,118,292)
Jan-39	(\$53,125)	\$10,727	\$52,012	\$18,000	\$27,615	(\$10,090,677)
Feb-39	(\$18,044)	\$9,689	\$52,012	\$18,000	\$61,657	(\$10,029,020)
Mar-39	\$157,180	\$10,713	\$52,012	\$18,000	\$237,905	(\$9,791,115)
Apr-39	\$147,531	\$10,381	\$52,012	\$18,000	\$227,924	(\$9,563,190)
May-39	\$342,172	\$10,727	\$52,012	\$18,000	\$422,912	(\$9,140,279)
Jun-39	\$387,210	\$10,381	\$52,012	\$18,000	\$467,603	(\$8,672,676)
Jul-39	\$218,632	\$10,727	\$52,012	\$18,000	\$299,372	(\$8,373,304)
Aug-39	\$126,841	\$10,727	\$0	\$18,000	\$155,568	(\$8,217,736)
Sep-39	\$78,698	\$10,381	\$0	\$18,000	\$107,079	(\$8,110,656)
Oct-39	(\$349,710)	\$10,727	\$0	\$18,383	(\$320,599)	(\$8,431,255)
Nov-39	(\$149,793)	\$10,396	\$0	\$18,383	(\$121,014)	(\$8,552,269)
Dec-39	(\$698,012)	\$10,727	\$52,012	\$18,383	(\$616,889)	(\$9,169,158)
Jan-40	(\$124,519)	\$10,727	\$52,012	\$18,383	(\$43,397)	(\$9,212,555)
Feb-40	(\$114,286)	\$10,035	\$52,012	\$18,383	(\$33,856)	(\$9,246,411)
Mar-40	\$238,502	\$10,713	\$52,012	\$18,383	\$319,610	(\$8,926,801)
Apr-40	\$108,112	\$10,381	\$52,012	\$18,383	\$188,888	(\$8,737,912)
May-40	\$368,740	\$10,727	\$52,012	\$18,383	\$449,863	(\$8,288,049)
Jun-40	\$433,766	\$10,381	\$52,012	\$18,383	\$514,543	(\$7,773,507)
Jul-40	\$260,683	\$10,727	\$52,012	\$18,383	\$341,806	(\$7,431,701)
Aug-40	\$159,508	\$10,727	\$0	\$18,383	\$188,619	(\$7,243,082)
Sep-40	\$66,987	\$10,381	\$0	\$18,383	\$95,752	(\$7,147,331)
Oct-40	\$153,718	\$11,190	\$0	\$18,777	\$183,685	(\$6,963,646)
Nov-40	\$91,540	\$10,844	\$0	\$18,777	\$121,161	(\$6,842,485)

Dec-40	(\$525,802)	\$11,190	\$54,257	\$18,777	(\$441,579)	(\$7,284,064)
Jan-41	\$2,507	\$11,190	\$54,257	\$18,777	\$86,731	(\$7,197,333)
Feb-41	\$68,994	\$10,107	\$54,257	\$18,777	\$152,135	(\$7,045,198)
Mar-41	\$463,903	\$11,175	\$54,257	\$18,777	\$548,112	(\$6,497,086)
Apr-41	\$398,208	\$10,829	\$54,257	\$18,777	\$482,071	(\$6,015,015)
May-41	\$408,665	\$11,190	\$54,257	\$18,777	\$492,889	(\$5,522,127)
Jun-41	\$426,411	\$10,829	\$54,257	\$18,777	\$510,274	(\$5,011,853)
Jul-41	\$509,547	\$11,190	\$54,257	\$18,777	\$593,771	(\$4,418,082)
Aug-41	\$414,922	\$11,190	\$0	\$18,777	\$444,889	(\$3,973,193)
Sep-41	\$414,163	\$10,829	\$0	\$18,777	\$443,769	(\$3,529,424)
Oct-41	\$108,291	\$11,190	\$0	\$19,179	\$138,660	(\$3,390,764)
Nov-41	\$73,522	\$10,844	\$0	\$19,179	\$103,545	(\$3,287,219)
Dec-41	(\$623,971)	\$11,190	\$54,257	\$19,179	(\$539,345)	(\$3,826,565)
Jan-42	(\$32,614)	\$11,190	\$54,257	\$19,179	\$52,011	(\$3,774,554)
Feb-42	\$107,455	\$10,107	\$54,257	\$19,179	\$190,998	(\$3,583,556)
Mar-42	\$469,757	\$11,175	\$54,257	\$19,179	\$554,367	(\$3,029,189)
Apr-42	\$371,494	\$10,829	\$54,257	\$19,179	\$455,759	(\$2,573,430)
May-42	\$425,040	\$11,190	\$54,257	\$19,179	\$509,666	(\$2,063,764)
Jun-42	\$465,617	\$10,829	\$54,257	\$19,179	\$549,882	(\$1,513,882)
Jul-42	\$514,633	\$11,190	\$54,257	\$19,179	\$599,258	(\$914,624)
Aug-42	\$418,588	\$11,190	\$0	\$19,179	\$448,957	(\$465,667)
Sep-42	\$386,622	\$10,829	\$0	\$19,179	\$416,630	(\$49,037)
Oct-42	\$158,109	\$11,674	\$0	\$19,589	\$189,372	\$140,336
Nov-42	\$94,067	\$11,313	\$0	\$19,589	\$124,970	\$265,305
Dec-42	(\$550,957)	\$11,674	\$56,604	\$19,589	(\$463,089)	(\$197,784)
Jan-43	(\$17)	\$11,674	\$56,604	\$19,589	\$87,851	(\$109,933)
Feb-43	\$69,636	\$10,545	\$56,604	\$19,589	\$156,374	\$46,441
Mar-43	\$483,444	\$11,659	\$56,604	\$19,589	\$571,296	\$617,737
Apr-43	\$415,102	\$11,298	\$56,604	\$19,589	\$502,593	\$1,120,330
May-43	\$428,277	\$11,674	\$56,604	\$19,589	\$516,145	\$1,636,475
Jun-43	\$445,224	\$11,298	\$56,604	\$19,589	\$532,716	\$2,169,191
Jul-43	\$530,191	\$11,674	\$56,604	\$19,589	\$618,059	\$2,787,249
Aug-43	\$429,020	\$11,674	\$0	\$19,589	\$460,284	\$3,247,533
Sep-43	\$432,723	\$11,298	\$0	\$19,589	\$463,609	\$3,711,142
Oct-43	\$110,308	\$11,674	\$0	\$20,008	\$141,991	\$3,853,133
Nov-43	\$76,321	\$11,313	\$0	\$20,008	\$107,643	\$3,960,777
Dec-43	(\$656,723)	\$11,674	\$56,604	\$20,008	(\$568,436)	\$3,392,340
Jan-44	(\$36,023)	\$11,674	\$56,604	\$20,008	\$52,264	\$3,444,605
Feb-44	\$113,873	\$10,921	\$56,604	\$20,008	\$201,407	\$3,646,012
Mar-44	\$488,364	\$11,659	\$56,604	\$20,008	\$576,635	\$4,222,647
Apr-44	\$387,172	\$11,298	\$56,604	\$20,008	\$475,083	\$4,697,730
May-44	\$445,767	\$11,674	\$56,604	\$20,008	\$534,054	\$5,231,784
Jun-44	\$485,539	\$11,298	\$56,604	\$20,008	\$573,450	\$5,805,234
Jul-44	\$534,391	\$11,674	\$56,604	\$20,008	\$622,678	\$6,427,912
Aug-44	\$439,644	\$11,674	\$0	\$20,008	\$471,326	\$6,899,238
Sep-44	\$401,055	\$11,298	\$0	\$20,008	\$432,361	\$7,331,600

ATTACHMENT B
FIRM POWER SALES AGREEMENT

FIRM POWER SALES AGREEMENT
executed by the
BONNEVILLE POWER ADMINISTRATION
and
PORT TOWNSEND PAPER COMPANY LLC

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This FIRM POWER SALES AGREEMENT (Agreement) is executed by the UNITED STATES OF AMERICA, Department of Energy, acting by and through the BONNEVILLE POWER ADMINISTRATION (BPA), and PORT TOWNSEND PAPER COMPANY LLC (Port Townsend), hereinafter individually referred to as “Party” and collectively referred to as the “Parties.” Port Townsend is a limited liability company organized under the laws of the State of Washington.

