# ORIGINAL



Your Touchstone Energy® Cooperative

#### COMMONWEALTH OF KENTUCKY

#### BEFORE THE PUBLIC SERVICE COMMISSION OF KENTUCKY

In the Matter of:

THE APPLICATION OF BIG RIVERS ELECTRIC CORPORATION FOR APPROVAL TO ISSUE EVIDENCE OF INDEBTEDNESS

Case No. 2012-00492

Response to the Kentucky Industrial Utility Customers' Initial Request for Information dated December 19, 2012

> Volume 1 Responses to Item Nos. 1 through 8

FILED: January 3, 2013

# ORIGINAL

ATTORNEYS AT LAW

IId M. Sullivan Jesse T. Mountjoy Frank Stainback James M. Miller Michael A. Fiorella Allen W. Holbrook R. Michael Sullivan Bryan R. Reynolds\* Tyson A. Kamuf Mark W. Starnes C. Ellsworth Mountjoy

\*Also Licensed in Indiana

January 3, 2013

#### Via Federal Express

Mr. Jeff DeRouen Executive Director Public Service Commission 211 Sower Boulevard, P.O. Box 615 Frankfort, Kentucky 40602-0615

#### Re: In the Matter of: The Application of Big Rivers Electric Corporation for Approval to Issue Evidences of Indebtedness, PSC Case No. 2012-00492

RECEIVED

JAN 03 2013

PUBLIC SERVICE

COMMISSION

Dear Mr. DeRouen:

Enclosed are an original and ten copies of responses of Big Rivers Electric Corporation to the requests for information of Alcan Primary Products Corporation, Kentucky Industrial Utility Customers, Inc., and the Attorney General. Also enclosed are an original and ten copies of a petition for confidential treatment of certain information furnished in response to these information requests. I certify that copies of this letter and enclosures have been served on each person shown on the attached service list.

Sincerely yours,

Romes M. milla

James M. Miller

JMM/ej Enclosures

Telephone (270) 926-4000 Telecopier (270) 683-6694 cc: Albert Yockey Billie J. Richert

Ann Building PO Box 727 Owensboro, Kentucky 42302-0727

#### Service List PSC Case No. 2012-00492

Michael L. Kurtz, Esq. BOEHM, KURTZ & LOWRY 36 E. Seventh Street Suite 1510 Cincinnati, Ohio 45202

David C. Brown, Esq. Stites & Harbison 1800 Providian Center 400 West Market Street Louisville, Kentucky 40202

Donald P. Seberger Rio Tinto Alcan 8770 West Bryn Mawr Avenue Chicago, Illinois 60631

Jennifer Hans Black Dennis G. Howard, II Lawrence W. Cook Assistant Attorneys General 1024 Capital Center Dr. Suite 200 Frankfort, KY 40601

#### **BIG RIVERS ELECTRIC CORPORATION**

#### THE APPLICATION OF BIG RIVERS ELECTRIC CORPORATION FOR APPROVAL TO ISSUE EVIDENCES OF INDEBTEDNESS CASE NO. 2012-00492

#### **VERIFICATION**

I, Billie J. Richert, verify, state, and affirm that I prepared or supervised the preparation of the data responses filed with this Verification, and that those data responses are true and accurate to the best of my knowledge, information, and belief formed after a reasonable inquiry.

Ulu Richert

Billie J. Richert

COMMONWEALTH OF KENTUCKY ) COUNTY OF HENDERSON )

SUBSCRIBED AND SWORN TO before me by Billie J. Richert on this the  $\frac{\partial}{\partial t}$  day of January, 2013.

Paula Mitchell

Notary Public, Ky. State at Large My Commission Expires <u>1-12-1</u>3





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#### Response to the Kentucky Industrial Utility Customers' Initial Request for Information Dated December 19, 2012

January 3, 2013

1	Item 1)	Provide a copy of all correspondence between BREC and the
2	County reg	arding the transactions described in the Application.
3		
4	Response)	Please see attached copy of correspondence between Big Rivers and
5	the County i	regarding the transactions described in the Application.
6		
7	Witness)	Billie J. Richert

8

Case No. 2012-00492 Response to KIUC 1-1 Witness: Billie J. Richert Page 1 of 1 Gregory B. Hill

Ohio County Attorney

P.O. Box 94 - 305 Apple Alley Hartford, KY 42347

(270) 298-3335 Fax (270) 298-4011

November 8, 2012

MEMO

To: Ohio County Judge Executive

Profest T. Today, Jim Miller, a partner with the firm of Sullivan, Mountjoy, Stainback and Miller, called me and advised that Big Rivers is refinancing bond indebtedness at the D.B. Wilson plant here in the county. A new issue will be 58.8 million dollars, Series 1983. The current indebtedness matures on June 1, 2013.

The new 58.8 million indebtedness will be refinanced through the county under the authority of KRS 103 es eq. The bond will be let in the name of the County and of course, the County has no liability for payment of the indebtedness.

I will be attending the closing in New York which will probably be in March of next year. Big Rivers will be paying my expenses.

Sincerely yours,

Gregory B. Hill

GBH/jh

cc:

Jim Miller, Esq.

Case No. 2012-00492 Attachment for Response to KIUC 1-1 Witness: Billie J. Richert Page 1 of 1

#### **BIG RIVERS ELECTRIC CORPORATION**

#### THE APPLICATION OF BIG RIVERS ELECTRIC CORPORATION FOR APPROVAL TO ISSUE EVIDENCES OF INDEBTEDNESS CASE NO. 2012-00492

#### Response to the Kentucky Industrial Utility Customers' Initial Request for Information Dated December 19, 2012

January 3, 2013

1	Item 2)	Provide a copy of all correspondence between BREC and RUS
2	regarding	the transactions described in the Application.
3		
4	Response)	Please see attached copy of all correspondence between Big Rivers
5	and RUS reg	garding the transactions described in the Application.
6		
7		
8	Witness)	Billie J. Richert
9		

Case No. 2012-00492 Response to KIUC 1-2 Witness: Billie J. Richert Page 1 of 1

## Meeting with Rural Utilities Service on November 14, 2012



Your Touchstone Energy' Cooperative 🔨

Case No. 2012-00492 Attachment for Response to KIUC 1-2 Witness: Billie J. Richert Page 1 of 2

## **Big Rivers' Financing – Long-Term Debt**

**Big**Rivers 

Lender CoBank	Description Long-Term Debt:	 of Sep. 30, 2012	Date	Rate (a)
CoBank	Long Torm Door.			
	First Mortgage Notes Series 2012A	\$ 233,223,979	June 2032	4.30%(
RUS	RUS Series A Promissory Note	\$ 80,010,926	See footnote (c)	5.75%(
RUS	RUS Series B Promissory Note	\$ 128,467,849	December 2023	Imputed 5.80% (
Bonds	County of Ohio, Kentucky - promissory note, fixed interest rate County of Ohio, Kentucky - promissory note, variable interest	\$ 83,300,000	July 2031	6.00%
Bonds	rate (See Note below)	\$ 58,800,000	June 2013	3.25%
CFC	Refinancing Term Loan	\$ 302,000,000	July 2031	4.60%(
CFC	Equity Loan - CTCs (See Equity Investment on page 21)	\$ 43,155,800	July 2031	5.35%(
	Total Debt Excluding Outstanding Lines of Credit	\$ 928,958,554		
to July 2031	application with PSC on November 14, 2012 seeking approval to with level debt service payments over 18 years. Interest rate o e (page 20) for footnotes: <b>(a), (b), (c), (d), (e) and (f)</b>		-	

#### **BIG RIVERS ELECTRIC CORPORATION**

#### THE APPLICATION OF BIG RIVERS ELECTRIC CORPORATION FOR APPROVAL TO ISSUE EVIDENCES OF INDEBTEDNESS CASE NO. 2012-00492

#### Response to the Kentucky Industrial Utility Customers' Initial Request for Information Dated December 19, 2012

#### January 3, 2013

1	Item 3)	Provide a copy of all correspondence between BREC and
2	Goldman S	Sachs regarding the transactions described in the Application.
3		
4	Response)	Please see attached copy of all correspondence between Big Rivers
5	and Goldma	an Sachs regarding the transactions described in the Application. Big
6	Rivers obje	cts to producing any correspondence that contains information
7	protected by	y the attorney-client privilege or the attorney work product rule.
8		
9		
10	Witness)	Billie J. Richert
11		

Case No. 2012-00492 Response to KIUC 1-3 Witness: Billie J. Richert Page 1 of 1

#### **Billie Richert**

From: `ent: o: Subject: Mark Hite Friday, August 17, 2012 2:41 PM Billie Richert FW: Big Rivers

Mark A. Hite, CPA VP Accounting & Interim CFO Big Rivers Electric Corporation 201 Third St. Henderson, KY 42420 270-827-2561 (corporate) 270-844-6149 (office) 270-577-6815 (mobile) mhite@bigrivers.com

From: Glotfelty, Mark [mailto:mark.glotfelty@gs.com] Sent: Friday, January 27, 2012 12:30 PM To: Mark Hite Subject: RE: Big Rivers

Mark,

Thanks for the e-mail. I want to spend some time thinking about this some more and get back to you next week with me additional comments/thoughts. Have a great weekend.

Mark

From: Mark Hite [mailto:Mark.Hite@bigrivers.com] Sent: Friday, January 27, 2012 10:31 AM To: Glotfelty, Mark Subject: Big Rivers

Mark, was good to chat with you earlier this week, and good for me to again review your memorandum dated 12/1/11. As we discussed, Big Rivers' ECP (environmental compliance plan) CapX is now estimated to be approx \$250 million, with an earliest targeted closing of 11/5/12. As the member contracts extend through 12/31/43, we'll seek a 30 year final debt maturity, generally level debt service, but also structured around Big Rivers other debt (seeking to have no cliffs or mountains). Assuming the ECP Application is filed with the KPSC 4/2/12 (as now planned), a PSC Order 10/2/12, it becomes final 11/5/12, we'd target filing the PSC Financing Application 8/2/12. The timeline indicates the "non-deal road show" efforts should commence around mid-May 2012, targeting having substantially complete financing documents to be ready for the 8/2/11 PSC filing. For the time being, I consider approaching the public or private market financing via Goldman Sachs the most probable financing option for Big Rivers' ECP CapX. And, I'll assume a 5.50% coupon rate for now.

Also regarding the 12/1/11 memorandum, and as you know, Big Rivers has the \$58.8 million PCB issue to refinance by 6/1/13, and the \$65 million annual normal CapX for renewals and replacements Big Rivers wishes to finanace all or a portion of.

Obviously, Big Rivers will need to perform due diligence, look at financing options (including RUS), etc., seeking the lowest reasonable cost financing.

Comments welcome.

Thanks, and look forward to working with you in the near future, Mark

Mark A. Hite, CPA VP Accounting & Interim CFO Big Rivers Electric Corporation 201 Third St. Henderson, KY 42420 270-827-2561 (corporate) 270-844-6149 (office) 270-577-6815 (mobile) 812-853-0405 (home) mhite@bigrivers.com

From: Glotfelty, Mark [mailto:mark.glotfelty@gs.com]
Sent: Thursday, December 01, 2011 4:13 PM
To: Bill Blackburn; Mark Hite
Cc: Byrne, Daniel; Randolph, David
Subject: Developing a Plan of Finance

Bill / Mark -

Attached please find the memorandum that I mentioned to you on our call on Monday. Once you have had a chance to review it we should have a discussion on next steps. Let me know when you have some time to speak.

Best,

Mark

<<Big Rivers Memo 12.1.2011.pdf>>

Mark W. Glotfelty

Vice President

Goldman, Sachs & Co.

200 West Street, 33rd Floor

New York, NY 10282-2198

Tel: (212) 902-6467

Cell: (201) 245-4296

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#### **Billie Richert**

From:MSent:FO:ESubject:FAttachments:F

Mark Hite Friday, August 17, 2012 2:41 PM Billie Richert FW: Developing a Plan of Finance Big Rivers Memo 12.1.2011.pdf

Mark A. Hite, CPA VP Accounting & Interim CFO Big Rivers Electric Corporation 201 Third St. Henderson, KY 42420 270-827-2561 (corporate) 270-844-6149 (office) 270-577-6815 (mobile) mhite@bigrivers.com

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Best,

Mark

<<Big Rivers Memo 12.1.2011.pdf>>

Mark W. Glotfelty

Vice President

Goldman, Sachs & Co.

200 West Street, 33rd Floor

New York, NY 10282-2198

Tel: (212) 902-6467

cell: (201) 245-4296

In Status Sta

#### Memorandum

To: Bill Blackburn and Mark Hite, Big Rivers Electric Corporation From: Mark Glotfelty, Dan Byrne, and David Randolph, Goldman Sachs

Date: December 1, 2011

RE: Developing a Plan of Finance

#### **Executive Overview**

Big Rivers has a significant amount of future financing needs that will require it to develop a plan of finance that can accommodate its needs. Current benchmark UST rates are near all time lows and despite widening credit spreads and market volatility, all-in financing rates are very attractive. 2011 has been a very active year for G&T financings with over \$2.2 billion raised to date. Despite all of the G&T activity there have been no G&Ts rated below Baa1 to access the market this year. For Big Rivers this means price and capacity discovery for its bonds is crucial in developing its plan of finance. In order to gauge the market receptivity for its bonds, Big Rivers should conduct an in person "non deal" roadshow in New York and Boston with investors. This is a common approach for infrequent or first time issuers in the capital markets. Feedback from these investor meetings will be the basis in developing a plan of finance. Goldman Sachs has developed a target list of investors for Big Rivers to meet with. We will work with Big Rivers' credit story. Based on the feedback we will receive from investors, we will assist Big Rivers in developing a plan of finance for best execution strategy.

#### **Big Rivers Financing Needs**

In the table below we estimate that over the next five years (2012-2016) Big Rivers will need to raise approximately \$703.8 million to meet required prepayments to the RUS under the Unwind Transaction, refinance outstanding tax-exempt pollution control bonds currently held by Dexia, reimburse itself for prior capital expenditures and fund environmental compliance costs related to the Cross State Air Pollution Rule and Mercury and Air Toxics Standards.

	Needs 2012 - 2016	
Financing Needs	Timing	Par Amount
Prepay RUS	October 1, 2012	\$60,000,000
Reimbursement of Prior Capital Expenditures	2012	65,000,000
Refinancing 1983 PCB	June 1, 2013	58,800,000
Prepay RUS	January 1, 2016	200,000,000
Environmental Capital Expenditures	2012 – 2014*	320,000,000*
Total	м <sub>антики</sub> , <u>, , , , , , , , , , , , , , , , , , </u>	\$703,800,000

\* Estimated

In addition to the above stated financing requirements, Big Rivers could, subject to market conditions and economics, refinance the entire amount of the RUS Series A Promissory Note in the estimated amount outstanding as of November 15, 2011 of \$530 million without any prepayment premium. This may be a particularly appealing option since every dollar that can be repaid for less than 5.75% would be risk reducing for Big Rivers and would result in lower debt service.

Given the substantial level of projected financing requirements over the near term, it is strategically important for Big Rivers to develop a plan of finance to meet its financing requirements in the most economically and efficient manner possible.

#### **Capital Markets Update**

Since mid-summer 2011 the capital markets have been volatile due to the uncertainty in the market caused by the downgrade of the US by S&P on August 5<sup>th</sup>, implementation of the Fed's Operation Twist on September 21<sup>st</sup>, the ongoing European debt crisis and the overall sluggishness of the economic recovery in the US.

As a result of these events, US Treasuries have rallied to near all time lows as depicted in the graph below. As of December 1 the yield on the 10 and 30 year USTs was 2.11% and 3.13%, respectively. These yields compare very favorably to the 30 year averages of the 10 and30 year USTs of 6.65% and 7.00%, respectively. Moreover, the current rates on the 10 and 30 year USTs have nearly never been lower.





As is often the case, when UST yields decline, credit spreads tend to widen. This has been the case since the beginning of the year. As seen in the chart below, despite widening in credit spreads all-in financing rates (UST + credit spread) remain extremely attractive and are near all time historic lows.



Given the current market conditions, Big Rivers has an opportunity to lock in attractive funding levels. To put the current market in context for G&Ts, 2011 has been a very active year. As seen in the table below, eight G&Ts have accessed the capital markets in 2011 for a total issuance volume of \$2.2 billion.

As the table below shows, G&Ts that accessed the market in early 2011 achieved a lower credit spread than those G&Ts that more recently accessed the market. Despite the higher credit spreads, all-in yields are significantly lower in the more recent transactions. For a more detailed listing of the 2011 G&T transactions please refer to Appendix A.

2011 G&T Taxable Market Access									
G&T	Date	Par (\$mm)	Credit Spread of Longest Tranche (bp)	Coupon of Longest Tranche (%)					
Old Dominion	January	\$350	95 bp	5.54%					
Arkansas Electric	February	200	85	5.62					
Square Butte	May	70	145	5.68					
Golden Spread	June	430	145	5.65					
Oglethorpe	August	300	163	5.25					
Hoosier	September	240	200	4.86					
Basin Electric	October	350	190	5.10					
Chugach Electric	October	250	190	4.78					

Goldman Sachs was placement agent or underwriter on \$1.09 billion or 50% of the 2011 YTD G&T taxable issuance. It is worth noting that the capital markets have evolved between the time of the Old Dominion and Arkansas transactions in early 2011 and the Hoosier and Basin transactions in late 2011. At the time of the Arkansas and Old Dominion transactions the private placement market was very robust with many investors fearing that there was not enough supply to meet demand. This lead to transactions being oversubscribed and investors were willing to make loans under the terms of the indenture without a need for additional covenants. Issuers at that time of the year clearly had the advantage. As the year progressed and markets turned turbulent issuers slowly lost their advantage and investors gained more leverage. This was clear in the recent Hoosier and Basin transactions. In both of these transactions investors had become more selective which lead to fewer investors participating in deals and those large investors that did participate had the leverage to demand covenants outside of the indenture because they had the ability to make or break a transaction.

Additionally, we received comments from some of the larger investors that they were focusing more on the urban G&Ts than the more rural G&Ts, some investors expressed concern over potentially large environmental expenditures and the impact they will have on leverage and other financial ratios, while other investors told us they were bumping up against capacity for single names as well as the sector.

While the market has significantly changed over the course of the year, we would caution against any G&T that needs financing to rely solely on the private placement market. We think it is more prudent to look at both the private and public markets before making a decision. While the public markets have been turbulent, deals continue to get done and there is very little risk that a single investor will hold a deal hostage over covenant negotiation.

#### Developing a Plan of Finance to Access the Capital Markets

In developing a plan of finance, it is important for Big Rivers to know the depth and breadth of the investor base for its bonds. Given that none of the G&Ts that accessed the market in 2011 were rated below Baa1, price and capacity discovery will be very important factors in formulating a plan of finance. While the market for "BBB" rated utilities is not as deep as it is for higher rated utilities, there have been a significant number of "BBB" rated utilities that accessed the market in 2011. During 2011 year to date over \$21.8 billion of "BBB" rated utility paper has been issued including \$8.1 billion of debt with a 29 year or longer final maturity. Further, only \$4.2 billion of the \$21.8 billion had S&P or Fitch ratings of BBB-. We have included a full breakdown of 2011 "BBB" utility issuance as Appendix B to this memo.

In order for Big Rivers to gauge the potential depth and breadth of the market for its bonds so it can develop its plan of finance, we recommend it conduct a "non-deal" roadshow with prospective investors. This method of communicating with investors is used by issuers that need market intelligence to gain price and capacity discovery because they are first time or infrequent capital market's borrowers or have a complex credit story and/or there are no directly comparable credits trading in the market to gauge investor receptivity. A "non-deal" roadshow can provide market intelligence on the receptivity (price, capacity and deal structure) of an issuer's bonds that is necessary to make a well informed decision to move forward with a capital markets transaction.

The process of conducting a roadshow includes developing a comprehensive investor presentation used to educate investors on Big Rivers' credit story and develop a target list of potential investors that will likely have the most interest in Big Rivers' bonds.

A good target list of potential investors to begin with is the investors that participated in Big Rivers' 2010 transaction. That transaction was marketed to over 21 investors and ultimately placed with 16 investors. These investors have familiarity with Big Rivers' credit story and potentially could have more demand for its bonds.

Investors in 2010 Transaction								
Riversource 1861 Capital Management LLC								
CoBank	РІМСО							
Standish Mellon Asset Management	CL King & Associates							
Columbia Asset Management	Saybrook Capital, LLC							
Franklin Fund	Cypress Investments							
Susquehanna Financial Group	RMR Asset Management							
USAA	Delaware Management Company							
Waddell & Reed Investment Management	Neuberger & Berman LLC							

In addition to these investors, in the table below is a partial list of additional investors that have participated in this year's G&T transactions.

	Additional Private Placement Invest	in the second second LOTS
40/86	Farm Bureau Life	One America
Advantus	Fort Washington	Pac Life
Aegon	Genworth	Phoenix
AIG	Great West	PPM
AllianceBernstein	Guardian	Prime Advisors
Allianz	Hartford	Principal
Allstate	ING	Protective
American Equity	John Hancock	Prudential
Assurity	Knights of Columbus	Southern Farm Bureau
Aviva	MetLife	St. Paul's / Travelers
Babson	Modern Woodmen of America	Standard Insurance
Beneficial Life	Mutual of Ohama	State Farm
CIGNA	National Guardian Life	Summit/Ameritas
Conning	National Life of Vermont	SunLife
Country Trust	Nationwide	Thrivent
CUNA/Members	NML	TIAA
Lincoln	NY Life	UNUM
Ensign Peak	Ohio National	Woodmen of the World

From this list of investors we would prioritize those accounts that are considered high quality, have an appetite for BBB rated utility debt, and are buy and hold investors that can place large orders to set a positive tone for Big Rivers' order book. Once we have finalized the appropriate accounts we would schedule 1x1 meeting with those accounts so Big Rivers could present its credit story to them on a confidential basis.

In the table below, we have identified those accounts that we believe should be a top priority for a Big Rivers' roadshow. As can be seen below, the roadshow would likely take place in New York (1-2 days), Boston (1 day), and via teleconference (1-2 days).



	Preliminary Roadshow Investors	
New York	Boston	Telephonic
AIG (Downtown)	Babson (Boston, MA)	40/86 (Midwest)
AllianceBernstein (Midtown)	John Hancock (Boston, MA or Merrimack, NH)	Allstate (Northbrook, IL)
Blackrock (Midtown)	Standish Mellon (Boston, MA)	Delaware (Philadelphia, PA)
Deutsche Asset Management (Midtown)	State Street (Boston, MA)	Hartford (Hartford, CT)
JPMIM (Midtown)	Wellington (Boston, MA)	Legal & General (Chicago)
Lord Abbett (Jersey City, NJ)		Pacific Life (Newport Beach, CA)
MetLife (Morristown, NJ)		Principal (Des Moines, IO)
NY Life (Midtown)		T-Rowe Price (Baltimore, MD)
Prudential (Newark, NJ)		
TIAA-CREF		

(Midtown or Charlotte, NC)

We realize that a 3-4 day roadshow is a significant time commitment on Big Rivers' senior management team but given the magnitude of Big Rivers' financing needs we feel it is necessary and would be a very productive exercise.

The end result of the roadshow would be to expose investors to Big Rivers' senior management team and its credit story. Once the roadshow is completed, Goldman Sachs' syndicate desk would have a dialogue with the investors to discuss how they would view Big Rivers in terms of comparable issuers, thoughts on price, and appetite for duration and structure of Big Rivers' bonds. Additionally, we would have feedback as to whether it would be better for Big Rivers to access the public or private markets. The feedback that we receive will be invaluable in formulating a plan of finance for best execution strategy. Generally the shelf life of a "non deal" roadshow is about six months. Based on the feedback we will receive from investors, this should provide Big Rivers with ample time to receive all its necessary approvals to move forward with a financing.

#### Conclusion

Goldman Sachs will work with Big Rivers in all aspects to assist it in developing an optimal financing strategy to meet its goals. If you have any questions please don't hesitate to contact Mark Glotfelty at (212) 902-6467.



## Appendix A

Taxable Electric Cooperative Issuance

				Joopen	ative Transac	and the second second			1993	
lssuer	Date	NAIC	Moody's	S&P	Total Par (\$mm)	Tranche (\$mm)	Final Maturity	Avg. Life	Spread (bp)	Coupon
Chugach Electric	Oct-11	NAIC-1	A3	A-	250	75	20	11	170	4.01
Chugach Electric	Oct-11	NAIC-1	A3	A-		125	30	16	210	4.41
Chugach Electric	Oct-11	NAIC-1	A3	A-		50	30	21	190	4.78
Basin Electric Power Cooperative	Oct-11	NAIC-1	A1	A+	350	250	20	13	182	4.00
Basin Electric Power Cooperative	Oct-11	NAIC-1	A1	A+		100	38	34	190	5.10
Hoosier Energy	Sep-11	NAIC-1	A3	Α	240	190	29	26	200	4.86
Hoosier Energy	Sep-11	NAIC-1	A3	А		50	18	18	185	4.07
Oglethorpe	Aug-11	NAIC-1	Baa1	A	300	300	30	30	163	5.25
Golden Spread Electric	Jun-11	NAIC-1	A2	A-	430	30	5	5	120	2.79
Golden Spread Electric	Jun-11	NAIC-1	A2	A-		250	20	12	140	3,99
Golden Spread Electric	Jun-11	NAIC-1	A2	A-		150	30	19	145	5.65
Square Butte Electric Cooperative	Jun-11	NAIC-1	A3	A-	13	13	15.5	16	168	4.65
Square Butte Electric Cooperative	May-11	NAIC-1	A3	A-	57	28	20	12	130	4.42
Square Butte Electric Cooperative	May-11	NAIC-1	A3	A-		30	31	27	145	5.68
Arkansas Electric Cooperative Corp	Feb-11	NAIC-1	A1	AA-	200	120	30	26	85	5.62
Arkansas Electric Cooperative Corp	Feb-11	NAIC-1	A1	AA-		80	19	13	100	4.71
Old Dominion Electric	Jan-11	NAIC-1	A3	A	350	90	30	15	140	4.83
Old Dominion Electric	Jan-11	NAIC-1	A3	A		165	30	20	95	5.54
Old Dominion Electric	Jan-11	NAIC-1	A3	А		95	40	20	95	5.54

## Appendix B

### **BBB Utility Issuance**

		201	1 "BBB" Rate	d Utility Issua				
1	Data	Moody's	S&P	Size (\$mm)	Total Transaction Size (\$mm)	Final Maturity	Spread	Coupon
Issuer Name	Date Nov-11	Baa1		300	300	30.1	160	4.550%
Oncor Electric Delivery Co LLC Indianapolis Power & Light Co	Nov-11	Baa1	BBB	140	140	30,0	180	4.875%
Duke Energy Corp	Nov-11	Baa2	A-	500	500	5.0	125	2.150%
NiSource Finance Corp	Nov-11	Baa3	BBB-	250	500	30.1	275	5.800%
NiSource Finance Corp	Nov-11	Baa3	BBB-	250	500	30.1	275	5.800%
NiSource Finance Corp	Nov-11	Baa3	BBB-	250	500	10.1	245	4.450%
NiSource Finance Corp	Nov-11	Baa3	BBB-	250	500	10.1	245	4.450%
Baltimore Gas & Electric	Nov-11	Baa2	BBB+	300	300	10.0	150	3.500%
Baltimore Gas & Electric	Nov-11	Baa2	BBB+	300	300	10.0	150	3.500%
Southern Power Co	Nov-11	Baa1	BBB+	550	550 550	29.9	190	5.150%
Southern Power Co	Nov-11	Baa1	BBB+ BBB-	550 250	250	10.0	312.5	5.150%
Tucson Electric Power Co	Nov-11	Baa3	BBB-	250	250	10.0	312.5	5.150%
Tucson Electric Power Co	Nov-11 Oct-11	Baa3 Baa3	888-	160	160	10.0	340	5.350%
Public Service Co of New Mexico Public Service Co of New Mexico	Oct-11	Baa3	BBB-	160	160	10.0	340	5.350%
LG&E & KU Energy	Sep-11	Bas2	BBB+	250	250	10.0	250	4.375%
LG&E & KU Energy	Sep-11	Baa2	BBB+	250	250	10.0	250	4.375%
AGL Capital Corp	Sep-11 Sep-11	Baa1	BBB+	200	500	29.6	165	5.875%
AGL Capital Corp	Sep-11	Baa1	BBB+	200	500	29.6	165	5.875%
AGL Capital Corp	Sep-11	Baa1	BBB+	300	500	10.0	160	3.500%
AGL Capital Corp	Sep-11	Baa1	BBB+	300	500	10.0	160	3.500%
Kansas City Power & Light Co	Sep-11	Baa2	888	400	400	30.1	200	5.300%
Kansas City Power & Light Co	Sep-11	Baa2	BBB	400	400	30.1	200	5.300%
PSEG Power LLC	Sep-11	Baa1	BBB	250	500	10.0	215	4.150%
PSEG Power LLC	Sep-11	Baat	BBB	250	500	10.0	215	4.150%
PSEG Power LLC	Sep-11	Baa1	888	250	500	5.0	190	2.750%
PSEG Power LLC	Sep-11	Baa1	BBB	250	500	5.0	190	2.750%
Southern Power Co	Sep-11	Baa1	BBB+	300	300	30.0	190	5.150%
Southern Power Co	Sep-11	Baa1	BBB+	300	300	30.0	190	5.150%
Western Massachusetts Electric Company	Sep-11	Baa2	BBB+	100	100	10.0	162.5	3,500%
Western Massachusetts Electric Company	Sep-11	Baa2	BBB+	100	250	10.0	130	3.250%
Pacific Gas & Electric Co	Sep-11	A3	888+ 888+	250 250	250	30.0	150	4.800%
Xcel Energy Inc	Sep-11	Bast Bast	BBB+	250	250	30.0	150	4.800%
Xcel Energy Inc	Sep-11 Sep-11	Baa2	BBB	150	750	29.0	237.5	5,500%
Enbridge Energy Partners Enbridge Energy Partners	Sep-11	Baa2	BBB	150	750	29.0	237.5	5.500%
Enbridge Energy Partners	Sep-11	Baa2	BBB	600	750	10.0	225	4.200%
Enbridge Energy Partners	Sep-11	Baa2	BBB	600	750	10.0	225	4,200%
Commonwealth Edison Co	Aug-11	Baa1	A-	350	600	10.0	123	3.400%
Commonwealth Edison Co	Aug-11	Baa1	A-	250	600	5.0	103	1.950%
Arizona Public Service	Aug-11	Baa2	BBB	300	300	30.0	170	5.050%
Arizona Public Service	Aug-11	Baa2	BBB	300	300	30.0	170	5.050%
Duke Energy Corp	Aug-11	Вва2	BBB+	500	500	10.1	145	3.550%
Duke Energy Corp	Aug-11	Baa2	BBB+	500	500	10.1	145	3.550%
Midland Cogeneration	Aug-11	NR	BBB-	560	560	13.6	383.1	6.000%
Oglethorpe Power Corp	Aug-11	Baa1	<u>A</u>	300	300	39.1	163	5.250%
Southern Company	Aug-11	Bael	A-	500	500	5.0	105	1.950%
Dominion Resources	Aug-11	Baa2	<u>A-</u>	450	450	5.0	105	1.950%
Dominion Resources	Aug-11	Baa2	A-	500	500 400	30.0	110 242	4.900%
AES Gener SA	Jul-11	Baa3	NR	400		10,1	148	4.500%
NextEra Energy Capital	Jun-11	Baa1	888+	400	400 400	10.0	140	4.500%
NextEra Energy Capital	Jun-11	Baa1	888-	400	400	30.0	140	5.950%
NiSource Finance Corp	Jun-11 Jun-11	Baa3 Baa3	BBB-	400	400	30.0	170	5.950%
NiSource Finance Corp	May-11	Bai	888-	350	350	10.5	280	5.900%
Duquesne Light Oklahoma G&E	May-11 May-11	A2	BBB+	250	250	30.0	105	5.250%
Pacific Gas and Electric	May-11 May-11	A3	BBB+	300	300	10.0	108	4.250%
Scana Corp	May-11 May-11	Baa2	BBB	300	300	10.0	160	4.750%
Scana Corp	May-11	Baa2	BBB	300	300	10.0	160	4.750%
Appalachian Power Co	Mar-11	Baa2	BBB	350	350	10.0	130	4.600%
Appalachian Power Co	Mar-11	Baa2	BBB	350	350	10.0	130	4.600%
AGL Capital Corp	Mar-11	Baai	BBB+	500	500	30.0	150	5.875%
AGL Capital Corp	Mar-11	Baa1	BBB+	500	500	30.0	150	5.875%
Southern California Edison Co	Mar-11	Baa2	BBB-	125	125		37.5	6.500%
Southern California Edison Co	Mar-11	Baa2	BBB-	125	125		37.5	6.500%
Public Service Co of Oklahoma	Jan-11	Baa1	BBB	250	250	10.1	115	4.400%
Public Service Co of Oklahoma	Jan-11	Baa1	88B	250	250	10.1	115	4.400%
							70	1 0050/
Commonwealth Edison Co	Jan-11	Baa1	A	600	600	3.0	70	1.625%

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#### **Billie Richert**

From:Billie Richertnt:Monday, October 01, 2012 7:48 AM.o:Glotfelty, MarkSubject:Tax Certificate for assets covered by bond

Mark,

We are still looking for this. Hopefully we'll have by the end of the day.

Billie

Billie Richert, CPA, COTP VP Accounting & Interim CFO Big Rivers Electric Corporation 201 Third Street Henderson, KY 42420

Corporate: (270) 827-2561 Office Direct: (270) 844-6190 Mobile: (270) 577-6221

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#### **Billie Richert**

From:Billie RichertSent:Monday, October 01, 2012 3:49 PMo:Glotfelty, MarkCc:Ralph AshworthSubject:FW:Attachments:EXHIBIT A.pdf

Mark,

Please review attached and let us know is this is what you need re: Tax certificate of assets for 1983 bonds.

From: Mary Susan Bowles Sent: Monday, October 01, 2012 3:32 PM To: Ralph Ashworth; Billie Richert Subject: Big Rivers Electric Corporation P.O. Box 24 Henderson, Kentucky 42420

June 30, 1983

Mayer, Brown & Platt 231 South LaSalle Chicago, Illinois 60604

#### Gentlemen:

Attached hereto as Exhibit A is a list of certain air and water pollution control facilities, sewage and solid waste disposal facilities and certain other facilities (collectively, the "Facilities") which have been, or will be, constructed, acquired and installed at Generating Unit 1 ("Generating Unit 1") of the D.B. Wilson Station (the "Station"), a coal-fired steam electric power generating plant located within the boundaries of Ohio County, Kentucky (the "County"). The facilities listed under Item II in Exhibit A include facilities which will be used in common with Generating Unit 2 ("Generating Unit 2"), which is intended to be constructed as part of the Station. The Station, including the Facilities, is owned by Big Rivers Electric Corporation ("Big Rivers"). A portion of the cost f the Facilities has been financed by proceeds of the County's \$82,500,000 aggregate principal amount Pollution Control Interim Revenue Bonds, Series 1982 (Big Rivers Electric Corporation Project) (the "1982 Series Bonds") and by investment income on proceeds of the 1982 Series Bonds. Capitalized terms used herein, except to the extent specifically defined herein, are used as defined in the Financing and Loan Agreement, dated as of June 1, 1983, entered into by the County and Big Rivers in connection with the issuance of \$58,800,000 aggregate principal amount of the County's Pollution Control Floating Rate Demand Bonds, Series 1983 (Big Rivers Electric Corporation Project)(the "Bonds").

For purposes of this letter, the term "Net Cost of Construction" shall mean that portion of the Cost of Construction which is chargeable to the Facilities' capital account for Federal income tax purposes or would be so chargeable either with a proper election or but for a proper election to deduct such amounts but computed without regard to: (a) Administration Expenses, legal, accounting, financial, advertising, recording and printing expenses and all other expenses incurred in connection with the issuance of any debt obligations of the County; and (b) interest on bt obligations of the County used to finance the cilities which would be eligible for capitalization pursuant to the election available under Section 266 of the Internal Revenue Code of 1954, as amended (the "Code"), and the Treasury Regulations promulgated thereunder. In addition, the Net Cost of Construction of the Facilities in Exhibit A hereto shall not include any costs paid or incurred prior to September 9, 1980 or attributable to construction or fabrication occurring prior to September 9, 1980.

The Electrostatic Precipitator System listed as Item I.1 in Exhibit A hereto is designed to remove flyash from the stack gases emitted from the boilers of Generating The recovered flyash will be disposed of by the Unit 1. Solid Waste Treatment Facility listed as Item II.5 in Exhibit A hereto. The Electrostatic Precipitator System will consist of two rigid electrode type precipitators, each of which will treat 50 percent of the flue gas stream. The flyash is collected on a series of electrodes in the precipitators and then removed to fall into hoppers by electromagnetic rappers. The cleaned flue gas flows to a common outlet plenum and then to the induced draft fans. The flyash is removed from the precipitators by the Flyash Collection Facility to the Solid Waste Treatment Facility. The ductwork connecting the air heaters of the boiler to the inlet manifold of the Electrostatic Precipitator System and

nnecting the outlet manifold of the Electrostatic recipitator System to the induced draft fans is not included as part of the facility. However, transitional ducting which constitutes an integral part of the Electrostatic Precipitator System is included as a component of the facility.

The Net Cost of Construction of the Electrostatic Precipitator System listed as Item I.1 in Exhibit A hereto is estimated to be \$12,221,609. \$8,026,744 of said Net Cost of Construction has been financed by proceeds of the 1982 Series Bonds or investment income thereon, and \$4,194,865 of said Net Cost of Construction has not been so financed. It is estimated that such facility will have an economic useful life of 30 years and will have no net salvage value at the end of such 30 year period. The annual expenses of Operation and maintenance of such facility for each year of its useful life, based on current cost and price levels, are estimated to be \$187,364. The investment and energy tax credits claimed with respect to such facility will not exceed 10 percent of the Net Cost of Construction of such Facility.

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In the absence of pollution control requirements, Big Rivers would install less efficient mechanical dust collectors instead of the Electrostatic Precipitator System in order to protect the induced draft fans from erosion caused by particulates contained in the flue gases. The greater efficiency of the Electrostatic Precipitator System will not reduce the maintenance costs of the induced draft fans from what such costs would have been if mechanical dust collectors had been installed and the estimated useful life of the induced draft fans will not be increased. It is estimated that the Net Cost of Construction of such mechanical dust collectors would be \$2,500,000. It is estimated that such mechanical dust collectors would have an economic useful life of 30 years and would have no net salvage value at the end of such 30 year period. The and expenses of operation and maintenance of such mechanical The annual dust collectors for each year of their useful lives are, based on current cost and price levels, estimated to be \$124,758. The investment and energy tax credits claimed with respect to such mechanical dust collectors would not exceed 10 percent of the net cost of construction of such mechanical dust collectors.

