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April 1, 2009

RECEIVED

APR 02 2009

Mr. Jeff Derouen
Executive Director
Public Service Commission
211 Sower Boulevard
Frankfort, Kentucky 40601

PUBLIC SERVICE
COMMISSION

Re: *Notice and Application of Big Rivers Electric Corporation
for a General Adjustment in Rates, P.S.C. Case No. 2009-00040
Report on March 30, 2009 Meeting with Standard & Poors*

Dear Mr. Derouen:

This letter is written in response to the request of the Public Service Commission (the "Commission") at the close of the hearing on interim rate relief in this matter held March 26, 2009, that Big Rivers report to the Commission no later than April 1, 2009, on its scheduled meeting on March 30, 2009, with Standard & Poors ("S&P"). As anticipated, the meeting with S & P focused on the assumptions S & P is using in its analysis of Big Rivers' credit. The issues are related primarily to what Big Rivers would do to mitigate its costs and risks if both smelters cease operations. The analysts assigned to the Big Rivers project agreed to consider the points made by Big Rivers, and asked for additional information from Big Rivers. They volunteered awareness that Big Rivers and E.ON are involved in a time-sensitive transaction, and generally committed to conclude their analysis as soon as possible.

Sincerely yours,

BIG RIVERS ELECTRIC CORPORATION

Mark A. Bailey

Mark A. Bailey
President and CEO

pm