RECITALS

BPA is authorized to sell power to Port Townsend, a Direct Service Industrial customer, pursuant to section 5(d) of the Pacific Northwest Electric Power Planning and Conservation Act, 16 U.S.C. §§ 839 et seq.

BPA offers this power sale contract to Port Townsend based on the Administrator’s record of decision (ROD) accompanying the offer of this contract, dated TBD.

For administrative and decision-making purposes, BPA has functionally separated its organization into two business lines, Power Services (PS) and Transmission Services (TS). This separation is solely for the purpose of clarifying which BPA function is responsible for specific activities, even when those activities require joint participation by both business lines.

The Parties agree:

1. TERM OF AGREEMENT

1.1 Term

This Agreement shall become effective and binding on both parties as of the date signed by the Parties (Execution Date). Power deliveries under this Agreement shall commence at 0000 hours on October 1, 2028 (Service Commencement Date) and will terminate at 2400 hours on September 30, 2044 (Termination Date). The Term of the Agreement will extend from the Service Commencement Date to the Termination Date. This Agreement shall replace the Amended and Restated Firm Power Sales Agreement (Contract No. 11PB-12330), which was executed on May 22, 2022, in its entirety on the Service Commencement Date.

1.2 Liability

All liabilities incurred by each Party hereunder shall be preserved until satisfied, notwithstanding the expiration, cancellation, or termination of this Agreement, or any other event that may cause the Agreement to expire prior to the Termination Date referred to in the previous paragraph.

2. DEFINITIONS

Capitalized terms that are not listed below are either defined within the section in which the term is used or in BPA’s applicable Wholesale Power Rate Schedules, including the General Rate Schedule Provisions (GRSPs).

2.1 “Alternative Scheduling Point of Receipt” shall have the meaning set out in Section 8.1.2. “Amounts Taken” means an amount deemed equal to

the amount of power scheduled by Port Townsend under section 7 of this Agreement.

- 2.2** “Balancing Authority Area” means the collection of generation, transmission, and loads within the metered boundaries of the Balancing Authority. The Balancing Authority maintains load-resource balance within this area. A “Balancing Authority” means the responsible entity that integrates resource plans ahead of time, maintains demand and resource balance within a Balancing Authority Area, and supports interconnection frequency in real time.
- 2.3** “Business Day” means every Monday through Friday except for federal holidays.
- 2.4** “Firm Power” means electric power that PS will make continuously available to Port Townsend under this Agreement.
- 2.5** “Fiscal Year” means the period that begins each October 1 and which ends the following September 30. For instance, Fiscal Year 2026 begins October 1, 2025, and continues through September 30, 2026.
- 2.6** “Hourly Preschedule of Firm Power” shall have the meaning described in Exhibit E.
- 2.7** “Minimum Demand” shall mean the minimum amount of megawatts (MW) BPA will make available to Port Townsend as established in Exhibit A.
- 2.8** “Northwest Power Act” means the Pacific Northwest Electric Power Planning and Conservation Act of 1980, 16 U.S.C. §§ 839 et seq., Public Law No. 96-501, as amended.
- 2.9** “Maximum Demand” shall mean the maximum amount of megawatts (MW) BPA will make available to Port Townsend as established in Exhibit A.
- 2.10** “Planned Maintenance Outage” means a reduction in Total Plant Load due to periodic or routine plant maintenance that is typical for Port Townsend’s industry. Planned Maintenance Outages shall not exceed sixteen (16) days during a fiscal year, unless otherwise agreed to by BPA.
- 2.11** “Point of Delivery” or “POD” means the point(s) in BPA’s Fairmount Substation where the 115 kV facilities of BPA and Jefferson County Public Utility District (Jefferson) are connected as specified in Exhibit D where power is transferred from a transmission provider to Port Townsend.
- 2.12** “Point of Metering” or “POM” means the point(s) at which power is measured as specified in Exhibit D.
- 2.13** “Points of Receipt” means the points in the Pacific Northwest transmission system where Firm Power is to be made available by PS to Port Townsend.

- 2.14** “Power Reserves” shall have the meaning described in Exhibit G.
- 2.15** “Power Services” or “PS” means the organization, or its successor organization, within BPA that is responsible for the management and sale of federal power from the Federal Columbia River Power System.
- 2.16** “Primary Points of Receipt” shall have the meaning set out in section 8.1.1.
- 2.17** “Purchase Deficiency” shall have the meaning set out in section 6.1.1.
- 2.18** “Region” means the definition established for “Region” in the Northwest Power Act (16 U.S.C. § 839a(14)).
- 2.19** “Scheduling Points of Receipt” shall have the meaning set out in Section 8.1.2.
- 2.20** “Term” means the period of time during which this Agreement shall be in effect, as set forth in section 1.1.
- 2.21** “Total Plant Load” means all electric power consumption, including electric system losses, at Port Townsend’s production facilities as measured at Points of Metering. No distinction is made between load that is served with power under this Agreement and load that is served with electric power from other sources.
- 2.22** “Transmission Services” or “TS” means that portion of the BPA organization or its successor that is responsible for the management and sale of transmission service on the Federal Columbia River Transmission System (FCRTS).
- 2.23** “Wheel Turning Load” shall have the meaning described stated in BPA’s applicable Power Rates Schedules and GRSPs and, for the purpose of the Agreement, shall equal 0 MW.

3. APPLICABLE RATES

Purchases under this Agreement are subject to BPA’s applicable Rate Schedules and GRSPs.

3.1 Industrial Firm Power (IP) Rates

Port Townsend’s purchases of Firm Power specified in section 4 of the body of this Agreement and billing entitlements specified in Exhibit B are subject to BPA’s applicable Rate Schedules and GRSPs.

3.2 Additional Adjustments and Charges

Port Townsend is subject to any applicable additional adjustments or charges (e.g., the Unauthorized Increase Charge also noted in Exhibit B and Risk Adjustments), established in BPA’s applicable Power Rate Schedules and GRSPs.

4. **PURCHASE OBLIGATION AND SALE OF FIRM POWER**

During the Term of the Agreement, BPA shall sell Firm Power up to the amount of Port Townsend's Maximum Demand specified in Exhibit A. During the Term of the Agreement, Port Townsend shall purchase on a take-or-pay basis an amount of Firm Power, except as set forth in section 5.1, each month equal to the product of the Minimum Demand and the number of hours in the month, whether or not Port Townsend took delivery of such power. Port Townsend shall not purchase Firm Power in excess of the product of the Maximum Demand and the number of hours in the month and, the Maximum Demand in any hour.

5. **CURTAILMENT AND POWER RESERVES**

5.1 **Curtailment**

If Port Townsend curtails Total Plant Load in whole or in part for any reason, then, subject to section 6.1, Port Townsend may request take-or-pay mitigation for the minimum purchase amount under section 4. In addition, the take-or-pay obligation for the minimum purchase amount shall not apply to the extent it is the result of Uncontrollable Forces as set forth in section 13.

5.2 **Power Reserves**

Port Townsend shall provide DSI Reserves in a manner consistent with the DSI Reserves section of BPA's applicable Power Rate Schedules and GRSPs and as established in Exhibit G.

5.3 **Additional or Alternative Arrangements for Power Reserves**

Nothing in this Agreement shall preclude BPA and Port Townsend from entering into arrangements, either by amendment to this Agreement or through a separate agreement, for Port Townsend to provide BPA with additional reserves or alternative restriction rights for purposes of providing reserves for BPA firm power loads within the region.