The Sulphur Dioxide Removal Facility listed as Item I.2 in Exhibit A hereto is designed to remove sulphur dioxide from the flue gases emitted from the boiler of Generating Unit 1. Such facilities are known as "wet spray type" systems and consist of sulphur dioxide spray absorbers, lime and limestone receiving, storage, conveying and handling facilities, lime and limestone slurry preparation and transport facilities, sludge dewatering facilities, flue gas reheat facilities, other associated appurtenances, support steel, piping, wiring, and controls.

The lime and limestone receiving, storage, conveying and handling facilities described as part of Item I.2 in Exhibit A hereto include a stationary clamshell bucket type barge unloader, complete conveyor system, silos, dust collection systems, control systems, and associated appurtenances. The limestone and pebble lime are brought to the unloading facility by barge. They are removed via the clamshell bucket unloader and transported to separate storage silos on the conveyors. The storage silos each have a capacity of 12,000 tons of reagent. The respective reagents are stored in these silos until required by the slurry preparation systems.

The slurry preparation facilities include ball mills for limestone slurry preparation, slakers for lime slurry preparation, pumps and holding tanks. The slurry produced in the ball mills and slakers is stored in hold tanks prior to being pumped to the sulphur dioxide absorber.

The sludge dewatering system includes thickeners, pumps, spray piping and associated appurtenances. The limestone/lime slurry is recirculated and sprayed in a horizontal vessel to absorb the sulphur dioxide. A bleed stream is continuously diverted to the sludge dewatering system and makeup is continuously introduced from the slurry preparation and transfer system in order to maintain system chemistry. From the spray absorbers, the cleaned flue gas is ducted to the plant stack. The ductwork connecting the induced draft fans to the inlet of the Sulphur Dioxide Removal Facility and connecting the outlet of the Sulphur Dioxide Removal Facility to the plant stack is not included as part of the facility. However, transitional ducting which constitutes an integral part of the Sulphur Dioxide Removal Facility is included as a component of the facility.

The Net Cost of Construction of the Sulphur Dioxide Removal Facility listed as Item I.2 in Exhibit A hereto is estimated to be \$75,740,864. \$43,141,234 of said Net Cost of Construction has been financed by proceeds of the 1982 Series Bonds or investment income thereon, and \$32,599,630 of said Net Cost of Construction has not been so financed. Were it not for pollution control requirements, Big Rivers would not install such a facility, or any component thereof, for any other purpose and Big Rivers will derive no economic benefit from the installation of such a facility.

The Solid Waste Treatment Facility listed in Item II.5 in Exhibit A hereto is designed to concentrate and process waste slurry from the sludge dewatering systems of the Generating Unit I and 2 sulphur dioxide removal facilities by addition of flyash and lime to produce a suitable landfill material. The facility consists of a sludge receiving system, mechanical dewatering system, flyash feed system, fixation additive system, ash sludge mixing system, conveyor system and associated appurtenances.

The sludge receiving system receives and stores the discharge material from the Sulphur Dioxide Removal Facility. The facility includes surge tanks, filter feed pumps and associated piping valves and controls.

The mechanical dewatering system further dewaters the sludge received from the Sulphur Dioxide Removal Facility. The facility consists of vacuum filters, vacuum pumps, pumps, piping, valves and controls.

Case No. 2012-00492 Attachment for Response to KIUC 1-3 Witness: Billie J. Richert Page 20 of 156 The fixation additive system stores and transports lime to the ash-sludge mixing system. The facility consists of the storage silos and additive feed conveyors.

The ash-sludge mixing system mixes the dewatered sludge, flyash, and fixation agent (lime) to form a suitable landfill material. The facility consists of mixers, feeders, and conveyors.

The conveyor system transports the mixed material to the Solid Waste Railroad System or the emergency solid waste stockpile area.

The Solid Waste Treatment Facility, with the exception of the outdoor storage tanks and silos and associated equipment, is located in the solid waste treatment building. This building is included as part of this facility as its sole function is to house the components and control room of the solid waste treatment system.

The Net Cost of Construction of the Solid Waste Treatment Facility listed as Item II.5 in Exhibit A hereto is estimated to be \$25,324,382. \$15,929,767 of said Net Cost of Construction has been financed by proceeds of the 1982 Series Bonds or investment income thereon, and \$9,394,615 of said Net Cost of Construction has not been so financed. Were it not for pollution control requirements, Big Rivers would not install such a facility, or any component thereof, for any other purpose and Big Rivers will derive no benefit from the installation of such a facility.

The Flyash Collection Facility listed as Item I.4 in Exhibit A hereto is designed to remove the flyash collected by the Electrostatic Precipitator System and transport it through piping to silos where it is stored prior to disposal through the Solid Waste Treatment Facility. The precipitator flyash system is of the "pressure" type consisting of motive air blowers, silo aeration air blowers, air locks, piping, valves and controls. The piping and valves include the silo return vent system which transports vented air and entrained ash from the flyash silos to the inlet duct of the electrostatic precipitator. The flyash feed system stores and transfers flyash from the flyash silos to the ash-sludge mixing system. The facility consists of silos, rotary feeders and conveyors.

The Net Cost of Construction of the Flyash Collection Facility listed as Item I.4 in Exhibit A hereto is estimated to be \$5,415,622. None of said Net Cost of Construction has been financed by proceeds of the 1982 Series Bonds or investment income thereon.

Case No. 2012-00492 Attachment for Response to KIUC 1-3 Witness: Billie J. Richert Page 21 of 156 The Solid Waste Railroad System listed as Item I.3 in Exhibit A hereto is designed to load the processed solid waste material from the Solid Waste Treatment Facility and ash from the bottom ash handling facility and transport such material to the Solid Waste Landfill Area. The Solid Waste Railroad System consists of a locomotive, side dump rail cars, rail car positioner, track, landfill area material handling equipment, and associated appurtenances.

The locomotive will be a diesel electric unit with 1100 horsepower of available power.

Side dump rail cars will be designed to dump either side and will handle 50 cubic yards of solid waste material each. Eleven cars will be purchased to support the operations of Generating Unit 1.

The car positioner is designed to provide for indexing of rail cars under the Solid Waste Treatment Facility conveyor discharge chute. The car positioner will be of the cable type.

The landfill area material handling equipment is required to distribute and compact the dumped landfill material to achieve acceptable landfill grades and material density. The equipment will consist of land moving and compaction equipment to support the landfill operation for Generating Unit I.

The Net Cost of Construction of the Solid Waste Railroad System listed as Item I.3 in Exhibit A hereto is estimated to be \$3,143,026. None of said Net Cost of Construction has been financed by proceeds of the 1982 Series Bonds or investment income thereon.

The Cooling Tower Facility listed as Item 1.6 in Exhibit A hereto is designed to dissipate to the atmosphere the turbine cycle waste heat of Generating Unit 1. Such facilities are known as counterflow multicell induced draft type cooling towers and consist of fans, fill, structural supports, piping, wiring and controls. Were it not for pollution control requirements, Big Rivers would install an open loop cooling water system and discharge heated water directly to the Green River. The net cost of construction of the Cooling Tower Facility listed as Item 1.6 in Exhibit A hereto is estimated to be \$11,372,231. None of said Net Cost of Construction has been financed by proceeds of the 1982 Series Bonds or investment income thereon.

Case No. 2012-00492 Attachment for Response to KIUC 1-3 Witness: Billie J. Richert Page 22 of 156
The Waste Water Treatment Facility listed as Item II.1 in Exhibit A hereto is designed to provide treatment, processing and final disposal of waste water from the Coal Pile Run-Off Pond, Waste Water Pond and Waste Impoundment The facility consists of a pH trim tank, waste water Pond. clarifier, pumps, piping, monitoring and control equipment and associated appurtenances. Big Rivers would not construct such facility or any comparable facility in the absence of pollution control requirements and Big Rivers will derive no economic benefit as a result of the installation of such facility. The Net Cost of Construction of such facility is estimated to be \$2,609,549. \$80,468 of said Net Cost of Construction has been financed by proceeds of the 1982 Series Bonds or investment income thereon, and \$2,529,081 of said Net Cost of Construction has not been so financed.

The Coal Pile Run-Off Pond listed as Item II.2 in Exhibit A hereto is designed to collect acidic water run-off from the station's coal storage area and dispose of it through the Waste Water Treatment Facility. The facility includes a pond and earthwork diking, floating pump structure with pumps and controls, and piping between these pumps and the Waste Water Pond. Water accumulated in the Coal Pile Run-off Pond is pumped to the Waste Water Pond for eventual processing by the Waste Water Treatment Facility. Were it not for pollution control requirements, Big Rivers would not have constructed such facility and Big Rivers will derive no economic benefit from the installation of such The Net Cost of Construction of such facility is facility. \$1,131,590 of said Net Cost of estimated to be \$1,397,488. Construction has been financed by proceeds of the 1982 Series Bonds or investment income thereon, and \$265,898 of said Net Cost of Construction has not been so financed.

The Waste Water Pond and Waste Impoundment Pond listed as Items II.3 and II.4 in Exhibit A hereto are designed to collect a wide variety of liquid plant discharges for eventual discharge to the Green River through the Waste Water Treatment Facility. Each facility includes a pond and earthwork diking, floating pump structure with pumps and controls, and piping between these pumps and the waste water treatment facilities. Were it not for pollution control requirements, Big Rivers would discharge such liquid wastes to a local river or system without treatment. The Net Cost of Construction of such facilities is estimated to be \$663,273. \$276,611 of said Net Cost of Construction has been financed by proceeds of the 1982 Series Bonds or investment income thereon, and \$386,662 of said Net Cost of Construction has not been so financed.

Case No. 2012-00492 Attachment for Response to KIUC 1-3 Witness: Billie J. Richert Page 23 of 156 The Sanitary Waste System listed as Item II.7 in Exhibit A hereto is designed to provide for the collection, storage, treatment, processing and final disposal of sanitary wastes from the Station. The facility consists of a packaged aeration plant. The Net Cost of Construction of such facility is estimated to be \$286,659. \$100,586 of said Net Cost of Construction has been financed by proceeds of the 1982 Series Bonds or investment income thereon, and \$186,073 of said Net Cost of Construction has not been so financed.

The Run-off Retention Ponds listed as Item I.5 in Exhibit A hereto are provided for the settling of suspended solids contained in rain water run-off prior to the discharge of the run-off through the normal drainage system. Big Rivers would not have constructed such facility in the absence of pollution control requirements. The Net Cost of Construction of such facilities is estimated to be \$397,266. None of said Net Cost of Construction has been financed by proceeds of the 1982 Series Bonds or investment income thereon.

The term of the Bonds is 30 years. The estimated taxable borrowing rate for capital construction for Big Rivers using obligations having a 30-year maturity is within 90 days preceding the date hereof 10.819%, which rate is the rate charged at such time by the Federal Financing Bank.

Each of the Facilities listed as Items I.1, I.2, I.3, I.4, I.5, I.6, II.1, II.2, II.3, II.4, II.5, and II.6 in Exhibit A hereto (the "Pollution Control Facilities"): (1)is a unit which is discrete and which is used in whole or in part to abate or control water or atmospheric pollution or contamination by removing, altering, disposing or storing pollutants, contaminants or wastes (hereinafter individually and collectively referred to as "pollutants") and which cannot be further reduced in size without losing one or more of such characteristics; (2) is not property that avoids the creation of pollutants; (3) is not property which is used solely for the processing and manufacturing of material after such material is no longer a pollutant; and (4) does not treat or process a material in such a manner as to prevent the discharge or release of pollutants when such material is subsequently used. As used herein, the term "pollutant" does not include any material unless such material is in a state or form such that its discharge or release would result in pollution.

All of the property comprising the Facilities is (a) land or an improvement to land, or tangible personal

Case No. 2012-00492 Attachment for Response to KIUC 1-3 Witness: Billie J. Richert Page 24 of 156 property subject to exhaustion, wear and tear or obsolescence and (b) has a useful life in the hands of Big Rivers of more than one year. In addition, all of the property comprising the Pollution Control Facilities and the Facility listed as Item II.7 is either (a) to be used, in whole or in part, to abate or control water or atmospheric pollution or contamination by removing, altering, disposing or storing pollutants or for the collection, storage, treatment, utilization, processing or final disposal of sewage or solid waste or (b) is property that is (i) functionally related and subordinate to one or more items of property described in clause (a) of this sentence, and (ii) of a character and size commensurate with the character and size of the property to which such property is functionally related and subordinate.

Each of the Pollution Control Facilities: (a) is designed to control, and will serve the function of controlling, pollution resulting from substances that, but for the installation of such Facility, would be released or discharged in the normal course of operations at the Station; and (b) is of a size and capacity not in excess of the size or capacity required to control the amount of such discharge or release that occurs in the normal course of operations at the Station.

None of the Pollution Control Facilities would be installed by Big Rivers for the purpose of avoiding the creation of a risk of harm to the Station's employees as a result of the release of substances, the release or discharge of which is controlled by such Facilities.

None of the Pollution Control Facilities controls materials that traditionally have been controlled because their release would constitute a nuisance under the laws of the State of Kentucky.

The release or discharge of any substance, the release or discharge of which is controlled by the Pollution Control Facilities, would not cause an immediate risk of substantial damage or injury to property or persons.

Except as noted in this letter, Big Rivers has not installed any item of equipment comparable to the Pollution Control Facilities, or designed to serve a function comparable to the function served by any such Facility, at the Station or plants comparable to the Station, as a customary practice for reasons other than compliance with Federal, State or local pollution control laws, regulations or rulings. The Commonwealth of Kentucky, Department of Natural Resources and Environmental Protection, has certified that the Facilities as designed, are in furtherance of the purpose of abating or controlling water or atmospheric pollution or contamination.

Except as herein described, the acquisition, construction and installation of all or any portion of the Pollution Control Facilities will not result in: (1) any increase in production or capacity; (2) any material extension of the economic useful life of any manufacturing or production facility or any part thereof; (3) any decrease in the cost of operation or maintenance of any manufacturing or production facility, or any other costs related thereto; or (4) the realization of any other costs related thereto; facilities, in each case without taking into account any costs incurred in connection with or as a result of the installation or operation of the Pollution Control Facilities.

All of the flyash collected, stored, treated, utilized, processed or disposed of by the Electrostatic Precipitator System, the Flyash Collection Facility and the Solid Waste Treatment Facility listed as Items I.1, I.3, I.4, and II.5, in Exhibit A hereto is property which will not be marketed and will be mixed with sludge from the Sulfur Dioxide Removal Facility to produce a suitable landfill material.

None of the Facilities have yet been operated at substantially the level for which they were designed. It is estimated that Generating Unit 1 will first be synchronized with the power grid no earlier than May 1, 1984 and that construction work on all of the Facilities listed as Items I and II in Exhibit A hereto will be substantially completed as of such date.

The Facilities have been, or will be, constructed according to the specifications of Big Rivers. With the exception of items I.1, I.2 and II.5 listed in Exhibit A hereto, no physical work on the manufacture or fabrication of the Facilities listed in Exhibit A hereto or any component thereof, had commenced on or prior to September 9, 1980 and no equipment to be included as a component of such Facilities had been ordered, acquired or delivered to the Station site prior thereto. No other physical work at the Station site for the purpose of constructing, installing or equipping such Facilities had been commenced on or prior to such date. The County on such date, in order to induce Big Rivers to proceed with the acquisition and construction of pollution control facilities and sewage and solid waste disposal facilities at the Station, including such Facilities, adopted a resolution in which it agreed to issue revenue bonds to finance the acquisition and construction of such facilities.

A description of the Facilities contained in this letter and Exhibit A hereto is based upon information supplied by H. Bartoli of Burns and Roe, Inc., the firm of engineers responsible for the design, construction and acquisition of the Facilities. The statements contained herein and in Exhibit A hereto fully and accurately represent the facts as known to Big Rivers and are, in its opinion, true and no information available to Big Rivers has been omitted herefrom or from Exhibit A hereto, the omission of which would tend to render misleading any of the statements contained herein or in Exhibit A hereto in the circumstances in which they are made.

Very truly yours,

BIG RIVERS ELECTRIC CORPORATION

By: William H. Thorpe

General Manager

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#### EXHIBIT A THE FACILITIES

The following are the air and water pollution control facilities, sewage and solid waste disposal facilities and other facilities to be installed at or in connection with the Station:

#### I. GENERATING UNIT 1 FACILITIES

1. <u>Electrostatic Precipitator System</u> - designed to remove flyash from the flue gases emitted from Generating Unit 1's boiler. Such facilities consist of two precipitators and transitional ducting.

2. <u>Sulphur Dioxide Removal Facility</u> - consists of a "wet spray type scrubber" system to remove sulphur from the flue gases emitted from Generating Unit 1's boiler. Such facilities consist of sulphur dioxide spray absorbers, lime and limestone receiving, storage, conveying and handling facilities, flue gas reheat facilities, and transitional ducting.

3. <u>Solid Waste Railroad System</u> - designed to load the processed solid material from the solid waste treatment facilities and the bottom ash handling facilities into side dump rail cars and transport same to the Solid Waste Landfill Area. Such facilities consist of a locomotive, side dump cars, car positioning system, track, landfill area material handling equipment, and associated appurtenances.

4. <u>Flyash Collection Facility</u> - designed to transport ash collected by the electrostatic precipitator and consists of blowers, air locks and an ash transport and silo vent piping system.

5. <u>Run-off Retention Ponds</u> - designed to provide settling of rain water suspended solids prior to discharge through normal drainage system.

6. <u>Cooling Tower Facility</u> - designed to dissipate waste thermal energy to the atmosphere and consists of fans, fill, supports, piping, wiring and controls.

#### II. COMMON FACILITIES

(Those facilities designed and constructed to support both Generating Unit 1 and the eventual installation of Generating Unit 2).

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1. <u>Waste Water Treatment Facility</u> - consists of pH trim tank and clarifier to treat and process liquids from the following Items 2, 3 and 4.

2. <u>Coal Pile Run-Off Pond</u> - designed to collect acidic water run-off from the station's coal storage area. The facility includes a pond and pumping equipment.

3. <u>Waste Water Pond</u> - designed to collect various Station waste streams. The facility includes a pond and pumping equipment.

4. <u>Waste Impoundment Pond</u> - designed to collect highly contaminated liquid wastes. The facility includes a pond and pumping equipment.

5. <u>Solid Waste Treatment Facility</u> - designed to concentrate and process waste slurry from the dewatering system of the Sulphur Dioxide Removal Facility by addition of flyash and lime to produce a suitable landfill material.

6. <u>Solid Waste Landfill Area</u> - land required for placement of all plant solid wastes.

7. <u>Sanitary Waste System</u> - designed to process station sanitary wastes.

From: ont: o: Cc: Subject: Glotfelty, Mark <mark.glotfelty@gs.com> Monday, October 01, 2012 4:33 PM Billie Richert Ralph Ashworth RE:

Thanks, Billie. We will take a look.

From: Billie Richert [mailto:Billie.Richert@bigrivers.com] Sent: Monday, October 01, 2012 4:49 PM To: Glotfelty, Mark [IBD] Cc: Ralph Ashworth Subject: FW:

Mark,

Please review attached and let us know is this is what you need re: Tax certificate of assets for 1983 bonds.

From: Mary Susan Bowles Sent: Monday, October 01, 2012 3:32 PM To: Ralph Ashworth; Billie Richert Subject:

From:Glotfelty, Mark <mark.glotfelty@gs.com>ent:Tuesday, October 09, 2012 6:10 PM.o:Billie RichertSubject:Financing OptionsAttachments:Financing Considerations for Big Rivers Series 1983 Bonds\_Draft 10.9.12.pdf

Billie -

Attached please find a draft presentation of Big Rivers financing options. I will call you in the morning to review. As this is a draft please hold off in forwarding it internally. We may want to make some tweaks after we speak.

Best,

Mark

Mark W. Glotfelty Vice President Goldman, Sachs & Co. 200 West Street, 33rd Floor New York, NY 10282-2198 Tel: (212) 902-6467 Cell: (201) 245-4296 Fax: (646) 835-3244







### **Big Rivers Electric Corporation**



Your Touchstone Energy' Cooperative

## Financing Considerations for Series 1983 Pollution Control Bonds Goldman, Sachs & Co.

October 9, 2012

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# Public Sector and Infrastructure Banking Disclaimers

#### Goldman Sachs Is Not Acting as a Municipal Advisor

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#### **Investment Banking Division Communication**

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Goldman Sachs is committed to managing securities offerings such that our clients are treated fairly and to conducting our business with integrity and according to proper standards. Our policy is that the pricing of book-built securities offerings and allocations to investors should be transparent to the issuer or seller(s), consistent with our responsibilities to our investing clients. We will endeavor to make available to the issuer or seller(s) relevant information to make its own, independent decision with respect to the price, structure, timing and other terms of the offering. The investors to whom we allocate securities may also be clients of Goldman Sachs or have other relationships with the firm. To the extent that actual or potential conflicts arise between the interests of such investors and those of the issuer or seller(s), we will endeavor in good faith to manage such conflicts fairly. We will not make allocations as an inducement for the payment of excessive compensation in respect of unrelated services, in consideration of the past or future award of corporate finance business, or expressly or implicitly conditional upon the receipt of other orders for investments or the purchase of other services. Where we underwrite an offering or otherwise guarantee a price in connection with an offering, we will take into account our prudential responsibilities to manage our risk properly when determining allocations and their manner and timing.



### **Overview of Big River Electric Corporation's** Series 1983 Bonds

	Executive Summary		eries 1983 Bonds
La constante da	Big Rivers' Series 1983 Bonds were issued in June 1998 and are currently outstanding	Par Amount	\$58,800,000
		Maturity	6/1/2013
	<ul> <li>Insured by Ambac and enhanced with a Standby Bond Purchase Agreement (SBPA) from Dexia which expires coterminously with the Bonds' June 1, 2013 maturity</li> <li>Both enhancers have been downgraded<sup>1</sup></li> </ul>	Coupon Type	Variable
		lssuer	County of Ohio, Kentucky
		Obligor	Big Rivers Electric Compar
	beth enhancers have been downgraded	Insurance	Ambac
2	Variable rate bonds generally trade in accordance with the strength of liquidity provider, and, due to the weakness of Dexia's credit, the	SBPA Provider	Dexia (expires 6/1/2013)
bonds trade based on Big Rivers' credit profile (Baa2/BBB-/BBB- with negative outlooks from all three agencies)	MULISER DATE: Mode Virial Mode Virial Mod		
	<ul> <li>Due to the resulting inability to garner investor interest, the Bonds are currently held as "bank bonds" by Dexia pursuant to the SBPA</li> </ul>	in the intervention of the	na para participante en la calcularización de la consecuencia de la co
	Our understanding is that the interest rate currently being paid by Big Rivers to Dexia for bank bonds is attractive (~3.25%) <sup>2</sup> but this arrangement expires at maturity of the notes (June 1, 2013)	Kert (1995) The Share S	b 40:101 Version Catholic Interest (Art
	<ul> <li>Both new liquidity providers and similar bank bond terms are highly unlikely to be found in today's market for BBB-rated credits like Big Rivers, and, if found, would be costly</li> </ul>	La characterizza de la caracterizza de la caracteri	A set of the set of th
	BECON Engineering is in the process of examining the maximum final maturity for the anticipated refinancing, currently contemplated for 2031 (~18-year maturity)	The second	Goldman, Sachs & Co.
1. I 2. I	Ratings: Ambac (Ratings Withdrawn) and Dexia (Long Term: Baa2/BBB/A+ Short Term: P-2/A-2/F-1+) Ne understand that bank bonds accrue interest at the higher of a) the base commercial lending rate anno Rate (approximately 3.25%) or b) Fed Funds rate (17 bps) + 50bps (Source: SBPA; Rates as of Octobe	ounced from time to time by	/ [Credit Suisse], which we proxy to be t



### Despite a slight rise in rates across the curve, the rate environment remains attractive



Rates Still Remain Well Below Historical Averages				
<b>Benchmark</b>	10/5/12	Max.	Min.	10-Yr Avg.
5-Yr MMD	0.62%	3.97%	0.62%	2.43%
10-Yr MMD	1.69	4.86	1.60	3.30
20-Yr MMD	2.42	5.74	2.42	4.12
30-Yr MMD	2.86	5.94	2.79	4.37
UST5	0.67	5.22	0.55	2.93
UST10	1.73	5.25	1.40	3.72
UST20	2.48	5.62	2.05	4.37
UST30	2.97	5.55	2.47	4.42

#### MMD vs. Treasury Performance Mixed Across Curve



MMD Change (1/14 - Present) UST Change (1/14 - Present)

Note: Rates as of October 5, 2012.



- The combination of the abundance of municipal demand relative to supply as well as historically low levels of tax-exempt and Treasury rates have created a very favorable issuance environment
  - Municipal bond funds have seen net inflows of cash in 39 of the 40 weeks of 2012YTD. which has led to the abundance of demand relative to supply
  - Investors continue to sit on the sidelines as they await transactions that will meet their absolute vield requirements, often pushing them farther down the credit spectrum in order to find higher vielding offerings
- Issuance at "BBB" and lower ratings levels has been met with solid demand in the current market
  - In 2012, the percentage of total municipal issuance at ratings at Baa or lower credit quality has doubled relative to 2011<sup>1</sup>
- However, investor sentiment is not only driven by rates but also by domestic policy, macroeconomic forces, and global economic conditions
- Should interest rates rise or credit appetites run more conservative in future market conditions, issuers that are rated BBB and lower will tend to feel the effects of tightening investor liquidity first, before higher rated issuers

<sup>1</sup> Thomson Reuters SDC as of October 2012



### The availability of financing products to issuers varies across the ratings spectrum.

INVESTMENT BANKING DIVISION





#### Indicative Timeline for a Refunding of the Series INVESTMENT BANKING DIVISION **1983 Bonds**



- Because the new debt will be more expensive than the current interest payments to Dexia, there is a cost to issuing 讈
  - Issuing March 3<sup>rd</sup> versus waiting until June would cost approximately \$400,000<sup>1</sup>

While the bonds are not currently callable until 90 days before the call date, it is likely that Dexia would be willing to work with Big Rivers to refund earlier in order to exit the bank bond position.

<sup>1</sup> Differential between interest cost on fixed rate bonds versus Dexia bank bonds over the same period



### **Big Rivers Financing in Today's Market**

- Recent secondary market trades of Big Rivers' bonds have traded at a yield to maturity of ~5,50% in size of about \$1 million
- Larger (\$50 million plus) financing would require significant new issue concession to bring in large institutional orders (~6% Coupon)
- However, in order to complete the financing, Big Rivers must communicate its strategy related to Century load to market participants
- Today's market is very good, particularly for lower rated issuers
- Because of Century issue we believe fixed rate bonds are the only potential refinancing alternative
  - VRDNs would require bank liquidity
  - Short term credit issues preclude Put Bond issuance

Attachment for Response to KIUC 1-3 Witness: Billie J. Richert Page 39 of 156

From:Billie Richert`ent:Tuesday, October 09, 2012 6:16 PMo:Glotfelty, MarkSubject:RE: Financing Options

Will do. Thanks very much, Mark. I look forward speaking with you in the morning.

From: Glotfelty, Mark [mailto:mark.glotfelty@gs.com] Sent: Tuesday, October 09, 2012 6:10 PM To: Billie Richert Subject: Financing Options

Billie –

Attached please find a draft presentation of Big Rivers financing options. I will call you in the morning to review. As this is a draft please hold off in forwarding it internally. We may want to make some tweaks after we speak.

Best,

Mark

Mark W. Glotfelty Vice President Goldman, Sachs & Co. 200 West Street, 33rd Floor 3W York, NY 10282-2198 4 el: (212) 902-6467 Cell: (201) 245-4296 Fax: (646) 835-3244

From:Glotfelty, Mark <mark.glotfelty@gs.com>>nt:Wednesday, October 10, 2012 3:49 PMo:Billie RichertSubject:PresentationAttachments:Financing Considerations for Big Rivers Series 1983 Bonds.pdf

Mark W. Glotfelty Vice President Goldman, Sachs & Co. 200 West Street, 33rd Floor New York, NY 10282-2198 Tel: (212) 902-6467 Cell: (201) 245-4296 Fax: (646) 835-3244

From:	Glotfeity, Mark <mark.glotfelty@gs.com></mark.glotfelty@gs.com>
ont:	Friday, October 12, 2012 1:50 PM
, o:	Billie Richert
Cc:	Russ MacPherson ; Joseph D. Malek
Subject:	FW:
Attachments:	Wilson Station Exhibit B 1985.pdf

Billie -

Please see e-mail below from Russ.

Mark

From: Russ ( Becon Corp ) [mailto:rbm@beconcorp.com] Sent: Friday, October 12, 2012 2:44 PM To: Glotfelty, Mark [IBD] Cc: 'Joseph Malek' Subject:

Mark,

Attached is a copy of "Exhibit" B from the BREC Wilson Station Series 1985 Bond Issue. This Exhibit describes the sources and uses of funds associated with the Series 1985 (Original Series 1982) Bonds. The Exhibit is found at the last page of the Facilities Description in the Series 1985 official bond transcript.

As part of our analysis of the Series 1983 Bonds, we need to review a copy of the similar statement of "Sources and Uses". As with the other bond issue, it may be located at the end of the Facilities Description or could be elsewhere in the original transcript with a designation identifying it as the "Statement of Sources and Uses of Bond Proceeds".

Thanks, Russ ľ

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#### EXHIBIT B

SOURCES OF FUNDS: 1982 Pollution Control Interim Bonds (face amount) Investment and reinvestment Froceeds of 1982 Bonds	\$82,500,000 3,078,855	\$85,578,855
USES OF FUNDS:		· · ·
<u>Neutral Costs</u> Underwriter's Discount Original Issue Discount Costs of Issuance	\$ 1,400,000 412,500 400,000	\$ 2,212,500
<u>Oualified Costs</u> Net Cost of Construction after the Inducement Resolution (9/9/80) Interest and Letter of Credit Payments attributable to Qualified Construction Costs	\$66,037,000 9,716,948	\$75,753,948
NonQualified Costs Net Cost of Construction before the Inducement Resolution Interest and Letter of Credit Payments attributable to NonQualified Construction	\$ 2,250,027	
Costs <sup>1</sup> before synchronization Interest and Letter of Credit Payments after synchroniza- tion (9/27/84)	331,083 5,031,297	\$ 7,612,407
CTOU /3/2//04/		\$85,578,855

<sup>1</sup> Includes the 18.96% NonQualified Cost portion of the Electrostatic Precipitator.

Case No. 2012-00492 Attachment for Response to KIUC 1-3 Witness: Billie J. Richert Page 43 of 156

From:Billie Richertent:Friday, October 12, 2012 2:23 PM, o:Glotfelty, MarkSubject:RE:

Got it. We are working on it. Thanks.

From: Glotfelty, Mark [mailto:mark.glotfelty@gs.com] Sent: Friday, October 12, 2012 1:50 PM To: Billie Richert Cc: Russ MacPherson ; Joseph D. Malek Subject: FW:

Billie -

Please see e-mail below from Russ.

Mark

From: Russ ( Becon Corp ) [mailto:rbm@beconcorp.com] Sent: Friday, October 12, 2012 2:44 PM To: Glotfelty, Mark [IBD] Cc: 'Joseph Malek' Subject:

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Thanks, Russ

From:Glotfelty, Mark <mark.glotfelty@gs.com>nt:Friday, October 12, 2012 4:36 PM.o:Billie RichertSubject:Dexia ContactsAttachments:John Flaherty.vcf; Richard Skiera.vcf

Billie -

Below are my two Dexia contacts, however, I have a feeling that both of them have left the company. I have not talked to anybody from Dexia in a long time. I would try their numbers and if they have left the company hopefully whoever answers will be able to help.

Mark

Mark W. Glotfelty Vice President Goldman, Sachs & Co. 200 West Street, 33rd Floor New York, NY 10282-2198 Tel: (212) 902-6467 Cell: (201) 245-4296 Fax: (646) 835-3244

Full Name:	John Flaherty
ast Name:	Flaherty
irst Name:	John
Company:	Dexia
Business:	(212) 515-7003
E-mail:	John.Flaherty@dexia-us.com
E-mail Display As:	John Flaherty (John.Flaherty@dexia-us.com)

Full Name: ast Name: .-irst Name: Company:

**Business:** 

E-mail:

Richard.Skiera Skiera Richard. Dexia (212) 515-7025 richard.skiera@dexia-us.com Richard.Skiera (richard.skiera@dexia-us.com) E-mail Display As:

> Case No. 2012-00492 Attachment for Response to KIUC 1-3 Witness: Billie J. Richert Page 47 of 156

From:	Billie Richert
ent:	Friday, October 12, 2012 4:55 PM
10:	Glotfelty, Mark
Cc:	Russ MacPherson ; Joseph D. Malek; Ralph Ashworth
Subject:	RE:
Attachments:	SKMBT_C45212101216410.pdf

Please see attached. This is all we could find. Please let us know if this works.

From: Glotfelty, Mark [mailto:mark.glotfelty@gs.com] Sent: Friday, October 12, 2012 1:50 PM To: Billie Richert Cc: Russ MacPherson ; Joseph D. Malek Subject: FW:

Billie -

Please see e-mail below from Russ.

Mark

From: Russ ( Becon Corp ) [mailto:rbm@beconcorp.com] Sent: Friday, October 12, 2012 2:44 PM To: Glotfelty, Mark [IBD] Cc: 'Joseph Malek' Subject:

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Thanks, Russ

#### CERTIFICATE AS TO ARBITRAGE

I, the undersigned County Judge/Executive of the County of Ohio, Kentucky (the "Issuer"), being the person charged, with others, with the responsibility for issuing and delivering the Issuer's Pollution Control Floating Rate Demand Bonds, Series 1983 (Big Rivers Electric Corporation Project) in the principal amount of \$58,800,000 (the "Bonds") being issued on this day to finance the construction, acquisition and installation of certain pollution control facilities (the "Project") for Big Rivers Electric Corporation (the "Company") HEREBY CERTIFY that on the basis of the facts, estimates and circumstances in existence on the date hereof, I reasonably expect the following with respect to the Bonds and the use of the proceeds thereof:

- 1. The amount received by the Issuer from the sale of the Bonds will be loaned to the Company and used to construct, acquire and install the Project as described in Exhibit B to the Financing and Loan Agreement (the "Agreement"), dated as of June 1, 1983, between the Issuer and the Company. The terms used herein, but not otherwise specifically defined herein, shall have the same meanings given to such terms in the Agreement.
- The Issuer shall receive on the date hereof from the purchaser of the Bonds, net proceeds of \$58,800,000, which amount represents the face amount of the Bonds.
- 3. The estimated total cost of the Project (including costs of issuing the Bonds and interest accruing on the Bonds during construction) will be \$63,094,301. The total amount received by the Issuer from the original purchaser of the Bonds and all investment earnings thereon will be required for and will be used to pay for the cost of the Project (including costs of issuing the Bonds and interest on the Bonds accruing during construction). The investment earnings are expected to be \$2,351,280 assuming reasonable investment rates during the construction period.
- 4. \$2,940,000 of the net proceeds received by the Issuer from the sale of the Bonds will be deposited in the Capitalized Interest Account in the Construction Fund and will be spent to pay interest on the Bonds on or before June 1, 1984.

Attachment for Response to KIUC 1-3 Witness: Billie J. Richert Page 49 of 156 Moneys on deposit in the Capitalized Interest Account will be transferred to the Interest Fund on the Business Day next preceding each date on which interest on the Bonds is payable, in an amount which is sufficient (or which is all the moneys in said Account if such moneys are less than sufficient) to pay the interest due on such date. \$55,860,000 of the net proceeds received by the Issuer from the sale of the Bonds will be deposited on delivery of the Bonds in the Facilities Account in the Construction Fund, and are expected to be needed and fully expended as follows:

(a) Approximately \$775,871 of said proceeds will be expended on or before May 1, 1984 for payment of the expenses anticipated to be incurred in connection with the issuance of the Bonds; and

(b) The remaining \$55,084,129 of said proceeds, and the expected investment earnings on said proceeds and on proceeds in the Capitalized Interest Account will be expended for payment of the costs of acquiring, constructing, equipping and installing the Project on or before June 30, 1984.

- 5. The Company has entered into contracts and other binding commitments to expend amounts for the acquisition and construction of the Project in excess of \$100,000.
- Work on the Project will proceed with due 6. diligence to completion. The Bonds are being issued as a single issue on the date hereof, rather than as a series of issues to fund costs only as they become due, in order to provide funds, at the earliest possible date, to reimburse the Company for costs heretofore incurred and to minimize costs of issuance. The date of issuance of the Bonds has been determined solely on the basis of bona fide financial reasons, in accordance with ordinary financial practice in financing facilities similar to the Project, and has not been determined with a view to prolonging abnormally the period between issuance of the Bonds and expenditure of the proceeds thereof.
- 7. The only expected sources for payment of debt service on the Bonds, other than certain proceeds

deposited in the Capitalized Interest Account of the Construction Fund and expected to be used to pay interest on the Bonds on or before June 1, 1984, are amounts deposited in the Interest Fund and in the Principal Fund. Moneys deposited in the Principal Fund and the Interest Fund will be used, respectively, to pay principal of and interest on the Bonds. The Interest Fund and the Principal Fund are established primarily to achieve a proper matching of revenues and debt service within each bond year, and will be depleted at least once each year, except for a reasonable carryover amount not to exceed the greater of one year's earnings on such Funds or 1/12 of annual debt service on the Bonds. Except for the Interest Fund and the Principal Fund the Company and the Issuer have not established, and will not establish, any sinking fund or other similar fund to provide for payment of debt service on the Bonds. Moreover, there is no reasonable assurance that any other funds (except, as stated, certain proceeds deposited in the Capitalized Interest Account of the Construction Fund and expected to be used to pay interest on the Bonds on or before June 1, 1984) will be available to pay debt service on the Bonds in the event that the Issuer or the Company encounter financial difficulties.

- 8. Any money deposited in the Interest Fund or the Principal Fund will be spent within a thirteenmonth period beginning on the date of deposit, and any amount received from investment of money held in the Interest Fund or in the Principal Fund will be spent within a one-year period beginning on the date of receipt.
- 9. The payments to be made by the Company to the Issuer pursuant to the Agreement are equal to, and contemporaneous with, the debt service payable by the Issuer with respect to the Bonds. Accordingly, the "yield" (as defined in Section 1.103-13(c)(ii) of the Regulations of the United States Treasury) to be realized by the Issuer with respect to the Agreement does not exceed the yield to be produced by the Bonds by more than 1/8 percentage points.
- 10. No portion of the amounts received from the sale of the Bonds will be used as a substitute for

Concerns of the

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other funds which were otherwise to be used as a source of financing for any portion of the cost of the Project and which have been or will be used to acquire directly or indirectly, obligations producing a yield in excess of the yield on the Bonds.