6. **TAKE-OR-PAY MITIGATION/RELIEF FROM TAKE-OR-PAY**

6.1 **Take-or-Pay Mitigation for Curtailments**

If Port Townsend chooses to curtail its Total Plant Load pursuant to section 5.1 above, then the following terms and conditions shall apply:

6.1.1 **Notice of Curtailment**

Port Townsend shall make best efforts to provide notice to PS at least seven (7) Business Days in advance of a curtailment; ***provided, however,*** that such notice shall in no event be less than three (3) Business Days prior to the beginning of a curtailment. Such notice shall specify the amount of power to be curtailed (Purchase Deficiency), below the Minimum Demand, and the duration of the curtailment. After the initial Notice of Curtailment, if Port Townsend changes the amount or duration of a curtailment, Port Townsend shall notify PS of updates prior to the curtailment.

6.1.2 Limitation on Damages

Port Townsend shall pay PS damages for any Purchase Deficiency equal to the amount by which the reasonable market value of such Purchase Deficiency is less than the price of the IP Rate per BPA's applicable Power Rate Schedule and GRSPs, including any reserve credit. PS shall, for each month, calculate the reasonable market value for each monthly Purchase Deficiency. BPA shall, at its sole discretion, choose either of the methods described in section 6.1.2.1 or 6.1.2.2 to determine reasonable market value and calculation of damages.

6.1.2.1 No later than three (3) Business Days prior to the commencement of a curtailment under this section 6.1, Port Townsend may obtain one or more transactable quotes for all or a portion of such power from a third party acceptable to BPA. The transactable quote(s) may be for any length of time not exceeding the duration of the curtailment and the curtailment amount for power to be made available at Points of Receipt. Each quote shall be deemed equal to the reasonable market value of such power to which the quote applies for the purpose of calculating damages under this section 6.1.2. PS may, but shall not be obligated to, resell the curtailed power to the third party, retain the power, or dispose of the power as it chooses. Port Townsend shall allow PS at least four (4) hours during normal business hours to decide whether or not to transact under such quote.

It is expressly agreed by the Parties that BPA shall not be obligated to enter into replacement transactions to determine or collect damages under this section 6.1.2.

6.1.2.2 PS shall determine, by any reasonable method, the reasonable market value of the portion of each monthly Purchase Deficiency for which Port Townsend has not obtained a transactable quote. The reasonable market value shall be adjusted to reflect volume and BPA transmission costs associated with remarketing each such portion of the monthly Purchase Deficiency, regardless of whether each such portion is actually remarketed.

6.2 Take-or-Pay Mitigation Payment

Monthly Determination

Each month, PS shall bill Port Townsend and Port Townsend shall pay damages equal to the amount by which the product of the Purchase Deficiency and the applicable IP rate, including any reserve credit, that PS would have charged if the power had been taken under this Agreement exceeds the product of Purchase Deficiency and the reasonable market value calculated pursuant to section 6.1.2.1 or 6.1.2.2.

6.3 Planned Maintenance Outages

No less than seven (7) Business Days prior to the beginning of a Planned Maintenance Outage, Port Townsend shall provide PS with written notice that specifies the duration of the Planned Maintenance Outage and the amount of purchase obligation that is to be reduced. Such notice does not relieve Port Townsend of its obligation to adjust the Hourly Preschedule of Firm Power for the month in accordance with section 7 of this Agreement.

7. SCHEDULING

All power transactions under this Agreement shall be scheduled and implemented consistent with Exhibit E, Scheduling.

8. DELIVERY

8.1 Definitions

8.1.1 “Primary Points of Receipt” means the points on the Pacific Northwest transmission system, identified in the Network Integration Transmission Service MOA (No. 11TX-15395) between TS & PS, or its successor, where Firm Power is forecasted to be made available by Power Services to Port Townsend for purposes of obtaining a long-term firm transmission contract.

8.1.2 “Scheduling Points of Receipt” and “Alternate Scheduling Points of Receipt” means the points on the FCRTS where Firm Power is made available by PS to Port Townsend for purposes of transmission scheduling.

8.2 Transmission Service

8.2.1 Port Townsend is responsible for making arrangement for, and payment for, delivery of power from the Scheduling Points of Receipt, including all transmission and ancillary service costs.

8.2.2 Port Townsend shall obtain prior BPA approval for, and shall provide at least 60 days’ notice, in writing, to PS prior to changing Balancing Authority Areas.

8.2.3 At Port Townsend’s request, PS shall provide Port Townsend with Primary Points of Receipt and other information needed to enable Port Townsend to obtain long term firm transmission for delivery of power sold under this Agreement. If required by Transmission Services for purposes of transmission scheduling, then PS shall provide Port Townsend with Scheduling Points of Receipt. PS has the right to provide power to Port Townsend at Scheduling Points of Receipt that are different than the Primary Points of Receipt. If BPA does provide power to Port Townsend at Scheduling Points of Receipt that are different than the Primary Points of Receipt, then BPA shall reimburse Port Townsend for any incremental, direct, non-administrative costs incurred by Port Townsend to comply with

delivering Firm Power from such a Scheduling Point of Receipt to the Port Townsend POD if the following conditions, as outlined in 8.2.3.1 or 8.2.3.2 below, as applicable, have been met:

8.2.3.1 If Port Townsend has long-term Point to Point (PTP) transmission service (as defined in BPA's Open Access Transmission Tariff) for delivery of Firm Power to its load:

8.2.3.1.1 Port Townsend has requested long-term firm transmission service to deliver its Firm Power using the Primary Points of Receipt and other information provided by PS;

8.2.3.1.2 Port Townsend has submitted a request to redirect its long-term firm PTP transmission service to deliver Firm Power from the Scheduling Point of Receipt on a firm basis, but that request was not granted; and

8.2.3.1.3 Port Townsend's transmission schedule was curtailed due to non-firm status under PTP transmission service or Port Townsend can provide proof of the reimbursable costs incurred to replace the curtailed schedule.

8.2.3.2 If Port Townsend has long-term Network Integration Transmission Service (as defined in BPA's Open Access Transmission Tariff) for delivery of Firm Power to its load:

8.2.3.2.1 Port Townsend has requested long-term firm transmission service to deliver its Firm Power using the Primary Points of Receipt and other information provided by PS; and

8.2.3.2.2 Port Townsend's transmission schedule was curtailed due to non-firm status under its secondary service status and Port Townsend can provide proof of the reimbursable costs incurred to replace the curtailed schedule.

8.2.3.3 In the event power cannot be scheduled with TS from a Scheduling Point of Receipt (other than a Primary Point of Receipt), then Port Townsend may request and, consistent with BPA's standard practices to achieve efficient system operation and reliability, BPA will move the Scheduling Point of Receipt to a point on the FCRTS where energy can be made available and scheduled to the Port Townsend POD ("Alternative Scheduling Point of Receipt"), if such a point is available and providing the power from that Alternative Scheduling Point of Receipt would not cause BPA to violate

any type of non-power constraint.

8.3 Liability for Delivery

Port Townsend waives any claims against BPA arising under this Agreement for non-delivery of power to any points beyond the applicable Scheduling Points of Receipt, except for reimbursement of costs as described in section 8.2.3. BPA shall not be liable under this Agreement for any third-party claims related to the delivery of power after it leaves the Scheduling Points of Receipt. Neither Party shall be liable under this Agreement to the other Party for damage that results from any sudden, unexpected, changed, or abnormal electrical condition occurring in or on any electric system, regardless of ownership.

8.4 Real Power Losses

BPA is responsible for the real power losses necessary to deliver Firm Power across the FCRTS to Port Townsend's POD(s) listed in Exhibit D.

9. METERING

9.1 Meter Measurements

Port Townsend's purchase obligations in section 4 are dependent on amounts scheduled and do not require load meter measurements for billing and payment. However, PS will collect load meter measurements for forecasting, planning, and verification purposes.

9.2 Co-generation Measurements

No later than three (3) Business Days following the end of any month that BPA's use of reserves are requested, Port Townsend shall provide BPA by e-mail an electronic copy of the hourly measurements for the preceding month of the electric energy produced by Port Townsend's onsite co-generation.

10. BILLING AND PAYMENT

All billing and payment under this Agreement shall be implemented consistent with Exhibit C.

11. INFORMATION EXCHANGE AND CONFIDENTIALITY

11.1 General Requirements

Upon request, each Party shall provide the other Party with any information that is necessary to administer this Agreement, and to forecast Port Townsend Load, forecast BPA system load, comply with North American Electric Reliability Corporation (NERC) reliability standards, prepare bills, resolve billing disputes, and otherwise implement this Agreement. For example, this obligation includes transmission and power scheduling information and load and resource metering information (such as one-line diagrams, metering diagrams, loss factors, etc.). Information requested under this section 11.1 shall be provided in a timely manner.

11.2 Reports

If requested by BPA, Port Townsend shall provide annual financial reports and any similar statements made by Port Townsend to BPA either by e-mail at kself@bpa.gov or at the address specified in section 12.

11.3 Meter Data

Port Townsend consents to allow PS to receive Port Townsend's meter data from Transmission Services or BPA's metering function required to administer or verify performance under this Agreement.

11.4 Confidentiality

Before Port Townsend provides information to BPA that Port Townsend deems to be confidential, commercial, or financial information, Port Townsend shall clearly designate such information as confidential. BPA shall notify Port Townsend as soon as practicable, but in any case no later than as provided by applicable law or regulation, of any request received under the Freedom of Information Act (FOIA), 5 U.S.C. §§ 552 et seq., or under any other federal law or court or administrative order, for any information designated as confidential by Port Townsend. BPA shall only release such confidential information consistent with FOIA, or if required by any other federal law or court or administrative order. BPA shall limit the use and dissemination of such confidential information within BPA to employees who need it for purposes of administering this Agreement.

12. NOTICES AND CONTACT INFORMATION

Any notice required under this Agreement that requires such notice to be provided under the terms of this section shall be provided in writing to the other Party in one of the following ways:

- 12.1** delivered in person;
- 12.2** by a nationally recognized delivery service with proof of receipt;
- 12.3** by United States Certified Mail with return receipt requested;
- 12.4** electronically, if both Parties have means to verify the electronic notice's origin, date, time of transmittal and receipt; or
- 12.5** by another method agreed to by the Parties.

Notices are effective when received. Either Party may change the name or address for delivery of notice by providing notice of such change or other mutually agreed method. The Parties shall deliver notices to the following person and address;

If to Port Townsend:

Port Townsend Paper Company
LLC
100 Mill Road
Port Townsend, WA 98368

Attn: Bert Brown
Mill Manager
Phone: 360-379-2206
E-Mail: bert.brown@ptpc.com

If to BPA:

Bonneville Power Administration
905 NE 11th Avenue
P.O. Box 3621
Portland, OR 97208

Attn: Kelly J. Olive
Account Executive
Phone: 503-230-4735
E-Mail: kjmason@bpa.gov

13. UNCONTROLLABLE FORCES

A Party shall not be in breach of an obligation under this Agreement to the extent its failure to fulfill the obligation is due to an Uncontrollable Force.

“Uncontrollable Force” means an event beyond the reasonable control, and without the fault or negligence, of the Party claiming the Uncontrollable Force, that prevents that Party from performing its contractual obligations under this Agreement and which that Party could not have avoided by exercise of reasonable care, diligence and foresight. Uncontrollable Forces include each event listed below, to the extent that it satisfies the foregoing criteria, but are not limited to these listed events:

- 13.1** any curtailment or interruption of firm transmission service on BPA’s or a Third Party’s Transmission Provider’s System that prevents delivery of power sold under this Agreement to Port Townsend;
- 13.2** any failure of Port Townsend’s production, distribution or transmission facilities that prevents Port Townsend from taking Firm Power delivered to the Point of Receipt;
- 13.3** strikes, work stoppage, or terrorist acts; including the threat of imminent strikes or work stoppages; ***provided, however,*** that nothing contained in this provision shall be construed to require any Party to settle any strike or labor dispute in which it may be involved.
- 13.4** floods, earthquakes, other natural disasters, epidemics, or pandemics; and
- 13.5** final orders or injunctions issued by a court or regulatory body having subject matter jurisdiction which the Party claiming the Uncontrollable Force, after diligent efforts, was unable to have stayed, suspended, or set aside pending review by a court having subject matter jurisdiction.

Neither the unavailability of funds or financing, nor conditions of national or local economies or markets shall be considered an Uncontrollable Force. The economic hardship of either Party shall not constitute an Uncontrollable Force.

If an Uncontrollable Force prevents a Party from performing any of its obligations under this Agreement, such Party shall: (1) immediately notify the other Party of

such Uncontrollable Force by any means practicable and confirm such notice in writing as soon as reasonably practicable; (2) use its best efforts to mitigate the effects of such Uncontrollable Force, remedy its inability to perform, and resume full performance of its obligation hereunder as soon as reasonably practicable; (3) keep the other Party apprised of such efforts on an ongoing basis; and (4) provide written notice of the resumption of performance. Written notices sent under this section must comply with section 12, Notices and Contact Information.

14. GOVERNING LAW AND DISPUTE RESOLUTION

This Agreement shall be interpreted consistent with and governed by federal law. Port Townsend and BPA shall identify issue(s) in dispute arising out of this Agreement and make a good faith effort to negotiate a resolution of such disputes before either may initiate litigation or arbitration. Such good faith effort shall include discussions or negotiations between the Parties' executives or managers. Pending resolution of a contract dispute or contract issue between the Parties or through formal dispute resolution of a contract dispute arising out of this Agreement, the Parties shall continue performance under this Agreement unless to do so would be impossible or impracticable. Unless the Parties engage in binding arbitration as provided for in this section 14 the Parties reserve their rights to individually seek judicial resolution of any dispute arising under this Agreement.

14.1 Judicial Resolution

Final actions subject to section 9(e) of the Northwest Power Act are not subject to arbitration under this Agreement and shall remain within the exclusive jurisdiction of the United States Court of Appeals for the Ninth Circuit. Such final actions include, but are not limited to, the establishment and the implementation of rates and rate methodologies. Any dispute regarding any rights or obligations of Port Townsend or BPA under any rate or rate methodology, or BPA policy, including the implementation of such policy, shall not be subject to arbitration under this Agreement. For purposes of this section 14 BPA policy means any written document adopted by BPA as a final action in a decision record or ROD that establishes a policy of general application or makes a determination under an applicable statute or regulation.

14.2 Arbitration

Any contract dispute or contract issue between the Parties arising out of this Agreement, which is not excluded by section 14.1 above, shall be subject to arbitration, as set forth below.

Port Townsend may request that BPA engage in binding arbitration to resolve any dispute. If Port Townsend requests such binding arbitration and BPA determines in its sole discretion that binding arbitration of the dispute is appropriate under BPA's Binding Arbitration Policy or its successor, then BPA shall engage in such binding arbitration, provided that the remaining requirements of this section 14.2 and sections 14.3 and 14.4 are met. BPA may request that Port Townsend engage in binding arbitration to resolve any dispute. In response to BPA's request, Port Townsend may agree to binding arbitration of such dispute, provided that the remaining requirements of this section 14.2 and sections 14.3 and 14.4 are met. Before initiating binding

arbitration, the Parties shall draft and sign an agreement to engage in binding arbitration, which shall set forth the precise issue in dispute, the amount in controversy and the maximum monetary award allowed, pursuant to BPA's Binding Arbitration Policy or its successor.

14.3 Arbitration Procedure

Any arbitration shall take place in Portland, Oregon, unless the Parties agree otherwise. The Parties agree that a fundamental purpose for arbitration is the expedient resolution of disputes; therefore, the Parties shall make best efforts to resolve an arbitrable dispute within one (1) year of initiating arbitration. The rules for arbitration shall be agreed to by the Parties.