- 11. The Project will not be sold or otherwise disposed of, in whole or in substantial part, prior to the last maturity of the Bonds.
- 12. The original and investment proceeds of the Bonds will not be used in such a manner as would cause the Bonds to constitute "arbitrage bonds" within the meaning of Section 103(c) of the Internal Revenue Code of 1954, as amended, and the applicable Treasury Regulations promulgated thereunder.
- 13. The Issuer has not received notice that its certificate as to arbitrage may not be relied upon with respect to its own issues nor has it been advised that any such adverse action by the Commissioner of Internal Revenue is contemplated.

The representations contained in paragraphs 1-12 of this certificate are based upon representations made to the Issuer by the Company in the letter attached hereto as Exhibit A. The Issuer is not aware of any facts or circumstances that would cause it to question the accuracy of the representations made by the Company in such letter.

To the best of my knowledge and belief, the expectations of the Issuer set forth in this certificate are reasonable and there are no facts, estimates or circumstances other than those expressed herein that would materially affect the expectations herein expressed.

This certificate is being executed and delivered this 30th day of June, 1983 pursuant to Sections 1.103-13, 1.103-14 and 1.103-15 of the Treasury Regulations under the Code.

County of Ohio, Kentucky

-4-

Case NO: 2012-00492 Attachment for Response to KIUC 1-3 Witness: Billie J. Richert Page 52 of 156

#### EXHIBIT A

Big Rivers Electric Corporation P. O. Box 24 Henderson, Kentucky 42420

June 30, 1983

County of Ohio, Kentucky Fiscal Court of the County of Ohio, Kentucky Ohio County Courthouse Hartford, Kentucky 42347

#### \$58,800,000

Count of Ohio, Kentucky Pollution Control Floating Rate Demand Bonds, Series 1983 (Big Rivers Electric Corporation Project)

Gentlemen:

In connection with the issuance and sale by the County of Ohio, Kentucky (the "Issuer") of the Issuer's Pollution Control Floating Rate Demand Bonds, Series 1983 (Big Rivers Electric Corporation Project) in the principal amount of \$58,800,000 (the "Bonds"), I hereby certify on behalf of Big Rivers Electric Corporation (the "Company"), that on the basis of the facts, estimates and circumstances in existence on the date hereof, I reasonably expect the following with respect to the Bonds and the use of the proceeds thereof:

- 1. The amount received by the Issuer from the sale of the Bonds will be loaned to the Company and used to construct, acquire and install the Project as described in Exhibit B to the Financing and Loan Agreement (the "Agreement"), dated as of June 1, 1983, between the Issuer and the Company. The terms used herein, but not otherwise specifically defined herein, shall have the same meanings given to such terms in the Agreement.
- 2. The Issuer shall receive on the date hereof from the purchaser of the Bonds, net proceeds of \$58,800,000, which amount represents the face amount of the Bonds.
- 3. The estimated total cost of the Project (including costs of issuing the Bonds and interest accruing

1

on the Bonds during construction) will be \$63,094,301. The total amount received by the Issuer from the original purchaser of the Bonds and all investment earnings thereon will be required for and will be used to pay for the cost of the Project (including costs of issuing the Bonds and interest on the Bonds accruing during construction). The investment earnings are expected to be \$2,351,280 assuming reasonable investment rates during the construction period.

\$2,940,000 of the net proceeds received by the Issuer from the sale of the Bonds will be deposited in the Capitalized Interest Account in the Construction Fund and will be spent to pay interest on the Bonds on or before June 1, 1984. Moneys on deposit in the Capitalized Interest Account will be transferred to the Interest Fund on the Business Day next preceding each date on which interest on the Bonds is payable, in an amount which is sufficient (or which is all the moneys in said Account if such moneys are less than sufficient) to pay the interest due on such date. \$55,860,000 of the net proceeds received by the Issuer from the sale of the Bonds will be deposited on delivery of the Bonds in the Facilities Account in the Construction Fund, and are expected to be needed and fully expended as follows:

4.

(a) Approximately \$775,871 of said proceeds will be expended on or before May 1, 1984 for payment of the expenses anticipated to be incurred in connection with the issuance of the Bonds; and

(b) The remaining \$55,084,129 of said proceeds, and the expected investment earnings on said proceeds and on proceeds in the Capitalized Interest Account will be expended for payment of the costs of acquiring, constructing, equipping and installing the Project on or before June 30, 1984.

- 5. The Company has entered into contracts and other binding commitments to expend amounts for the acquisition and construction of the Project in excess of \$100,000.
- 6. Work on the Project will proceed with due diligence to completion. The Bonds are being issued as a single issue on the date hereof, rather than as a series of issues to fund costs

Case No. 2012-00492 Attachment for Response to KIUC 1-3 Witness: Billie J. Richert Page 54 of 156

only as they become due, in order to provide funds, at the earliest possible date, to reimburse the Company for costs heretofore incurred and to minimize costs of issuance. The date of issuance of the Bonds has been determined solely on the basis of bona fide financial reasons, in accordance with ordinary financial practice in financing facilities similar to the Project, and has not been determined with a view to prolonging abnormally the period between issuance of the Bonds and expenditure of the proceeds thereof.

7. The only expected sources for payment of debt service on the Bonds, other than certain proceeds deposited in the Capitalized Interest Account of the Construction Fund and expected to be used to pay interest on the Bonds on or before June 1, 1984, are amounts deposited in the Interest Fund and in the Principal Fund. Moneys deposited in the Principal Fund and the Interest Fund will be used, respectively, to pay principal of and interest on the Bonds. The Interest Fund and the Principal Fund are established primarily to achieve a proper matching of revenues and debt service within each bond year, and will be depleted at least once each year, except for a reasonable carryover amount not to exceed the greater of one year's earnings on such Funds or 1/12 of annual debt service on the Bonds. Except for the Interest Fund and the Principal Fund the Company and the Issuer have not established, and will not establish, any sinking fund or other similar fund to provide for payment of debt service on the Bonds. Moreover, there is no reasonable assurance that any other funds (except, as stated, certain proceeds deposited in the Capitalized Interest Account of the Construction Fund and expected to be used to pay interest on the Bonds on or before June 1, 1984) will be available to pay debt service on the Bonds in the event that the Issuer or the Company encounter financial difficulties.

8. Any money deposited in the Interest Fund or the Principal Fund will be spent within a thirteenmonth period beginning on the date of deposit, and any amount received from investment of money held in the Interest Fund or in the Principal Fund will be spent within a one-year period beginning on the date of receipt.

Case No. 2012-00492 Attachment for Response to KIUC 1-3 Witness: Billie J. Richert Page 55 of 156

- 9. The payments to be made by the Company to the Issuer pursuant to the Agreement are equal to, and contemporaneous with, the debt service payable by the Issuer with respect to the Bonds. Accordingly, the "yield" (as defined in Section 1.103-13(c)(ii) of the Regulations of the United States Treasury) to be realized by the Issuer with respect to the Agreement does not exceed the yield to be produced by the Bonds by more than 1/8 percentage points.
- 10. No portion of the amounts received from the sale of the Bonds will be used as a substitute for other funds which were otherwise to be used as a source of financing for any portion of the cost of the Project and which have been or will be used to acquire directly or indirectly, obligations producing a yield in excess of the yield on the Bonds.
- 11. The Project will not be sold or otherwise disposed of, in whole or in substantial part, prior to the last maturity of the Bonds.
- 12. The original and investment proceeds of the Bonds will not be used in such a manner as would cause the Bonds to constitute "arbitrage bonds" within the meaning of Section 103(c) of the Internal Revenue Code of 1954, as amended, and the applicable Treasury Regulations promulgated thereunder.
- 13. In reliance on this letter, a certificate of arbitrage will be executed and delivered by an authorized officer of the Issuer.

I am an employee of the Company responsible for the construction, acquisition and financing of the Project. To the best of my knowledge and belief the expectations set forth in this letter are reasonable and there are no other facts, estimates or circumstances other than those expressed herein that would materially affect the expections herein expressed.

Very truly yours,

BIG RIVERS ELECTRIC CORPORATION

By: J. H. Thoype

Case No. 2012-00492-Attachment for Response to KIUC 1-3 Witness: Billie J. Richert Page 56 of 156 ,如此是一个人们的是一个人们的是一个人们的是一个人们的是一个人们的是一个人们的是一个人们的是一个人们的是一个人们的是一个人们的是一个人们的是一个人们的是一个人们的, 1993年,一个人们的是一个人们的是一个人们的是一个人们的是一个人们的是一个人们的是一个人们的是一个人们的是一个人们的是一个人们的是一个人们的是一个人们的是一个人

From:Glotfelty, Mark <mark.glotfelty@gs.com>int:Tuesday, October 16, 2012 11:28 AMio:Billie RichertSubject:FW: Big Rivers PresentationAttachments:Financing Considerations of Big Rivers 1983 PCBs Final.pptx

Per your request.

From: Langan, Patrick [IBD]
Sent: Tuesday, October 16, 2012 12:27 PM
To: Glotfelty, Mark [IBD]
Cc: Goldstein, Sandy Pae [IBD]
Subject: Big Rivers Presentation

Patrick Langan Goldman, Sachs & Co. Phone: (212) 902-6487



### **Big Rivers Electric Corporation**



Your Touchstone Energy' Cooperative

# Financing Considerations for Series 1983 Pollution Control Bonds Goldman, Sachs & Co.

October 10, 2012

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## **Overview of Big River Electric Corporation's** Series 1983 Bonds

	Executive Summary		Se	eries 1983 Bonds
藏	Big Rivers' Series 1983 Bonds were issued in June 1998 and are currently outstanding	Par Amo	ount	\$58,800,000
		Maturity	,	6/1/2013
	<ul> <li>Insured by Ambac and enhanced with a Standby Bond Purchase Agreement (SBPA) from Dexia which expires</li> </ul>	Coupon	Туре	Variable
	coterminously with the Bonds' June 1, 2013 maturity	Issuer		County of Ohio, Kentucky
	<ul> <li>Both enhancers have been downgraded<sup>1</sup></li> </ul>	Obligor		Big Rivers Electric Company
10.00		Insuranc	e	Ambac
	Variable rate bonds generally trade in accordance with the strength of liquidity provider, and, due to the weakness of Dexia's credit, the	SBPA Pr	rovider	Dexia (expires 6/1/2013)
	<ul> <li>bonds trade based on Big Rivers' credit profile (Baa2/BBB-/BBB-with negative outlooks from all three agencies)</li> <li>— Due to the resulting inability to garner investor interest, the Bonds are currently held as "bank bonds" by Dexia pursuant to</li> </ul>		NULLNEW DOLLAR Ware Criteria Statistics and statistics Statistics and Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statisti	RARE ADDRESS ONLY RARE ADDRESS ONLY IN SMALL AND ADDRESS ONLY ADDRESS ON AD
	Our understanding is that the interest rate currently being paid by Big Rivers to Dexia for bank bonds is attractive (~3.25%) <sup>2</sup> but this		Contains of Publishing Co Document Dig Report State	ABOURDE III. APPLIER STATUS III. APPLIER SALE III. APPLIER SALE IIII. APPLIER SALE III. APPLIER SALE I
	arrangement expires at maturity of the notes (June 1, 2013)		for such a support of the support	
	<ul> <li>Both new liquidity providers and similar bank bond terms are highly unlikely to be found in today's market for BBB-rated credits like Big Rivers, and, if found, would be costly</li> </ul>		Annue	American and a final dependence of the start of the first start of the
	BECON Engineering is in the process of examining the maximum final maturity for the anticipated refinancing, currently contemplated for 2031 (~18-year maturity)		A bis of a second secon	Goldman, Sachs & Co.
R	atings: Ambac (Ratings Withdrawn) and Dexia (Long Term: Baa2/BBB/A+ Short Term: P-2/A-2/F-1+) /e understand that bank bonds accrue interest at the higher of a) the base commercial lending rate annou Rate (approximately 3.25%) or b) Fed Funds rate (17 bps) + 50bps (Source: SBPA; Rates as of October	unced from tin r 9, 2012)	ne to time by	[Credit Suisse], which we proxy to be the



## Despite a slight rise in rates across the curve, the rate environment remains attractive



Benchmark	10/5/12	Max.	Min.	10-Yr Avg
5-Yr MMD	0.62%	3.97%	0.62%	2.43%
10-Yr MMD	1.69	4.86	1.60	3.30
20-Yr MMD	2.42	5.74	2.42	4.12
30-Yr MMD	2.86	5.94	2.79	4.37
UST5	0.67	5.22	0.55	2.93
UST10	1.73	5.25	1.40	3.72
UST20	2.48	5.62	2.05	4.37
UST30	2.97	5.55	2.47	4.42

## MMD vs. Treasury Performance Mixed Across Curve



MMD Change (1/14 - Present) SUST Change (1/14 - Present)

Note: Rates as of October 5, 2012.

Attachment for Response to KIUC 1-3 Witness: Billie J. Richert Case No. Note: Rates as of October 5 Population States 1983

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- The combination of the abundance of municipal demand relative to supply as well as historically low levels of tax-exempt and Treasury rates have created a very favorable issuance environment
  - Municipal bond funds have seen net inflows of cash in 39 of the 40 weeks of 2012YTD, which has led to the abundance of demand relative to supply
  - Investors continue to sit on the sidelines as they await transactions that will meet their absolute yield requirements, often pushing them farther down the credit spectrum in order to find higher yielding offerings
- Issuance at "BBB" and lower ratings levels has been met with solid demand in the current market
  - In 2012, the percentage of total municipal issuance at ratings at Baa or lower credit quality has doubled relative to 2011<sup>1</sup>
- However, investor sentiment is not only driven by rates but also by domestic policy, macroeconomic forces, and global economic conditions
- Should interest rates rise or credit appetites run more conservative in future market conditions, issuers that are rated BBB and lower will tend to feel the effects of tightening investor liquidity first, before higher rated issuers

<sup>1</sup> Thomson Reuters SDC as of October 2012



## The availability of financing products to issuers varies across the ratings spectrum.

INVESTMENT BANKING DIVISION





## Indicative Timeline for a Refunding of the Series INVESTMENT BANKING 1983 Bonds



- Because the new debt will be more expensive than the current interest payments to Dexia, there is a cost to issuing
  - Issuing March 3<sup>rd</sup> versus waiting until June would cost approximately \$400,000<sup>1</sup>

While the bor will Case No. 2012-00492 Page 64 of 156 While the bonds are not currently callable until 90 days before the call date, it is likely that Dexia would be willing to work with Big Rivers to refund earlier in order to exit the bank bond position.

<sup>1</sup> Differential between interest cost on fixed rate bonds versus Dexia bank bonds over the same period

Attachment

6

DIVISION



## **Big Rivers Financing in Today's Market**

- Recent secondary market trades of Big Rivers' bonds have traded at a yield to maturity of ~5.50% in
- Larger (\$50 million plus) financing would require significant new issue concession to bring in large institutional orders (~6% Coupon)
- However, in order to complete the financing, Big Rivers must communicate its strategy related to Century load to market participants
- Today's market is very good, particularly for lower rated issuers
- Because of Century issue we believe fixed rate bonds are the only potential refinancing alternative
  - VRDNs would require bank liquidity
  - Short term credit issues preclude Put Bond issuance

From:Glotfelty, Mark <mark.glotfelty@gs.com>ent:Tuesday, October 16, 2012 6:41 PM, o:Billie RichertSubject:Estimated ExpensesAttachments:Estimated Expenses Page.pptx

Billie -

Attached please the estimated deal expenses. Let me know if you have any questions.

Mark

Mark W. Glotfelty Vice President Goldman, Sachs & Co. 200 West Street, 33rd Floor New York, NY 10282-2198 Tel: (212) 902-6467 Cell: (201) 245-4296 Fax: (646) 835-3244



## **Estimated Costs of Issuance**

	\$/1000	Amount (\$)
Takedown <sup>1</sup>	8.750	\$514,500
Underwriter's Counsel Fee	3.401-4.252	200,000-250,000
BECON <sup>2</sup>	0.585	34,400
Net Roadshow	0.128	7,500
Dalcomp Fee	0.084	4,917
Out of Pocket GS Expenses	0.017	1,000
DTC Fee	0.006	350
CUSIP Fee	0.003	159
Dalnet Fee	0.002	114
Total	12.98 -13.83	\$762,940 - 812,940

## Estimated Expenses - Assumed Par \$58,800,000

<sup>1</sup>Assumes current ratings of Big Rivers

<sup>2</sup> Includes out of pocket expenses

Note: Expenses above do not include Bond Counsel fee

From: ont: o: Subject: Glotfelty, Mark <mark.glotfelty@gs.com> Wednesday, October 17, 2012 9:58 AM Billie Richert Re: Refunding

We will have to get the bonds rated so there will be a fee. I would need to contact the agencies to get the fee. It may be better to look at what BREC paid on the 2010 bonds rather than contact them. The rating fee is usually based on the par amount of bonds so the fees may be lower. I think Moodys has a minimum fee.

From: Billie Richert [mailto:Billie.Richert@bigrivers.com] Sent: Wednesday, October 17, 2012 10:19 AM To: Glotfelty, Mark [IBD] Subject: Refunding

Mark,

What role do the rating agencies play in this refunding? I'm trying to determine if the fees we pay them include the services/activities they might perform as a result of this refunding. Thanks.

Billie Richert, CPA, C9TP VP Accounting & Interim CFO Big Rivers Electric Corporation ~01 Third Street 2nderson, KY 42420

Corporate: (270) 827-2561 Office Direct: (270) 844-6190 Mobile: (270) 577-6221

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From: ont: o: Subject: Billie Richert Monday, October 22, 2012 2:30 PM Glotfelty, Mark FW: Contact Details

From: Dattalo FD Frank (DEXIA-US) [mailto:Frank.Dattalo@dexia-us.com] Sent: Thursday, October 18, 2012 1:42 PM To: Billie Richert Subject: Contact Details

Billie,

Thank you for taking the time to return my call. My contact are as follows:

Frank Dattalo Director Head of Portfolio Management Group Dexia Credit Local 445 Park Avenue, 8th Floor New York, NY 10022 Tel: +1-212-705-0717 Fax: +1-212-705-0724 Email: Frank.Dattalo@dexia-us.com



Regards,

Frank Dattalo

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DEXIA Credit Local

From:Billie Richertent:Thursday, October 25, 2012 9:41 AM.o:Glotfelty, MarkSubject:Per our discussionAttachments:Summary of Outstanding Debt and Investments.xlsx

FYI

*Billie Richert, CPA, C9TP* VP Accounting & Interim CFO Big Rivers Electric Corporation 201 Third Street Henderson, KY 42420

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#### Big Rivers Electric Corporation Summary of Outstanding Debt, Cash, Investments and Reserves as of September 30, 2012

Lender	Description	anding Principal Balance If Sep. 30, 2012	Final Maturity Date	Stated Interest Rate (a)
	Long-Term Debt:			
CoBank	First Mortgage Notes Series 2012A	\$ 233,223,979	June 2032	4.30% (b)
RUS	RUS Series A Promissory Note	\$ 80,010,926	See footnote (c)	5.75% (c)
RUS	RUS Series B Promissory Note	\$ 128,467,849	December 2023	Imputed 5.80% (d)
Bonds	County of Ohio, Kentucky - promissory note, fixed interest rate	\$ 83,300,000	July 2031	6.00%
Bonds	County of Ohio, Kentucky - promissory note, variable interest rate	\$ 58,800,000	June 2013	3.25%
CFC	Refinancing Term Loan	\$ 302,000,000	July 2031	4.60% (e)
CFC	Equity Loan - CTCs (See Equity Investment below)	\$ 43,155,800	July 2031	5.35% (f)
	Total Debt Excluding Outstanding Lines of Credit (g)	\$ 928,958,554		
	Cash Balances/Investments/Reserves:	 		
CFC	CFC Equity Investment in CTCs	\$ 43,155,800		4.28%
	Fidelity Prime Money Market Portfolio	\$ 113,244,034		0.17%
	Economic Reserve	\$ 84,917,304		
	Rural Economic Reserve	\$ 64,372,307		
Transition Reserve	Federal National Mortgage Note	\$ 17,500,000	February 2013	0.12%
Transition Reserve	Federal Farm Credit Bank Bond	\$ 17,500,000	January 2014	0.25%
	Total Cash Balances/Investments/Reserves	\$ 340,689,445		

(a) Stated interest rates do not include adjustments to account for patronage income from respective lender.

(b) CoBank Series 2012 Note: (4.30% Stated Interest Rate) Quarterly principal and interest payments Due Mar 31, Jun. 30, Sep. 30, and Dec 31 First payment due : 9/30/2012; Final payment due: 6/30/2032

- (c) RUS Series A Note: (5.75% Stated Interest Rate; 5.8357% Effective GAAP Interest Rate) Next principal payment (~\$2.4M) due 10/1/2019; then quarterly payments (between \$10.7M - \$11.6M) due until final maturity date of 7/1/2021
- (d) RUS Series B Note: (No Stated Interest Rate; 5.80% Imputed Interest Rate) \$245,530,257 - Total Payment Due on December 31, 2023

(e) CFC 2012 Refinancing Loan: (Serial note pricing with varying interest rates for each individual note)

- All in effective interest rate (i.e. including impact of interest income on related CFC Investments in CTCs) - 4.48%

- Quarterly principal and interest payments due Feb. 28, May 31, Aug. 31, and Nov. 30

- First principal payment due: 11/30/2012; Final payment due: 5/31/2032

(f) CFC 2012 Equity Loan: (5.35% Stated Interest Rate)

- Used to finance the required purchase of CFC Capital Term Certificates (CTCs) equal to 14.29% of the original 2012 Refinance Loan balance

- Quarterly principal and interest payments due Feb 28, May 31, Aug. 31, and Nov. 30
- First principal payment due: 11/30/2012; Final payment due: 5/31/2032

(g) See table below for detail of total lines of credit as of 9/30/2012.

Lines of Credit	<u>t</u> :		
	CoBank:		
CoBank	Syndicated Revolving Credit Facility	\$ 50,000,000	July 2017
CoBank	Outstanding Draws on Revolving Credit Facility	\$ -	
CoBank	Committed Letters of Credit	\$ -	
	Total CoBank Revolving Credit Facility	\$ 50,000,000	
	<u>CFC</u> :		
CFC	Revolving Credit Facility	\$ 50,000,000	July 2014
CFC	Outstanding Draws on Revolving Credit Facility	\$ -	
CFC	Committed Letters of Credit	\$ (5,375,150)	
	Total CFC Revolving Credit Facility	\$ 44,624,850	
	Total Lines of Credit	\$ 94,624,850	

From: `ent:	Billie Richert Monday, October 29, 2012 10:21 AM
, O:	Glotfelty, Mark
Subject:	RE: I have a conf call from 4:00 to 4:30

Mark,

This is to confirm we will have an amortizing bond which will allow us to make annual payments and therefore reduce our interest costs over the term of the bond.

Hope you are staying out of the storm/hurricane and are safe.

Billie

From: Glotfelty, Mark [mailto:mark.glotfelty@gs.com] Sent: Friday, October 26, 2012 4:02 PM To: Billie Richert Subject: RE: I have a conf call from 4:00 to 4:30

Sorry we could not connect. I will be traveling on Monday so you can reach me on my cell phone – 201-245-4296. Have a great weekend.

**From:** Billie Richert [mailto:Billie.Richert@bigrivers.com] **Sent:** Friday, October 26, 2012 4:59 PM **To:** Glotfelty, Mark [IBD] **Subject:** I have a conf call from 4:00 to 4:30

Talk with you Monday. Have a nice weekend.

*Billie Richert, CPA, C9TP* VP Accounting & Interim CFO Big Rivers Electric Corporation 201 Third Street Henderson, KY 42420

Corporate: (270) 827-2561 Office Direct: (270) 844-6190 Mobile: (270) 577-6221

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From: ant: o: Subject: Glotfelty, Mark <mark.glotfelty@gs.com> Monday, October 29, 2012 12:27 PM Billie Richert Re: Big Rivers Amortization

It would be level debt service.

From: Billie Richert [mailto:Billie.Richert@bigrivers.com]
Sent: Monday, October 29, 2012 01:21 PM
To: Glotfelty, Mark [IBD]
Cc: Langan, Patrick [IBD]
Subject: RE: Big Rivers Amortization

Mark, Can you explain why these are not leveled annual payments?

Thanks, Billie

From: Glotfelty, Mark [mailto:mark.glotfelty@gs.com]
Sent: Monday, October 29, 2012 11:49 AM
To: Billie Richert
Cc: Langan, Patrick
Jbject: Fw: Big Rivers Amortization

Hi Billie-

Please see attached.

Mark

From: Langan, Patrick [IBD] Sent: Monday, October 29, 2012 12:38 PM To: Glotfelty, Mark [IBD] Subject: Big Rivers Amortization

<<Amortization\_10.28.2012.pdf>>

## Big Rivers 2013 PCB Refunding Amortization 10/28/2012

Maturity	Principal
6/1/2013	\$465,000
6/1/2014	1,885,000
6/1/2015	2,000,000
6/1/2016	2,120,000
6/1/2017	2,250,000
6/1/2018	2,385,000
6/1/2019	2,525,000
6/1/2020	2,675,000
6/1/2021	2,840,000
6/1/2022	3,010,000
6/1/2023	3,190,000
6/1/2024	3,380,000
6/1/2025	3,585,000
6/1/2026	3,800,000
6/1/2027	4,025,000
6/1/2028	4,265,000
6/1/2029	4,525,000
6/1/2030	4,795,000
6/1/2031	5,080,000
Total	\$58,800,000

From:	Billie Richert
	Monday, October 29, 2012 12:35 PM
5:	Glotfelty, Mark RE: Big Rivers Amortization

Never mind. I understand now these are just the principal payments.

From: Glotfelty, Mark [mailto:mark.glotfelty@gs.com] Sent: Monday, October 29, 2012 12:27 PM To: Billie Richert Subject: Re: Big Rivers Amortization

It would be level debt service.

From: Billie Richert [mailto:Billie.Richert@bigrivers.com]
Sent: Monday, October 29, 2012 01:21 PM
To: Glotfelty, Mark [IBD]
Cc: Langan, Patrick [IBD]
Subject: RE: Big Rivers Amortization

Mark, Can you explain why these are not leveled annual payments?

"hanks,

.ilie

From: Glotfelty, Mark [mailto:mark.glotfelty@gs.com] Sent: Monday, October 29, 2012 11:49 AM To: Billie Richert Cc: Langan, Patrick Subject: Fw: Big Rivers Amortization

Hi Billie-

Please see attached.

Mark

From: Langan, Patrick [IBD] Sent: Monday, October 29, 2012 12:38 PM To: Glotfelty, Mark [IBD] Subject: Big Rivers Amortization

<<Amortization\_10.28.2012.pdf>>

From:	Ralph Ashworth
`ent:	Wednesday, October 31, 2012 6:09 PM
o:	Mark Glotfelty (mark.glotfelty@gs.com)
Cc:	Billie Richert; Jim Miller; Susan Gottlieb (fgottlieb@orrick.com); Susan Smith
Subject:	1983 Series PC Bond - Refinancing 1st email
Attachments:	Authorization for Payment No. 36 pdf: Authorization for Payment No. 37 pdf: Authorization for
Attachments:	Authorization for Payment No_36.pdf; Authorization for Payment No_37.pdf; Authorization for Payment No_38.pdf

Mark,

Attached are 3 "Authorization for Payment" related to Contract 602 (the Wilson scrubber). This has been the only type documents we have been able to find reflecting an actual request for payment from the contractor (Kellogg) to the engineering firm (Burns and Roe, Inc.)passed on to Big Rivers for payment.

Based on a restriction on size of files I can attach I will be sending separate emails with additional documents discovered in this process.

Thanks, Ralph Ashworth

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Project

Authorization for Payment

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# FIUE GAS DESULFURIZATION SYSTEM

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Contractor \_\_\_\_\_ PULLMAN KELLOGG

Authorization No.

Work Order No.

4.3

Contract No. C602A 3V

#36

2.09

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INVOICE NO.	DATE	GROSS AMOUNT	RETAINAGE	NET
01-36	9-30-83	\$ 3,042.415.00	-0-	\$ 3,042,415.00
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			an an an an an an ar an ar an ar an ar an	
Total Contract Value	\$ _	46,323,541.00 thru	amend #18	
Value of Work Completed	\$_	<u>38,301,759.00</u> - 31	1516,159.00	
Amount Retained	\$ _	-0- letter of ci	redit for \$4,255	,077.50
Total Amount Due		38,301,759.00_ 34,		1
Less Previous Payments	\$\$_	35,259,344.00 31,	573,74000	(2)
Current Authorization	\$_	3,042,415.00		7160
Rémarks:	17			1710
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Approved by:

Date\_\_\_\_\_\_Case No. 2012-00492 Attachment for Response to KIUC 1-3 Witness: Billie JeBielogert.

Page 77 of 156

## P O Box 548 Centertown, Kentucky 42328

Telephone Ky (502) 232-5701 • Telecopy (502) 232-5701 •

September 27, 1983

W. O. 3461
Big Rivers Electric Corporation
D. B. Wilson Station
Pay Request No. 36
M. W. Kellogg Construction, Inc.
Contract - 602

Mr. Floyd Mitchell Big Rivers Electric Corporation 201 Third Street Henderson, Kentucky 42420

Dear Floyd:

Subject:

### Attached please find:

- Original and one copy of Contractor M. W. Kellogg Construction, Inc., invoice #01-36, in the net amount of \$3,042,415.00.
- Original and one copy of Contractor's Request for Payment No. 36 also in the net amount of \$3,042,415.00.
- Also find attached one copy of Contractor's Distribution Detail in like amount supporting this pay request.
- Construction Management recommends your approval and payment of this pay request.

Very truly yours, JF. Pearson

Resident Manager

JFP/EFC/rg



CONTRACTOR'S REQUEST FOR PAYMENT BETRATION OWNERS BIG RIVERS ELECTRIC CORPORATION JUNDICE 01-3 6 Payment Requ Contractor: M.W. KELLOGG COMPONY Period: 56 MEM BER 1983 10 SEPT 30,1 Fect D. B. WILSON STATION Contract NO .: 602 Page / of f Approved Contract Previously Approved This Request Toul To Date 127. 136.775 UNIT I . 47,250- $\star$ THRU AMIN DOMENT 15,057,861 \$ 42.194.636 35259, 344 5 3.042, 415 N 38,349,00 LESS RETAINED AMOUNT LETTER OF CREDIT IN LIEU OF 10.90 Subrouil 35.306,594 38,349 3.642 415 PLUS SALES TAX -0-35,306,594 Subiotal 3,042,415 38.349.00% LESS DEDUCTIONS -0--0-0-35,306,594 Subtoral 3,042,415 38,349,009 LESS PREVIOUS 35,306,594 -0-PAYMENTS REQUESTED 35 306 594 PAYMENT REQUEST 3:042,415 · - O -DEDUCTIONS DETAIL (OR COMMENTS) S FROM LIMESTONE CONVERSION MILESTONE INVOICES BILL NO. 8A. Estimated Value of Extra Work Nat Commed By Above (Not to be included in current Invoice for Payment, Summarize and mans suthority on reparate sheet.) We hereby represent that the above is a true statement of account of the above contract to date and hereby release the Owne from any claims for materials or labor furnished or expense incurred to date which is not included in requests for Payment to Date, except for integrated units of construction partially completed for which no Request for Payment has been made. ONTRACTOR: M.W. KELLOGG COMPAN ATE: SEPTEMBER 30, 1983 BY: TITLE RESIDENT CONSTRUCTION MGA . W.R. Fo EQUEST VERIFIED: (For Owners Use) 9-21-83 DATE: Ducipline Engi Recommended for Payment: BURNS AND ROE INC. Attachment for Response to KIUC 1-3. Witness: Billie J. Richert

Page 79 of 156

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Case No. 2012-00492 Attachment for Response to KIUC 1-3 Witness: Billie J. Richert Page 80 of 156

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# **BIG-ROVERS**

Contract No.

Authorization for Payment

Contractor PULLMAN KELLOGG

1.0 INVOICE NO. DATE **GROSS AMOUNT** RETAINAGE NET. 01-37 10-31-83 \$ 1,467,233.00 Ô \$ 1,467,233.00 less deductions 351,739.23 \$ 1,115,493.77 3215 46,323,541.00 thru amend #18 **Total Contract Value** ¢ 36,083,392.00 Value of Work Completed -0- LETTER OF CREDIT FOR \$4,255,077.50 **Amount Retained** 

Less Previous Payments

**Total Amount Due** 

less deductions **Current Authorization** 

Approved by:

Date

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Authorization No.

**Remarks:** 

Case No. 2012-00492 Case No. 2012-00492 Attachment for Response to Hizio,013 Witness: Billie J. Kichert Page 82 of 156



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Approved by:

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Case No. 291200492 Attachment for Response to KIUC 1-2 Witness: Billie J. Richert Page 83 of 156

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#### F O. Box 5484 Centertown Mentocky 42328 Telephone Ky. (502) 232-57014 Televary (502) 237 5701

October 25, 1983

W. O. 3461
Big Rivers Electric Corporation
D. B. Wilson Station
Pay Request No. 37
M. W. Kellogg Construction, Inc.
Contract - 602

Mr. Floyd Mitchell Big Rivers Electric Corporation 201 Third Street Henderson, Kentucky 42420

Dear Floyd:

Subject:

Attached please find:

- Original and one copy of Contractor M. W. Kellogg Construction, Inc., invoice #01-37, in the net amount of \$1,467,233.00. 11/5493.77
- Original and one copy of Contractor's Request for Payment No. 37 also in the net amount of \$1,467,233.00.
- 3) Also find attached one copy of Contractor's Distribution Detail in like amount supporting this pay request.
- 4) Construction Management recommends your approval and payment of this pay request.

truly your Very F. Pearson

Resident Manager

JFP/EFC/rg

Attachments



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COMPLETACEON O DE LOCOL A UN REAMENTE Owner: BIG BIVERS ELECTRIC COR PRATION JAV ... CE 01-35 Payment 1 Contractor: M.W. KELLOGG ComPANY Period: OF Touse R 1983 to oct 3 Project: D.B. Wilson STATioN Contract NO - 602 Page / of Approved Contract Previously Approved. This Request Tour To L 127, 136.775 UNIT I -THRU AMEN DIENT 15,057,861 718 42,194.636 38,349 009 39.816,24. ,467,233 LESS RETAINED AMOUNT IN LIEU OF 1090 LETTER OF CREDI Subtotal 38, 349,009 39, 816, 24 146913 PLUS SALES TAX -0--0-38,349,009 1,467,233 Subtotal 39,816,24. LESS DEDUCTIONS -0--0-6 Subtotal 38,349,009 1,467,233 39.816.242 LESS PREVIOUS 38,349,009. -O-38,349,00 PAYMENTS REQUESTED PAYMENT REQUEST 1:467.233 239 DEDUCTIONS DETAIL (OR COMMENTS) Versida 351 739. 1.10, Estimated Value of Extra Work Not Cowred By Above (Not to be included in current Invoice for Payment, Summarize nd state authority on separate sheet.] s We hereby represent that the above is a true statement of account of the above contract to date and hereby release the l from any claims for materials or labor furnished or expense incurred to date which is not included in requests for Paymi Date, except for integrated units of construction partially completed for which no Request for Payment has been made. CONTRACTOR: M.W. KELLOGG COMPAN DATE: OCTOBER 31, 1983 TITLE RESIDENT CONSTRUCTION W.R. FOX REQUEST VERIFIED: (For Owners Use) 10-26 DATE Recommended for Payment: EURIS AND ROE. INC. Case No. 2012-00492 Attachment for Response to KIUC 1-3

Witness: Billie J. Richert Page 85 of 156

1.20 1.4 - 1 NVO The M.W. Kellogg Company `h.at BILL TO : MAIL PAYMENT TO : مة **المدر**ي عدر. BIG RIVERS ELECTRIC CORPORATION 201 THIRD STREET THE M.W. KELLOGG COMPANY HENDERSON, KENTUCKY 42420 TREASURY DEPARTMENT THREE GREENWAY PLAZA EAST ATTN: MR. FLOYD MITCHELL HOUSTON, TEXAS 77046 VICE GENTRAL MANAGER PRODUCTION / GENERATION INCLUDE OUR INVOICE NUMBER FOR PROMPT HANDLING) KG-0327 (4-81) INVOICE NUMBER INVOICE DATE ACCOUNT NUMBER PROJECT NUMBER LOCATION CLIENT ORDER NUMBER 01 ÷ C-29 Spec. No. 3461-60 31 Oct.83 04-00-00 PAGE 37 6210-01 1 OF REQUEST FOR PAYMENT FOR PERIOD OCTOBE: MATERIAL ERECTION BASE JOB THRU AMENDMENT # 12 222,802 00 310,295 00 LIMESTONE CONVERSION THRU AMENDMENT # 18 621,490 00 312,646 00 TOTAL PROJECT SUBTOTALS 931,785 00 535,448 00 2 (1 TOTAL DISE - . . PLEASE PAY THIS AMOUNT 1.467.233 00

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Case No. 2012-00492 Attachment for Response to KIUC 1-3 Witness: Billie J. Richert Page 86 of 156

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07.1599B 07.15998	360	0003380	3301	BURNS AND ROE, INC.	11-60-83	CONSTRUCTION	9,777.38 9,777.38		/
07.1601A 07.1601A 07.1601A	360	0003212 0003214	3361 3361	FOSTER HIEELER FOSTER HIEELER	09-31252 F-10-20	CONSTRUCTION CONSTRUCTION	280,214.00 551,230.24 831,444,24	34450 34450	;
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07.1602A 07.1602A	360 360	0003217	0827	PULLNAN-KELLOGG PULLNAN-KELLOGG	01-11-37 01-EX-1	CONSTRUCTION CONSTRUCTION	190,595.98	34461	1
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07.16100		0003220	3393	RESEARCH-COTTRELL, 1	82758	CONSTRUCTION		34462	(
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Case No. 2012-00492 Attachment for Response to KIUC 1-3 Witness: Billie J. Richert Page 87 of 156

Carl Start West

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Authorization for Payment

373

## FLUE GAS DESULFURIZATION SYSTEM

Work Order No.

Authorization No.

#38

Contractor \_\_\_\_\_\_C602A 3V

PULLMAN KELLOGG

Date \_

Contract No.