14.4 Arbitration Remedies

The payment of monies shall be the exclusive remedy available in any arbitration proceeding pursuant to this section 14. This requirement shall not be interpreted to preclude the Parties from agreeing to limit the object of arbitration to the determination of facts. Under no circumstances shall specific performance be an available remedy against BPA.

14.5 Finality

14.5.1 In binding arbitration, the arbitration award shall be final and binding on the Parties, except that either Party may seek judicial review based upon any of the grounds referred to in the Federal Arbitration Act, 9 U.S.C. §§ 1-16 (1988). Judgment upon the award rendered by the arbitrator(s) may be entered by any court having jurisdiction thereof.

14.5.2 In nonbinding arbitration, the arbitration award is not binding on the Parties. Each Party shall notify the other Party within 30 calendar days, or such other time as the Parties otherwise agreed to, whether it accepts or rejects the arbitration award. Subsequent to nonbinding arbitration, if either Party rejects the arbitration award, either Party may seek judicial resolution of the dispute, provided that such suit is brought no later than three hundred ninety-five (395) calendar days after the date the arbitration award was issued.

14.6 Arbitration Costs

Each Party shall be responsible for its own costs of arbitration, including legal fees. Unless otherwise agreed to by the Parties, the arbitrator(s) may apportion all other costs of arbitration between the Parties in such manner as the arbitrator(s) deem reasonable, taking into account the circumstances of the case, the conduct of the Parties during the proceeding, and the result of the arbitration.

15. STATUTORY PROVISIONS

15.1 Prohibition on Resale

Port Townsend shall not resell Firm Power purchased from BPA under this

Agreement, consistent with the Bonneville Project Act of 1937, 16 U.S.C. § 832d(a).

15.2 BPA Appropriations Refinancing

The Parties agree that the provisions of section 3201(i) of the Bonneville Power Administration Refinancing section of the Omnibus Consolidated Rescissions and Appropriations Act of 1996 (BPA Refinancing Act), P.L. 104 134, 110 Stat. 1321, 350, as stated in the United States Code on the Effective Date, are incorporated by reference and are a material term of this Agreement.

15.3 Clean Energy Transformation Act Impacts

In the event either BPA or Port Townsend are negatively impacted by the State of Washington Clean Energy Transformation Act, RCW 19.405, BPA and Port Townsend will work together in good faith to identify and implement mutually beneficial alternatives to minimizing those negative impacts.

16. STANDARD PROVISIONS

16.1 Amendments

Except where this Agreement explicitly allows for one Party to unilaterally amend a provision or revise an exhibit, no amendment or exhibit revision to this Agreement shall be of any force or effect unless set forth in a written instrument signed by authorized representatives of each Party.

16.2 Entire Agreement and Order of Precedence

This Agreement, including documents expressly incorporated by reference, constitutes the entire agreement between the Parties. It supersedes all previous communications, representations, or contracts, either written or oral, which purport to describe or embody the subject matter of this Agreement. In matters of contract interpretation, the body of this Agreement shall prevail over exhibits to this Agreement in the event of a conflict.

16.3 Assignment

Port Townsend may assign this Agreement upon ninety (90) days written notice, but only to a successor-in-interest that has acquired ownership, through purchase or merger, of Port Townsend's facilities that are served, in whole or in part, with power provided under this Agreement, and then only if such assignee expressly agrees in writing to be bound by the terms of this Agreement. Such assignment will be subject to any reasonable requirement by BPA that the assignee provide credit security, in a form acceptable to BPA, to secure performance of assignee's obligations under this Agreement. It shall not be deemed unreasonable for BPA to require credit security from an assignee with a Moody's credit rating below "A" or the equivalent if rated by another credit rating agency. No other assignment of this Agreement by Port Townsend is permitted.

16.4 No Third-Party Beneficiaries

This Agreement is made and entered into for the sole benefit of the Parties, and the Parties intend that no other person or entity shall be a direct or indirect beneficiary of this Agreement.

16.5 Waivers

No waiver of any provision or breach of this Agreement shall be effective unless such waiver is in writing and signed by the waiving Party, and any such waiver shall not be deemed a waiver of any other provision of this Agreement or any other breach of this Agreement.

16.6 BPA Policies

Any reference in this Agreement to BPA policies, including any revisions, does not constitute agreement of Port Townsend to such policy by execution of this Agreement, nor shall it be construed to be a waiver of the right of Port Townsend to seek judicial review of any such policy.

16.7 Severability

In the event that any of the provisions, or portions or applications thereof, of this Agreement are held to be unenforceable or invalid by any court of competent jurisdiction, BPA and Port Townsend shall negotiate an equitable adjustment in the provisions of this Agreement with a view toward effecting the purpose of this Agreement, and the validity and enforceability of the remaining provisions, or portions or applications thereof, shall not be affected thereby.

16.8 Performance Assurance

When reasonable grounds for insecurity arise with respect to the performance of Port Townsend, BPA may in writing demand adequate assurance of due performance in addition to prepayment and specify the form such assurance shall take. The type of assurance BPA may require includes, but is not limited to, providing a letter of credit or posting a security deposit, as appropriate. Failure of Port Townsend to provide such assurance within the time specified by BPA in its request for adequate assurance shall be considered a material breach and may, in BPA's sole discretion, create reasonable grounds to suspend or terminate this Agreement. If adequate assurance is not provided, or is not provided in the form specified in the request for adequate assurance, BPA shall have five (5) Business Days from the date such assurance was required to be provided to notify Port Townsend in writing of its intentions with respect to termination or suspension of the contract. Any waiver by BPA of its right to suspend or terminate this Agreement shall not be considered a waiver of said rights with respect to future instances when adequate assurance may be required. Written notices sent under this section must comply with section 12.

16.9 Prepayment Reevaluation

Port Townsend may request BPA to reevaluate prepayment or performance assurances required pursuant to section 16.8. Upon such request, BPA shall reevaluate Port Townsend's creditworthiness to establish whether the amount of prepayment or the performance assurance required to be posted or maintained by Port Townsend need to be revised.

16.10 Waiver of Damages

In the event the United States Court of Appeals for the Ninth Circuit or other court of competent jurisdiction issues a final order that declares or renders this Agreement, or any part thereof, void or otherwise unenforceable, neither Party shall be entitled to any damages or restitution of any nature, in law or equity, from the other Party, and each Party hereby expressly waives any right to seek such damages or restitution. For the avoidance of doubt, the Parties agree this provision is severable and, also, shall survive the termination of this Agreement, including any termination effected through any order described herein.

17. PARTICIPATION IN WRAP

BPA is participating in the Western Resource Adequacy Program (WRAP) with its first binding season occurring prior to October 1, 2028. If BPA ceases to participate in WRAP, then BPA shall provide advance notice to Port Townsend of the date that BPA's participation will end. BPA shall be solely responsible for fulfilling its contractual obligations to WRAP and shall provide WRAP with any necessary data regarding Port Townsend's load.

18. PARTICIPATION IN DAY AHEAD MARKET

If BPA decides, or has decided, to join a day-ahead market to serve Port Townsend's load, then BPA and Port Townsend shall discuss implementation details of BPA's decision and work together in good faith to determine any necessary amendments to the Agreement, including any necessary to align with an updated TS tariff and settlements under an organized market. Such discussion shall not be construed as reconsideration of BPA's market decision. Any amendments negotiated during such discussion shall be limited to those necessary to implement a day-ahead market and shall not be conditioned by either Party on modification to any other provision under this Agreement not related to implementing a day-ahead market.

19. TERMINATION

BPA may terminate this Agreement if:

19.1 Port Townsend fails to cure non-payment as required by section 5 of Exhibit C, or

19.2 Port Townsend fails to provide performance assurance satisfactory to BPA as required by section 16.8.

Such termination is without prejudice to any other remedies available to BPA under law.

Port Townsend may request to terminate this Agreement if Port Townsend provides documentation to BPA that, upon termination, Port Townsend will have the entirety of the Firm Power sold by BPA to Port Townsend under this agreement served by a BPA customer that has a current Provider of Choice contract with BPA. Such notice must be provided to BPA in writing by the means described in section 12 no later than twelve (12) months prior to the beginning of the Rate Period in which the termination

would be effective. BPA retains the right to refuse the termination if BPA determines, at its sole discretion, that Port Townsend has failed to meet the termination criteria described herein.

20. EXECUTION BY COUNTERPARTS

This Agreement may be executed in counterparts, and each executed counterpart shall have the same force and effect as an original instrument.

21. SIGNATURES

The Parties have caused this Agreement to be executed as of the date both Parties have signed this Agreement.

PORT TOWNSEND PAPER COMPANY LLC

UNITED STATES OF AMERICA
Department of Energy
Bonneville Power Administration

By _____

By _____

Name _____
(Print/Type)

Name Kelly J. Olive
(Print/Type)

Title _____

Title Customer Account Executive

Date _____

Date _____

Exhibit A
DEMAND AMOUNTS

1. MAXIMUM DEMAND

BPA will make available to Port Townsend a maximum hourly demand amount equal to 16 megawatts (MW).

2. MINIMUM DEMAND

BPA will make available to Port Townsend a minimum hourly demand amount equal to 8 megawatts (MW).

Exhibit B
BILLING PARAMETERS

1. FIRM POWER ENTITLEMENTS

1.1 Energy Entitlement

Port Townsend's Energy Entitlement shall be the lesser of:

(i) the Maximum Demand as established in Exhibit A of this Agreement multiplied by the number of hours in the applicable period for the billing month; or (ii) the sum of the megawatt amounts in the Hourly Preschedule of Firm Power for hours in the applicable period in the billing month.

The total monthly charge for Energy Entitlement shall be calculated as specified in BPA's applicable Power Rate Schedules and GRSPs.

Scheduled energy amounts in excess of Port Townsend's Energy Entitlement shall be subject to other charges, such as the Unauthorized Increase Charge, as specified in BPA's applicable Power Rate Schedules and GRSPs.

The Take-or-Pay provision of this contract shall apply when Port Townsend's monthly Energy Entitlement is less than the Minimum Demand as established in Exhibit A of this Agreement multiplied by the hours in the same month.

1.2 Demand Entitlement

Port Townsend's monthly Demand Entitlement shall be the lesser of:

(i) The Maximum Demand as specified in Exhibit A of this Agreement; or (ii) the maximum hourly scheduled amount in the month.

The total monthly charge for Demand Entitlement shall be calculated as specified in BPA's applicable Power Rate Schedules and GRSPs.

Scheduled energy amounts in excess of Port Townsend's Demand Entitlement shall be subject to other charges, such as the Unauthorized Increase Charge, as specified in BPA's applicable Power Rate Schedules and GRSPs.

Exhibit C
BILLING AND PAYMENT

1. BILLING

1.1 Take or Pay Minimum Firm Power

BPA shall bill Port Townsend for prepayment of monthly electric power and related services to be provided to Port Townsend under section 4 of the body of this Agreement (“Take or Pay Minimum Firm Power”) in the succeeding calendar month (the “Delivery Month”). The Issue Date is the earlier of the date BPA provides a bill for electric power and related services provided under this Agreement by electronic transmission to Port Townsend and, in the case of physical delivery (whether by hand delivery, U.S. Mail, other reasonable means), the date the bill for Take or Pay Products and Services is received by Port Townsend.

1.2 Final Bill

BPA shall bill Port Townsend monthly for electric power and related services to be provided to Port Townsend under section 4 of the body of this Agreement and section 1 of Exhibit F to this Agreement, as well as for Purchase Deficiencies pursuant to sections 6.1 and 6.2 of the body of this Agreement.

2. PAYMENT

Port Townsend shall pay all bills electronically in accordance with instructions on the bill.

2.1 Prepayment

For each prepayment bill for Take or Pay Minimum Firm Power provided by BPA under section 1.1 of this Exhibit, Port Townsend shall pay such bill no later than the latter to occur of (a) 15th calendar day of the month preceding the Delivery Month, or (b) five (5) Business Days following the Issue Date.

2.1.1 Prepayment to be Billed

The amount to be included in a bill by BPA under section 1.1 of this Exhibit and to be paid by Port Townsend for Take or Pay Minimum Firm Power is the take-or-pay amount for the related Delivery Month established pursuant to section 4 of the body of this Agreement.

2.1.2 Prepayment Essential

Prepayment by Port Townsend of Take or Pay Minimum Firm Power is an essential term of this Agreement.

2.1.3 Non-Payment by Port Townsend of Take or Pay Minimum Firm Power

In the event of non-payment by Port Townsend of amounts billed for Take or Pay Minimum Firm Power, even if BPA by written agreement waives breach and default for late payment thereof, Port Townsend shall be liable for unpaid amounts until the payment is satisfied or

the obligations hereunder are discharged. Until such time as amounts in arrears are paid in full or are discharged, the unpaid balance shall accrue interest daily at the Default Rate and such accrued interest shall be included in the determination of the amount of the unpaid balance.

2.1.4 Effect of Partial Payments of Prepayment

In the event that Port Townsend makes a payment that is insufficient to cover amounts then due and payable for either Take or Pay Minimum Firm Power or for a final monthly bill under this Agreement, the insufficiency shall be deemed to be a nonpayment under section 5 of this Exhibit.

2.2 Final Payment

If payment is due, Port Townsend shall make payment of the final bill provided by BPA under section 1.2 of this Exhibit by the 20th day after the Issue Date of the final bill. If the 20th day is a Saturday, Sunday, or federal holiday, then the due date is the next Business Day. Failure to make payment by the due date shall be deemed to be a nonpayment of Firm Power.

2.2.1 If the amount of the final bill exceeds the amount of the bill for Take or Pay Minimum Firm Power for the Delivery Month, Port Townsend shall pay BPA the difference between the bill for Take or Pay Minimum Firm Power and final bill by the final bill's due date; or

2.2.2 If the amount of the final bill for the Delivery Month is less than the amount of the bill for Take or Pay Minimum Firm Power, then BPA shall pay Port Townsend the difference, by the 20th day after the final Issue Date, provided, however, such amount may be reduced by any damages asserted by BPA for Port Townsend taking less than the take or pay amount specified in section 4 of the body of this Agreement, with adjustments, if any, pursuant to section 5 and 6 of the body of this Agreement. If the 20th day is a Saturday, Sunday, or federal holiday, BPA shall pay the difference by the next Business Day.

3. DEFAULT RATE

The Default Rate shall be equal to the higher of:

3.1 the Prime Rate (as reported in the Wall Street Journal or successor publication in the first issue published during the month in which payment was due), plus four percent, divided by 365; or

3.2 the Prime Rate times 1.5, divided by 365;

and shall be applied each day after the due date to any unpaid balance.

4. DISPUTED BILLS

- 4.1** If Port Townsend disputes any portion of a charge or credit on Port Townsend's bill, Port Townsend shall provide written notice to BPA with a copy of the bill noting the disputed amounts. Notwithstanding whether any portion of the bill is in dispute, Port Townsend shall pay the entire bill by the due date. This section 4.1 does not allow Port Townsend to challenge the validity of any BPA rate. Notice of a disputed charge on a bill does not constitute BPA's agreement that a valid claim under contract law has been stated.
- 4.2** If the Parties agree, or if after dispute resolution described in Section 14 of the body of this Agreement, Port Townsend is entitled to a refund of any portion of the disputed amount, then BPA shall make such refund with simple interest computed from the date of receipt of the disputed payment to the date the refund is made. The daily interest rate shall equal the Prime Rate (as reported in the Wall Street Journal or successor publication in the first issue published during the month in which payment was due) divided by 365.