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INVOICE NO. DATE **GROSS AMOUNT** RETAINAGE NET \$ 1,177,614.00 11-30-83 \$ 1,177,614.00 01 - 38-0- $\cdot \hat{z}$ 46,323,541.00 thru amend #18 **Total Contract Value** S. 107 37,261,006.00 Value of Work Completed ¢ -0- letter of credit **Amount Retained** 37,261,006.00 **Total Amount Due** Ś 36,083,392.00 Ś Less Previous Payments 1,177,614.00 **Current Authorization** \$ **Remarks:** 1

Approved by:

Case No. 2013.00492 Attachment for Response to KIUC 1-3 Witness: Billie J. Richert Page 88 of 156

### **EN Burns and Roe, Inc.**

P.O. Box 546 Centertown, Kentucky 42328 Telephone, Ky. (502) 232-5701 Telecopy (502) 232-5701

November 22, 1983

W. 0. 3461
Big Rivers Electric Corporation
D. B. Wilson Station
Pay Request No. 38
M. W. Kellogg Construction, Inc.
Contract - 602

Mr. Floyd Mitchell Big Rivers Electric Corporation 201 Third Street Henderson, Kentucky 42420

Dear Floyd:

Fachments

Subject:

Attached please find:

- Original and one copy of Contractor M. W. Kellogg Construction, Inc., invoice 01-38 in the net amount of \$1,177,614.00.
- Original and one copy of Contractor's Request for Payment No. 38 also in the net amount of \$1,177,614.00.
- Also find attached one copy of Contractor's Distribution Detail in like amount supporting this pay request.
- 4) This invoice represents approximately 90% of the contract value. BREC may elect ro review this contract, with the intention of withholding additional money in accordance with Sam Haddan's letter of October 31, 1983, listing unacceptable Instruction Manuals.
- 5) Construction Management recommends your approval and payment of this pay request.

J. F. Pearson Resident Manager

vours

Case No. 2012-00492 Attachment for Response to KIUC 1-3 Witness: Billie J. Richert Page 89 of 156

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Diner: BIG RIVERS ELECTR Contractor: M.W. KELLON Project: D.B. Wilson	SG COMPANY	Period: NOVENBER 1983	Easyment 1 to NOV 30,1
Project: D. D. WILSON		Contract NO.: 602	Page / pl /
Approved Contract UNITI- 127, 136, 775 THRU-AMP-D-0641 #18 42 194, 626		This Request	Touli To Diti
#18 42,194,636	39, 816, 242	1,177,614	40,993,85
LESS RETAINED AMOUNT	LETTER OF CREDIT I	V. LIEU OF 10 90	
Subiotal	39, 816, 242	1,197,614	40, 993, \$56
PLUS SALES TAX	-0-	-0-	-0-1
Subtotal	39,816,242	1,177,614	40, 993, 856
LESS DEDUCTIONS	-0-	-0-	-0-
Subtotal	39,816,242	1,177, 614	40, 993, 856
LESS PREVIOUS PAYMENTS REQUESTED	39,816,242	-0-	39, 816,242
PAYMENT REQUEST	-0	1,177,614	1,197,614

DEDUCTIONS DETAIL (OR COMMENTS)

Extimated Value of Extra Work Not Cowred By Above (Not to be included in current Invoice for Payment, Summarize and state authority on separate sheet.)

We hereby represent that the above is a true statement of account of the above contract to date and hereby release the Owr from any claims for materials or fabor furnished or expense incurred to date which is not included in requests for Payment Date, except for integrated units of construction partially completed for which no Request for Payment has been made,

MW. KELLOGG COMPAN CONTRACTOR:\_ DATE: NOVEMBER 30. TITLE RESIDENT CONSTRUCTION MC W.R. FOX IEQUEST VERIFIED: (For Owners 23.83 DATE: Recommended for Payment: BURNS AND ROE, INC 2012-00492 O. chiment for Response to KIUC 1-3 Witness: Billie J. Richert Page 90 of 156

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From:Ralph Ashworthent:Wednesday, October 31, 2012 7:00 PMo:Mark Glotfielty (mark.glotfielty@gs.com)Cc:Billie Richert; Jim Miller; Susan Gottlieb (fgottlieb@orrick.com); Susan SmithSubject:1983 Series PC Bonds - Refinancing -- 2nd emailAttachments:Ohio County Bonds\_Special Funds Acounts.pdf; 1983 Series Pollution Control Bonds --<br/>Construction Draws.pdf

Mark,

2<sup>nd</sup> email with records tracking Investment and draws on the \$58.8 million.

**Ralph Ashworth** 

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Witness: Billie J. Richert

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# **1983 SERIES POLLUTION CONTROL BONDS** CONSTRUCTION DRAWS

1983	
July	\$12,400,000
August	8,000,000
September	3,500,000
October	3,883,000
November	7,600,000
December	4,810,000
1984	
January	4,000,000
February	2,400,000
March	1,900,000
April	1,342,000
May	2,635,000
June	2,683,000
July	880,000
TOTAL	\$56,033,000

Case No. 2012-00492 Attachment for Response to KIUC 1-3 Witness: Billie J. Richert Page 107 of 156

J/E NO. 10-160 ACCRUE DEFERRED COMP J/E ND. 10-160 ACCRUE DEFERRED COMP	10/31/83 S 1,564.50 S .0D 10/31/83 S .00 S .00 CURRENT HONTH ACTIVITY: S 1,564.50 S .00 CURRENT BALANCE:	5 5	1,564.50 67,678,82	ىل ال
JZ8,310 LOAN FUND-INTERIM-LOAN AGREEMENT-CASH J/E NO. DI-020 CASH RECEIPIS J/E NO. DI-020 CASH RECEIPIS J/E NO. DI-301 PURCHASE SECURITIES J/E NO. DI-311 SALE OF SECURITIES	01/01/03 1/31/03 \$ .00 \$ 16,325,000.00 1/31/03 \$ .00 \$ 6,707,000.00 1/31/03 \$ 23,029,998,25 \$ .00	5. 5	5,936.75	دل. دل دل
J/E NO. 02-020 CASH RECEIPTS J/E NO. 02-301 PURCHASE SECURITIES J/E NO. 02-311 SALE OF SECURITIES	CURRENT HONTH ACTIVITY: \$ 23,029,998.25 \$ 23,032,000.00 CURRENT BALANCE: 2/28/83 \$ .00 \$ 12,875,000.00 2/28/83 \$ .00 \$ 80,000.00 2/28/83 \$ 12,953,492.56 \$ .00	5	2,001.75CR 3,935.00	136.100 INVEST
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	J/E ND, 09-0 J/E ND, 09-2 J/E ND, 09-3 J/E ND, 09-3	30 INTE	RECEIPTS REST RECEIVED HASE SECURITIES OF SECURITIES	9/30/83 9/30/83 9/30/83 9/30/83 9/30/83	5 5 5 4.2	.00 92,150.00 00	N (9, 19)	3,500,000.00 ,00 757,000.00	Ŧ	
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	J/E NO. 10-0 J/E NO. 10-2 J/E NO. 10-3 J/E NO. 10-3	01 PURCH	RECEIPTS REST RECEIVED IASE SECURITIES OF SECURITIES	10/31/83 10/31/83 10/31/83 10/31/83 CURRENT HONTH ACTIVITY CURRENT HONTH ACTIVITY	5 5 5	.00 85,106.88 .00	NNN	3,883,000.00 .00 2,813,000.00	-	51051.55
			ALLER AND AND AND AND AND AND AND AND AND AND	CURRENT HONTH ACTIVITY CURRENT BALANCE	÷ \$ 9,8	69,241,41	5	, 696,000.00		3,173,241,41 3,176,338,99

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	BIG RI	VERS ELECTRIC CORP	GENERAL LEDGER	PAGE NO. 35	DATE 12/31/83		[
ACCOUNT	ACCOUNT TITLE	· · · · · · · · · · · · · · · · · · ·	DATE	DEBIT	CREDIT	BALANCE	ACCOUNT ACCOUNT
	J/E NO. 11-020 J/E NO. 11-230	CASH RECEIPTS	11/30/83	5 .00 5 380,481.25	\$ 7,600,000.00		بل
	J/E NO. 11-301 J/E NO. 11-311 J/E NO. 11-390 J/E NO. 11-400	PURCHASE SECURITIES SALE OF SECURITIES PRYMENT-LETTER OF CR PAYMENT OF INTEREST	11/30/83 11/30/83 11/30/83 11/20/83 CURRENT MONTH ACTJUITY CURRENT BALANCE	\$ .00 \$ 10,381,573.57 \$ .00 \$ .00 \$ .00 \$ .00	\$ 3,072,712,50 \$ .00 \$ 162,554.67 \$ 2,990,625.00 \$ 13,825,892.17	5 3,063,837,35CR	<del>ال</del> ال
	J/E NO. 12-020 J/E NO. 12-230 J/E NO. 12-301 J/E NO. 12-311 J/E NO. 12-400 J/E NO. 12-400	CASH RECEIPTS INTEREST RECEIVED PURCHASE SECURITIES SALE OF SECURITIES PAYHENT OF INTEREST PAYHENT OF INTEREST	12/31/63 12/31/63 12/31/63 12/31/63 12/31/63 12/31/63	\$ 396,487,50 \$ .00 \$ 8,627,658.71 \$ .00	\$ 4,810,000.00 \$ 2,832,000.00 \$ 00 \$ 00 \$ 1,454,019,16		, <del>ل</del> ، بل
• •	J/E NJ. 12-400	PHTHENT OF INTEREST	CURRENT HONTH ACTIVITY	5 ,024,146.21 5 9,024,146.21	\$ .00 \$ 9,096,019.16	5 71,072.95CR 5 40,628.69	مل مل مل مل
28.320	LOAN FUND-INTER H-L	DAN AGREEHENT-INVEST	01/01/83			\$ 46,975,504,46	
	J/E NO. 01-081 J/E NO. 01-301	INTEREST INCOME PURCHASE SECURITIES	1/31/83 1/31/83 1/31/83	\$ 6,707,000.00	\$ 56,869.29 \$	Case N Achment for Respons	to. 2012-00492 to to KIUC 1735 llie J. Richert

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2 4	TZB.310 LOAN FUND-INTERIM-LOAN AGREEMENT-CASH 01/01/84	40.628.69
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TD-BRGLT5		BIG RIVERS	ELECTRIC CORP	GENERAL LEDGER		DATE 1273 PAGE NO.	3178 3
ACCOUNT NO.	ACCOUNT TITLE		DATE	DEBIT AMOUNT	CREDIT	BALANCE ACCOUNT	
	J/E ND. 01-020 J/E ND. 01-301 J/E ND. 01-311 J/E ND. 01-310 J/E ND. 01-390	CASH RECEIPTS PURCHASE SECURITIES SALE OF SECURITIES INTEREST RECEIVED	1/31/84 1/31/84 1/31/84 1/31/84 CURRENT_MONTH_A	\$	\$ 4,000,000,00 \$ 307,700.00 \$ 00		
			LURRENI	SALANCE		\$ 122,209. \$ 162,837.	.11
	J/E NO. 02-020 J/E NO. 02-301 J/E NO. 02-311 J/E NO. 02-400	CASH RECEIPTS PURCHASE SECURITIES SALE OF SECURITIES PAYMENT-LETTER OF CR	2/29/84 2/29/84 2/29/84 2/29/84 CURRENT MONTH A( CURRENT E 3/31/84	\$ .00 00 \$ 4,551,128.96 \$ 4,551,128.96 11VIIY= \$ 4,551,128.96	\$ 2,400,000,00 \$ 2,139,000,00 \$ 162,405,01 \$ 4,701,405,01	<u>\$ 150-276.</u> \$ 12,561.	.0201
	J/E NO. 03-020 J/E NO. 03-301 J/E NO. 03-311	CASH RECEIPTS PURCHASE SECURITIES SALE OF SECURITIES	3/31/84 3/31/84 3/31/84 CURRENT MONTH AC	\$ 3,056,652.31 \$ 3,056,652.31	\$ 1,900,000,00 \$ 1,169,000,00 \$ 3,069,000,00	\$ 12,301. \$ 12,347. \$ 214.1	6906
	J/E ND. 04-020 J/E NO. 04-301 J/E ND. 04-311 J/E ND. 04-390	CASH RECEIPTS PURCHASE SECURITIES SALE OF SECURITIES INTEREST RECEIVED	4/30/84 4/30/84 4/30/84 4/30/84 CURRENT_MONTH_AC	\$ .00 \$ 12.172.056.65 \$ 256.908.75 11VIIY= \$ 12.428.965.40	K 7 916 000 00	· ·	
	J/E NO. 05-020 J/E NO. 05-311 J/E NO. 05-390 J/E NO. 05-400	CASH RECEIPTS SALE OF SECURITIES PAYMENT-LETTER OF CR PAYMENT OF INTEREST	5/31/84 5/31/84 5/31/84 5/31/84 CURRENT MONTH AC	ALANLE= \$ -00 \$ 4,418,189.95 \$ -00 TIVITY= \$ 4,418,189.95	\$ 2,635,000.00 \$ 00 \$ 158,586,39 \$ 2,990,625,00 \$ 5,784,211,39	\$ 3,172,965 \$ 3,173,179,4	
	J/E ND. 06-020 J/E ND. 06-311 J/E ND. 06-400	CASH RECEIPTS SALE OF SECURITIES BOND INTEREST	CUBRENT B 6/30/84 6/30/84 6/30/84 CURRENT MONTH AC CURRENT B	ALANCE= \$	\$ 2,683,000.00 \$ 00 \$ 1,784,683.57 \$ 4,467,683.57	\$ 1,366,021. \$ 1,807,158. \$ 1,783,984. \$ 23,173.	
	J/E NO. 07-020 J/E NO. 07-301 J/E NO. 07-311	CASH RECEIPTS PURCHASE SECURITIES SALE OF SECURITIES	7/31/84 7/31/84 7/31/84 CURRENT MONTH AC CURRENT B	\$ .00 \$ .00 \$ 2,899,213.18 11VITY= \$ 2,899,213.18	\$ 880,000.00 \$ 1,847,433,28 \$ 2,727,433,28	\$ 171,779.0 \$ 194,953.0	
	J/E NO. 08-081 J/E NO. 08-301 J/E ND. 08-311 J/E ND. 08-310 J/E ND. 08-390	INTEREST INCOME PURCHASE SECURITIES SALE OF SECURITIES PAYMENT-LETTER OF CR	8/31/84 8/31/84 8/31/84 8/31/84 CURRENT MONTH AC CURRENT B/	\$ .00 \$ 1.844.985.17 \$ 1.844.985.17 11VITY= \$ 1.844.985.17	\$ 1,874,221.13 \$ 162,110.53 \$ 2,036,331.70	\$ 191,346.5 \$ 5,607.1	53CR

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128.	320	TO 128	. 320					G 3
TD-BRGLTS		BIG KIVERS	ELECTRIC CORP	GENERAL.	LEDGER		DATE PAGE NO.	12/31/84
ACCOUNT NO.	ACCOUNT TITLE		DATE		DEBIT AMOUNT	CREDIT		ANCE
	J/E ND. 09-301 J/E ND. 09-311	PURCHASE SECURITIES SALE OF SECURITIES	9730784 9730784 CURRENT MONTH		.00 1.862.604.38 1.862.604.38	\$ 1,862,000.00 \$ .00 \$ 1,862,000.00	\$	604.38
	1/5 ND 10-701			T BALANCE=			\$ 4	,211,54
	J/E NO. 10-301 J/E NO. 10-311 J/E NO. 10-710	PURCHASE SECURITIES SALE OF SECURITIES INTEREST RECEIVED	10/31/84 10/31/84 10/31/84 CURRENT MONTH	\$ \$ ACTIVITY= \$	4.742.804.95 123.821.25 4.866.626.20	\$ 1.999.718.00 \$ .00 \$ .00 \$ 1.999.718.00	<b>\$</b> 2 844	.908.20
			CURREN	BALANCE=			\$ 2,871	;119:92
	J/E NO. 11-311 J/E NO. 11-390 J/E NO. 11-400	VOUCHER DISTRIB. GF SALE OF SECURITIES PAYMENT-LETTER OF CR PAYMENT OF INTEREST	11/30/84 11/30/84 11/30/84 11/30/84 CURRENT_MONTH		273.80 282,928.63 .00 .00	\$ .00 \$ 162.110.53 \$ 2.999.625.00		
			CURRENT MONTH CURRENT	ACTIVITY= \$ T BALANCE=	283,202.43	\$ 3,152,735.53	\$ 2,869 \$ 1	,533.10CR
	J/E ND. 12-311 J/E ND. 12-400 J/E NO. 12-400	SALE OF SECURITIES BOND INTEREST PAID BOND INTEREST PAID	12/31/84 12/31/84 12/31/84	4 M M	1,901,604.33	\$ 1,902,324.58 \$ 00	Case No. 20	)12-0049
			CURRENT MONTH	ACTIVITY= \$ T BALANCE=		Attachment for	Response to	KIU SAR
						Wi	tness: Billie J	
							Page 1	09 of 15

From: >nt: o: Cc: Subject: Attachments:	Ralph Ashworth Wednesday, October 31, 2012 7:06 PM Mark Glotfelty (mark.glotfelty@gs.com) Billie Richert; Jim Miller; Susan Gottlieb (fgottlieb@orrick.com); Susan Smith 1983 Series PC Bonds - Refinancing Final email Schedule Prepared from Mayer, Brown & Platt Letter.xlsx; The Facilities-Contracts and Values without eventoped stars: Mayor Brown & Platt Letter.with EXHIBIT A pdf
	without overheads xlsx; Mayer Brown & Platt Letter with EXHIBIT A.pdf

Mark,

Attached are schedules prepared by information contained in the Mayer, Brown & Platt Letter and from Contract estimates (without overhead spreads).

**Ralph Ashworth** 

SERIES 82 BONDS	\$82,500,000
SERIES 83 BONDS	\$58,800,000

Net

	1400		
	Construction	1982 Bonds	1983 Bonds
Electrostatic Precipitator System	12,221,609	8,026,744	4,194,865
Sulphur Dioxide Removal Facility	75,740,864	43,141,234	32,599,630
Solid Waste Treatment Facility	25,324,382	15,929,767	9,394,615
Flyash Collection Facility	5,415,622	-	5,415,622
Solid Waste Railroad System	3,143,026	~	3,143,026
Cooling Tower Facility	11,372,231		11,372,231
Waste Water Treatment Facility	2,609,549	80,468	2,529,081
Coal Pile Run-Off Pond	1,397,488	1,131,590	265,898
Waste Water & Waste Impoundment Ponds	663,273	276,611	386,662
Sanitary Waste System	286,659	100,586	186,073
Run-Off Retention Ponds	397,266	-	397,266
TOTAL	138,571,969	68,687,000	69,884,969

TOTAL W/O COOLING TOWER FACILITY

# 58,512,738

-

Mechanical Dust Collectors

2,500,000

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# THE FACILITIES (Exhibit A — Mayer, Brown & Platt Letter):

GENERATING UNIT 1 FACUITIES: 1. Bedrosatic Procipitator System Contract 650.6.E. Environmental-Precipitator (Final Site Work, Precipitator Area) (Contract 657.0.E. therprises Final Site Improvement (Final Site Work, Precipitator Area) (Contract 657.0.E. Workerg-Plant Area Foundations (Contract 657.0.E. Workerg-Plant Area Foundations (Contract 657.0.E. Workerg-Plant Area Foundations (Precipitator Endosure-frid) (Precipitator Endosure-frid) (Precipitator Endosure-frid) (Precipitator Endosure-frid) (Precipitator Endosure-frid) (Precipitator Protocins Foundations (Precipitator Protocins Foundations (Precipitator Protocins Foundations (Precipitator Protocins Foundations (Precipitator Protocins Foundations (Precipitator Protocins Contract 602-Pulmator Protocins (Precipitator Protocins Foundations (Precipitator Protocins Foundations (Precipitator Protocins Foundations (Precipitator Protocins Contract 602-Pulmator Protocins (Precipitator Protocins Foundations (Precipitator Protocins Foundations (Precipitator Protocins Foundations (Precipitator Protocins Control Room) (Precipitator Endos Protocins Room Root and Plumbing) (Precipitator Boom Root and Plumbing) (Proto Control Room Root and Plumbing) (Proto Control Room Root and Plumbing) (Protocins Room Root and Plumbing) (Protocins Room Root and Plumbing) (Protocins Room Root and Plumbing) (Protocins Room Root and Plumbing) (Protocins Room Root and Plumbing) (Protocins Room Root and Plumbing) (Protocins Room Root and Plumbing) (Protocins Room Root and Plumbing) (Protocins Room Root and Plumbing) (Protocins Room Root and Plumbing) (Protocins Room Root and Plumbing) (Protocins Room Root and Plumbing) (Protocins Room Root and Plumbing) (Protocins Room Root and Plumbing) (Protocins Room Root and Plumbing) (Contract 632-Allen Sherman Hoff-Plysh Hilly System (Contract 632-Al	THE FACILITIES (Exhibit A — Mayer, Brown & Platt Letter):	Contract Amounts (Excludes Overheads)	Total
Contract 650.0E. Environmental-Precipitator 17,858,136.39 Contract 650.0E. Interprises Final Site Improvement (Final Site Work, Precipitator Area) Contract 657.0E. Interprises Final Site Improvement (Final Site Work, Precipitator Challenge Contract 657.0EE Nutberg Final Area Foundations Contract 699.7Channe Contracting Lo. Superstructures (Precipitator Enclosure-Final Planting) Contract 699.7Channe Contracting Lo. Superstructures (Precipitator Facility Contract 699.7Channe Contract 699.7Channe Contract 699.7Channe Contract 699.7Channe Contract 699.7Channe Contract 690.7Channe Contract 690.7	GENERATING UNIT 1 FACILITIES:		
Contract 65-0ic Enterprises Final Site Improvement [Final Site Work, Neuberg-Final Area Foundations [Contract 657-Gust Neuberg-Final Area Foundations [Contract 657-Gust Neuberg-Final Area Foundations [Precipitator Enclosure-Front [Precipitator Enclosure-Front [Precipitator Enclosure-Front [Precipitator Enclosure-Front [Precipitator Enclosure-Front [Precipitator Painting] Contract 669-WhiteHouse-Finish Painting [Precipitator Enclosure-Front [Precipitator Enclosure-Front [Precipitator Enclosure-Front [Precipitator Painting] Contract 660-Pullman Kellogg-Scrubber 49,053,152.00 Contract 660-Pullman Kellogg-Scrubber 49,053,152.00 Contract 660-Pullman Kellogg-Scrubber 49,053,152.00 Contract 660-Cheme Contracting Co. Superstructures [ProD Contret Equip Finds] (PGD Control Room Roof and Plumbing] (PGD Control Room Roof and Plumbing] (PGD Control Room Roof and Plumbing] (PGD Contract 660-Cheme Control Blug & Finds Contract 669-Whitehouse-Finits Plumting (Painting FGD Tanks & Control Blug) 188,593.00 Contract 663-418 Relifored Co. Relifored Track \$ 2,315,992.50 - 25% Solid Waste Relifored Contract 731-Attes Relifored Track & S14,507.00 2,098,487.39 4. Flyash Collection Facility Contract 634-Attes Relifored Cars 5 2,315,992.50 - 25% Solid Waste Relifored Contract 634-Attes Final Stellow from Track 5 2,315,992.50 - 25% Solid Waste Relifored Contract 634-Attes Final Stellow from Track 5 2,315,992.50 - 25% Solid Waste Relifored Contract 634-Attes Final Stellow from Track 5 2,315,992.50 - 25% Solid Waste Relifored Contract 634-Attes Final Stellow from Track 5 2,315,992.50 - 25% Solid Waste Relifored Contract 634-Attes Relifored Track Protocts Contract 634-Attes Final Stellow from Track 5 2,315,992.50 - 25% Solid Waste Relifored Contract 634-Attes Protocts Contract 634-Attes Relifored Track Protocts 5 Contract 634-Attes Relifored Track Protocts Contract 634-Attes Relifored Track 5 Contract 634-Attes Relifored Track 5 Contract 634-Attes Relifored Track Protocts Contract 634-A	· ·		
(Final Site Work, Precipitator Area)443,347.00(Concrust 657-01k Newberg-Plant Area Foundations (Concrust 657-01k Newberg-Plant Area Foundations (Precipitator Enclosure-Froncetive Equip Siding)122,603.00(Precipitator Enclosure-Froncetive Equip Siding)122,603.0018,907,963.39Contract 659-Mithenous-Finish Planting (Precipitator Planting)65,415.0018,907,963.392. Sulphur Dioxide Removal Facility Contract 659-Mithenous-Finish Planting223,585.0018,907,963.39(FGE Contract 602-Planting Kologg Strubber49,053,152.00233,585.00(FGE Contract 602-Planting Kologg Strubber49,053,152.00233,585.00(FGE Contract 602-Planting Kologg Strubber203,585.00203,595.00(FGE Control Room & Instrumentation Fixtures and Wring)36,541.0036,541.00(FGE Control Room & Roof and Planting (Planting-FGE Tank & Control Bidg)188,593.0050,289,720.002. Solid Waste Railroad CoRailroad Track S 2,315,923.0050,289,720.0050,289,720.003. Solid Waste Railroad CoRailroad Track S 2,315,923.0050,289,720.002,098,487.394. Hysh Collection Facility Contract 659-Mither Stallroad CoRailroad Track S 2,315,923.002,098,487.392,098,487.394. Hysh Collection Facility Contract 659-Mither Stallroad CoRailroad Track Contract 659-Mither Stallroad CoRailroad Track S 2,315,923.002,098,487.394,492,120.005. Run-off Retention PondsNone0.006,490,518.466. Cooling Tower Arcality Contract 650-Mither Stall Holy System Contract 650-Mither Facility Contract 650-Mither Revortered (Final		17,585,136.39	
Contract 657-Gust Newberg-Plant Area Foundations (Concrets Equip (Precipitator Inclusions-Font) (Precipitator Inclusions-Font) (FGD Contract 602-Pullman Kallogg-Scrubber (FGD Contract 602-Pullman Kallogg-Scrubber (FGD Contract 602-Pullman Kallogg-Scrubber (FGD Control Room) (FGD Control Room & Instrumentation Fixtures and Wiring) (FGD Control Room & Instrumentation Fixtures and Wiring) (Contract 684-Mais Railroad CoRailroad Track S 2, 319, 923.00 - 25% Solid Waste Railroad CoRailroad Track S 2, 319, 923.00 - 25% Solid Waste Railroad Care and Pixtures 2 (Contract 684-Pullman Power Products-Fix Ah & Lime Silos 4, Fiyash Collection Facility Contract 684-Pullman Power Products-Fix Ah & Lime Silos (Contract 684-Pullman Power Area ) (Contract 684-Pullman Forer Area Fi	• •		
(Concrete Equip Free Control BCO Superstructures (Precipitator Enclosure-Fold)233,089.00 122,603.00(Precipitator Enclosure-Protective Equip Siding)122,603.00Contract 699-Whitehouse-Fnish Painting (Precipitator Painting)65,415.0018,907,963.332. Sulphur Dioxide Removal Facility223,858.00 (FGD Concrete Equip Fdn)223,858.00 (FGD Concrete Equip Fdn)223,858.00 (FGD Concrete Equip Fdn)(FGD Concrete Equip Fdn)223,858.00 (FGD Concrete Equip Fdn)223,858.00 (FGD Concrete Equip Fdn)255,90.00 (FGD Control Rom Rof and Pumbring)(FGD Control Rom Rof and Pumbring)75,569.00 (FGD Control Rom Rof and Pumbring)50,289,720.002. Solid Waste Railroad CoRailroad Track (FGD Control Rof Rof Pumbring)50,289,720.003. Solid Waste Railroad CoRailroad Track (S 2,315,923.00 - 25% Solid Waste Railroad (Contract 731-648.Railroad CoRailroad Track (S 2,315,923.00 - 25% Solid Waste Railroad (Contract 731-648.Railroad CoRailroad Track (S 2,315,923.00 - 25% Solid Waste Railroad (Contract 731-648.Railroad CoRailroad Track (Contract 731-648.Railroad CoRailroad Track (Contract 731-648.Railroad CoRailroad Track (Contract 656-Alten Railroad Cars1,797,278.46 (A,93,241.00)4. Flysch Collection Facility Contract 656-Puk Insman Hoff-Flyash Hdly System (Contract 656-Puk Inserption Forducts-Fly Ash & Lime Silos1,797,278.46 (A,93,241.00)6. Cooling Tower Facility Contract 656-Puk Interprises-Final Site Improvement (If and Site Work, Cooling Tower Area) (Contract 656-Duck Interprises-Final Site Improvement (If and Site Work, Cooling Tower Area) (Contract 656-Duck Interprises-Final Site Improvement (If and Site Work, Cooling Tow		443,347.00	
Contract 697-Cherne Contracting CoSuperstructures (Precipitator Enclosure-Protective Equip Siding) Contract 609-Whitehouse-Prinish Plainting (Precipitator Prinish Plainting) (Precipitator Prinish Plainting) (Precipitator Prinish Plainting) (Precipitator Prinish Plainting) Contract 602-Pullman Kellogg-Scrubber (FGD Contrest 609-Cherne Contracting CoSuperstructures (FGD Contract 602-Pullman Kellogg-Scrubber (FGD Contract 603-Pull Kellogg) (FGD Contract 603-Pull Kellogg) (FGD Contract 603-Pull Kellogg) (FGD Contract 603-Pull Kellogg) (FGD Contract 603-Pull Kellogg) Contract 603-Pull Kellogg) (FGD Contract 603-Pull Kellogg) (FGD FUNCK) (FGD FUNCK) (FGD FUNCK) (FGD Contract 603-Pull Kellogg) (Contract 731-George Eady-FGD Control Bidg & Fdns (Contract 603-Pull Kellogg) (Contract 731-Poerge Eady-FGD Control Bidg & Fdns (Contract 603-Pull Kellogg) (Contract 603-Pull Kellogg) (Contra			
(Precipitator Enclosure-And Controls Equip Stilling)233,089.00 (Precipitator Painting)(Precipitator Painting)122,603.00(Precipitator Painting)65,415.0018,907,953.392. Sulphur Dioxide Removal Facility49,053,152.00Contract 602-Public Removal Facility233,858.00(FGD Control Room & Instrumentation Fitures and Wiring)366,341.00(FGD Control Room & Instrumentation Fitures and Wiring)366,341.00(FGD Control Room Roof and Public West Balting188,593.00Contract 603-Whitehouse-Finish Painting188,593.00(FGD Control Room Roof and Public West Balting)603,993.64(FGD Control Room Roof and Public West Balting)603,993.64Contract 731-George Eady-FGD Control Bidg & Fdns188,593.002. Solid Waste Railroad Co-Railroad Track603,993.64Contract 731-Attas Railroad Co-Railroad Track603,993.64Contract 731-Attas Railroad Co-Railroad Track-Phase 2-includes Coal579,980.01S. Solid Waste Railroad Co-Railroad Track579,980.01Contract 731-Attas Railroad Co-Railroad Track-Phase 2-includes Coal6,490,518.46S. Run-off Retention PondsNone0.006. Contract 636-Attas Hairong Coare Products-Fly Ash & Lime Silos4,693,240.006. Contract 636-Attas Railroad Track7,163,858.96Contract 636-Attas Railroad Track1,977,278.46A. Flyash Collection Facility3,655,625.00Contract 636-Attas Parter-Side Dump Railroad Track1,951,003.40Contract 657-Gut Methage-Plant Area Fand 2(Finis 158 Work, Coding Tower Area Fan 2<		458,373.00	
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(Precipitator Painting)65,415.00 <b>18,907,963.392. Sulphur Dioxide Removal Facility</b> Contract 602-Pullman Kelleg-Scrubber49,053,152.00(FGD Concrete Equip Fdns)223,858.00(FGD Concrete Equip Fdns)223,858.00(FGD Contract 607-Cheme Contracting CoSuperstructures and Wiring)365,41.00(FGD Control Room Root and Plumbing)75,590.00Contract 609-Withebuse-Finish Painting76,590.00Contract 609-Withebuse-Finish Painting188,593.00Contract 731-George Eady-FGD Control Bidg & Fdns184,332.00 <b>50,289,720.003. Solidi Waste Railroad System</b> Contract 634-Mites Bailroad CoRailroad Track \$ 2,313,922.00603,999.64Contract 731-George Eady-FGD Control Bidg & Fdns1,957,980.75 <b>2.</b> Solidi Waste Railroad CoRailroad Track \$ 2,313,922.00579,980.75Contract 634-Mites Bailroad CoRailroad Track \$ 2,313,922.00579,980.75Contract 634-Mites Failroad CoRailroad Track \$ 2,313,922.00579,980.75Contract 636-Allen Sherman Hoff-Flyash Hdly System Contract 636-Allen Sherman Hoff-Flyash Hdly System Contract 636-Allen Sherman Hoff-Flyash Hdly System Contract 632-Mite Sherman Hoff-Flyash Hdly System Contract 632-Mite Theoreman Hoff-Flyash Hdly System Contract 632-Mite Sherman Hoff-F		122,603.00	
2. Sulphur Dioxide Removal Facility       49,053,152.00         Contract 602-Pullman Kellogg-Scrubber       49,053,152.00         Contract 602-Pullman Kellogg-Scrubber       49,053,152.00         (FGD Concrete Equip Fdns)       123,358.00         (FGD Control Room Rof and Plumbing)       75,560.00         (FGD Control Room Rof and Plumbing)       75,560.00         Contract 639-Whitehouse-Finish Painting       188,593.00         (Painting-FGD Tanks & Control Bidg)       188,593.00         Contract 73-660-Grange Eady-FGD Control Bidg & Fdns       184,332.00         Solid Waste Railroad System       Contract 1682-Atlas Railroad CoRailroad Track         S 2,415,998.05       23,999,64         Contract 734-Portec-Side Dump Railroad Cars       914,507.00         2,098,487.39       2,098,487.39         4. Flyash Collection Facility       2,098,487.39         Contract 664-Pullman Power Products-Fly Ash & Lime Silos       4,693,240.00         6. Cooling Tower Facility       Contract 632-M.M. Chemical-Cooling Tower         Contract 632-M.M. Chemical-Cooling Tower       7,163,858.96         Contract 632-M.M. Chemical-Cooling Tower Chorination       153,878.00         Contract 632-M.M. Chemical-Cooling Tower Chorination       153,878.00         Contract 632-M.M. Chemical-Cooling Tower Area)       244,121.00	-	CE 415 00	40 007 002 10
Contract 602-Pullman Kellogg-Scrubber49,053,152.00Contract 602-Pullman Kellogg-Scrubber223,858.00(FGD Concrete Equip Fdns)223,858.00(FGD Concrete Equip Fdns)197,754.00(FGD Control Room & Instrumentation Fixtures and Wiring)365,6341.00(FGD Control Room Roof and Plumbing)75,690.00Contract 639-Whitehouse-Finish Painting188,593.00(Finiting-FCD Tanks & Control Bldg)188,593.00Contract 731-George Eady-FGD Control Bldg & Fdns184,332.0050,289,720.003. Solid Waste Railroad SystemContract 666-Atlas Railroad Co-Railroad Track603,999,64Contract 711-Atlas Railroad Co-Railroad Track603,999,64Contract 731-Atlas Railroad Co-Railroad Track579,980.752,008,487.39914,507.002,098,487.394. Flyash Collection Facility2,098,487.39Contract 664-Pullman Power Products-Fly Ash & Lime Silos4,693,240.006. Cooling Tower Facility24,4121.00Contract 630-Mice Rater Railroad Track24,4121.00Contract 660-Dick Enterprise-Final Site Improvement15,250.00Contract 660-Dick Enterprise-Final Site Improvement15,250.00Contract 660-Dick Enterprise-Final Site Improvement15,250.00Contract 669-Enter Research Cottrell-Cooling Tower Area)24,512.00Contract 660-Dick Enterprise-Final Site Improvement15,250.00Contract 660-Dick Enterprise-Final Site Improvement15,250.00Contract 669-Enter Placement)15,250.00Contract 669-Enter Placement)15,250.00Contract 669-	(Precipitator Painting)	05,415.00	18,907,905.59
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(FGD HVAC System for FGD Control Room)       197,754.00         (FGD Control Room Roof and Plumbing)       366,341.00         (FGD Control Room Roof and Plumbing)       75,690.00         Contract 699-Whitehouse-Finish Painting       188,593.00         (Painting-FGD Tanks & Control Bidg & Fdns       184,332.00         3. Solid Waste Railroad System       50,289,720.00         Contract 731-George Eady-FGD Control Bidg & Fdns       184,332.00         3. Solid Waste Railroad System       603,999.64         Contract 711-Atlas Railroad CoRailroad Track       52,215,998.26 - 25% Solid Waste Railroad         S. Solid Waste Railroad Sole       579,980.75         Contract 634-Allen Sherroad Co.s. Railroad Track       52,219,92.20 - 25% Solid Waste Railroad         S. Solid Waste Railroad Co.s. Railroad Track       52,319,92.20 - 25% Solid Waste Railroad         S. Contract 731-Aebrec-Side Dump Railroad Cars       914,507.00       2,098,487.39         4. Flysh Collection Facility       0       0.00       6,490,518.46         5. Run-off Retention Ponds       None       0.00         6. Cooling Tower Facility       153,878.00       0         Contract 632-Allen Sherman Hoff-Flyash Hilly System       153,878.00       0         Contract 632-Out Mebreg-Plant Area Foundations       153,878.00       0         Contract	<b>-</b> .	223.858.00	
(FGD Control Room & Instrumentation Fixtures and Wiring)       365,341.00         (FGD Control Room Roof and Plumbing)       75,690.00         Contract G59-Wilthobuse-Finish Painting       188,593.00         (Painting-FGD Tanks & Control Bidg)       188,593.00         Contract G59-Wilthobuse-Finish Painting       184,332.00         Solid Waste Railroad System       59,289,720.00         S. Solid Waste Railroad CoRailroad Track       579,980.75         S 2,415,982.56 - 25% Solid Waste Railroad       603,999.64         Contract 711.Atlas Railroad CoRailroad Track       579,980.75         S. Contract 734-Portec-Side Dump Railroad Cars       914,507.00         2,319,923.00 - 25% Solid Waste Railroad       579,980.75         Contract 640-Puilma Power Products-Riy Ash & Lime Silos       4,693,240.00         6,490,518.46       5. Run-off Retention Ponds       None         S. Run-off Retention Ponds       None       0.00         6. Cooling Tower Facility       153,878.00       6,490,518.46         Contract 657-Gust Newberg-Plant Area Foundations       153,878.00       14,479,244.96         Contract 657-Gust Newberg-Plant Area Foundations       153,878.00       14,479,244.96         Contract 657-Gust Newberg-Plant Area Foundations       152,50.00       11,479,244.96         Contract 692-Frection Leasing-Yard Area F			
(FGD Control Room Roof and Plumbing)       75,690.00         Contract 699-Whitehouse-Finish Planting       188,593.00         Contract 731-George Eady-FGD Control Bidg & Fdns       184,332.00 <b>3. Solid Waste Railroad System</b> 184,332.00         Contract 668-Atlas Railroad CoRailroad Track       \$2,315,998.56 - 25% Solid Waste Railroad         S. Joint Kas Railroad CoRailroad Track       \$2,319,992.60 - 25% Solid Waste Railroad         S. Joint Kas Railroad CoRailroad Track       \$2,319,992.00 - 25% Solid Waste Railroad         S. Joint Kas Railroad CoRailroad Track       \$2,319,992.07 - 25% Solid Waste Railroad         Contract 636-Atlas Railroad Co-Railroad Track       \$2,319,992.00 - 25% Solid Waste Railroad         S. Joint Kas Railroad Co-Railroad Track       \$2,319,992.07 - 25% Solid Waste Railroad         Contract 636-Atlan Sherman Hoff-Flyash Hdly System       1,797,278.46         Contract 636-Allen Sherman Hoff-Flyash Hdly System       1,797,278.46         Contract 636-Allen Sherman Hoff-Flyash Hdly System       1,997,278.46         Contract 630-Dick Enterprise-Final Site Improvement       153,878.00         Contract 630-Dick Enterprise-Final Site Improvement       153,878.00         Contract 657-Gust Newberg-Plant Area Foundations       10,000         Contract 650-Dick Enterprise-Final Site Improvement       15,250.00         Contract 650-Dick Enterprise-Final Site Im		•	
Contract 699-Whitehouse-Finish Painting (Painting-FGD Tanks & Control Bidg & Fdns188,593.00 184,332.0050,289,720.003. Solid Waste Railroad System Contract 668-Atlas Railroad Co-Railroad Track \$ 2,415,998.56 - 25% Solid Waste Railroad Contract 711-Atlas Railroad Co-Railroad Track-Phase 2-includes Coal \$ 2,319,923.00 - 25% Solid Waste Railroad Contract 734-Portec-Side Dump Railroad Cars603,999.644. Flyash Collection Facility Contract 636-Allen Sherman Hoff-Flyash Hdly System Contract 664-Pullman Power Products-Fly Ash & Lime Silos7,163,858.965. Run-off Retention PondsNone0.006. Cooling Tower Facility Contract 650-Research Cottrell-Cooling Tower (Final Site Work, Cooling Tower Area) (Contract 657-Gust Newberg-Plant Area Foundations (Cooling Tower Structural Steel Fdns)3,655,625.00Contract 660-Dick Enterprises-Final Site Improvement (Final Site Work, Cooling Tower Chort Harea Foundations (Cooling Tower Structural Steel Fdns)15,250.00Contract 650-Dick Enterprises-Yard Area Fdns 2 (Fdns for Cooling Tower Concrete Placement)15,250.00Contract 650-Dick Enterprises-Yard Area Fdns 2 (Fdns for Cooling Tower Structural Steel Fdns)15,250.00Contract 650-Dick Enterprises-Yard Area Fdns 2 (Fdns for Cooling Tower Structural Steel Fdns)15,250.00Contract 650-Dick Enterprises-Yard Area Fdns 2 (Fdns for Cooling Tower Chort Haree, Nord, HVAC)246,512.00Contract 650-Dick Enterprises-Yard Area Fdns 2 (Fdns for Cooling Tower Structural Steel Fdns)15,250.00Contract 650-Dick			
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Contract 731-George Eady-FGD Control Bldg & Fdns184,332.0050,289,720.003. Solid Waste Railroad System Contract 666-Attas Railroad Or-Railroad Track \$ 2,415,998.56 - 25% Solid Waste Railroad Contract 711-Attas Railroad CoRailroad Track-Phase 2-includes Coal \$ 2,313,923.00 - 25% Solid Waste Railroad Cars603,999.642,098,250.0 - 25% Solid Waste Railroad Cars914,507.002,098,487.394. Flyash Collection Facility Contract 636-Allen Sherman Hoff-Flyash Hdly System Contract 636-Allen Sherman Hoff-Flyash Hdly System1,797,278.466. contract 636-Allen Sherman Hoff-Flyash Hdly System Contract 636-Allen Sherman Hoff-Flyash K & Lime SilosNone0.006. Cooling Tower Facility Contract 630-Collen Tower Contract 630-Collen Tower Products-Fly Ash & Lime SilosNone0.006. Cooling Tower Facility Contract 630-Fock Enterprises-Final Site Improvement (Final Site Work, Cooling Tower Area) Contract 650-Fock Enterprises-Final Site Improvement (Gooling Tower Structural Steel Fdns) Contract 650-Fock Enterprises-Final Site Improvement (Cooling Tower Structural Steel Fdns) Contract 650-Fock Enterprises-Yard Area Fdns 2 (Fdns for Cooling Tower Chorerete Placement) (Cooling Tower Chorerete Placement) (Cooling Tower Electrical Bldg Structure, Roof, HVAC)15,250.00COMMON FACILITIES: 1. Waste Water Treatment Facility Contract 656-Fock Enterprises-Final Site Improvement (Final Site Work, Vater Treatment Vaste Water System Contract 656-Fock Enterprises-Final Site Improvement (Final Site Work, Water Treatment Area) Contract 659-Cock Enterprises-Final Site Improvement (Final Site Work, Vater Treatment Area) Contract 659-Fock Enterprises-Final Site Improvement (Final Site Work, Water Treatment Area) Contract	-	188 593 00	
3. Solid Waste Railroad System       Contract 668-Atlas Railroad CoRailroad Track       603,999.64         Contract 668-Atlas Railroad CoRailroad Track-Phase 2-includes Coal       5,2,415,998.55 - 25% Solid Waste Railroad       579,980.75         S. Contract 711-Atlas Railroad CoRailroad Track-Phase 2-includes Coal       5,2,319,923.00 - 25% Solid Waste Railroad       579,980.75         Contract 734-Portee-Side Dump Railroad Cars       914,507.00       2,098,487.39         4. Flyash Collection Facility       Contract 636-Allen Sherman Hoff-Flyash Hdly System       1,797,278.46         Contract 664-Pullman Power Products-Fly Ash & Lime Silos       4,693,240.00       6,490,518.46         5. Run-off Retention Ponds       None       0.00         6. Cooling Tower Facility       Contract 610-Research Cottrell-Cooling Tower       7,163,858.96         Contract 610-Research Cottrell-Cooling Tower       7,163,858.96       0.00         6. Cooling Tower Facility       Contract 632-J.M. Chemical-Cooling Tower Chlorination       153,878.00         Contract 652-Dick Enterprises-Final Site Improvement       (Contract 657-Gust Newberg-Plant Area Foundations       244,121.00         Contract 660-Dick Enterprises-Yard Area Fdns 2       (Fdns for Cooling Tower Concrete Placement)       15,250.00         Contract 680-Dick Enterprises-Yard Area Fdns 2       (Fdns for Cooling Tower Concrete Placement)       15,250.00         Contract 69	• •		50 290 720 00
Contract 668-Atlas Railroad CoRailroad Track       603,999.64         \$ 2,415,998.56 - 25% Solid Waste Railroad       603,999.64         Contract 711-Atlas Railroad CoRailroad Track-Phase 2-includes Coal       579,980.75         Contract 734-Portec-Side Dump Railroad Cars       914,507.00       2,098,487.39         4. Flyash Collection Facility       1,797,278.46       6,490,518.46         Contract 636-Allen Sherman Hoff-Flyash Hdly System       1,797,278.46       6,490,518.46         5. Run-off Retention Ponds       None       0.00         6. Cooling Tower Facility       7,163,858.96       0.00         6. Cooling Tower Facility       1,3878.00       0.00         Contract 636-Dick Enterprises-Final Site Improvement       153,878.00       0.00         Contract 637-Gust Newberg-Plant Area Foundations       244,121.00       0.00         Contract 657-Gust Newberg-Plant Area Foundations       3,655,625.00       0.01         Contract 660-Dick Enterprises-Yard Area Finds 2       15,250.00       11,479,244.96         COMMON FACILITIES:       1.951,003.40       11,479,244.96         COMMON FACILITIES:       1.951,003.40       1.951,003.40         Contract 630-Lick Enterprises-Final Site Improvement       1.951,003.40       1.967,746.00         Contract 630-Lick Enterprises-Final Site Improvement       1.951,003.4	Contract 751-George Lady-r GD Control Dug & Funs	104,352.00	50,285,720.00
\$ 2,415,998.56 - 25% Solid Waste Railroad       603,999.64         Contract 711-Atlas Railroad Co.Railroad Track-Phase 2-includes Coal       579,980.75         \$ 2,319,923.00 - 25% Solid Waste Railroad       579,980.75         Contract 734-Portec-Side Dump Railroad Cars       914,507.00       2,098,487.39         4. Flyash Collection Facility       1,797,278.46       6,490,518.46         Contract 636-Allen Sherman Hoff-Flyash Hdly System       1,797,278.46       6,490,518.46         S. Run-off Retention Ponds       None       0.00         6. Cooling Tower Facility       -       -         Contract 630-Research Cottrell-Cooling Tower       7,163,858.96       -         Contract 630-Research Cottrell-Cooling Tower Area)       244,121.00       -         Contract 657-Gust Retentprises-Final Site Improvement       153,878.00       -         (Final Site Work, Cooling Tower Area)       244,121.00       -         Contract 657-Gust Newberg-Plant Area Foundations       -       -         (Cooling Tower Structural Steel Fdns)       3,655,625.00       -         Contract 638-Erection Leasing-Yard Area Building       -       -         (Cooling Tower Concrete Placement)       15,250.00       -         Contract 638-Erection Leasing-Yard Area Building       -       -         (Cooling Tower Con	3. Solid Waste Railroad System		
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5. Run-off Retention Ponds       None       0.00         6. Cooling Tower Facility       Contract 610-Research Cottrell-Cooling Tower       7,163,858.96         Contract 632-J.M. Chemical-Cooling Tower Chlorination       153,878.00       153,878.00         Contract 652-Dick Enterprises-Final Site Improvement       153,878.00       244,121.00         Contract 657-Gust Newberg-Plant Area Foundations       244,121.00       Contract 657-Gust Newberg-Plant Area Foundations         (Cooling Tower Structural Steel Fdns)       3,655,625.00       Contract 660-Dick Enterprises-Yard Area Fdns 2         (Fdns for Cooling Tower Concrete Placement)       15,250.00       Contract 698-Erection Leasing-Yard Area Building         (Cooling Tower Electrical Bidg Structure, Roof, HVAC)       246,512.00       11,479,244.96         COMMON FACILITIES:         1. Waste Water Treatment Facility       Contract 631-Liquitec-Preteatment Waste Water System       1,951,003.40         Contract 656-Dick Enterprises-Final Site Improvement       (Final Site Work, Water Treatment Area)       780,746.00         Contract 693-Courter & Co-Yard Mechanical Facilities       780,746.00       Contract 693-Courter & Co-Yard Mechanical Facilities			6.490.518.46
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<b>1. Waste Water Treatment Facility</b> 1,951,003.40         Contract 631-Liquitec-Pretreatment Waste Water System       1,951,003.40         Contract 656-Dick Enterprises-Final Site Improvement       780,746.00         Contract 693-Courter & Co-Yard Mechanical Facilities       780,746.00			
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	•	/80,746.00	
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	(Piping-Boiler Waste Water)	1,079,849.00	3,811,598.40