5. NON-PAYMENT BY PORT TOWNSEND

If Port Townsend has not paid its bill in full by the Due Date, it shall have forty-five (45) days to cure its nonpayment by making payment in full. If Port Townsend does not provide payment within three (3) Business Days after receipt of an additional written notice from BPA, and BPA determines in its sole discretion that Port Townsend is unable to make the payments owed, then BPA may terminate this Agreement. Written notices sent under this section must comply with section 12 of the body of this Agreement.

6. DEPOSIT

BPA will roll over the security deposit of \$213,268 ("Security Amount") paid by Port Townsend to BPA under the terms of the previous amended and restated firm power agreement (Contract No. 11PB-12330) as security for a possible default by Port Townsend in its payment obligation to BPA under this Agreement.

In the event that Port Townsend does not default in its payment obligations to BPA for Take or Pay Minimum Firm Power under this Agreement, BPA shall provide a lump sum credit in an amount equal to the Security Amount toward payments otherwise due by Port Townsend to BPA for the final month of service, as agreed to herein, for Take or Pay Minimum Firm Power under this Agreement. In the event that the final month's bill for Take or Pay Minimum Firm Power under this Agreement is less than the Security Amount, BPA shall, within sixty (60) calendar days after the bill for the final month of service is provided to Port Townsend, refund to Port Townsend the positive difference between the Security Amount less the bill for the final month of service for Take or Pay Minimum Firm Power under this Agreement.

between the Security Amount less the final month's bill for Take or Pay Minimum Firm Power under this Agreement.

7. REVISIONS

BPA may unilaterally revise this Exhibit C to implement requirements resulting from updates to Port Townsend's creditworthiness determination as a result of BPA's determination pursuant to section 16.9 of the body of this Agreement.

Exhibit D METERING

1. Directly Connected Points of Delivery and Load Metering

BPA POD Name: Fairmount 115 kV-JEF2;

BPA POD Number: 4437;

WECC Balancing Authority: BPAT;

Location: The point in BPA's Fairmount Substation where the 115 kV facilities of BPA and Jefferson are connected;

Voltage: 115 kV;

Metering: In BPA's Fairmount Substation in the 115 kV circuit over which such electric power flows;

(A) **BPA Meter Point Name:** New Mill In;
BPA Meter Point Number: 2872;
Direction for Billing Purposes: Not used for billing purposes;
Manner of Service: Direct, Port Townsend to BPA;

(B) **BPA Meter Point Name:** New Mill Out;
BPA Meter Point Number: 2871;
Direction for Billing Purposes: Not used for billing purposes;
Manner of Service: Direct, BPA to Port Townsend

Metering Loss Adjustment: BPA shall adjust for losses between the POD, New Mill In, and the New Mill Out meter points. Such adjustments shall be specified in writing between BPA and Port Townsend;

Exception: None.

2. REVISIONS

Each Party shall notify the other in writing if updates to this exhibit are necessary to accurately reflect the actual characteristics of POD and meter information described in this exhibit. The Parties shall revise this exhibit to reflect such changes. The Parties shall mutually agree on any such exhibit revisions and agreement shall not be unreasonably withheld or delayed. The effective date of any exhibit revision shall be the date the actual circumstances described by the revision occur.

Exhibit E SCHEDULING

1. SCHEDULING FEDERAL RESOURCES

1.1 Scheduling Service

Hourly preschedules of Firm Power for the month must be submitted by Port Townsend to PS in whole megawatts (MW) for each hour in the month in the format presented in Exhibit G of the Agreement, no later than 11 a.m. (1100) Pacific Prevailing Time (PPT) three (3) Business Days prior to the beginning of each month. Such submission shall constitute Port Townsend's Hourly Preschedule of Firm Power for the month and shall be communicated by Port Townsend to BPA Preschedule by entry of the schedule in BPA Scheduling Portal or e-mail at:

E-mail: PBLpresched@bpa.gov

Additional BPA Preschedule Contact Information

Preschedule Desk Phone: (503) 230-3813

Port Townsend shall ensure that at all hours during all days during the term of this Agreement, PS may contact a person at Port Townsend's facility at the following phone number.

Port Townsend

Phone: (360) 379-2197

PS agrees to provide Port Townsend e-Tagging services for the purposes of scheduling power and for e-Tagging scheduled deliveries to Port Townsend under this Agreement. Port Townsend agrees to pay PS \$300 each month for such service and BPA shall bill for such amount on the monthly final bill. Port Townsend shall be responsible for any charges or penalties assessed by TS for schedules submitted by Port Townsend and scheduled by PS.

Changes during the month to the Hourly Preschedule of Firm Power for the month shall be submitted by Port Townsend to PS, in the format presented in Exhibit G of the Agreement, no later than 11 a.m. (1100) PPT in accordance with the Western Energy Coordinating Council (WECC) Preschedule Calendar for the Preschedule Day hourly schedules to be changed. Such changes shall be communicated by Port Townsend to BPA Preschedule by e-mail at:

E-mail: PBLpresched@bpa.gov

In the event of an emergency or unplanned outage Port Townsend shall notify the BPA Real-Time Loads Desk at the following phone number to update its hourly schedules as soon as Port Townsend identifies the event.

BPA Real-Time Loads Desk

Phone: (503) 230-3341

In the event that Port Townsend requires a real-time change to the Hourly Preschedule of Firm Power Port Townsend may request the change by contacting the BPA Real Time Loads Desk at the following phone number or by changing the schedule in BPA Scheduling Portal. All real time changes shall be submitted by XX:57 prior to the next scheduling hour, consistent with BPA Transmission Business Practices.

BPA Real-Time Loads Desk

Phone: (503) 230-3341

Both Parties shall promptly notify each other of changes to phone numbers of key personnel (for Prescheduling, Real-Time Scheduling, or After the Fact, etc.)

BPA After the Fact Desk

Email: bpapatf@bpa.gov

1.2 Schedule Service Change

The requirements of this section 1.2 are in addition to any rate schedule provisions or any other requirements adopted by TS and applicable to Port Townsend's scheduling practices. If PS, in its sole discretion, determines that Port Townsend has intentionally submitted schedules that deviate, in magnitude and/or duration, from its actual metered load, in order to realize a significant financial benefit beyond what would normally be realized when managing its monthly energy imbalance, as determined by PS, PS may take action to mitigate further deviations. If PS determines that there have been intentional deviations, it will provide written notice to Port Townsend in compliance with section 12 of the body of this Agreement. Within 24 hours of receipt of such notice Port Townsend shall take action to mitigate further intentional deviation. PS shall monitor Port Townsend's scheduling practices for the 90-day period from the date of such notice to verify Port Townsend has altered its scheduling practices in a manner that avoids further intentional deviations. At the end of this 90-day cure period, if Port Townsend has altered its scheduling practices in a manner that will avoid future intentional deviations, no further action will be taken. If Port Townsend has not altered its scheduling practices to PS's satisfaction, PS shall have the right to unilaterally revise the Agreement to convert power deliveries from scheduled service to load following service and all charges and other requirements specified in BPA rate schedules and General Rate Schedule Provisions for that type of service will be applied.

If Port Townsend moves its load to a different Balancing Authority Area, Port Townsend must notify PS sixty (60) days prior to such move. BPA and Port Townsend agree to coordinate on any additional scheduling services that may be required as a result.

1.3 Energy Imbalance Market

Port Townsend elects that BPA Power Services request Intrachange Imbalance for Port Townsend loads in accordance with BPA's applicable Power Rate Schedules and GRSPs.

2. AFTER THE FACT

BPA and Port Townsend agree to reconcile all transactions, schedules and accounts, if necessary, at the end of each month. Such reconciliation shall occur as early as possible in the next month, but no later than the 10th calendar day of such month. As necessary BPA and Port Townsend shall verify all transactions per this Agreement, as to product or type of service, hourly amounts, daily and monthly totals, and related charges.