Contract Amounts	Total
(Excludes Overneads) None	Total 0.00
1,259,149.00	
21,447.00	1,280,596.00
None	0.00
19,092,679.48	
590,162.00	
936,663.00	
21,405.00	
238,848.00	
56,791.00	
1,525,100.00	22,461,648.48
None	0.00
150,297.00	
252,526.00	
1,100,544.00	
2,302,580.00	3,805,947.00
120,625,724.08	120,625,724.08
	(Excludes Overheads) None           1,259,149.00           21,447.00           None           19,092,679.48           590,162.00           936,663.00           21,405.00           238,848.00           56,791.00           1,525,100.00           None           150,297.00           252,526.00           1,100,544.00           2,302,580.00

Big Rivers Electric Corporation P.O. Box 24 Henderson, Kentucky 42420

June 30, 1983

Mayer, Brown & Platt 231 South LaSalle Chicago, Illinois 60604

Gentlemen:

Attached hereto as Exhibit A is a list of certain air and water pollution control facilities, sewage and solid waste disposal facilities and certain other facilities (collectively, the "Facilities") which have been, or will be, constructed, acquired and installed at Generating Unit 1 ("Generating Unit 1") of the D.B. Wilson Station (the "Station"), a coal-fired steam electric power generating plant located within the boundaries of Ohio County, Kentucky (the "County"). The facilities listed under Item II in Exhibit A include facilities which will be used in common with Generating Unit 2 ("Generating Unit 2"), which is intended to be constructed as part of the Station. The Station, including the Facilities, is owned by Big Rivers "Slectric Corporation ("Big Rivers"). A portion of the cost f the Facilities has been financed by proceeds of the County's \$82,500,000 aggregate principal amount Pollution Control Interim Revenue Bonds, Series 1982 (Big Rivers Electric Corporation Project)(the "1982 Series Bonds") and by investment income on proceeds of the 1982 Series Bonds. Capitalized terms used herein, except to the extent specifically defined herein, are used as defined in the Financing and Loan Agreement, dated as of June 1, 1983,

entered into by the County and Big Rivers in connection with the issuance of \$58,800,000 aggregate principal amount of the County's Pollution Control Floating Rate Demand Bonds, Series 1983 (Big Rivers Electric Corporation Project)(the "Bonds").

For purposes of this letter, the term "Net Cost of Construction" shall mean that portion of the Cost of Construction which is chargeable to the Facilities' capital account for Federal income tax purposes or would be so chargeable either with a proper election or but for a proper election to deduct such amounts but computed without regard to: (a) Administration Expenses, legal, accounting, financial, advertising, recording and printing expenses and all other expenses incurred in connection with the issuance of any debt obligations of the County; and (b) interest on ot obligations of the County used to finance the

cilities which would be eligible for capitalization pursuant to the election available under Section 266 of the Internal Revenue Code of 1954, as amended (the "Code"), and the Treasury Regulations promulgated thereunder. In addition, the Net Cost of Construction of the Facilities in Exhibit A hereto shall not include any costs paid or incurred prior to September 9, 1980 or attributable to construction or fabrication occurring prior to September 9, 1980.

The Electrostatic Precipitator System listed as Item I.1 in Exhibit A hereto is designed to remove flyash from the stack gases emitted from the boilers of Generating Unit 1. The recovered flyash will be disposed of by the Solid Waste Treatment Facility listed as Item II.5 in Exhibit A hereto. The Electrostatic Precipitator System will consist of two rigid electrode type precipitators, each of which will treat 50 percent of the flue gas stream. The flyash is collected on a series of electrodes in the precipitators and then removed to fall into hoppers by electromagnetic rappers. The cleaned flue gas flows to a common outlet plenum and then to the induced draft fans. The flyash is removed from the precipitators by the Flyash Collection Facility to the Solid Waste Treatment Facility. The ductwork connecting the air heaters of the boiler to the inlet manifold of the Electrostatic Precipitator System and

unecting the outlet manifold of the Electrostatic \_\_ecipitator System to the induced draft fans is not included as part of the facility. However, transitional ducting which constitutes an integral part of the Electrostatic Precipitator System is included as a component of the facility.

The Net Cost of Construction of the Electrostatic Precipitator System listed as Item I.1 in Exhibit A hereto is estimated to be \$12,221,609. \$8,026,744 of said Net Cost of Construction has been financed by proceeds of the 1982 Series Bonds or investment income thereon, and \$4,194,865 of said Net Cost of Construction has not been so financed. It is estimated that such facility will have an economic useful life of 30 years and will have no net salvage value at the end of such 30 year period. The annual expenses of operation and maintenance of such facility for each year of its useful life, based on current cost and price levels, are estimated to be \$187,364. The investment and energy tax credits claimed with respect to such facility will not exceed 10 percent of the Net Cost of Construction of such Facility.

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In the absence of pollution control requirements, Big Rivers would install less efficient mechanical dust collectors instead of the Electrostatic Precipitator System in order to protect the induced draft fans from erosion caused by particulates contained in the flue gases. The greater efficiency of the Electrostatic Precipitator System will not reduce the maintenance costs of the induced draft fans from what such costs would have been if mechanical dust collectors had been installed and the estimated useful life of the induced draft fans will not be increased. It is estimated that the Net Cost of Construction of such mechanical dust collectors would be \$2,500,000. It is estimated that such mechanical dust collectors would have an economic useful life of 30 years and would have no net salvage value at the end of such 30 year period. The annual expenses of operation and maintenance of such mechanical dust collectors for each year of their useful lives are, based on current cost and price levels, estimated to be \$124,758. The investment and energy tax credits claimed with respect to such mechanical dust collectors would not exceed 10 percent of the net cost of construction of such mechanical dust collectors.

The Sulphur Dioxide Removal Facility listed as Item I.2 in Exhibit A hereto is designed to remove sulphur dioxide from the flue gases emitted from the boiler of Generating Unit 1. Such facilities are known as "wet spray type" systems and consist of sulphur dioxide spray absorbers, lime and limestone receiving, storage, conveying and handling facilities, lime and limestone slurry preparation and transport facilities, sludge dewatering facilities, flue gas reheat facilities, other associated appurtenances, support steel, piping, wiring, and controls.

The lime and limestone receiving, storage, conveying and handling facilities described as part of Item I.2 in Exhibit A hereto include a stationary clamshell bucket type barge unloader, complete conveyor system, silos, dust collection systems, control systems, and associated appurtenances. The limestone and pebble lime are brought to the unloading facility by barge. They are removed via the clamshell bucket unloader and transported to separate storage silos on the conveyors. The storage silos each have a capacity of 12,000 tons of reagent. The respective reagents are stored in these silos until required by the slurry preparation systems.

The slurry preparation facilities include ball mills for limestone slurry preparation, slakers for lime slurry Preparation, pumps and holding tanks. The slurry produced in the ball mills and slakers is stored in hold tanks prior to being pumped to the sulphur dioxide absorber.

The sludge dewatering system includes thickeners, pumps, spray piping and associated appurtenances. The limestone/lime slurry is recirculated and sprayed in a horizontal vessel to absorb the sulphur dioxide. A bleed stream is continuously diverted to the sludge dewatering system and makeup is continuously introduced from the slurry preparation and transfer system in order to maintain system chemistry. From the spray absorbers, the cleaned flue gas is ducted to the plant stack. The ductwork connecting the induced draft fans to the inlet of the Sulphur Dioxide Removal Facility and connecting the outlet of the Sulphur Dioxide Removal Facility. However, transitional ducting which constitutes an integral part of the Sulphur Dioxide Removal Facility is included as a component of the facility.

The Net Cost of Construction of the Sulphur Dioxide Removal Facility listed as Item I.2 in Exhibit A hereto is estimated to be \$75,740,864. \$43,141,234 of said Net Cost of Construction has been financed by proceeds of the 1982 Series Bonds or investment income thereon, and \$32,599,630 of said Net Cost of Construction has not been so financed. Were it not for pollution control requirements, Big Rivers would not install such a facility, or any component thereof, for any other purpose and Big Rivers will derive no economic benefit from the installation of such a facility.

The Solid Waste Treatment Facility listed in Item II.5 in Exhibit A hereto is designed to concentrate and process waste slurry from the sludge dewatering systems of the Generating Unit I and 2 sulphur dioxide removal facilities by addition of flyash and lime to produce a suitable landfill material. The facility consists of a sludge receiving system, mechanical dewatering system, flyash feed system, fixation additive system, ash sludge mixing system, conveyor system and associated appurtenances.

The sludge receiving system receives and stores the discharge material from the Sulphur Dioxide Removal Facility. The facility includes surge tanks, filter feed pumps and associated piping valves and controls.

The mechanical dewatering system further dewaters the sludge received from the Sulphur Dioxide Removal Facility. The facility consists of vacuum filters, vacuum pumps, pumps, piping, valves and controls.

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Case No. 2012-00492 Attachment for Response to KIUC 1-3 Witness: Billie J. Richert Page 117 of 156 The fixation additive system stores and transports lime to the ash-sludge mixing system. The facility consists of the storage silos and additive feed conveyors.

The ash-sludge mixing system mixes the dewatered sludge, flyash, and fixation agent (lime) to form a suitable landfill material. The facility consists of mixers, feeders, and conveyors.

The conveyor system transports the mixed material to the Solid Waste Railroad System or the emergency solid waste stockpile area.

The Solid Waste Treatment Facility, with the exception of the outdoor storage tanks and silos and associated equipment, is located in the solid waste treatment building. This building is included as part of this facility as its sole function is to house the components and control room of the solid waste treatment system.

The Net Cost of Construction of the Solid Waste Treatment Facility listed as Item II.5 in Exhibit A hereto is estimated to be \$25,324,382. \$15,929,767 of said Net Cost of Construction has been financed by proceeds of the 1982 Series Bonds or investment income thereon, and \$9,394,615 of said Net Cost of Construction has not been so financed. Were it not for pollution control requirements, Big Rivers would not install such a facility, or any component thereof, for any other purpose and Big Rivers will derive no benefit from the installation of such a facility.

The Flyash Collection Facility listed as Item I.4 in Exhibit A hereto is designed to remove the flyash collected by the Electrostatic Precipitator System and transport it through piping to silos where it is stored prior to disposal through the Solid Waste Treatment Facility. The precipitator flyash system is of the "pressure" type consisting of motive air blowers, silo aeration air blowers, air locks, piping, valves and controls. The piping and valves include the silo return vent system which transports vented air and entrained ash from the flyash silos to the inlet duct of the electrostatic precipitator. The flyash feed system stores and transfers flyash from the flyash silos to the ash-sludge mixing system. The facility consists of silos, rotary feeders and conveyors.

The Net Cost of Construction of the Flyash Collection Facility listed as Item I.4 in Exhibit A hereto is estimated to be \$5,415,622. None of said Net Cost of Construction has been financed by proceeds of the 1982 Series Bonds or investment income thereon.

Case No. 2012-00492 Attachment for Response to KIUC 1-3 Witness: Billie J. Richert Page 118 of 156 The Solid Waste Railroad System listed as Item I.3 in Exhibit A hereto is designed to load the processed solid waste material from the Solid Waste Treatment Facility and ash from the bottom ash handling facility and transport such material to the Solid Waste Landfill Area. The Solid Waste Railroad System consists of a locomotive, side dump rail cars, rail car positioner, track, landfill area material handling equipment, and associated appurtenances.

The locomotive will be a diesel electric unit with 1100 horsepower of available power.

Side dump rail cars will be designed to dump either side and will handle 50 cubic yards of solid waste material each. Eleven cars will be purchased to support the operations of Generating Unit 1.

The car positioner is designed to provide for indexing of rail cars under the Solid Waste Treatment Facility conveyor discharge chute. The car positioner will be of the cable type.

The landfill area material handling equipment is required to distribute and compact the dumped landfill material to achieve acceptable landfill grades and material density. The equipment will consist of land moving and compaction equipment to support the landfill operation for Generating Unit I.

The Net Cost of Construction of the Solid Waste Railroad System listed as Item I.3 in Exhibit A hereto is estimated to be \$3,143,026. None of said Net Cost of Construction has been financed by proceeds of the 1982 Series Bonds or investment income thereon.

The Cooling Tower Facility listed as Item I.6 in Exhibit A hereto is designed to dissipate to the atmosphere the turbine cycle waste heat of Generating Unit 1. Such facilities are known as counterflow multicell induced draft type cooling towers and consist of fans, fill, structural supports, piping, wiring and controls. Were it not for pollution control requirements, Big Rivers would install an open loop cooling water system and discharge heated water directly to the Green River. The net cost of construction of the Cooling Tower Facility listed as Item I.6 in Exhibit A hereto is estimated to be \$11,372,231. None of said Net Cost of Construction has been financed by proceeds of the 1982 Series Bonds or investment income thereon.

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The Waste Water Treatment Facility listed as Item II.1 in Exhibit A hereto is designed to provide treatment, processing and final disposal of waste water from the Coal Pile Run-Off Pond, Waste Water Pond and Waste Impoundment Pond. The facility consists of a pH trim tank, waste water clarifier, pumps, piping, monitoring and control equipment and associated appurtenances. Big Rivers would not construct such facility or any comparable facility in the absence of pollution control requirements and Big Rivers will derive no economic benefit as a result of the installation of such facility. The Net Cost of Construction of such facility is estimated to be \$2,609,549. \$80,468 of said Net Cost of Construction has been financed by proceeds of the 1982 Series Bonds or investment income thereon, and \$2,529,081 of said Net Cost of Construction has not been so financed.

The Coal Pile Run-Off Pond listed as Item II.2 in Exhibit A hereto is designed to collect acidic water run-off from the station's coal storage area and dispose of it through the Waste Water Treatment Facility. The facility includes a pond and earthwork diking, floating pump structure with pumps and controls, and piping between these pumps and the Waste Water Pond. Water accumulated in the Coal Pile Run-off Pond is pumped to the Waste Water Pond for eventual processing by the Waste Water Treatment Facility. Were it not for pollution control requirements, Big Rivers would not have constructed such facility and Big Rivers will derive no economic benefit from the installation of such facility. The Net Cost of Construction of such facility is estimated to be \$1,397,488. \$1,131,590 of said Net Cost of Construction has been financed by proceeds of the 1982 Series Bonds or investment income thereon, and \$265,898 of said Net Cost of Construction has not been so financed.

The Waste Water Pond and Waste Impoundment Pond listed as Items II.3 and II.4 in Exhibit A hereto are designed to collect a wide variety of liquid plant discharges for eventual discharge to the Green River through the Waste Water Treatment Facility. Each facility includes a pond and earthwork diking, floating pump structure with pumps and controls, and piping between these pumps and the waste water treatment facilities. Were it not for pollution control requirements, Big Rivers would discharge such liquid wastes to a local river or system without treatment. The Net Cost of Construction of such facilities is estimated to be \$663,273. \$276,611 of said Net Cost of Construction has been financed by proceeds of the 1982 Series Bonds or investment income thereon, and \$386,662 of said Net Cost of Construction has not been so financed.

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Case No. 2012-00492 Attachment for Response to KIUC 1-3 Witness: Billie J. Richert Page 120 of 156 The Sanitary Waste System listed as Item II.7 in Exhibit A hereto is designed to provide for the collection, storage, treatment, processing and final disposal of sanitary wastes from the Station. The facility consists of a packaged aeration plant. The Net Cost of Construction of such facility is estimated to be \$286,659. \$100,586 of said Net Cost of Construction has been financed by proceeds of the 1982 Series Bonds or investment income thereon, and \$186,073 of said Net Cost of Construction has not been so financed.

The Run-off Retention Ponds listed as Item I.5 in Exhibit A hereto are provided for the settling of suspended solids contained in rain water run-off prior to the discharge of the run-off through the normal drainage system. Big Rivers would not have constructed such facility in the absence of pollution control requirements. The Net Cost of Construction of such facilities is estimated to be \$397,266. None of said Net Cost of Construction has been financed by proceeds of the 1982 Series Bonds or investment income thereon.

The term of the Bonds is 30 years. The estimated taxable borrowing rate for capital construction for Big Rivers using obligations having a 30-year maturity is within 90 days preceding the date hereof 10.819%, which rate is the rate charged at such time by the Federal Financing Bank.

Each of the Facilities listed as Items I.1, I.2, I.3, I.4, I.5, I.6, II.1, II.2, II.3, II.4, II.5, and II.6 in Exhibit A hereto (the "Pollution Control Facilities"): (1) is a unit which is discrete and which is used in whole or in part to abate or control water or atmospheric pollution or contamination by removing, altering, disposing or storing pollutants, contaminants or wastes (hereinafter individually and collectively referred to as "pollutants") and which cannot be further reduced in size without losing one or more of such characteristics; (2) is not property that avoids the creation of pollutants; (3) is not property which is used solely for the processing and manufacturing of material after such material is no longer a pollutant; and (4) does not treat or process a material in such a manner as to prevent the discharge or release of pollutants when such material is subsequently used. As used herein, the term "pollutant" does not include any material unless such material is in a state or form such that its discharge or release would result in pollution.

All of the property comprising the Facilities is (a) land or an improvement to land, or tangible personal

property subject to exhaustion, wear and tear or obsolescence and (b) has a useful life in the hands of Big Rivers of more than one year. In addition, all of the property comprising the Pollution Control Facilities and the Facility listed as Item II.7 is either (a) to be used, in whole or in part, to abate or control water or atmospheric pollution or contamination by removing, altering, disposing or storing pollutants or for the collection, storage, treatment, utilization, processing or final disposal of sewage or solid waste or (b) is property that is (i) functionally related and subordinate to one or more items of property described in clause (a) of this sentence, and (ii) of a character and size commensurate with the character and size of the property to which such property is functionally related and subordinate.

Each of the Pollution Control Facilities: (a) is designed to control, and will serve the function of controlling, pollution resulting from substances that, but for the installation of such Facility, would be released or discharged in the normal course of operations at the Station; and (b) is of a size and capacity not in excess of the size or capacity required to control the amount of such discharge or release that occurs in the normal course of operations at the Station.

None of the Pollution Control Facilities would be installed by Big Rivers for the purpose of avoiding the creation of a risk of harm to the Station's employees as a result of the release of substances, the release or discharge of which is controlled by such Facilities.

None of the Pollution Control Facilities controls materials that traditionally have been controlled because their release would constitute a nuisance under the laws of the State of Kentucky.

The release or discharge of any substance, the release or discharge of which is controlled by the Pollution Control Facilities, would not cause an immediate risk of substantial damage or injury to property or persons.

Except as noted in this letter, Big Rivers has not installed any item of equipment comparable to the Pollution Control Facilities, or designed to serve a function comparable to the function served by any such Facility, at the Station or plants comparable to the Station, as a customary practice for reasons other than compliance with Federal, State or local pollution control laws, regulations or rulings.

Case No. 2012-00492 Attachment for Response to KIUC 1-3 Witness: Billie J. Richert Page 122 of 156 The Commonwealth of Kentucky, Department of Natural Resources and Environmental Protection, has certified that the Facilities as designed, are in furtherance of the purpose of abating or controlling water or atmospheric pollution or contamination.

Except as herein described, the acquisition, construction and installation of all or any portion of the Pollution Control Facilities will not result in: (1) any increase in production or capacity; (2) any material extension of the economic useful life of any manufacturing or production facility or any part thereof; (3) any decrease in the cost of operation or maintenance of any manufacturing or production facility, or any other costs related thereto; or (4) the realization of any other economic benefit as a result of the installation of the Pollution Control Facilities, in each case without taking into account any costs incurred in connection with or as a result of the installation or operation of the Pollution Control Facilities.

All of the flyash collected, stored, treated, utilized, processed or disposed of by the Electrostatic Precipitator System, the Flyash Collection Facility and the Solid Waste Treatment Facility listed as Items I.1, I.3, I.4, and II.5, in Exhibit A hereto is property which will not be marketed and will be mixed with sludge from the Sulfur Dioxide Removal Facility to produce a suitable landfill material.

None of the Facilities have yet been operated at substantially the level for which they were designed. It is estimated that Generating Unit 1 will first be synchronized with the power grid no earlier than May 1, 1984 and that construction work on all of the Facilities listed as Items I and II in Exhibit A hereto will be substantially completed as of such date.

The Facilities have been, or will be, constructed according to the specifications of Big Rivers. With the exception of items I.1, I.2 and II.5 listed in Exhibit A hereto, no physical work on the manufacture or fabrication of the Facilities listed in Exhibit A hereto or any component thereof, had commenced on or prior to September 9, 1980 and no equipment to be included as a component of such Facilities had been ordered, acquired or delivered to the Station site prior thereto. No other physical work at the Station site for the purpose of constructing, installing or equipping such Facilities had been commenced on or prior to such date. The County on such date, in order to induce Big Rivers to proceed with the acquisition and construction of pollution control facilities and sewage and solid waste disposal facilities at the Station, including such Facilities, adopted a resolution in which it agreed to issue revenue bonds to finance the acquisition and construction of such facilities.

A description of the Facilities contained in this letter and Exhibit A hereto is based upon information supplied by H. Bartoli of Burns and Roe, Inc., the firm of engineers responsible for the design, construction and acquisition of the Facilities. The statements contained herein and in Exhibit A hereto fully and accurately represent the facts as known to Big Rivers and are, in its opinion, true and no information available to Big Rivers has been omitted herefrom or from Exhibit A hereto, the omission of which would tend to render misleading any of the statements contained herein or in Exhibit A hereto in the circumstances in which they are made.

Very truly yours,

BIG RIVERS ELECTRIC CORPORATION

By: William H. Thorpe

General Manager

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#### EXHIBIT A THE FACILITIES

The following are the air and water pollution control facilities, sewage and solid waste disposal facilities and other facilities to be installed at or in connection with the Station:

### I. GENERATING UNIT 1 FACILITIES

1. <u>Electrostatic Precipitator System</u> - designed to remove flyash from the flue gases emitted from Generating Unit 1's boiler. Such facilities consist of two precipitators and transitional ducting.

2. <u>Sulphur Dioxide Removal Facility</u> - consists of a "wet spray type scrubber" system to remove sulphur from the flue gases emitted from Generating Unit 1's boiler. Such facilities consist of sulphur dioxide spray absorbers, lime and limestone receiving, storage, conveying and handling facilities, flue gas reheat facilities, and transitional ducting.

3. <u>Solid Waste Railroad System</u> - designed to load the processed solid material from the solid waste treatment facilities and the bottom ash handling facilities into side dump rail cars and transport same to the Solid Waste Landfill Area. Such facilities consist of a locomotive, side dump cars, car positioning system, track, landfill area material handling equipment, and associated appurtenances.

4. <u>Flyash Collection Facility</u> - designed to transport ash collected by the electrostatic precipitator and consists of blowers, air locks and an ash transport and silo vent piping system.

5. <u>Run-off Retention Ponds</u> - designed to provide settling of rain water suspended solids prior to discharge through normal drainage system.

6. <u>Cooling Tower Facility</u> - designed to dissipate waste thermal energy to the atmosphere and consists of fans, fill, supports, piping, wiring and controls.

### II. COMMON FACILITIES

(Those facilities designed and constructed to support both Generating Unit 1 and the eventual installation of Generating Unit 2).

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1. <u>Waste Water Treatment Facility</u> - consists of pH trim tank and clarifier to treat and process liquids from the following Items 2, 3 and 4.

2. <u>Coal Pile Run-Off Pond</u> - designed to collect acidic water run-off from the station's coal storage area. The facility includes a pond and pumping equipment.

3. <u>Waste Water Pond</u> - designed to collect various Station waste streams. The facility includes a pond and pumping equipment.

4. <u>Waste Impoundment Pond</u> - designed to collect highly contaminated liquid wastes. The facility includes a pond and pumping equipment.

5. <u>Solid Waste Treatment Facility</u> - designed to concentrate and process waste slurry from the dewatering system of the Sulphur Dioxide Removal Facility by addition of flyash and lime to produce a suitable landfill material.

6. <u>Solid Waste Landfill Area</u> - land required for placement of all plant solid wastes.

7. Sanitary Waste System - designed to process station sanitary wastes.

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From:Billie RichertInt:Tuesday, November 06, 2012 3:22 PM.o:Glotfelty, MarkSubject:Becon's Visit to Wilson

Mark,

What do we need to do to schedule the visit?

Thanks, Billie

•

From:	Glotfelty, Mark <mark.glotfelty@gs.com></mark.glotfelty@gs.com>
ent:	Wednesday, November 07, 2012 10:26 AM
· 0:	Billie Richert
Subject:	Re: Becon's Visit to Wilson

I will have Russ contact you when he is ready to set up the visit.

From: Billie Richert [mailto:Billie.Richert@bigrivers.com]
Sent: Tuesday, November 06, 2012 04:49 PM
To: Glotfelty, Mark [IBD]
Subject: Becon's Visit to Wilson

Mark, What do we need to do to schedule the visit?

Thanks, Billie

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From:	Glotfelty, Mark <mark.glotfelty@gs.com></mark.glotfelty@gs.com>
ent:	Wednesday, November 07, 2012 10:50 AM
. 0:	Billie Richert
Subject:	Re: Becon's Visit to Wilson

I called Russ and asked that he contact you directly to set the date. He is out of the office today. I would think you will here from him in the next day or so.

From: Billie Richert [mailto:Billie.Richert@bigrivers.com] Sent: Wednesday, November 07, 2012 11:41 AM To: Glotfelty, Mark [IBD] Subject: RE: Becon's Visit to Wilson

Mark, I'm being asked the date for this visit. Can we determine the date?

Thanks, Billie

From: Glotfelty, Mark [mailto:mark.glotfelty@gs.com] Sent: Wednesday, November 07, 2012 10:26 AM To: Billie Richert Subject: Re: Becon's Visit to Wilson

I will have Russ contact you when he is ready to set up the visit.

From: Billie Richert [mailto:Billie.Richert@bigrivers.com] Sent: Tuesday, November 06, 2012 04:49 PM To: Glotfelty, Mark [IBD] Subject: Becon's Visit to Wilson

Mark, What do we need to do to schedule the visit?

Thanks, Billie

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From: ont: o: Subject: Glotfelty, Mark <mark.glotfelty@gs.com> Monday, November 12, 2012 4:49 PM Billie Richert RE: Tax Exempt Refunding Bonds

Billie -

Hope all is well. I am checking in to see if you filed the rate case last week. I have not seen a confirming e-mail.

Thanks,

Mark

From: Billie Richert [mailto:Billie.Richert@bigrivers.com]
Sent: Friday, November 09, 2012 5:11 PM
To: Russ (Becon Corp )
Cc: 'Joseph Malek'; 'Alison (Becon Corp)'; Glotfelty, Mark [IBD]; Ralph Ashworth
Subject: RE: Tax Exempt Refunding Bonds

Excellent. Thanks.

From: Russ ( Becon Corp ) [mailto:rbm@beconcorp.com]
Sent: Friday, November 09, 2012 4:10 PM
To: Billie Richert
Cc: 'Joseph Malek'; 'Alison ( Becon Corp)'; 'Glotfelty, Mark'
Subject: Tax Exempt Refunding Bonds

Billie,

Thanks for your message re scheduling our due diligence site inspection for the Wilson Station tax exempt refunding. We expect to have our draft report available next week (Nov 12-16) and would like to schedule the site visit after the report is distributed. We will check back with you to determine availability of your working group member(s) to accompany me on the site inspection which typically is completed in a single day. Our plan is to schedule the site inspection to complete the process as soon as possible so all is final before end of November. Does that schedule look OK with you?

Regards, Russ
From:	Billie Richert
nt:	Monday, November 12, 2012 5:08 PM
+ O:	'Glotfelty, Mark'
Subject:	RE: Tax Exempt Refunding Bonds

Mark,

Filing PCB refunding application on Wednesday. Signed papers today.

Billie

**From:** Glotfelty, Mark [mailto:mark.glotfelty@gs.com] **Sent:** Monday, November 12, 2012 4:49 PM **To:** Billie Richert **Subject:** RE: Tax Exempt Refunding Bonds

Billie -

Hope all is well. I am checking in to see if you filed the rate case last week. I have not seen a confirming e-mail.

Thanks,

Mark

From: Billie Richert [mailto:Billie.Richert@bigrivers.com]
Sent: Friday, November 09, 2012 5:11 PM
To: Russ ( Becon Corp )
Cc: 'Joseph Malek'; 'Alison ( Becon Corp)'; Glotfelty, Mark [IBD]; Ralph Ashworth
Subject: RE: Tax Exempt Refunding Bonds

Excellent. Thanks.

From: Russ ( Becon Corp ) [mailto:rbm@beconcorp.com]
Sent: Friday, November 09, 2012 4:10 PM
To: Billie Richert
Cc: 'Joseph Malek'; 'Alison ( Becon Corp)'; 'Glotfelty, Mark'
Subject: Tax Exempt Refunding Bonds

Billie,

Thanks for your message re scheduling our due diligence site inspection for the Wilson Station tax exempt refunding. We expect to have our draft report available next week (Nov 12-16) and would like to schedule the site visit after the report is distributed. We will check back with you to determine availability of your working group member(s) to accompany me on the site inspection which typically is completed in a single day. Our plan is to schedule the site inspection to complete the process as soon as possible so all is final before end of November. Does that schedule look OK with you?

Regards, Russ

 "rom:
 Billie Richert

 nt:
 Tuesday, November 20, 2012 3:54 PM

 Io:
 'Glotfielty, Mark'

 Subject:
 2012 Audited Financial Statements - Issuance and Board Approval

.

Mark,

To follow-up I've confirmed that our audited financial statements for 2012 will be issued during March 2013 and approved by the Board the same month.

Also, Rus called me.

Billie

rom: nt: ס: Subject: Billie Richert Wednesday, November 21, 2012 2:01 PM 'Glotfelty, Mark' FW: PCB Refinancing Case

FYI

**From:** Jim Miller [mailto:jmiller@smsmlaw.com] **Sent:** Wednesday, November 21, 2012 12:40 PM **To:** Billie Richert; Albert Yockey; Ralph Ashworth **Subject:** PCB Refinancing Case

FYI, the Commission has found that this application meets the minimum filing requirements, and has accepted it.

Jim

James M. Miller Sullivan, Mountjoy, Stainback & Miller, P.S.C. 100 St. Ann Street P.O. Box 727 Owensboro, KY 42302-0727 Telephone (270) 926-4000 Direct Dial (270) 691-1640 Fax (270) 683-6694

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From:
nt:
. 0:
Subject:

Billie Richert Monday, November 26, 2012 9:09 AM 'Glotfelty, Mark' RE: Phone call

Ok. I'll call you.

From: Glotfelty, Mark [mailto:mark.glotfelty@gs.com] Sent: Monday, November 26, 2012 9:08 AM To: Billie Richert Subject: RE: Phone call

Yes. I have a call from 10:30 to 12:00. Other than that I am open. If you want to talk now I am available.

From: Billie Richert [mailto:Billie.Richert@bigrivers.com] Sent: Monday, November 26, 2012 10:06 AM To: Glotfelty, Mark [IBD] Subject: Phone call

Good morning, Mark. Hope you had a nice holiday. Are you available for a brief phone call today?

Thanks.

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rom: ∍nt: ı´o: Cc: Subject: Ralph Ashworth Monday, December 17, 2012 12:18 PM Mark Glotfelty (mark.glotfelty@gs.com) Billie Richert \$58.8 million PC Bond Refunding

.

Mark,

Billie Richert and I would like to discuss with you the \$58.8 million PC Bond Refunding. What is your availability this week for a conference call?

Thanks,

Ralph A. Ashworth Director of Finance Office Direct: (270) 844-6131 Mobile: (270) 577-6815 Email: Ralph.Ashworth@bigrivers.com

From: ent:	Glotfelty, Mark <mark.glotfelty@gs.com> Monday, December 17, 2012 12:31 PM</mark.glotfelty@gs.com>
10:	Ralph Áshworth
Cc:	Billie Richert
Subject:	RE: \$58.8 million PC Bond Refunding

We are available today and tomorrow. Is there a time that works best for you?

From: Ralph Ashworth [mailto:Ralph.Ashworth@bigrivers.com]
Sent: Monday, December 17, 2012 1:18 PM
To: Glotfelty, Mark [IBD]
Cc: Billie Richert
Subject: \$58.8 million PC Bond Refunding

Mark,

Billie Richert and I would like to discuss with you the \$58.8 million PC Bond Refunding. What is your availability this week for a conference call?

Thanks,

Ralph A. Ashworth Director of Finance Office Direct: (270) 844-6131 Mobile: (270) 577-6815 Email: <u>Ralph.Ashworth@bigrivers.com</u>

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From:Goldstein, Sandy Pae <sandy.goldstein@gs.com>ent:Tuesday, December 18, 2012 5:30 PM.o:Billie Richert; Ralph AshworthCc:Glotfelty, Mark; Langan, PatrickSubject:Data requestAttachments:2012-12-18 Information Packet.pdf

Billie and Ralph,

As per yesterday's discussion, attached please find the requested market data on:

- cooperative USPP issuance 2012YTD,
- utility sector investment grade issuance 2012YTD,
- corporate related utility issuance 2012YTD, and
- current municipal AAA yields (MMD)

Please let us know if you'd like any other information, happy to be of help.

Best, Sandy

Sandy Pae Goldstein Vice President Investment Banking Division oldman, Sachs & Co. J0 West Street New York NY 10282 Tel: 212-902-6575 | Fax: 646-769-7686 E-mail: sandy.goldstein@gs.com

# Summary of Cooperative Offerings in the Private Placement Market 2011 - 2012YTD

2011 - 2012YTD					Total Par	Tranche	Final	Avg.	Spread	
Issuer	Date	NAIC	Moody's	S&P	(\$mm)	(\$mm)	Maturity	Life	(bp)	Coupon
Basin Electric Power Cooperative	Oct-12	NAIC-1	A1	A	100	100	30	20	170	4.06
CoServ Electric	Aug-12	NAIC-1		AA-	550	550	28	15	166	3.75
Chugach Electric	Oct-11	NAIC-1	A3	A-	250	75	20	11	170	4.01
Chugach Electric	Oct-11	NAIC-1	A3	A-		125	30	16	210	4.41
Chugach Electric	Oct-11	NAIC-1	A3	A-		50	30	21	190	4.78
Basin Electric Power Cooperative	Oct-11	NAIC-1	A1	A+	350	250	20	13	182	4.00
Basin Electric Power Cooperative	Oct-11	NAIC-1	A1	A+		100	38	34	190	5.10
Hoosier Energy	Sep-11	NAIC-1	A3	A	240	190	29	26	200	4.86
Hoosier Energy	Sep-11	NAIC-1	A3	A		50	18	18	185	4.07
Golden Spread Electric	Jun-11	NAIC-1	A2	A-	430	30	5	5	120	2.79
Golden Spread Electric	Jun-11	NAIC-1	A2	A-		250	20	12	140	3.99
Golden Spread Electric	Jun-11	NAIC-1	A2	A-		150	30	19	145	5.65
Square Butte Electric Cooperative	Jun-11	NAIC-1	A3	A-	13	13	15.5	16	168	4.65
Square Butte Electric Cooperative	May-11	NAIC-1	A3	A-	57	28	20	12	130	4.42
Square Butte Electric Cooperative	May-11	NAIC-1	A3	A٠		30	31	27	145	5.68
Arkansas Electric Cooperative Corp	Feb-11	NAIC-1	A1	AA-	200	120	30	26	85	5.62
Arkansas Electric Cooperative Corp	Feb-11	NAIC-1	A1	AA-		80	19	13	100	4.71
Old Dominion Electric	Jan-11	NAIC-1	A3	A	350	90	30	15	140	4.83
Old Dominion Electric	Jan-11	NAIC-1	A3	A	······································	165	30	20	95	5.54
Old Dominion Electric	Jan-11	NAIC-1	A3	A		95	40	20	95	5.54
Total	an a far a sha				\$ 2,440				1	

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Case No. 2012-00492 Attachment for Response to KIUC 1-3 Witness: Billie J. Richert Page 138 of 156

# "BBB" Rated Utility Issuance - US Investment Grade Market 2012 YTD

2012YTD "BBB"-Rated Utility Issuance								
Issuer Name	Date	Moody's	S&P	Tranche Size (\$mm)	Total Transaction Size (\$mm)	Maturity (years)	Coupon	
Arizona Public Service Co	1/10/2012	Baa2	BBB	325	325	30.2	4.500%	
Entergy Corp	1/10/2012	Baa3	BBB-	500	500	5.0	4.700%	
Scana Corporation	1/18/2012	Baa3	BBB	250	250	10.0	4.125%	
Southern California Edison Co	1/30/2012	Baa2	BBB-	100	350		6.250%	
Southwestern Electric Power	1/31/2012	Baa3	BBB	275	275	10.0	3.550%	
Progress Energy	3/5/2012	Baa2	BBB	450	450	10.1	3.150%	
NextEra Energy Capital Holdings Inc.	3/20/2012	Baa2	BBB	400	400	60.0	5.700%	
SCE Trust I	5/10/2012	Baa2	BBB-	475	475		5.625%	
NextEra Energy Capital Holdings Inc.	5/16/2012	Baa1	BBB+	350	350	2.0	1.611%	
Nisource Finance Corp	6/11/2012	Baa3	BBB-	250	750	10,7	3.850%	
Nisource Finance Corp	6/11/2012	Baa3	BBB-	500	750	30.7	5.250%	
PPL Capital Funding	6/11/2012	Baa3	BBB-	400	400	10,0	4.200%	
NextEra Energy Capital Holdings Inc.	6/12/2012	Baa2	BBB	325	325	60,0	5.625%	
Exelon Generation	6/13/2012	Baa1	BBB	275	775	10.0	4.250%	
Exelon Generation	6/13/2012	Baa1	BBB	500	775	30,0	5.600%	
Duke Energy Corp	8/13/2012	Baa2	BBB	700	1200	5.0	1.625%	
Duke Energy Corp	8/13/2012	Baa2	BBB	500	1200	10.0	3.050%	
Baltimore Gas & Electric	8/14/2012	Baa1	888+	250	250	10.0	2.800%	
Agilent Technologies	9/10/2012	Baa2	BBB+	400	400	10.0	3.200%	
Tuscon Electric Power Company	9/11/2012	Baa3	BBB-	150	150	10,5	3.850%	
Sempra Energy	9/19/2012	Baa1	BBB+	500	500	10.0	2.875%	
DTE Energy	9/25/2012	Baa3	BBB-	200	200	50,0	5.250%	
PPL Capital Funding	10/10/2012	Baa3	BBB-	400	400	10.0	3.500%	
Perusahaan Listrik Negara PT	10/16/2012	Baa3	BBB	1000	1000	30.0	5.350%	
American Electric Power Co	11/28/2012	Baa2	BBB-	550	850	5.0	1.650%	
American Electric Power Co	11/28/2012	Baa2	BBB-	300	850	10.0	2.950%	
El Paso Electric Company	12/3/2012	Baa2	BBB	150	150	10.0	3.300%	
American Water Capital Corp	12/12/2012	Baa2	BBB+	300	300	30,0	4.300%	
Total	užedo kaje te opter		e presenta da com	\$10,775				

# Corporate Related Municipal Issuance - Utility Sector 2012YTD

issuer	Date	ST	Pa	r (\$MM)	Rating (Moody's/S&P/Fitch)	Tenor (years)	Coupon of Final Maturity
IDA of the Cnty of Apache (Tucson Electric Power Co)	03/20/12	AZ	\$	177.00	Baa3/BBB-/BBB-	17.9	4.50%
NJEDA (UMM Energy Partners) - AMT	08/22/12	NJ	\$	51.27	Baa3/NR/NR	30,8	5.125%
Beaver County IDA (First Energy Generation)	08/21/12	PA	\$	28.53	Baa3/BBB-/NR	4.5	2.15%
City of Chula Vista (San Diego Gas & Electric) - 3y call	09/13/12	CA	\$	161.24	Aa3/A+/AA-	5.8	1.65%
City of Chula Vista (San Diego Gas & Electric) - 5y call	09/13/12	CA	\$	75.00	Aa3/A+/AA-	73.4	4.00%
Fort Bend County Ind Dev Corp (NRG Energy, Inc.)	10/11/12	ΤХ	\$	127.10	Baa3/NR/NR	30.1	4.75%
Mass Dev Fin Agency (Covanta Energy) - 5y call	11/15/12	MA	\$	67.23	Ba2/BB-/BB+	30.0	4.875%
Mass Dev Fin Agency (Covanta Energy) - AMT - 5y call	11/15/12	MA	\$	102.37	Ba2/BB-/BB+	15.0	5.25%
Niagara Area Dev Corp (Covanta Energy) - 5y call	11/15/12	NY	\$	35.01	Ba2/BB-/BB+	12.0	4.00%
Niagara Area Dev Corp (Covanta Energy) - AMT - 5y call	11/15/12	NY	\$	130.00	Ba2/BB-/BB+	30.0	5.25%
Total			\$	954.74			

# MMD Yields As of December 17, 2012 close

Tenor (years)	Year	"AAA" MMD
1	2013	0.21%
2	2014	0.31%
3	2015	0.44%
4	2016	0.62%
5	2017	0.83%
6	2018	0.99%
7	2019	1.20%
8	2020	1.43%
9	2021	1.64%
10	2022	1.82%
11	2023	1.94%
12	2024	2.00%
13	2025	2.05%
14	2026	2.10%
15	2027	2.15%
16	2028	2.21%
17	2029	2.27%
18	2030	2.33%
19	2031	2.39%
20	2032	2.45%
21	2033	2.52%
22	2034	2.60%
23	2035	2.67%
24	2036	2.74%
25	2037	2.80%
26	2038	2.82%
27	2039	2.83%
28	2040	2.84%
29	2041	2.85%
30	2042	2.86%

From:Goldstein, Sandy Pae <sandy.goldstein@gs.com>ent:Thursday, December 20, 2012 5:37 PMro:'jmiller@smsmlaw.com'Cc:Billie Richert; Ralph Ashworth; Glotfelty, Mark; Langan, PatrickSubject:Data requestAttachments:2012-12-20 Information Packet.pdf

Hi Jim (cc'ing Billie and Ralph),

Attached please find market data on:

- cooperative USPP issuance 2012YTD;
- current municipal AAA yields (MMD);
- utility sector investment grade issuance 2012YTD;
- corporate related utility issuance 2012YTD;
- summary of electric utility first mortgage bond issuance 2010 to date; and
- summary of pollution control bond issuance 2010 to date

Each section of the packet has an attributable data source to accompany.

Best regards, Sandy

#### Sandy Pae Goldstein

Vice President vestment Banking Division
oldman, Sachs & Co.
200 West Street New York NY 10282
Tel: 212-902-6575 | Fax: 646-769-7686
E-mail: sandy.goldstein@gs.com

# Summary of Cooperative Offerings in the Private Placement Market 2010 - 2012YTD

2010 - 2012YTD										
					Total Par	Tranche	Final	Avg.	Spread	
Issuer	Date	NAIC	Moody's	S&P	(\$mm)	(\$mm)	Maturity	Life	(bp)	Coupon
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Old Dominion Electric	Jan-11	NAIC-1	A3	A		165	30	20	95	5.54
Old Dominion Electric	Jan-11	NAIC-1	A3	A		95	40	20	95	5.54
Chugach Electric	Nov-10	NAIC-1	A3	A	275	185	30	16	180	4.75
Chugach Electric	Nov-10	NAIC-1	A3	A-		90	20	10	125	4.20
South Mississippi	Nov-10	NAIC-1	A3	A-	150	75	20	13	150	5.00
South Mississippi	Nov-10	NAIC-1	A3	A-		75	30	20	120	5.75
Southern Illinois Power Cooperative	May-10	NAIC-2		BBB	360	36	15	9	175	5.00
Southern Illinois Power Cooperative	May-10	NAIC-2		BBB		324	30	16	165	5.75
Wolverine Power Supply Corp	May-10	NAIC-1			150	30	5	5	105	3.29
Wolverine Power Supply Corp	May-10	NAIC-1				120	30	16	155	5.04
Total					\$ 3,475			·····		//

Source: The Private Placement Monitor

#### Goldman Sachs Is Not Acting as a Municipal Advisor

Goldman, Sachs & Co. ("Goldman Sachs") is providing the information contained in this document for discussion purposes only in anticipation of serving as underwriter to Big Rivers Electric Corporation (the "Issuer") The primary role of Goldman Sachs, as an underwriter, is to purchase securities, for resale to investors, in an arm's-length commercial transaction between the Issuer and Goldman Sachs and Goldman Sachs has financial and other interests that differ from those of the Issuer Goldman Sachs is not acting as a municipal advisor, financial advisor or fiduciary to the Issuer or any other person or entity. The information provided is not intended to be and should not be construed as "advice" within the meaning of Section 15B of the Securities Exchange Act of 1934. The Issuer should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate. If the Issuer would like a municipal advisor in this transaction that has legal fiduciary duties to the Issuer, then the Issuer is free to engage a municipal advisor

# MMD Yields As of December 17, 2012 close

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16	2028	2.21%
17	2029	2.27%
18	2030	2.33%
19	2031	2.39%
20	2032	2.45%
21	2033	2.52%
22	2034	2.60%
23	2035	2.67%
24	2036	2.74%
25	2037	2.80%
26	2038	2.82%
27	2039	2.83%
28	2040	2.84%
29	2041	2.85%
30	2042	2.86%

#### Source: Municipal Market Data

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# "BBB" Rated Utility Issuance - US Investment Grade Market 2012 YTD

2012YTD "BBB"-Rated Utility Issuance									
					Total				
	_			Tranche Size	Transaction	Maturity			
Issuer Name	Date	Moody's	S&P	(\$mm)	Size (\$mm)	(years)	Coupon		
Arizona Public Service Co	1/10/2012	Baa2	BBB	325	325	30.2	4.500%		
Entergy Corp	1/10/2012	Baa3	BBB-	500	500	5.0	4.700%		
Scana Corporation	1/18/2012	Baa3	BBB	250	250	10,0	4.125%		
Southern California Edison Co	1/30/2012	Baa2	BBB-	100	350	**	6.250%		
Southwestern Electric Power	1/31/2012	Baa3	BBB	275	275	10.0	3,550%		
Progress Energy	3/5/2012	Baa2	BBB	450	450	10.1	3.150%		
NextEra Energy Capital Holdings Inc.	3/20/2012	Baa2	BBB	400	400	60.0	5.700%		
SCE Trust I	5/10/2012	Baa2	BBB-	475	475		5.625%		
NextEra Energy Capital Holdings Inc.	5/16/2012	Baa1	BBB+	350	350	2.0	1.611%		
Nisource Finance Corp	6/11/2012	Baa3	BBB-	250	750	10.7	3.850%		
Nisource Finance Corp	6/11/2012	Baa3	BBB-	500	750	30.7	5,250%		
PPL Capital Funding	6/11/2012	Baa3	BBB-	400	400	10.0	4.200%		
NextEra Energy Capital Holdings Inc.	6/12/2012	Baa2	BBB	325	325	60,0	5.625%		
Exelon Generation	6/13/2012	Baa1	BBB	275	775	10.0	4.250%		
Exelon Generation	6/13/2012	Baa1	BBB	500	775	30.0	5.600%		
Duke Energy Corp	8/13/2012	Baa2	BBB	700	1200	5.0	1.625%		
Duke Energy Corp	8/13/2012	Baa2	BBB	500	1200	10.0	3.050%		
Baltimore Gas & Electric	8/14/2012	Baa1	BBB+	250	250	10.0	2.800%		
Agilent Technologies	9/10/2012	Baa2	BBB+	400	400	10.0	3.200%		
Tuscon Electric Power Company	9/11/2012	Baa3	BBB-	150	150	10.5	3.850%		
Sempra Energy	9/19/2012	Baa1	BBB+	500	500	10.0	2.875%		
DTE Energy	9/25/2012	Baa3	BBB-	200	200	50.0	5.250%		
PPL Capital Funding	10/10/2012	Baa3	BBB-	400	400	10.0	3.500%		
Perusahaan Listrik Negara PT	10/16/2012	Baa3	BBB	1000	1000	30.0	5.350%		
American Electric Power Co	11/28/2012	Baa2	BBB-	550	850	5.0	1.650%		
American Electric Power Co	11/28/2012	Baa2	BBB-	300	850	10.0	2.950%		
El Paso Electric Company	12/3/2012	Baa2	BBB	150	150	10.0	3.300%		
American Water Capital Corp	12/12/2012	Baa2	BBB+	300	300	30.0	4.300%		
Total				\$10,775					

#### Source: Public Filings; Bloomberg

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# Summary of Electric Utility First Mortgage Bond Issuance 2010-2012 2010 - 2012YTD

2010 - 2012 110				Total Par	Tranche	Final	Final	Spread	
Issuer	Date	Moody's	S&P	(\$mm)	(\$mm)	Maturity	Maturity	(bp)	Coupon
Florida Power & Light Co	Feb-10	Aa2	A	500	500	3/1/2040	30	110	5.69
Puget Sound Power & Light Co Southern California Edison Co	Mar-10 Mar-10	Baa1 A1	A A	325 500	325 500	3/15/2040 3/15/2040	<u>30</u> 30	120 90	5.80 5.50
Entergy Louisiana LLC	Mar-10	Baa2	BBB	150	150	3/15/2040	30		6.00
Progress Energy Florida Inc	Mar-10	A1	A-	600	250	4/1/2020	10	90	4.55
Progress Energy Florida Inc	Mar-10	A1	A-	80	350 80	4/1/2040	<u>30</u> 30	110	5.65
Entergy Mississippi Inc San Diego Gas & Electric Co	Apr-10 May-10	Baa1 Aa3	A- A+	250	250	4/15/2040 5/15/2040	30	95	6.20 5.35
Entergy Texas Inc	May-10	Baa2	BBB+	200	200	6/1/2015	5	150	3.60
Empire District Electric Co	May-10	A3	BBB+	100	100	6/1/2020	10	145	4.65
Duke Energy Carolinas LLC	Jun-10 Jun-10	A1 Baa1	<u> </u>	450	450 400	6/15/2020 6/15/2040	10 30	100 188	4.30
Tri-State Generation & Transmission As Duke Energy Indiana Inc	Jul-10	A2	A	500	500	7/15/2020	10	80	3.75
Commonwealth Edison Co	Jul-10	Baa1	A-	500	500	8/1/2020	10	100	4.00
Northern States Power Co	Aug-10	<u>A1</u>	<u>A</u>	500	250	8/15/2040	30	80	4.85
Northern States Power Co Empire District Electric Co	Aug-10 Aug-10	A1 A3	A BBB+	50	250 50	8/15/2015 9/1/2040	5 30	38 150	1.95 5.20
San Diego Gas & Electric Co	Aug-10	A3	A+	500	500	8/15/2040	30	88	4.50
Consumers Energy Co	Mar-10	A3	BBB	300	50	9/1/2040	30		4.72
Consumers Energy Co	Mar-10	<u>A3</u>	BBB		250	9/1/2022	12		3.85
Southern California Edison Co Idaho Power Co	Aug-10 Aug-10	A1 A2	A A-	500 200	500 100	9/1/2040 11/1/2020	<u>30</u> 10	100 95	4.50 3.40
Idaho Power Co	Aug-10	A2	A-	200	100	8/15/2040	30	130	4.85
Nevada Power Co	Sep-10	Baa3	BBB	250	250	9/15/2040	30	160	5.38
Consumers Energy Co	Aug-10	A3	BBB	300	100	8/23/2020	10	120	3.77
Consumers Energy Co Consumers Energy Co	Aug-10 Aug-10	A3 A3	BBB BBB		<u>100</u> 50	8/23/2017 8/23/2040	7 30	120 135	3.21 4.97
Consumers Energy Co	Aug-10	A3	BBB		50	8/23/2015	5	120	2.60
ALLETE Inc	Jun-10	A2	A-	75	45	4/15/2040	30		5.82
ALLETE Inc	Jun-10	A2	A-		30	10/15/2025	15		4.90
Southern Illinois Power Cooperative Southern Illinois Power Cooperative	May-10 May-10			360	324 36	6/15/2040 6/15/2025	30 15		5.75 5.00
Entergy Louisiana LLC	Sep-10	A3	A-	250	250	1/15/2026	15	185	4.44
Entergy Gulf States Louisiana LLC	Sep-10	A3	BBB+	250	250	10/1/2020	10	145	3.95
South Jersey Gas Co	Sep-10	A2	Α	55	10	12/30/2025	15	110	3.63
South Jersey Gas Co	Sep-10	A2	<u>A</u>	005	45	12/30/2027	17	120	4.03
Entergy Arkansas Inc Tri-State Generation & Transmission As	Oct-10 Oct-10	A3 Baa1	A- A	225 100	225 100	11/1/2040 6/15/2040	<u> </u>		5.75 6.00
Great River Energy	Oct-10	A3	A-	400	400	7/1/2030	20	200	4.48
Georgia Transmission	Oct-10	A3	AA-	135	135	10/28/2039	29	85	4.81
Oglethorpe Power Corp	Nov-10	Baa1		450 400	450	11/1/2040	30	135	5.38
Public Service Co of Colorado Kentucky Utilities Co	Nov-10 Nov-10	A2 A2	<u>A</u>	1,500	400 750	11/15/2020 11/1/2040	<u>10</u> 30	70	3.20 5.13
Kentucky Utilities Co	Nov-10	A2	A		500	11/1/2020	10	75	3.25
Kentucky Utilities Co	Nov-10	A2	A		250	11/1/2015	5	58	1.63
Louisville Gas & Electric Co	Nov-10 Nov-10	A2 A2	<u>A</u> A	535	250 285	11/15/2015	<u>5</u> 30	<u>58</u> 108	1.63 5.13
Louisville Gas & Electric Co Entergy Arkansas Inc	Nov-10 Nov-10	A2 A3	<u>A</u>	350	350	11/15/2040 2/15/2021	11	110	3.75
Southern California Gas Co	Nov-10	Aa3	A+	300	300	11/15/2040	30	85	5.13
Avista Corp	Nov-10			87	35	12/20/2040	30	130	5.55
California Water Service Co Entergy New Orleans Inc	Nov-10 Nov-10	Dee2		100	100	11/22/2040	30		5.50
Entergy Louisiana LLC	Nov-10	Baa3 A3	A-	25 150	25 150	12/1/2020 6/15/2041	10 31		5.10 5.88
Florida Power & Light Co	Dec-10	Aa3	A	400	400	2/1/2041	31	98	5.25
Commonwealth Edison Co	Jan-11	Baa1	A٠	600	600	1/15/2014	3	70	1.63
South Carolina Electric & Gas Co	Jan-11	A3	<u>A</u>	250	250	2/1/2041	30	90	5.45
Arkansas Electric Cooperative Corp Entergy Louisiana LLC	Feb-11 Mar-11	A1 A3	A-	200	200 200	3/3/2041 5/1/2021	<u>30</u>	150	4.80
Atlantic City Electric Co	Mar-11	A3	A	200	200	4/1/2021	10	90	4.35
Entergy Mississippi Inc	Арг-11	Baa1	A-	150	150	5/1/2051	40		6.00
Nevada Power Co	May-11	Baa3	BBB	250	250	5/15/2041	30	115	5.45
PacifiCorp Entergy Mississippi Inc	May-11 May-11	A2 Baa1	<u>A</u> A-	400	400	5/12/2021 6/1/2016	10 5	73 138	3.95 3.25
Detroit Edison Co	May-11 May-11	A2	A	250	250	6/1/2021	10	77	3.90
Southern California Edison Co	May-11	A1	A	500	500	6/1/2021	10	75	3.88
Duke Energy Carolinas LLC	May-11	A1	A	500	500	6/15/2021	10	75	3.90
South Carolina Electric & Gas Co	May-11	Baa3	BBB	100	100	2/1/2041	30	105	5.45
Public Service Co of New Hampshire Rochester Gas & Electric Corp	May-11 May-11	A3 A3	A- A-	122 125	122 125	6/1/2021 7/29/2021	10 10	88	4.05
Florida Power & Light Co	Jun-11	Aa3	A	250	250	6/1/2041	30	87	5.13
Northern Illinois Gas Co		·····		75	75	1/20/2016	5	85	2.86
	Jan-11								
Golden Spread Electric Co	Jun-11	A2	A	430	30	6/13/2016	5	120	2.74
Golden Spread Electric Co	Jun-11 Jun-11	A2	A		250	6/13/2031	20	140	4.35
	Jun-11								
Golden Spread Electric Co Golden Spread Electric Co	Jun-11 Jun-11 Jun-11	A2	A	430	250 150	6/13/2031 6/13/2041	20 30	140 145	4.35 4.95

Case No. 2012-00492 Attachment for Response to KIUC 1-3 Witness: Billie J. Richert Page 146 of 156