3. REVISIONS

BPA may unilaterally revise this Exhibit F to implement changes that are applicable to Port Townsend and that BPA determines are reasonably necessary to: (i) update contact information; (ii) meet its power and scheduling obligations under this Agreement; or, (iii) comply with requirements of the WECC, North American Energy Standards Board (NAESB), or NERC, or their successors or assigns.

Revisions are effective 45 days after BPA provides written notice of the revisions to Port Townsend unless, in BPA's sole judgment, less notice is necessary to comply with an emergency change to the requirements of the WECC, NAESB, NERC, or their successors or assigns. In this case, BPA shall specify the effective date of such revisions.

Exhibit F
PRESCHEDULE EXAMPLES

Monthly Preschedule of Firm Power
Port Townsend Pre-Schedule
Contract # 26PM-16818

To: presched@bpa.gov

Date	HE1	HE2	HE3	HE4	HE5	HE6	HE7	HE8	HE9	HE10	HE11	HE12	HE13	HE14	HE15	HE16	HE17	HE18	HE19	HE20	HE21	HE22	HE23	HE24	Total
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Mid-Month Change to Monthly Preschedule of Firm Power

Monthly Preschedule of Firm Power
Port Townsend Pre-Schedule
Contract # 26PM-16818

To: presched@bpa.gov

Date	HE1	HE2	HE3	HE4	HE5	HE6	HE7	HE8	HE9	HE10	HE11	HE12	HE13	HE14	HE15	HE16	HE17	HE18	HE19	HE20	HE21	HE22	HE23	HE24	Total
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Exhibit G POWER RESERVES

1. DEFINITIONS

- 1.1** “Event” is a system condition under which PS needs additional power to meet its obligations during a system disturbance. The beginning of an Event shall be identified by alarm notice to the PS Loads Scheduler of a system disturbance, and the PS Loads Scheduler will notify Port Townsend that Restricted Energy is required. The end of the Event shall occur the earlier of when: a) BPA has notified Port Townsend that full service may be restored; or b) 105 minutes from the beginning of the Event. An Event shall not include BPA electing not to purchase power for economic reasons, nor shall an Event include circumstances in which BPA elects not to purchase available transmission capacity to avoid the need to impose a restriction.
- 1.2** “Event Duration” shall be the total cumulative Event Minutes of the Event.
- 1.3** “Event Minute” shall be the minutes of restriction (or any portion thereof) during an Event.
- 1.4** “DSI Reserves” are the Minimum DSI Operating Reserve – Supplemental described in the DSI Reserves section of BPA’s applicable Power Rate Schedules and GRSPs and are provided by Port Townsend under this Agreement for purposes of providing reserves for BPA’s firm power loads within the region, as provided for in the Northwest Power Act.
- 1.5** “Reserve Amount” shall be the kilowatt (kW) amount of DSI Reserves available to BPA by Port Townsend specified in section 2 of this Exhibit.
- 1.6** “Restricted Energy” means the requested megawatt-hour (MWh) amount of energy not made available to Port Townsend hereunder because of an Event pursuant to section 2 of this Exhibit.

2. AMOUNT AND TYPES OF RESERVES

When necessary for Port Townsend to provide DSI Reserves, BPA may restrict the Reserve Amount, or the requested portion thereof, for a period of time (Restricted Energy). The Reserve Amount during each hour shall equal the lesser of: i) 2,000 kW, or ii) 10 percent of the amount of power scheduled for delivery at the time the interruption request occurs rounded to the nearest whole MW, consistent with the amount described in the DSI Reserves section of BPA’s applicable Power Rate Schedules and GRSPs.

Port Townsend will provide the Restricted Energy to BPA by an interruption of its loads or increased generation in an amount equal to or greater than the amount of such specified Restricted Energy, and in each case shall continue such load interruption or increased generation for the duration of the Event.

3. **QUALITY AND CHARACTER OF RESERVES**

DSI Reserves provided by Port Townsend shall be consistent with NERC, WECC, and Northwest Power Pool (NWPP) standards and criteria, including the following:

- 3.1 The Reserve Amount, or the requested portion thereof, must be offline within ten (10) minutes of the Event and Port Townsend shall notify BPA pursuant to section 4 of this Exhibit;
- 3.2 The Reserve Amount, or the requested portion thereof, must be made available to be offline for up to one-hundred five (105) minutes.

4. **NOTIFICATION**

Port Townsend shall provide a contact at its facility at the following phone number:

Port Townsend
Phone: 360-379-2197

Port Townsend shall maintain such contact for every hour in the Term of the Agreement in which the Minimum DSI Operating Reserve – Supplemental amount is greater than zero (0) MW.

The PS Loads Scheduler will notify Port Townsend of each Event by means of a pre-programmed phone call or other electronic means. Within eight (8) minutes following such notice by the PS Loads Scheduler of an Event, Port Townsend shall commence providing the Restricted Energy to BPA. Port Townsend shall not restore its use of the Restricted Energy until the lesser of: (a) one-hundred five (105) minutes from the beginning of the Event; or (b) immediately following notice from the PS Loads Scheduler terminating an Event.

During an Event, Port Townsend shall call the BPA Loads Desk at the following phone number if Port Townsend has questions or concerns about a request from BPA to deploy reserves under this contract.

BPA Real-Time Loads Desk
Phone: (503) 230-3341

5. **VERIFICATION**

PS retains the right to verify Port Townsend's provision of Restricted Energy by comparing the metered amounts before an Event, during an Event, and after an Event is terminated. If such verification of the Restricted Energy fails to demonstrate that the Reserve Amount was made available to BPA by Port Townsend for the Event Duration, then PS, in its sole discretion, may: (a) reduce the compensation specified in section 6 of this Exhibit for the undemonstrated portion of the Reserve Amount for the remaining Term of the Agreement; and,

(b) notify TS of the undemonstrated portion of the Reserve Amount. Port Townsend acknowledges that any undemonstrated portion of the Reserve Amount may cause its transmission supplier to take additional actions subject to the provisions of transmission service agreements Port Townsend maintains with its transmission supplier, that may include but may not be limited to an assessment of the monetary penalty described in the Failure to Comply provision of the prevailing TS tariff for transmission service, or the assessment of a strike(s) consistent with the process applicable to a Supplier providing reserves for a third party customer described in section 5.11 through 5.14 of the Operating Reserves, V5 Business Practice, or its successor, implementing the TS Open Access Transmission Tariff, or its successor.

6. COMPENSATION FOR DSI RESERVES

Compensation by PS to Port Townsend for providing Minimum DSI Operating Reserve - Supplemental pursuant to this Agreement is shown in the DSI Reserves section of BPA's applicable Power Rate Schedules and GRSPs, as provided for in the Northwest Power Act, provided, however, such compensation may be terminated pursuant to section 5 of this Exhibit.

7. RESTRICTED ENERGY RETURN

In lieu of BPA returning any Restricted Energy provided to BPA, BPA will provide Port Townsend a credit equal to the product of the amount of Restricted Energy and the appropriate IP rate. Such credit shall be calculated by BPA and included on Port Townsend's monthly final bill. Restricted Energy shall be treated as taken by Port Townsend for purposes of meeting its take-or-pay commitment under section 4.1 of the body of this Agreement.

8. TESTING OF RESERVES

BPA shall have the right to conduct tests of the procedure specified in this Exhibit.

9. REVISIONS

BPA may unilaterally revise this Exhibit H to implement changes that are applicable to Port Townsend and that BPA determines are reasonably necessary for reserves provided under this Agreement to: (a) reflect changes in the DSI Reserves section of BPA's applicable Power Rate Schedules and GRSPs; and (b) comply with requirements of the WECC, NAESB, or NERC, or their successors or assigns.

Revisions are effective forty-five (45) days after BPA provides written notice of the revisions to Port Townsend unless, in BPA's sole judgment, less notice is necessary to comply with an emergency change to the requirements of the WECC, NAESB, or NERC, or their successors or assigns. In this case, BPA shall specify the effective date of such revisions.