Spannessentim Public Service O         Aug.11         A2         A         B00         P0150         Cal.         P0150         P01500	Public Service Co of Colorado	Aug-11	A2	A	250	250	8/15/2041	30	78	4.75
Studies         Conduct Gas Co         Juli 1         A         So         98         9222021         0.0         83.9           San Dego Gas Electric Co         Aup 11         A3         A         25         9222021         0.0         80         83.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0         53.0 <td< td=""><td></td><td></td><td></td><td>A-</td><td></td><td></td><td></td><td></td><td></td><td></td></td<>				A-						
Southam Connection Case Colo         JA-11         A         Page 3										
Sen Date, Date Elevalt, Co.         Aug. 11         Als         Aug. 360         Biol					50					
Pagepris Earcy Exists no Aug. 11 A2 A 900 900 97162021 10 0 85 310 97162061 101 97160 101 101 97170 101 101 101 101 101 101 101 101 101					350					
Openance         Aug-11         Baat         A         300         94 1/2020         38         185         2.0           Commonsath Edon Co         Aug-11         Baat         A         600         400         94 1/2021         10         103         3.04           Derine Edion Co         Aug-11         Baat         A         600         91/2021         10         103         3.04           Derine Edion Co         Aug-11         A         A         140         140         94 1/2021         10         113         3.04           Derine Edion Co         Sep11         A         A         160         91 1/2021         10         110         3.00           Derine Edion Co         Sep11         A         A         160         91 1/2021         10         110         3.00           Store Core         Sep11         A         A         160         91 1/2021         10         110         3.00           Store Core         Sep11         A         A         800         900         91 1/2021         10         3.00           Store Core         Sep11         A         A         800         900         91 1/2021         3.00         3.00										
Commonwaliti Estan Co         Aug.11         Bant         A.         600         250         91/2016         5         103         195           Commonwaliti Estan Co         Sep.11         A2         A         140         140         191/2011         10         123         340           Data Co Co Mew Hempher         Sep.11         A2         A         140         140         1172021         10         155         330           Data Co Co Mew Hempher         Sep.11         A1         A         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160										
Commonsanti Elsion Co         Aug. 11         Bait         A.         State         State <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>										
Optime Editors Co         Sep-11         A2         A         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140         140					600					
Patilis Service Co of New Fumpehire         Sep-11         A.S.         A.         160         91/52021         10         128         32.0           Northwest Natural Ges Co         Sep-11         Bate         BBB+         75         91/52021         10         115         3.18           Entergy Trace Inc         Sep-11         A         A         60         50         91/12021         10         116         4.8           Souther Calimon         Sep-11         A         A         60         50         91/12021         10         116         4.4           Souther Calimone Edison Co         Ot-11         A         A         60         91/52014         3         46         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         5					140					
Northwart Natural Gas Co         Sep-11         Add         Art         50         97         97/22021         10         116         a L1           program         Sep-11         Add         Add         70         50         50         70         100         210         2300           Aviala Corp         Sep-11         Add         Add         75         177/2016         8         1         240           Southern California Edison Co         Oct-11         A1         A         160         917/2021         30         917         300         500         560         560         560         560         560         560         560         560         560         560         560         560         560         560         560         560         560         560         560         560         560         560         560         560         560         560         560         560         560         560         560         560         560         560         560         560         560         560         560         560         560         560         560         560         560         560         560         560         560         560         560<	Public Service Co of New Hampshire									
Program         Sep-11         At         A         500         915/2021         10         10         30.0           Nicor Gan         Jan-11         Aa         A         85         912/2014         30         46         248           Avitat Gorp         Sep-11         A3         A         85         912/2014         30         46         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34         34	Northwest Natural Gas Co			A+						
TICC Tos         Jun-11         Au3         AA         '75         '75         11/72016         S         2.80           Avials Corp         Sep-11         A3         A         85         85         85/232041         30         161         44.6           Southern Califormis Edison Co         Ox+11         A3         AV         450         87/352014         30         90         38.6           Southern Califormis Edison Co         Nov-11         A3         RAB         860         800         90         180         480           Southern Califormis Edison Co         Nov-11         A3         BBB         140         171/12011         30         180         485           Date Entry Continues         LCC         Dev11         A1         A         150         127/12014         30         180         485           Date Entry Continues         LCC         Dev11         A3         A         600         21/15/2014         30         461         47         47         47         47         47         47         47         47         47         47         47         47         47         47         47         47         47         47         47         47										
Trigla         Experi         As									110	
Sauthern California Edison Co         Och 11         A1         A         160         061/52014         3         45         3.mth           Sauthern California Edison Co         Nov-11         A3         BAB         140         11/1/52041         30         90         35.5           Indiangolis Power A Light Co         Nov-11         A3         BBB         140         11/1/22041         30         180         4.85           Southern Californias LLC         Nov-11         Ban         A         300         90         3.55         171         171         A         30         90         3.55         171         30         180         1.55         185         1.75         171         A         A         900         90         91.11         A1         A         110         A         140         111         A         A         50         1111         111         A         A         70         1111         A         A         70         111         A1         A         140         140         140         140         140									161	
San Diago Gas & Electric Co         Nov.11         Aa3         BBB         Ava.         280         111/16/2011         30         90         3.85           Southern Callornia Edison Co         Nov.11         A1         A         280         280         111/12/2011         30         160         4.85           Davie Electric Delivery Co LLC         Nov.11         A1         A         280         121/12/2014         30         160         4.85           Davie Electric Derivery Corolinas LLC         Deriver 11         A1         A         1200         221/12/2014         30         126         4.85           Tongan Electric Association Inc         Oct-111         A3         A         280         111/12/2012         31         1.76           Chugan Electric Association Inc         Oct-111         A3         A         280         111/12/2012         31         4.76           Creen Mountain Power Corp         Nov-11         A2         A         75         111/12/2012         31         4.76           Diageant LUIP Co         Nov-11         A2         A         650         200         12/12/2014         30         15         14         14         14         14         14         14         14										
Bayaham California Elison Co         Nov:11         A1         A         260         12/1/2041         30         98         990           Durbe Energy Carolinas LLC         Dec11         A1         A         300         12/1/2041         30         12/5           Durbe Energy Carolinas LLC         Dec11         A1         A         300         12/1/2042         31         15         4.45           Durbe Energy Carolinas LLC         Dec11         A3         A         600         22/1/2042         31         15         4.41           Orbugach Elerici Association Inc         OC+11         A3         A         65         11/1/2042         31         4.41           Orbugach Elerici Association Inc         OC+11         A3         A         65         11/1/2042         31         4.46           Green Mountine Power Corp         Nev11         A2         A         75         56         11/1/82041         30         4.56           Green Mountine Power Corp         Nev11         A2         A         650         307/1/2042         30         15         4.10           PacifiCorp         Jan-12         A2         A         650         37/1/2042         30         16         4.50		Nov-11								
Drace Reserver On LiC         Nov-11         Beart         A         300         10/12/12941         30         160         455           Duke Energy Carolines LLC         Dec 11         A1         A         0.00         550         12/15/2016         5         65         175         Florida Power A Light Co         Dec 11         A3         A         600         600         2/12/2042         31         115         4.13           Chugach Electric Association Inc         Oct-111         A3         A         250         11/11/2042         31         4.41           Chugach Electric Association Inc         Oct-111         A3         A         750         11/11/82042         31         4.41           Orugation Electric Association Inc         Oct-111         A3         A         750         11/11/82041         30         4.450           Orugations Liph Coc         Oct-111         A3         BBB+         200         292/32042         31         4.470           Olico Power LiD         Nov-11         Baa2         BBB+         100         12/16/2041         30         512           PacifiCorp         Jan-12         A3         A         250         291/12/2042         30         163         4.95										
Tube Energy Carolinas LLC         Dec-11         A1         A         1000         650         12/15/20/1         30         125         425           Florida Power & Light Co         Dec-11         A3         A         600         600         2/12/20/2         31         115         4.13           Chugach Electric Association the         Oct-11         A3         A         250         11/12/20/2         31         4.41           Chugach Electric Association the         Oct-11         A3         A         75         11/12/20/2         31         4.41           Green Mountain Power Corp         Nov-11         A3         A         75         11/12/20/2         30         461           Dugach Electric Association the         Oct-11         A         A         75         30         11/2/20/2         30         461           Dugach Electric Association the         Oct-11         A         A         650         300         2/12/20/2         30         15         410           Dugach Electric Association the         Jan-12         A3         A         250         250         12/15/20/2         30         16/20/2         30         16/20/2         30         16/20/2         30         16/20/2										
Druke Energy Carolinas LLC         Dec-11         A1         A         380         12115/2016         5         65         1.75           Fordiar Power AL LOP Co         Dec-11         A3         A         600         271/2042         31         115         4.13           Chugach Electric Association Inc         Ocl-11         A3         A         250         11/11/2042         31         4.41           Chugach Electric Association Inc         Ocl-11         A3         A         75         11/11/2042         31         4.61           Green Mountain Power Corp         Nov-11         A2         A         75         11/11/2042         30         4.65           Green Mountain Power Corp         Nov-11         A2         A         75         11/11/2042         30         4.55           Green Mountain Power Corp         Nov-11         Ba2         A         A         600         201/12022         30         116         4.16           Daugetinic LUP         Nov-11         Ba2         A         250         250         21/15/202         30         129         148           Deprint Cominal Electric Association inc         Man-12         A3         A         250         250         21/15/202										
Finds Prover & Light Co         Dec-11         A3         A         600         600         21/12/242         31         115         4.13           Chugach Electric Association Inc         Oct-11         A3         A         50         11/11/2042         31         -4.76           Chugach Electric Association Inc         Oct-11         A3         A         75         11/11/2042         31         -4.76           Green Mountain Power Corp         Nov-11         A2         A         75         11/11/2042         30         -4.61           Green Mountain Power Corp         Nov-11         A2         A         250         11/11/2042         30         -4.61           Diquesten Light Co         Oit-11         A3         A         250         11/11/2042         30         -1.6         4.0           Diquesten Light Corp         Jan-12         A3         A         250         260         12/11/2042         30         116         4.10           PacifiCorp         Jan-12         A3         A         250         260         12/11/2042         30         125         4.43           Voite firsting Indiate Bactine & Gase Co         Jan-12         A3         A         250         291/11/2042					1,000					
Diagob Electric Association Inc         OG -11         A3         A.         E0         1/1/12/042         31         478           Green Mountain Power Corp         Nov-11         A2         A.         75         1/1/12/032         211         401           Green Mountain Power Corp         Nov-11         A2         A.         75         1/1/12/032         211         401           Green Mountain Power Corp         Nov-11         A2         A.         50         1/1/12/042         30         4.56           Duguene Light Co         Oct-11         A3         BBB+         200         200         2/12/042         31         4.76           DealfiCorp         Jan-12         A2         A         650         300         2/12/042         30         115         4.10           DealfiCorp         Jan-12         A3         A         250         250         2/12/042         30         125         4.43           South Carolina Electric 6 36         Stot 1/2/042         30         125         4.43         30         4.50         2/07/042         30         125         4.43           South Carolina Electric 6 36         Stot 1/2/042         30         11/12/042         30         125			Aa3						115	
Onligibil Electric Association Inc         Od:11         A3         A.         T5         1/1/12032         21         4.01           Green Mountain Power Corp         Nov-11         A2         A.         75         1/1/18/2041         30         4.58           Green Mountain Power Corp         Nov-11         A3         BBB+         200         22/2042         31         4.76           Cleoc Power LLC         Nov-11         Baaz         B4B         100         100         12/16/2041         30         4.51           PacifiCorp         Jan-12         A2         A         650         300         21/12042         30         115         4.10           PacifiCorp         Jan-12         A3         A         250         251         21/12042         30         115         4.35           South Carolina Electric & Gas Co         Jan-12         A3         A         250         250         21/12042         30         100         4.43           Souther California Elston Co         Mar-12         A1         A         400         31/52042         30         100         4.43           Souther California Elston Co         Mar-12         A3         A         200         41/10022         <	Chugach Electric Association Inc				250					
Creen Munual Power Corp         Nov-11         A2         A-         75         25         11/18/2041         30         4.61           Creen Munual Power Corp         Nov-11         A2         A-         60         11/18/2041         30         4.58           Duguene Liph Co         Ocd-11         BaB         BBB         100         12/16/2041         30         5.12           PacifiCorp         Jan-12         A2         A         650         300         2/1/2042         30         115         4.10           South Carolina Elcicit A Co         Jan-12         A3         A-         250         2/1/2042         30         115         4.30           South Carolina Elcicit A Co         Jan-12         A3         A-         250         250         12/16/2014         2         1.64         4.35           South Carolina Elcicit A Co         Jan-12         A1         A         400         400         31/16/42         30         15         4.20           South Carolina Elcicit A South Co         Mar-12         A3         A         250         250         31/16/2042         30         456         4.30           Pacificorp         Febr 12         A3         A         200										
Green Mountain Power Corp.         Nov-11         A2         A.         50         11/18/2041         30         4.56           Duquence Light Go         Od-11         A3         BBB+         200         22/3042         31         4.76           Decor Power LiG         Nov-11         Baaz         BAB         100         10/16/2041         30         15.1           PacifiCorp         Jan-12         A2         A         650         300         21/2042         30         115         4.10           PacifiCorp         Jan-12         A3         A         250         12/17/2014         2         100         2.85           Bruty Carolina Electric & Gas Co         Jan-12         A3         A         250         250         21/12042         30         105         4.35           Southen California Elison Co         Mar-12         A1         A         400         30         71/2042         30         105         4.40           San Diego Gas & Electric Co         Mar-12         A3         A         250         250         41/12042         30         85         4.30           Grean Energy Co         Ar-12         A3         A         200         200         41/17002					75					
Duncemen Liphi Co         Oci-11         A3         BBB+         200         200         2/3/2042         31         4.76           Clece Power LC         Nov-11         Baa2         BBB         100         101         12/16/2041         30         5.12           PacifiCorp         Jan-12         A2         A         650         300         2/1/2042         30         115         4.10           DealfiCorp         Jan-12         A3         A         250         250         12/1/2042         30         125         4.35           South Carolina Eldich C Co         Jan-12         A3         A         250         250         3/1/2042         30         105         4.35           Souther Califormis Eldison C Mar-12         A1         A         400         3/15/2042         30         85         4.30           Pacificorp         Mar-12         A2         A         250         3/15/2042         30         85         4.30           Pacificorp         Mar-12         A2         A         100         100         21/12042         30         4.50           Date Sea Electric Co         Mar-12         A3         A         200         4.1170042         30										
Teo Power LC         Nov-11         Baa2         DBE         100         12/16/2041         30         5.12           PradifCorp         Jan-12         A2         A         650         300         2/1/2042         30         115         4.10           Partificorp         Jan-12         A3         A         250         250         2/15/2014         2         150         1.88           South Carolina Electric & Gas Co         Jan-12         A3         A         250         250         2/1/2042         30         110         4.13           Souther Carifornia Elison Co         Mar-12         A1         A         400         400         3/15/2042         30         96         4.05           Duke Energy Indinan Inc         Mar-12         A2         A         250         250         3/15/2042         30         85         4.30           Potomace Electric Power Co         Mar-12         A3         A         200         201         4/1/2022         10         90         3.05           Tediab Power Co         Apr-12         A2         A         100         100         2/1/2022         10         90         2.05           Tediab Power Co         Apr-12 <ta< td=""><td></td><td></td><td></td><td></td><td>200</td><td></td><td></td><td>31</td><td></td><td>4.76</td></ta<>					200			31		4.76
Tabilition         Unit				BBB						
Participant         June 12         A3         A-         250         12/16/2014         2         150         18           South Carolina Electric & Go         Jan 12         A3         A         250         250         21/12042         30         110         4.13           South Carolina Electric & Go         Mar 12         A3         A8         250         31/12042         30         110         4.13           Souther Cargy Midnain Inc         Mar 12         A3         A         250         31/15/2042         30         105         4.05           Date Energy Indiana Inc         Mar 12         A3         A         250         250         31/15/2042         30         05         4.30           Stant Diepo Gas & Electric Co         Mar 12         A3         A         200         200         41/12042         30         85         4.30           Patimic Power Co         Apr 12         A2         A         100         100         2.85         76         41/12042         30         120         4.30           Progress Energy Co         May 12         A3         BBH         300         300         31/12042         30         120         4.10           Progress Ene					650					
Drag Decision Electric & Gas Co         Jan 12         A3         A         250         250         21/12042         30         125         4.35           Westar Energy Inc         Mar-12         A1         A         400         3/15/2042         30         110         4.13           Souther Callfornia Edison Co         Mar-12         A2         A         250         250         3/15/2042         30         105         4.20           Souther Callfornia Edison Co         Mar-12         A3         A         250         250         4/12/022         10         90         3.05           South Callfornia Edison Co         Mar-12         A3         A         250         250         4/12/022         10         90         3.05           PadfiCorp         F6-L12         A2         A         100         100         241/12/022         10         100         245           Idaho Power Co         Apr-12         A2         A         100         100         245         100         100         245           Idaho Power Co         Apr-12         A3         BB+         300         300         3/11/2042         30         120         4.15           Progress Energy Carolinas										
Westar         Energy Inc         Yestar         Energy Inc         Yestar         Energy Inc         Yestar         Southern California Edison Co         Mar-12         A3         A4         A         400         400         3/15/2042         30         110         4.15           Southern California Edison Co         Mar-12         A2         A         250         3/15/2042         30         105         4.05           San Diego Gas & Electric Co         Mar-12         A3         A         200         200         4/11/2042         30         85         4.30           Potomace Electric Power Co         Mar-12         A3         A         200         200         4/11/2022         10         90         2.85           PadifCorp         Feb-12         A2         A         100         100         2.45         100         4.00         4.00         4.00         4.00         4.00         4.00         4.00         4.00         4.00         4.00         4.00         4.00         4.00         4.00         4.00         4.00         4.00         4.00         4.00         4.00         4.00         4.00         4.00         4.00         4.00         4.00         4.00         4.00         4.00	Entergy Louisiana LLC									
Southern California Edison Co         Mar-12         A1         A         400         3/15/2042         30         95         44.05           Duke Energy Indiana Inc         Mar-12         Aa         A         250         250         3/15/2042         30         105         4.20           San Diego Gas & Electric Power Co         PEPO Mar-12         Aa         A         250         4/1/2042         30         85         4.20           PadifCorp         F6-b-12         A2         A         100         100         2.45         100         100         2.45           Idaho Power Co         Apr-12         A2         A         150         75         4/1/2042         30         120         4.30           Consumers Energy Co         May-12         A3         BBB+         375         51/5/2042         30         100         4.05           Vestar Energy Inc         May-12         A3         BBB+         300         300         3/1/2042         30         120         4.10           Progress Energy Carolinas         May-12         A1         A         050         5/1/5/2042         30         240         5.3           Southwestern Public Seriv(co         Jun-12         BBa1										
Dute Energy Indiana Inc         Mar-12         A2         A         250         357/3242         30         105         42.0           Gan Diego Gas Electric Co         Mar-12         A3         A         250         250         4/1/2042         30         85         4.30           Pacimize Electric Power Co         PEPC         Feb-12         A2         A         100         100         21/12022         10         90         3.05           Idatio Power Co         Apr-12         A2         A         100         100         2.85           Idatio Power Co         Apr-12         A2         A         100         100         2.85           Idatio Power Co         May-12         A3         BBB+         375         5/15/2022         10         90         2.85           Idatio Power A Light Co         May-12         A3         BBB+         375         5/15/2022         30         120         4.10           Progress Energy Carolinas         May-12         A1         A         1,000         500         5/15/2042         30         120         4.10           Oncor Electric Delivery Co LLC         May-12         Ba1         A         500         6/11/2042         30										4.05
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $					250					
Politika Electric Policy Co         Mar. 1         A         100         100         295           Idaho Power Co         Apr.12         A2         A         150         75         41/12022         10         100         2.85           Idaho Power Co         Apr.12         A2         BBH         375         375         61/12/042         30         120         430           Consumers Energy Co         May-12         A3         BBH         375         375         61/12/042         30         100         4.05           Florida Power Co         Consumers Energy Co         May-12         A3         BBB+         300         300         31/12/042         30         120         4.10           Progress Energy Carolinas         May-12         A1         A         1.000         50         51/5/2022         10         235         4.10           Oncor Electric Delivery Co LLC         May-12         Baa1         A         900         400         61/12/042         30         240         5.30           Southwestern Public Service Co         Jun-12         22         A         100         00         81/12/042         30         4.41         4.41           Northwestern Energy	San Diego Gas & Electric Co									
Path Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp         Corp									90	
Idaho Power Co         Apr-12         A2         Th         Th<         Th         Th         Th<         Th         Th<         Th<         Th<									100	
Description         Description         May-12         A3         BBB+         375         375         5/15/2022         10         90         2.85           Florida Power & Light Co         May-12         A3         BBB+         300         301/12042         30         100         4.05           Westar Energy Carolinas         May-12         A1         A         1,000         500         3/1/2042         30         120         4.13           Progress Energy Carolinas         May-12         A1         A         1,000         500         5/15/2042         30         120         4.10           Oncor Electric Delivery Co LLC         May-12         Baa1         A         900         400         6/1/2022         10         235         4.10           Oncor Electric Delivery Co LLC         May-12         Baa1         A         900         6/1/2022         10         30.7         30.6         6/1/2022         10         30.7         30.6         120         10.7         30.7         30.7         10.6         6/1/2022         10         30.7         30.7         30.7         30.7         30.7         30.7         30.7         30.7         30.7         30.7         30.7         30.7				<u></u>	150					
Find a Power & Light Co         May-12         Aa3         A         600         601/12042         30         100         4.05           Westar Energy Inc         May-12         A1         BB+         300         301/12042         30         120         4.113           Progress Energy Carolinas         May-12         A1         A         500         5/15/2022         10         105         2.80           Oncor Electric Delivery Co LLC         May-12         Ba1         A         900         400         6/1/12042         30         240         5.30           Southwestern Public Service Co         Jun-12         A2         A         100         100         8/15/2041         29         130         4.45           Southwestern Energy         May-12         A2         A         100         100         8/15/2041         29         130         4.45           Northwestern Energy         May-12         A2         A         150         90         8/10/2042         30         4.41           Consumers Energy Co         Jun-12         A3         BBB+         360         12/15/2042         30         4.31           Consumers Energy Co         Jun-12         A3         BBB+				BBB+	375					
Wessal Linkgy/IIC         May-12         A1         A         1,000         500         5/15/2042         30         120         4.10           Progress Energy Carolinas         May-12         A1         A         500         5/15/2022         10         105         2.80           Oncor Electric Delivery Co LLC         May-12         Baa1         A         900         400         6/1/2042         30         240         5.30           Southwestern Public Service Co         Jun-12         A2         A         100         100         8/15/2041         29         130         4.50           Central Maine Power Co         Jun-12         350         125         6/15/2022         10         3.07           Northwestern Energy         May-12         A2         A         150         90         8/10/2042         30         4.415           Northwestern Energy         May-12         A2         A         150         90         8/10/2042         30         4.31           Consumers Energy Co         Jun-12         A3         BBB+         36         12/15/2042         30         4.31           Consumers Energy Co         Jun-12         A3         BBB+         56         12/16/2024										
Integretation         May 12         A1         A         900         400         6/11/2022         10         105         2.80           Oncor Electric Delivery Co LLC         May 12         Baa1         A         900         400         6/11/2022         10         235         4.10           Oncor Electric Delivery Co LLC         May 12         Baa1         A         500         6/11/2042         30         240         5.30           Southwestern Public Service Co         Jun-12         A2         A         100         0/15/2041         29         130         4.50           Central Maine Power Co         Jun-12         350         125         6/15/2022         10         3.07           Northwestern Energy         May-12         A2         A         100         8/15/2043         31         4.45           Northwestern Energy         May-12         A2         A         100         8/15/2042         30         4.15           Northwestern Energy         May-12         A3         BBB+         36         12/15/2017         15         3.39           Consumers Energy Co         Jun-12         A3         BBB+         52         12/15/2027         15         3.19										
Progress Ericly       Delivery Co LLC       May-12       Baa1       A.       900       400       6/1/2022       10       235       4.10         Oncor Electric Delivery Co LLC       May-12       Baa1       A.       500       6/1/2042       30       240       5.30         Southwestern Public Service Co       Jun-12       A2       A.       100       100       8/15/2041       29       130       4.50         Central Maine Power Co       Jun-12       350       125       6/15/2022       10       3.07         Central Maine Power Co       Jun-12       225       1/15/2043       31       4.45         Northwestern Energy       May-12       A2       A-       150       90       8/10/2042       30       4.31         Consumers Energy Co       Jun-12       A3       BBB+       50       263       12/15/2042       30       4.31         Consumers Energy Co       Jun-12       A3       BBB+       50       250       6/15/2042       30       125       3.99         Consumers Energy Co       Jun-12       A2       A       500       250       6/15/2042       30       125       3.95         Detroit Edison Co       Jun-12					1,000					
Oncot         Electric Delivery Co         LLC         May-12         Baat         A.         500         6/1/2042         30         240         530           Southwestern Public Service Co         Jun-12         A.         100         8/15/2041         29         130         4.50           Central Maine Power Co         Jun-12         255         1/15/2043         31         4.45           Northwestern Energy         May-12         A2         A-         150         90         8/10/2042         30         4.15           Northwestern Energy         May-12         A2         A-         150         90         8/10/2042         30         4.30           Consumers Energy Co         Jun-12         A3         BBB+         360         12/15/2042         30         4.31           Consumers Energy Co         Jun-12         A3         BBB+         52         12/16/2027         15         3.39           Consumers Energy Co         Jun-12         A3         BBB+         52         12/16/2024         12         3.0         4.25           Detroit Edison Co         Jun-12         A3         A         250         6/11/2042         30         130         4.00           A/LETE					900					
Southwestern Public Service Co         Jun-12         A2         A-         100         100         8/15/2041         29         130         4.50           Central Maine Power Co         Jun-12         350         125         6/15/2022         10         3.07           Central Maine Power Co         Jun-12         225         1/15/2043         31         4.45           Northwestern Energy         May-12         A2         A-         150         90         8/10/2042         30         4.15           Northwestern Energy         May-12         A3         BBB+         350         263         12/15/2042         30         4.31           Consumers Energy Co         Jun-12         A3         BBB+         36         12/15/2027         15         3.39           Detroit Edison Co         Jun-12         A2         A         500         250         6/15/2022         10         105         2.65           Detroit Edison Co         Jun-12         A3         A         250         6/1/2042         30         130         4.00           Autista Corp         May-12         80         80         11/29/2047         35         4.23           AlLETE Inc         May-12         160 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>										
Openital Maine Power Co         Jun-12         225         1/15/2043         31         4.45           Northwestern Energy         May-12         A2         A-         150         90         8/10/2042         30         4.15           Northwestern Energy         May-12         A2         60         8/10/2042         30         4.15           Northwestern Energy         Co         Jun-12         A3         BBB+         350         263         12/15/2042         30         4.31           Consumers Energy Co         Jun-12         A3         BBB+         36         12/15/2027         15         3.39           Consumers Energy Co         Jun-12         A3         BBB+         52         12/16/2024         12         3.19           Detroit Edison Co         Jun-12         A2         A         250         6/15/2042         30         125         3.95           Delmary Power & Light Co         Jun-12         A3         A         250         6/11/2042         30         130         4.00           Auter Te Inc         May-12         80         80         11/29/2047         35         4.23           ALLETE Inc         May-12         100         75         5/18/2043 <td></td> <td></td> <td></td> <td></td> <td>100</td> <td></td> <td></td> <td></td> <td>130</td> <td></td>					100				130	
Central Marker Energy         May-12         A2         A-         150         90         8/10/2042         30         4.15           Northwestern Energy         May-12         A2         60         8/10/2052         40         4.30           Consumers Energy Co         Jun-12         A3         BBB+         350         263         12/15/2021         30         4.31           Consumers Energy Co         Jun-12         A3         BBB+         52         12/15/2027         15         3.39           Consumers Energy Co         Jun-12         A3         BBB+         52         12/16/2024         12         3.19           Detroit Edison Co         Jun-12         A2         A         250         6/15/2042         30         125         3.95           Delroit Edison Co         Jun-12         A2         A         250         6/15/2042         30         130         4.00           Avista Corp         May-12         80         80         11/12/9/2047         35         4.23           ALLETE Inc         May-12         160         75         5/18/2043         31         4.08           South Carolina Electric & Gas Co         Jun-12         A3         A         200					350					
Northwestern Energy         May-12         A2         60         8/10/2052         40         4.30           Consumers Energy Co         Jun-12         A3         BBB+         350         263         12/15/2027         15         3.39           Consumers Energy Co         Jun-12         A3         BBB+         36         12/15/2027         15         3.39           Consumers Energy Co         Jun-12         A3         BBB+         52         12/16/2024         12         3.19           Detroit Edison Co         Jun-12         A2         A         250         6/15/2022         10         105         2.65           Detroit Edison Co         Jun-12         A2         A         250         6/15/2022         10         105         2.65           Detroit Edison Co         Jun-12         A3         A         250         6/15/2022         10         105         2.65           Detroit Edison Co         Jun-12         A3         A         200         200         7/1/2042         30         130         4.00           ALLETE Inc         May-12         B8         5/18/2043         31         4.08         4.00         5/18/2043         31         4.08					450					
Nutrivesterin Ellergy         Nutri         Nutrivesterin         Nutritis is andifterin         Nutrivesterin <th< td=""><td>M. H</td><td></td><td></td><td>A-</td><td>150</td><td></td><td></td><td></td><td></td><td></td></th<>	M. H			A-	150					
Consumers Energy Co         Jun-12         A3         BBB+         36         12/15/2027         15         3.39           Consumers Energy Co         Jun-12         A3         BBB+         52         12/16/2024         12         3.19           Detroit Edison Co         Jun-12         A2         A         500         250         6/15/2042         30         125         3.95           Detroit Edison Co         Jun-12         A2         A         250         6/15/2042         30         105         2.65           Delmara Power & Light Co         Jun-12         A3         A         250         250         6/11/2042         30         130         4.00           Avista Corp         May-12         80         80         11/12/2047         35         4.23           ALLETE Inc         May-12         160         75         5/18/2043         31         4.08           Entergy Louisiana LLC         Jun-12         A3         A         250         250         2/1/2043         31         4.08           South Carolina Electric & Gas Co         Jul-12         A3         A         250         250         2/1/2042         30         125         4.35           Northem S				BBB+	350					
Original Robinson Consumers Energy Co         Jun-12         A3         BBB+         52         12/16/2024         12         3.19           Detroit Edison Co         Jun-12         A2         A         500         250         6/15/2042         30         125         3.95           Detroit Edison Co         Jun-12         A2         A         250         6/15/2022         10         1005         2.65           Detroit Edison Co         Jun-12         A3         A         250         6/11/2042         30         130         4.00           Austa Corp         May-12         80         80         11/29/2047         35         4.23           ALLETE Inc         May-12         160         75         5/18/2026         14         3.20           ALLETE Inc         May-12         85         5/18/2043         31         4.08           Entergy Louisiana LLC         Jun-12         A3         A         200         200         7/1/2052         40         5.25           West Penn Power Co         Aug-12         A3         A         250         250         2/1/2042         30         125         4.35           Northern States Power Co         Aug-12         A1 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>15</td><td></td><td>3.39</td></td<>								15		3.39
Detroit Edison Co         Jun-12         A2         A         500         250         6/15/2042         30         125         3.95           Detroit Edison Co         Jun-12         A2         A         250         6/15/2022         10         105         2.65           Delmarva Power & Light Co         Jun-12         A3         A         250         6/11/2042         30         130         4.00           Avista Corp         May-12         80         80         11/29/2047         35         4.23           ALLETE Inc         May-12         160         75         5/18/203         31         4.08           Entergy Louisiana LLC         Jun-12         A3         A         200         200         7/1/2052         40         5.25           West Penn Power Co         Apr-12         100         100         4/16/2022         10         3.34           South Carolina Electric & Gas Co         Jul-12         A3         A         250         2/1/2042         30         125         4.35           Northern States Power Co         Aug-12         A1         A         800         300         8/15/2042         30         3.40           Centerpoint Energy Houston Electric LL			A3							
Definit va Power & Light Co         Jun-12         A3         A         250         250         6/1/2042         30         130         4.00           Avista Corp         May-12         80         80         11/29/2047         35         4.23           ALLETE Inc         May-12         160         75         5/18/2043         31         4.00           ALLETE Inc         May-12         85         5/18/2043         31         4.08           Entergy Louisiana LLC         Jun-12         A3         A-         200         200         7/1/2052         40         5.25           West Penn Power Co         Apr-12         100         100         4/16/2022         10         3.34           South Carolina Electric & Gas Co         Jul-12         A3         A         250         2/1/2042         30         125         4.35           Northern States Power Co         Aug-12         A1         A         800         300         8/15/2022         10         2.15           Northern States Power Co         Aug-12         A3         300         300         8/15/2042         30         85         3.55           Centerpoint Energy Houston Electric LL         Aug-12         A3         A-	Detroit Edison Co				500					
Definition of our of the line         May-12         80         80         11/29/2047         35         4.23           Avista Corp         May-12         160         75         5/18/2026         14         3.20           ALLETE Inc         May-12         85         5/18/2043         31         4.08           Entergy Louisiana LLC         Jun-12         A3         A-         200         200         7/1/2052         40         5.25           West Penn Power Co         Apr-12         100         100         4/16/2022         10         3.34           South Carolina Electric & Gas Co         Jul-12         A3         A         250         250         2/1/2042         30         125         4.35           Northern States Power Co         Aug-12         A1         A         800         300         8/15/2022         10         2.15           Northern States Power Co         Aug-12         A3         300         300         8/15/2042         30         3.40           Centerpoint Energy Houston Electric LL         Aug-12         A3         A-         500         500         8/1/2042         30         85         3.55           Centerpoint Energy Houston Electric LL         Aug-12					050					
Alute Corp         May-12         160         75         5/18/2026         14         3.20           ALLETE Inc         May-12         85         5/18/2043         31         4.08           Entergy Louisiana LLC         Jun-12         A3         A-         200         200         7/1/2052         40         5.25           West Penn Power Co         Apr-12         100         100         4/16/2022         10         3.34           South Carolina Electric & Gas Co         Jul-12         A3         A         250         250         2/1/2042         30         125         4.35           Northern States Power Co         Aug-12         A1         A         800         300         8/15/2022         10         2.15           Northern States Power Co         Aug-12         A1         A         500         8/15/2042         30         3.40           Centerpoint Energy Houston Electric LL         Aug-12         A3         A-         500         8/12/2042         30         85         3.55           Ameren Illinois Co         Aug-12         A3         A-         500         500         8/12/2042         30         85         3.65           Public Service Co of Colorado         Se			A3	А					150	
ALLETE Inc         May-12         85         5/18/2043         31         4.08           Entergy Louisiana LLC         Jun-12         A3         A-         200         200         7/1/2052         40         5.25           West Penn Power Co         Apr-12         100         100         4/16/2022         10         3.34           South Carolina Electric & Gas Co         Jul-12         A3         A         250         250         2/1/2042         30         125         4.35           Northern States Power Co         Aug-12         A1         A         800         300         8/15/2042         30         3.40           Centerpoint Energy Houston Electric LL         Aug-12         A3         A-         500         8/15/2042         30         35.55           Centerpoint Energy Houston Electric LL         Aug-12         A3         A-         500         8/1/2042         30         85         3.55           Centerpoint Energy Houston Electric LL         Aug-12         A3         A-         500         500         8/1/2042         30         85         3.55           Ameren Illinois Co         Aug-12         A3         A-         250         250         9/1/1/2022         10         70 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>										
Active Term         Mail										4.08
West Penn Power Co         Apr-12         100         100         4/16/2022         10         3.34           South Carolina Electric & Gas Co         Jul-12         A3         A         250         250         2/1/2042         30         125         4.35           Northern States Power Co         Aug-12         A1         A         800         300         8/15/2022         10         2.15           Centerpoint Energy Houston Electric LL         Aug-12         A1         A         800         300         8/15/2042         30         3.40           Centerpoint Energy Houston Electric LL         Aug-12         A3         A-         500         8/11/2042         30         85         3.55           Centerpoint Energy Houston Electric LL         Aug-12         A3         A-         500         500         8/1/2042         30         85         3.55           Ameren Illinois Co         Aug-12         A3         A-         250         250         9/1/2042         10         105         2.70           PL Electric Utilities Corp         Aug-12         A3         A-         250         250         9/1/2022         10         70         2.50           Public Service Co of Colorado         Sep-12			A3	A-		200	7/1/2052			
South Out Out Out Out Out Out Out Out Out Out	West Penn Power Co								105	
Northern States Power Co         Aug-12         A1         A         500         8/15/2042         30         3.40           Centerpoint Energy Houston Electric LL         Aug-12         A3         300         300         8/15/2042         10         65         2.25           Centerpoint Energy Houston Electric LL         Aug-12         A3         A-         500         8/15/2042         30         85         3.55           Centerpoint Energy Houston Electric LL         Aug-12         A3         A-         500         500         8/1/2042         30         85         3.55           Ameren Illinois Co         Aug-12         A3         BBB         400         400         9/1/2022         10         105         2.70           PLE lectric Utilities Corp         Aug-12         A3         A-         250         250         9/1/2022         10         70         2.50           Public Service Co of Colorado         Sep-12         A2         A         800         500         9/15/2042         30         15         3.60           Public Service Co of Colorado         Sep-12         A2         A         85         85         8/24/2024         12         3.00           Public Service Electric & Gas Co <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>125</td> <td></td>									125	
Nontern of the root         Lag-12         A3         300         300         8/1/2022         10         65         2.25           Centerpoint Energy Houston Electric LL         Aug-12         A3         A-         500         500         8/1/2042         30         85         3.55           Ameren Illinois Co         Aug-12         A3         BBB         400         400         9/1/2022         10         105         2.70           PPL Electric Utilities Corp         Aug-12         A3         A-         250         250         9/1/2022         10         70         2.50           Public Service Co of Colorado         Sep-12         A2         A         800         500         9/15/2042         30         85         3.60           Public Service Co of Colorado         Sep-12         A2         A         800         500         9/15/2042         30         15         3.60           Public Service Co of Colorado         Sep-12         A2         A         85         85         8/24/2024         12         3.00           Public Service Electric & Gas Co         Sep-12         A1         A-         350         350         9/13/2022         10         70         2.36	Northern States Power Co				800					
Centerpoint Energy Houston Electric LL         Aug-12         A3         A-         500         500         8/1/2042         30         85         3.55           Ameren Illinois Co         Aug-12         A3         BBB         400         400         9/1/2022         10         105         2.70           PPL Electric Ullitties Corp         Aug-12         A3         A-         250         250         9/1/2022         10         70         2.50           Public Service Co of Colorado         Sep-12         A2         A         800         500         9/15/2042         30         15         3.60           Public Service Co of Colorado         Sep-12         A2         A         800         500         9/15/2042         30         15         3.60           South Jersey Gas Co         Aug-12         A2         A         85         85         8/24/2024         12         3.00           Public Service Electric & Gas Co         Sep-12         A1         A-         350         350         9/13/2022         10         70         2.38           Public Service Electric & Gas Co         Sep-12         A1         A-         350         350         9/13/2022         10         70         2.38				A	300				65	
Ochicipant Electric         Aug-12         A3         BBB         400         400         9/1/2022         10         105         2.70           Ameren Illinois Co         Aug-12         A3         A-         250         250         9/1/2022         10         70         2.50           PL Electric Utilities Corp         Aug-12         A3         A-         250         250         9/1/2022         10         70         2.50           Public Service Co of Colorado         Sep-12         A2         A         800         500         9/15/2042         30         15         3.60           Public Service Co of Colorado         Sep-12         A2         A         800         500         9/15/2022         10         68         2.25           South Jersey Gas Co         Aug-12         A2         A         85         85         8/24/2024         12         3.00           Public Service Electric & Gas Co         Sep-12         A1         A-         350         350         9/13/2022         10         70         2.38           Duke Energy Carolinas LLC         Sep-12         A1         A         650         650         9/30/2042         30         105         4.00				A-						3.55
PPL Electric Ulilities Corp         Aug-12         A3         A-         250         250         9/1/2022         10         70         2.50           Public Service Co of Colorado         Sep-12         A2         A         800         500         9/15/2042         30         15         3.60           Public Service Co of Colorado         Sep-12         A2         A         800         500         9/15/2042         30         15         3.60           Public Service Co of Colorado         Sep-12         A2         A         300         9/15/2022         10         68         2.25           South Jersey Gas Co         Aug-12         A2         A         85         85         8/24/2024         12         30.00           Public Service Electric & Gas Co         Sep-12         A1         A-         350         350         9/13/2022         10         70         2.38           PECO Energy Co         Sep-12         A1         A         650         650         9/30/2042         30         105         4.00           Souther California Gas Co         Sep-12         Aa3         A+         350         350         9/15/2042         30         80         3.75					400	400	9/1/2022	10		
Public Service Co of Colorado         Sep-12         A2         A         800         500         9/15/2042         30         15         3.60           Public Service Co of Colorado         Sep-12         A2         A         300         9/15/2022         10         68         2.25           South Jersey Gas Co         Aug-12         A2         A         85         85         8/24/2024         12         30.00           Public Service Electric & Gas Co         Sep-12         A1         A-         350         350         9/11/2042         30         85         3.65           PECO Energy Co         Sep-12         A1         A-         350         350         9/13/2022         10         70         2.38           Duke Energy Carolinas LLC         Sep-12         A1         A         650         650         9/30/2042         30         105         4.00           Southern California Gas Co         Sep-12         Aa3         A+         350         350         9/15/2042         30         80         3.75		Aug-12	A3							
South Jersey Gas Co         Aug-12         A2         A         85         85         8/24/2024         12         3.00           Public Service Electric & Gas Co         Sep-12         A1         A-         350         350         9/1/2042         30         85         3.65           PECO Energy Co         Sep-12         A1         A-         350         350         9/13/2022         10         70         2.38           Duke Energy Carolinas LLC         Sep-12         A1         A         650         650         9/30/2042         30         105         4.00           Southern California Gas Co         Sep-12         Aa3         A+         350         350         9/15/2042         30         80         3.75	Public Service Co of Colorado				800					
South Service Electric & Gas Co         Sep-12         A1         A-         350         350         9/1/2042         30         85         3.65           PECO Energy Co         Sep-12         A1         A-         350         350         9/13/2022         10         70         2.38           Duke Energy Carolinas LLC         Sep-12         A1         A         650         650         9/30/2042         30         105         4.00           Southern California Gas Co         Sep-12         Aa3         A+         350         350         9/15/2042         30         80         3.75					07				68	
PECO Energy Carolinas LLC         Sep-12         A1         A-         350         350         9/13/2022         10         70         2.38           Duke Energy Carolinas LLC         Sep-12         A1         A         650         650         9/30/2042         30         105         4.00           Southern California Gas Co         Sep-12         Aa3         A+         350         350         9/15/2042         30         80         3.75									85	
Duke Energy Carolinas LLC         Sep-12         A1         A         650         650         9/30/2042         30         105         4.00           Southern California Gas Co         Sep-12         Aa3         A+         350         350         9/15/2042         30         80         3.75										2.38
Southern California Gas Co Sep-12 Aa3 A+ 350 350 9/15/2042 30 80 3.75						650	9/30/2042	30	105	4.00
System Energy Resources Inc. Sep-12 Baa1 BBB+ 250 250 4/1/2023 11 238 4.10		Sep-12	Aa3							3.75
	System Energy Resources Inc	Sep-12	Baa1	BBB+	250	250	4/1/2023	11	238	4.10

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Commonwealth Edison Co	Sep-12	A3	A-	350	350	10/1/2042	30	92	3.80
Northern States Power Co (Wisconsin)	Oct-12	A1	A	100	100	10/1/2042	30	95	3.70
Florida Power Corp	Nov-12	A2	A	650	250	11/15/2015	3	35	0.65
Florida Power Corp	Nov-12	A2	A		400	11/15/2042	30	115	3.85
Entergy New Orleans Inc	Nov-12	Baa3	BBB+	30	30	12/1/2052	40		5.00
Entergy Louisiana LLC	Nov-12	A3	A-	200	200	12/1/2022	10	170	3.30
Entergy Mississippi Inc	Dec-12	Baa1	A-	250	250	7/1/2023	11		3.10
Entergy Arkansas Inc	Dec-12	A3	A-	200	200	Perpetual			4.90
Florida Power & Light Co	Dec-12	Aa3	A	400	400	12/15/2042	30	92	3.80
Green Mountain Power Corp	Nov-12		*****	85	85	12/1/2042	30		3.99
Total				\$ 41,071					

#### Source: Dealogic

#### Goldman Sachs Is Not Acting as a Municipal Advisor

Goldman, Sachs & Co. ("Goldman Sachs") is providing the information contained in this document for discussion purposes only in anticipation of serving as underwriter to Big Rivers Electric Corporation (the "Issuer"). The primary role of Goldman Sachs, as an underwriter, is to purchase securities, for resale to investors, in an arm's-length commercial transaction between the Issuer and Goldman Sachs and Goldman Sachs has financial and other interests that differ from those of the Issuer. Goldman Sachs is not acting as a municipal advisor, financial advisor or iduciary to the Issuer or any other person or entity. The information provided is not intended to be and should not be construed as "advice" within the meaning of Section 15B of the Securities Exchange Act of 1934. The Issuer should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate. If the Issuer would like a municipal advisor in this transaction that has legal fiduciary duties to the Issuer, then the Issuer is free to engage a municipal advisor to serve in that capacity.

# Corporate Related Municipal Issuance - Utility Sector 2012YTD

issuer	Date	ST	Pa	ır (\$MM)	Rating (Moody's/S&P/Fitch)	Tenor (years)	Coupon of Final Maturity
IDA of the Cnty of Apache (Tucson Electric Power Co)	03/20/12	AZ	\$	177.00	Baa3/BBB-/BBB-	17.9	4.50%
NJEDA (UMM Energy Partners) - AMT	08/22/12	NJ	. \$	51.27	Baa3/NR/NR	30.8	5.125%
Beaver County IDA (First Energy Generation)	08/21/12	PA	\$	28.53	Baa3/BBB-/NR	4.5	2.15%
City of Chula Vista (San Diego Gas & Electric) - 3y call	09/13/12	CA	\$	161.24	Aa3/A+/AA-	5.8	1.65%
City of Chula Vista (San Diego Gas & Electric) - 5y call	09/13/12	CA	\$	75.00	Aa3/A+/AA-	73.4	4.00%
Fort Bend County Ind Dev Corp (NRG Energy, Inc.)	10/11/12	TX	\$	127,10	Baa3/NR/NR	30.1	4.75%
Mass Dev Fin Agency (Covanta Energy) - 5y call	11/15/12	MA	\$	67.23	Ba2/BB-/BB+	30.0	4.875%
Mass Dev Fin Agency (Covanta Energy) - AMT - 5y call	11/15/12	MA	\$	102.37	Ba2/BB-/BB+	15.0	5.25%
Niagara Area Dev Corp (Covanta Energy) - 5y call	11/15/12	NY	\$	35.01	Ba2/BB-/BB+	12.0	4.00%
Niagara Area Dev Corp (Covanta Energy) - AMT - 5y call	11/15/12	NY	\$	130.00	Ba2/BB-/BB+	30.0	5.25%
Total			\$	954.74			

Source: Thomson SDC

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# Summary of Pollution Control Bond Issuance 2010-2012 2010 - 2012YTD

2010 - 2012110				Total Par	Final	
lssuer	Date	Moody's		(\$mm)	Maturity	Coupon
Pennsylvania Eco Dev Fin Au	Jan-10	NR	NR	45	32 23	Var Var
Harris Co Industrial Dev Corp New Hampshire Business Fin Auth	Jan-10 Jan-10	A2 Baa2	A BBB	28	<u></u> 17	Var
California Poll Control Fin Auth	Feb-10	NR	NR	3	0	Var
New York	Feb-10	Aa3	AA	181	30	4.50
New York	Feb-10	Aa3	AA	51	10	4.25
Russell Co Industrial Dev Auth	Mar-10	Baa2	BBB	18	11	4.63
DeSoto Parish-Louisiana	Mar-10	Baa3	BBB	54	9	Var
West Virginia Economic Dev Auth	Mar-10	Baa1	BBB	86	33 24	Var Var
Lower Cape Fear Water & Sewer Au	Mar-10 Mar-10	NR Aaa	NR AAA	25 33	18	5.25
Minnesota Public Facilities Auth Burke Co Development Authority	Mar-10	Aaa	AAA	90	27	Var
Monroe Co Development Authority	Mar-10	Aaa	AAA	43	26	Var
Port of Port Arthur Navig Dt	Apr-10	A2	A	100	30	Var
Port of Port Arthur Navig Dt	Apr-10	A2	AA	200	30	Var
California Infrstr & Eco Dev Bank	Apr-10	A3	BBB+	50	16	Var
California Poll Control Fin Auth	Apr-10	NR	AA	150	10	Var
Florida Dept of Environ Protect	Apr-10	Aa3	AA-	227	3	5.00
McLean Co-North Dakota	Apr-10 Apr-10	A3	 	23 89	16 16	4.88
Indiana Finance Authority California Poll Control Fin Auth	May-10	Ba2 NR	NR	27	25	Var
Columbus Co Ind Fac & PC Fin Auth	May-10	Baa3	BBB	20	24	5.70
West Virginia Economic Dev Auth	May-10	Baa2	BBB	50	28	5,38
McLean Co-North Dakota	May-10	A3	A-	50	30	5.15
McLean Co-North Dakota	May-10	A3	A-	33	28	Var
Farmington City-New Mexico	May-10	Baa3	BB+	12	30	6.25
Farmington City-New Mexico	May-10	Baa3	BB+	255	30	5.90
Ohio Air Quality Dev Authority	May-10	NR	BBB	79	31	Var
Ohio Co-Kentucky	May-10	Baa1	BBB- A	<u>83</u> 21	21 39	6.00 Var
Monroe Co Development Authority	May-10 May-10	A2 NR	NR	45	6	Var
Lincoln Co-Wyoming Farmington City-New Mexico	Jun-10	Baa3	BB+	77	30	Var
Maricopa Co Pollution Ctl Corp	Jun-10	Baa3	BB+	60	33	Var
Hartford Co Metropolitan Dt	Jun-10	Aa1	AA+	46	30	4.50
Mission Economic Dev Corp	Jun-10	NR	BBB	56	10	Var
Missouri	Jul-10	Aaa	AAA	106	12	5.00
Oregon	Jul-10	Aa1	AA	5	20	3.75
Florida Water Pollution Fin Corp	Jul-10	Aaa	AAA	225	20	5.00
Alabama Water Poll Control Auth	Aug-10	NR	AA-	65	11	3.00 Var
California Poll Control Fin Auth	Aug-10	NR NR	BBB BBB	<u>21</u> 144	<u>14</u> 13	Var
California Poll Control Fin Auth California Poll Control Fin Auth	Aug-10 Aug-10	NR	NR	2	15	Var
California Poll Control Fin Auth	Aug-10	NR	NR	16	20	Var
Ohio Air Quality Dev Authority	Aug-10	Baa1	BBB	39	4	Var
North Carolina Cap Facs Fin Agency	Aug-10	A1	A	243	30	4.63
California Poll Control Fin Auth	Sep-10	NR	NR	24	20	Var
California Statewide Comm Dev Au	Sep-10	A1	A	100	19	4.50
Indiana Finance Authority	Sep-10		AA	70	12	3.75
Converse Co-Wyoming	Sep-10		NR	22	10	Var
Sweetwater Co-Wyoming	Sep-10		NR	16 100	10 30	Var 5.25
Pima Co Industrial Dev Auth	Sep-10		BBB- A-	115	20	5.25
Louisiana Public Facs Auth (LPFA) Louisiana Public Facs Auth (LPFA)	Sep-10 Sep-10		BBB+	115	18	5.00
Ohio Air Quality Dev Authority	Sep-10		BBB-	8	23	Var
Ohio Water Development Authority	Sep-10		BBB-	99	23	Var
Pennsylvania Eco Dev Fin Au	Sep-10		BBB	18	20	Var
Pennsylvania Eco Dev Fin Au	Sep-10		BBB	35	9	Var
California Poll Control Fin Auth	Oct-10		NR	61	30	Var
Delaware Economic Dev Auth	Oct-10		NR	190	35	5.38
New Jersey Economic Dev Auth	Oct-10		A-	100	21	Var
Boulder Co-Colorado	Oct-10		NR	2	<u> </u>	<u>5.68</u> 2.13
Boulder Co-Colorado	Oct-10 Nov-10		NR A	150	30	2.13 Var
Port of Port Arthur Navig Dt Port of Port Arthur Navig Dt	Nov-10		A	150	30	Var
Wise Co Industrial Dev Auth	Nov-10		A-	105	30	Var
NYS Energy Research & Dev Auth	Nov-10		A-	225	26	Var
California Poll Control Fin Auth	Nov-10		A+	10	24	Var
Polk Co Industrial Dev Auth	Nov-10		BBB	75	20	Var
Boone Co-Kentucky	Nov-10	NR	NR	27	17	Var
Indiana Finance Authority	Nov-10		BBB	30	18	Var
Indiana Finance Authority	Nov-10		BBB	51	24	Var
Kentucky Economic Dev Fin Auth	Nov-10		BBB	16	21	Var
Kentucky Economic Dev Fin Auth	Nov-10		BBB	29	21	Var
		ND	BBB	15	10	Var
North Carolina Cap Facs Fin Agency	Nov-10					
	Nov-10 Nov-10 Nov-10	) NR	BBB	70	24 25	Var Var

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Michigan Strategic Fund         Dec-10         95         32         Var           Ohio Air Quality Dev Authority         Dec-10         Baa2         BBB-         55         23         Var           Ohio Water Development Authority         Dec-10         A2         A         50         30         2.25           Ohio Water Development Authority         Dec-10         A2         A         50         30         6.00           Michigan Strategic Fund         Dec-10         A2         A-         20         5.00           Coconinc Co PC Corp         Dec-10         A2         A-         20         5.00           Coconinc Co PC Corp         Dec-10         A2         A-         75         30         6.00           Brick Twp-New Jersey         Dec-10         A1         AA         37         22         Var           Three Rivers Solid Waste Auth         Dec-10         A+         11         12         4.00           Clark Co-Nevada         Dec-10         NR         A+         14         4.01           Forsyth City-Montana         Dec-10         NR         5         30         Var           California Poli Control Fin Auth         Dec-11         NR         5 <t< th=""><th></th><th></th><th></th><th></th><th>~~~~</th><th>-<u></u></th><th></th></t<>					~~~~	- <u></u>	
Orio AF Quality Dev Authority         Dec-10         Baa2         BBB-         26         23         Var           Missisapi Business Fin Corp         Dec-10         A2         A         50         30         2,25           Niswaic Development Authority         Dec-10         Baa2         BBB-         47         23         Var           Sussex Co-Delaware         Dec-10         Baa2         BBB-         47         23         50           Conton Touling Ver Authority         Dec-10         Aa1         AA         37         22         Var           Dirio AF Coaling Ver Authority         Dec-10         Aa1         AA         37         22         Var           Dirio AF Coaling Ver Authority         Dec-10         A1         A         11         24         Var           Calific On Neveration         Dec-10         A1         A         17         24         Var           Calific On Neveration         Dec-10         NR         R         30         Var           Calific On Neveration         Dec-10         NR         5         30         Var           Calific On Neveration         Dec-10         NR         50         NR         50         NR         50         <	Beaver Co Industrial Dev Auth	Nov-10	Baa2	BBB	25	20	Var
Öhio Water Development Aufminity         Dec-10         Baa2         BBB-         65         23         Var           Misseispip Business Fin Corp         Dec-10         Baa2         BBB-         47         23         Var           Sussex Co-Delevame         Dec-10         Baa2         BBB-         47         23         Var           Goodnin Co F Corp         Dec-10         A2         A         20         20         5.00           Contant Co Corp         Dec-10         A2         A         73         22         Var           Contant Co Corp         Dec-10         Nat         AA         74         30         6.00           Cinto Xing Contant         Dec-10         Nat         AA         75         21         Var           Forsynt City-Montana         Dec-10         Nat         A         75         22         Var           Galformia PGI Control Fin Auth         Dec-11         NR         NR         63         9         4.00           Galformia PGI Control Fin Auth         Mar-11         NR         NR         40         18         84         40         92         92         Var           Galformia PGI Control Fin Auth         Mar-11         NR			D = = 0	000			
Mississippi Business File Corp         Dec-10         A2         A         S00         300         2.25           Sussex Co-Delaware         Dec-10         Baa2         BBA         NR         57         30         6.00           Onlo All Cuality De Authority         Dec-10         Aa         A         20         5.00           Coconino Co PC Corp         Dec-10         Aa         A         20         5.00           Din All Cuality De Authority         Dec-10         Aa         A         75         30         6.00           Din All Cuality De Authority         Dec-10         NR         AA         14         15         4.20           Din Massan         Dec-10         NR         AA         16         72         Var           Califormi Poll Control Fin Auth         Dec-10         NR         RS         30         Var           California Poll Control Fin Auth         Ma-11         NR         NR         40         13         5.25           Mingori dustrial Dev Auth         Ma-11         NR         NR         40         13         5.25           Mingori dustrial Dev Auth         Ma-11         NR         A         42         70         Yar           D							
Onio Vider Development Authority         Dec-10         Baa2         BBB-         47         23         Var Consol Core           Sussex Co-Diaware         Dec-10         A2         A         20         20         6.00           Michigan Strategic Fund         Dec-10         A2         A         75         30         6.00           Cononic Co FC Corp         Dec-10         A2         A         75         30         6.00           Three Rivers Solid Waste Auth         Dec-10         A+         11         12         4.00           Tirree Rivers Solid Waste Auth         Dec-10         A+         11         12         4.00           Tree Rivers Solid Waste Auth         Dec-10         A+         11         12         4.00           Tree Rivers Solid Waste Auth         Dec-10         NA         A+         17         24         Var           Page Main Conversition Var         Dec-10         NA         NA         3         9         400           View Virgina Econversition Var         Mar-11         NR         NR         80         5         5         Var           Maries Deversition Var         Mar-11         NR         NR         40         5         25         Var<							
Sussex Co-Dalaware         Dec-10         Baa3         NR         97         30         6.00           Coconino Co PC Corp         Dec-10         A2         A-         20         5.00           Coconino Co PC Corp         Dec-10         A4         A-         37         22         Var           Brick TwopNew Jersey         Dec-10         NR         AA+         14         15         4.20           Dirok Twoshig Ve Authorty         Dec-10         A+         14         15         4.20           Clark Co-Nevada         Dec-10         A+         A-         75         21         Var           Clark Co-Nevada         Dec-10         NR         NR         83         30         Var           Clark Co-Nevada         Dec-10         NR         NR         83         30         Var           Diption Co-Develop IIP Auth         Ma-11         NR         NR         83         30         Var           Millipon Industrial Dev Auth         Ma-11         NR         NR         84         30         Var           Millipon Industrial Dev Auth         Ma-11         NR         A8         20         Var           Millipon Industrial Dev Auth         Ma-11 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>							
Michigan Strategic Fund         Dee-10         A2         A-         20         5.00           Goonin Go FC Gorp         Dee-10         A2         A-         75         30         6.00           Bick Two-New Jersey         Dee-10         NR         AA+         14         15         4.25           Three Rivers Solid Waste Auth         Dee-10         NR         AA+         11         12         4.00           Call Control Fin Auth         Dee-10         A+         11         12         4.00           Call Control Fin Auth         Dee-10         T7         24         Var           Call Control Fin Auth         Dee-11         NR         NR         A         5         9         4.00           Vise Virging Economic Dev Auth         Fibe-11         NR         NR         AA         5         9         4.00           Vise Virging Economic Dev Auth         Fibe-11         NR         AA         5         9         4.00         3.5         8         4.00         4.30         7         Car         Car         Car         Car         Car         Car         A.11         NR         AA         4.0         13         5         5         0         Var <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>							
Cocontrol Co PC Corp         Dec-10         A21         AA         A75         S0         G.00           Brick Twop-New Jersey         Dec-10         NR         AA+         14         15         4.2.3           Brick Twop-New Jersey         Dec-10         NR         AA+         11         12         4.00           Clark Co-Nevada         Dec-10         A1         A         75         21         Var           Forsyh City-Montana         Dec-10         NR         NR         5         30         Var           Galform Fo Control Fin Auth         Dec-10         NR         NR         5         30         Var           West Vigrins Economic Der Auth         Feb-11         NR         AA         3         9         4.00           Caliform Fo Control Fin Auth         Mar-11         NR         NR         189         10         5.25           Milpot Olivy-dopment Authority         Mar-11         NR         HB         10         5.25           Milpot Olivy-dopment Authority         Mar-11         Baa1         A         42         27         Var           Formaginto City-Hordsment Authority         Mar-11         Baa1         A         42         20         Var <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Öhjö AF, Guality Dav Authority         Dec-10         A2         A-         75         30         6.00           Brick Tup-New Jarsey         Dec-10         NR         A.4         14         15         4.25           Three Rivers Solid Waste Auth         Dec-10         A1         A         75         21         Var           Forsyth City-Montana         Dec-10         NR         A.4         14         15         4.25           California Fol Control Fin Auth         Dec-10         NR         NR         5         30         Var           California Fol Control Fin Auth         Dec-11         NR         NR         5         15         Var           California Fol Control Fin Auth         Mer-11         NR         NR         5         15         Var           Milgod Tholaria         Mar-11         NR         NR         5         15         Var           Milgod Tholaria         Mar-11         NR         NR         6         0         5.25           Milgod Tholaria         Mar-11         Baa1         A         42         20         Var           Marina City-Move Marcin Auth         Mar-11         Baa1         A         42         20         Var </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Brick Torp-New Jersey         Dec-10         NR         AA+         14         15         4.23           Three Rivers Solid Waste Auth         Dec-10         A1         A         75         21         Ver           Forsyth City-Montana         Dec-10         NR         A         75         22         Var           Forsyth City-Montana         Dec-10         NR         A         39         4.00           California Pol Control Fin Auth         Dec-11         NR         AA         3         9         4.00           West Virgina Economic Dev Auth         Feb-11         NR         AA         3         9         4.00           Mission Economic Dev Corn         Mar-11         NR         AR         20         30         Var           Appling City-Indiana         Mar-11         NR         AR         40         13         6.88           Winting City-Indiana         Mar-11         Baa1         A         42         29         Var           Appling City-Indiana         Mar-11         Baa1         A         42         29         Var           Marcico Co Development Authority         Mar-11         Baa1         A         42         29         Var							
Three Rivers Solid Waste Auth         Dec-10         A+         11         12         4.00           Cark Co-Navada         Dec-10         A         75         21         Var           Forsyht City-Montana         Dec-10         A         75         22         Var           California Pol Control Fin Auth         Dec-10         NR         NR         5         30         Var           California Pol Control Fin Auth         Dec-11         NR         NR         5         15         Var           California Pol Control Fin Auth         Mar-11         NR         NR         6         5         15         Var           Millog City-Indiana         Mar-11         NR         NR         40         13         6.88           Millog City-Indiana         Mar-11         NR         A         41         27         Var           Burke Co Development Authority         Mar-11         Baa1         A         42         29         Var           Ronco Co Development Authority         Mar-11         Baa1         A         42         29         Var           Ronco Co Development Authority         Mar-11         NR         A         43         74         22           Ca							
Clark Co-Nevada         Dec-10         A1         A         75         21         Var           Forsyh City-Montana         Dec-10         67         22         Var           Galfoma Foll Control Fin Auth         Dec-10         NR         NR         5         30         Var           Puyalup City-Washington         Feb-11         NR         AA         3         9         4.00           Restore Control Fin Auth         Mar-11         NR         NR         AS         9         4.00           Mission Economic Dev Auth         Mar-11         NR         NR         40         13         6.88           Whiting City-Indiana         Mar-11         NR         NR         40         13         6.88           Whiting Co Development Authority         Mar-11         Bat         A         41         27         Var           Appling Co Development Authority         Mar-11         Bat         A         46         27         Var           Monroe Co Development Authority         Mar-11         Bat         A         48         27         Var           Morae Co Development Authority         Mar-11         NR         A+         40         35         6         30         Var			NK				
Forsyth City-Montana         Dec-10         F7         24         Var           Callformal Poil Control Fin Auth         Dec-10         NR         NR         5         30         Var           Callformal Poil Control Fin Auth         Dec-11         NR         NR         NR         5         30         Var           Callforma Poil Control Fin Auth         Mea-11         NR         BBB         65         30         Var           Callforma Poil Control Fin Auth         Mar-11         NR         NR         40         13         6.88           Millipo City-Industrial Dev Auth         Mar-11         NR         NR         40         13         6.88           Burke Co Development Authority         Mar-11         Bata         41         27         Var           Ronce Co Development Authority         Mar-11         Bata         48         27         Var           Ronce Co Development Authority         Mar-11         NR         A4         20         30         Var           Ronce Co Development Authority         Mar-11         NR         A4         2         29         Var           Ronce Co Development Authority         Mar-11         NR         A4         2         20         30			~~~~~				
Forsym City-Montan         Dec-10         NR         67         22         Var           Califorma Pin Control Fin Auth         Dec-10         NR         NR         5         30         Var           California Pin Control Fin Auth         Mar-11         NR         NR         5         15         Var           Mission Economic Dev Corp         Mar-11         NR         NR         40         13         6.88           Mission Economic Dev Corp         Mar-11         NR         NR         16         0.525           Milliport Industrial Dev Auth         Mar-11         NR         NR         40         13         6.88           Darke Co Development Authority         Mar-11         Baat         A         41         27         Var           Monroe Co Development Authority         Mar-11         Baat         A         44         27         Var           Foods Island Cisen Water Fin Auth         May-11         NR         NR         42         18         Var           California Pin Coentrol Fin Auth         Aug-11         NR         NR         42         19         Var           California Pin Coentrol Fin Auth         Aug-11         NR         NR         50         10         3			Al	<u> </u>			
California PoliControl Fin Auth         Dec-10         NR         NR         5         30         Var           Vesit Virginia Economic Dev Auth         Feb-11         NR         BBB         65         30         Var           California Poli Control Fin Auth         Mar-11         NR         NR         18         10         5.28           Milsoin Economic Dev Corp         Mar-11         NR         NR         440         13         5.88           Milport Industrial Dev Auth         Mar-11         NR         NR         440         5.28           Milport Industrial Dev Auth         Mar-11         Baa1         A         92         29         Var           Burke Co Development Authonty         Mar-11         Baa1         A         92         29         Var           Rhode Island Clean Water Fin Agy         Mar-11         Baa1         A         92         9         Var           Rockport Clip-Indiana         Jub-11         NR         A+         45         14         Var           Rockport Clip-Indiana         Jub-11         NR         A         82         9         Var           Rockport Clip-Indiana         Jub-11         NR         A         82         5.00         <							
Payaling City-Washington         Feb-11         NR         AA         3         9         4.400           West Vrigina Economic Dev Auth         Feb-111         NR         NR         5         15         Var           Mission Economic Dev Corp         Mar-111         NR         NR         40         13         6.88           Winking City-Indiana         Mar-111         NR         NR         188         10         5.25           Milport Industrial Dev Auth         Mar-111         NR         A+         20         30         Var           Appling Co Development Authority         Mar-11         Baa1         A         41         27         Var           Monroe Co Development Authority         Mar-11         Baa1         A         48         27         Var           Michiga Strategic Fund         May-11         NR         NR         48         14         Var           California Poli Control Fin Auth         Aug-11         NR         NR         80         19         Var           Michigan Strategic Fund         Aug-11         NR         NR         80         19         Var           Michigan Strategic Fund         Aug-11         NR         NR         20         10 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
West Virginia Economic Dev Auth         Peb-11         NR         BBB         65         30         Var           California Poli Control Fin Auth         Mar-11         NR         NR         40         13         6.88           Mission Economic Dev Corp         Mar-11         NR         NR         H8         10         5.25           Milpot Industrial Dev Auth         Mar-11         NR         NR         48         0         5.88           Morroe Co Development Authority         Mar-11         Baat         A         92         29         Var           Rhode Island Clean Water Fin Agy         Mar-11         Baat         A         92         29         Var           Rockport City-Indiana         Jul-11         NR         A+         48         27         Var           Rockport City-Indiana         Jul-11         NR         A+         45         14         Var           Rockport City-Indiana         Jul-11         NR         A+         45         14         Var           Rockport City-Indiana         Jul-11         NR         A         82         19         Var           Rockport City-Indiana         Jul-11         NR         A         82         19							
California Poli Control Fin Auth         Mar-11         NR         NR         5         15         Var Mission Economic Dev Corp           Mission Economic Dev Corp         Mar-11         NR         NR         188         10         5.25           Milliop (Industrial Dev Auth         Mar-11         NR         A+         20         30         Var           Appling Co Development AuthOrity         Mar-11         Baa1         A         41         27         Var           Morroo Co Development AuthOrity         Mar-11         Baa1         A         48         27         Var           Robde Island Cian Water Fin Agy         Mar-11         Baa1         A         48         27         Var           Robde Island Ciandina Fin Auth         Aug-11         NR         A+         45         14         Var           Robdping Co Development Auth         Aug-11         NR         NR         67         30         Var           Robdping Co Development Auth         Aug-11         NR         NR         67         30         Var           Robdping Co Development Auth         Sep-11         NR         NR         67         30         Var           Robdping Co Development Authont         Sep-11         NR							
Mission Economic Dev Corp.         Mar-11         NR         NR         40         13         6.88           Milpot Industrial Dev Auth         Mar-11         NR         NR         H88         10         5.25           Milpot Industrial Dev Auth         Mar-11         Baal         A         92         29         Var           Burke Co Development Authority         Mar-11         Baal         A         92         29         Var           Roode Island Clean Water Fin Agy         Mar-11         Baal         A         92         29         Var           Roode Island Clean Water Fin Agy         Mar-11         Baal         A         92         29         Var           Rockport Cityl-Indiana         Jul-11         NR         A         92         30         Var           Michigan Strategic Fund         Aug-11         NR         NR         82         19         Var           Michigan Strategic Fund         Aug-11         NR         NR         82         10         3.88           Appling Co Development Auth         Aug-11         NR         NR         12         4         2.25         Conscitut Development Auth         Sep-11         NR         A         211         17							
Whiting City-indiana         Mar-11         NR         NR         188         10         5.28           Milport Industrial Dev Auth         Mar-11         Baa1         A         41         27         Var           Appling Co Development Authority         Mar-11         Baa1         A         41         27         Var           Monroe Co Development Authority         Mar-11         Baa1         A         48         27         Var           Rode Island Ciaen Water Fin Agy         Mar-11         Baa1         A         48         27         Var           Rockpart Circhiden March Indiana         Mar-11         Baa1         A         48         27         Var           Rockpart Circhidena         Mar-11         NR         A         46         14         Var           Rockpart Circhidena         Mar-11         NR         NR         A         5         0         Var           Rockpart Circhidena         Fanancy Authority         Aug-11         NR         NR         A         2         9         Var           Rockpart Circhidena         Authority         Aug-11         NR         NR         5         0         2         25         Con           Connecticul Dev							
Millport Industrial Dev Auth         Mar-11         NR         A+         20         30         Var Appling Co Development Authority         Mar-11         Baa1         A         41         27         Var           Burke Co Development Authority         Mar-11         Baa1         A         92         29         Var           Roote Stand Clean Water Fin Agy         Mar-11         Baa1         A         48         27         Var           Roote Stand Clean Water Fin Agy         Mar-11         NR         A+         48         14         Var           Rooteport City-Indiana         Jul-11         NR         A+         45         14         Var           California Polit Control Fin Auth         Aug-11         NR         NR         20         30         Var           Mildoan Strategic Fund         Aug-11         NR         NR         20         30         Var           Mildoan Strategic Fund         Aug-11         NR         NR         20         30         Var           Mildoan Strategic Fund         Aug-11         NR         NR         50         30         Var           Connecticul Development Auth         Sep-11         NR         NR         215         30         Xar							
Appling Co Development Authority         Mar-11         Baa1         A         41         27         Var           Morroe Co Development Authority         Mar.11         Baa1         A         48         27         Var           Roode Island Cilen Water Fin Agy         Mar.11         Baa1         A         48         27         Var           Rookport Cily-New Mexico         May.11         NR         A+         45         14         Var           Rockport Cily-Indiana         Jun-11         NR         A+         45         14         Var           Rockport Cily-Indiana         Jun-11         NR         A+         45         14         Var           Indiana Finance Authority         Aug-11         A2         A         82         19         Var           Indiana Finance Authority         Aug-11         NR         NR         67         30         Var           Appling Co Development Auth         Sep-11         NR         NR         F8         10         3.86         5.00           Nvest Virgina Economic Dev Auth         Sep-11         NR         NR         F8         16         Var           Auginary Co Industrial Dev Auth         Nov-11         B1         B8	Whiting City-Indiana			NR			
Entrice         Concence Operagonent Authority         Mar:11         Baarl         A         92         29         Var           Rhode Island Clean Water Fin Agy         Mar:11         Baarl         10         15         4.30           Farmington Cliy-holana         Jul-11         NR         A+         45         14         Var           Rockpott Cliy-holana         Jul-11         NR         A+         45         14         Var           Michigan Strategic Fund         Aug-11         A2         A         B2         19         Var           Michigan Strategic Fund         Aug-11         NR         NR         20         30         Var           Michigan Strategic Fund         Aug-11         NR         NR         82         19         Var           Michigan Strategic Fund         Aug-11         NR         NR         23         5         5.00           NYS Energy Research & Development Auth         Sep-11         NR         NR         23         5         5.00           NYS Energy Revelopment Auth         Sep-11         NR         NR         59         16         Var           California Poli Control Fin Auth         Auth         Sep-11         NR         A         <	Millport Industrial Dev Auth	Mar-11	NR	A+			Var
Monce Co Development Authority.         Mar.11         Baa1         A         48         27         Var Rinde Island (Jean Water Fin Agy         Mar.11         10         15         4.30           Farmington City-New Mexico         May.11         NR         A+         56         18         Var           California Poli Control Fin Auth         Aug.11         NR         A+         45         14         Var           California Poli Control Fin Auth         Aug.11         NR         A+         82         19         Var           Control Testing And Mark         Aug.11         Aa2         A         82         19         Var           Port of Beilingham Indus Dev Cp         Sep.11         NR         NR         67         30         Var           Connecticut Development Auth         Sep.11         NR         NR         67         30         Var           Connecticut Development Auth         Sep.11         NR         NR         121         7         4.38           Connecticut Development Auth         Sep.11         NR         NR         11         25         Var           Aligheny Co Industrial Dev Auth         Nov.11         B1         B8         19         16         5.75	Appling Co Development Auth	Mar-11	Baa1	A	41	27	Var
Monce Co Development Authority         Mar:11         Baa1         A         48         27         Var           Formington City-New Mexico         May:11         10         15         4.30           California Poli Control Fin Auth         Aug:11         NR         A+         45         14         Var           California Poli Control Fin Auth         Aug:11         NR         A+         56         18         Var           Michigen Strategic Fund         Aug:11         NR         NR         20         30         Var           Appling Co Development Auth         Aug:11         NR         NR         67         30         Var           Port of Beilingham Indus Dev Cp         Sep:11         NR         NR         67         30         Var           Connecticut Development Auth         Sep:11         NR         NR         59         16         Var           Connecticut Development Auth         Sep:11         NR         NR         11         25         Var           Aligheny Co Industrial Dev Auth         Nov:11         B1         B8         19         16         5,75           Dito Water Development Authority         Nov:11         B1         B8         22         4 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>							
Rhode Island Clean Water Fin Agy         Mar-11         10         15         4.30           Farmington City-Indiana         Jul-11         NR         A+         45         14         Var           California Poil Control Fin Auth         Aug-11         NR         NR         20         30         Var           Michigan Strategic Fund         Aug-11         A2         A         82         90         Var           Michigan Strategic Fund         Aug-11         A2         A         82         10         3.88           Apping Co Development Auth         Aug-11         NR         NR         67         30         Var           VTS Energy Research & Development Auth         Sep-11         NR         BBB+         132         4         2.25           Connecticul Development Auth         Sep-11         NR         NR         59         16         Var           California Pio I control Fin Auth         Osp-11         NR         NR         59         16         Var           California Pio I control Fin Auth         Nov-11         B1         B8         29         16         6,75           Dick SC Indivarial Dev Auth         Nov-11         B1         B8         17         4		Mar-11	Baa1	A	48	27	
Farmington City-New Mexico         May-11         56         18         Var           Coligor Giund Poli Control Fin Auth         Aug-11         NR         A+         45         14         Var           California Poli Control Fin Auth         Aug-11         NR         NR         20         30         Var           Michigan Strategic Fund         Aug-11         A2         A         82         19         Var           Indiana Finance Authority         Aug-11         NR         BBB         95         10         3.88           Appling Co Development Auth         Sep-11         NR         NR         67         30         Var           Connecticut Development Auth         Sep-11         NR         NR         23         5         5.00           NYS Energy Research & Dev Auth         Sep-11         NR         NR         25         17         Var           Connecticut Development Auth         Sep-11         NR         NR         125         17         Var           California Poli Control Fin Auth         Oct-11         NR         NR         15         5         6         6         75           Dinc Ac Unality Dev Auth         Nov-11         B1         B8         11		Mar-11			10	15	4.30
Rockgort Clip-Indiana         Ju-I-11         NR         A+         45         14         Var           California Poll Control Fin Auth         Aug-11         A2         A         82         30         Var           Indiana Finance Authority         Aug-11         A2         A         82         19         Var           Indiana Finance Authority         Aug-11         NR         NR         RC         30         Var           Port of Bellingham Indus Dev Cp         Sep-11         NR         NR         23         5         5.00           Connecticut Development Auth         Sep-11         A2         A-         121         17         4.82         2.25           Connecticut Development Auth         Sep-11         A2         A-         121         17         4.82         2.25         17         Var           California Poil Control Fin Auth         Oct-11         NR         NR         59         16         6.75         16         Var         Allegheny Co         10         16         6.75           Bucks Co Industrial Dev Auth         Nov-11         B1         B8         19         15         5.36         6.00           Oild Ward Development Authority         Nov-11         <					56		
California Poli Control Fin Auth         Aug-11         NR         NR         20         30         Var           Indiana Finance Authority         Aug-11         A2         A         82         19         Var           Indiana Finance Authority         Aug-11         A3         BBB         96         10         3.88           Appling Co Development Auth         Aug-11         NR         NR         67         30         Var           Port of Bellingham Indus Dev Cp         Sep-11         NR         NR         23         5         5.00           NYS Energy Research & Dev Auth         Sep-11         A2         A-         125         17         Var           Connecticul Development Auth         Sep-11         NR         NR         125         17         Var           California Poli Control Fin Auth         Ocl-11         NR         NR         11         25         Var           California Poli Control Fin Auth         Ocl-11         NR         NR         11         25         Var           California Poli Control Fin Auth         Ove-11         B1         B8         19         16         6,75           Dink diret Development Authority         Nov-11         B1         B8			NR	A+			
Michigan Strategic Fund         Aug-11         A2         A         B2         19         Var Indiana Finance Authority         Aug-11         A3         BBB         95         10         3.88           Appling Co Development Auth         Aug-11         NR         NR         67         30         Var           Port of Bellingham Indus Dev Cp         Sep-11         NR         NR         23         5         5.00           VNS Energy Research & Dev Auth         Sep-11         A2         A-         121         17         4.82           Connecticul Development Auth         Sep-11         A2         A-         121         17         4.82           Californie Polit Control Fin Auth         Sep-11         NR         NR         59         16         Var           Allegheny Co Industrial Dev Auth         Nov-11         B1         B8         29         16         6,75           Onic Water Development Authority         Nov-11         B1         B8         17         4         5.38           Guif Coast Wase Disposal Auth         Nov-11         B1         B8         10         4         5.38           Onic Marcel Wase Disposal Auth         Nov-11         B1         B8         10         4							
Indiana Finance Authority         Aug-11         Aa3         BBB         96         10         3.88           Appling Co Development Auth         Aug-11         NR         NR         67         30         Var           Port of Bellingham Indus Dev Cp         Sep-11         NR         NR         R2         3         5         6.00           NYS Energy Research & Dev Auth         Sep-11         NR         BBB+         132         4         2.25           Connecticut Development Auth         Sep-11         A2         A-         125         17         Var           California Poll Control Fin Auth         Och-11         NR         NR         59         16         Var           California Poll Control Fin Auth         Och-11         NR         NR         11         25         Var           California Poll Control Fin Auth         Nov-11         B1         BB         19         15         6.75           Dick SC Industrial Dev Auth         Nov-11         B1         BB         19         16         6.75           Ohio Water Development Authority         Nov-11         B1         BB         11         6         5.38           Ohio Air Quality Dev Authority         Nov-11         B1							
Appling Co         Development Auth         Aug-11         NR         NR         67         30         Var           Port of Bellingham Indus Dev Cp         Sep-11         NR         NR         23         5         6.00           NYS Energy Research & Dev Auth         Sep-11         NR         BBB+         132         4         2.25           Connecticul Development Auth         Sep-11         A2         A-         121         17         4.38           Connecticul Development Auth         Sep-11         NR         A         A-         125         17         Var           Guil Coast Waster Development Auth         Nov-11         B1         BB         29         16         6.75           Diuks Co Industrial Dev Auth         Nov-11         B1         BB         22         18         6.60           Indiana Finance Authonity         Nov-11         B1         BB         11         6         5.75           Fairfield Industrial Dev Auth         Nov-11         B1         BB         10         4         5.38           Otick Youstrial Dev Authority         Nov-11         B1         BB         10         4         5.38           Calif Coast Wasteb Disposal Auth         Nov-11				the second second second second second second second second second second second second second second second s			
Port of Bellingham Indus Dev Cp.         Sep-11         NR         NR         23         5         6,00           NYS Energy Research & Dev Auth         Sep-11         NR         BBB+         132         4         2.25           Connecticul Development Auth         Sep-11         A2         A-         121         17         4.38           Connecticul Development Auth         Sep-11         NR         NR         59         16         Var           California Poil Control Fin Auth         Oct-11         NR         NR         11         25         Var           Alleghery Co Industrial Dev Auth         Nov-11         B1         B2         29         16         6.75           Bucks Co Industrial Dev Auth         Nov-11         B1         B2         22         18         6.60           Guif Coast Waste Disposal Auth         Nov-11         B1         B8         17         4         5.38           Chia Chi Quality Dev Authority         Nov-11         B1         B8         10         4         5.38           Chaires River Pollution Ctrl D1         Nov-11         B1         B2         4         5.38           Chaires River Pollution Ctrl D1         Jan-12         NR         R         21<							
NYS Energy Research & Dev Auth       Sep-11       NR       BBB+       132       4       2.25         Connecticul Development Auth       Sep-11       A2       A-       121       17       4.38         Connecticul Development Auth       Sep-11       A2       A-       125       17       Var         West Virginia Economic Dev Auth       Sep-11       NR       NR       59       16       Var         Allegheny Co Industrial Dev Auth       Nov-11       B1       B2       29       16       6.75         Dicks Co Industrial Dev Auth       Nov-11       B1       B2       22       18       6.60         Indiana Finance Authonity       Nov-11       B1       B8       11       6       5.75         Fairfield Industrial Dev Board       Nov-11       B1       B8       10       4       5.38         Ohol AT coalt Waste Disposal Auth       Nov-11       B1       B8       10       4       5.38         Chia Coast Waste Disposal Auth       Nov-11       B1       B8       10       4       5.38         Chia Coast Waste Disposal Authonity       Nov-11       B1       B8       30       4       5.38         Chia Croast Waste Disposal Authonity       <							
Connecticul Development Auth         Sep-11         A2         A-         121         17         4.38           Connecticul Development Auth         Sep-11         NR         NR         125         17         Var           West Virginia Foil Control Fin Auth         Oct-11         NR         NR         11         25         Var           California Foil Control Fin Auth         Oct-11         NR         NR         11         25         Var           Allegheny Co. Industrial Dev Auth         Nov-11         B1         B2         29         16         6.75           Dinko Vater Development Authority         Nov-11         B1         B2         22         18         6.60           Guif Coast Waste Disposal Auth         Nov-11         B1         B8         17         4         5.38           Ohio Air Quality Dev Authority         Nov-11         B1         B8         10         4         5.38           Chatom Industrial Dev Board         Dec-11         NR         A         75         30         Var           Richmond City-Indiana         Dec-11         NR         R         23         21         7.50           Chator Industrial Dev Auth         Jan-12         B2         B8-							
Connecticut Development Auth         Sep-11         A2         A-         125         17         Var           West Virginia Economic Dev Auth         Sep-11         NR         NR         59         16         Var           California Poil Control Fin Auth         Oct-11         NR         NR         11         25         Var           Allegheny Co Industrial Dev Auth         Nov-11         B1         B8         29         16         6.75           Divid Water Development Authority         Nov-11         B1         B8         55         8         6.60           Indiana Finance Authority         Nov-11         B1         B8         11         6         5.75           Guil Coast Waste Disposal Auth         Nov-11         B1         B8         10         4         5.38           Ohio Air Quality Dev Authority         Nov-11         B1         B8         10         4         5.38           Chatorn Industrial Dev Authority         Nov-11         B1         B8         10         4         5.38           Chatorn Industrial Dev Authority         Nov-11         NR         NR         2         1         1.50           Chatorn Kinguity Dev Authority         Jan-12         NR         NR <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
West Virginia Economic Dev Auth         Sep-11         NR         NR         59         16         Var           California Poll Control Fin Auth         Oct-11         NR         NR         11         25         Var           Allegheny Co Industrial Dev Auth         Nov-11         B1         BB         29         16         6.75           Diho Water Development Authority         Nov-11         B1         BB         22         18         6.60           Gailf Coast Waste Disposal Auth         Nov-11         B1         BB         17         4         5.38           Ohio Air Quality Dev Authority         Nov-11         B1         BB         17         4         5.38           Chatorn Industrial Dev Board         Nov-11         B1         BB         12         4         5.38           Chatorn Industrial Dev Board         Dec-11         NR         A         75         30         Var           Richmond City-Indiana         Dec-11         NR         NR         23         21         7.50           California Municipal Fin Auth         Dec-11         NR         NR         23         1         5.50           California Authority         Jan-12         B2         BB-30         16							
California         Poll Control Fin Auth         Oct-11         NR         NR         11         25         Var           Allegheny Co Industrial Dev Auth         Nov-11         B1         B8         19         15         6.75           Bucks Co Industrial Dev Auth         Nov-11         B1         B8         19         15         6.75           Ohio Vater Development Authority         Nov-11         B1         B8         55         8         6.60           Guif Coast Waste Disposal Auth         Nov-11         B1         B8         11         6         5.75           Fairfield Industrial Dev Board         Nov-11         B1         B8         10         4         5.38           Ohio Air Quality Dev Authority         Nov-11         B1         B8         10         4         5.38           Chatrom Industrial Dev Board         Dec-11         NR         NR         23         1         7.50           Charles River Pollution Cit D1 D         Jan-12         B2         BB-         30         16         7.00           Ohio Air Quality Dev Auth         Jan-12         B2         BB-         7         8         6.25           Sacramento Metro Air Qual Mgmt D1         Feb-12         NR							
Allegheny Co Industrial Dev Auth         Nov-11         B1         BB         29         16         6.75           Bucks Co Industrial Dev Auth         Nov-11         B1         B8         19         15         6.75           Ohio Water Development Authority         Nov-11         B1         B8         22         18         6.60           Guif Coast Waste Disposal Auth         Nov-11         B1         B8         11         6         5.75           Fairfield Industrial Dev Board         Nov-11         B1         B8         17         4         5.38           Ohia Coast Waste Disposal Auth         Nov-11         B1         B8         32         4         5.38           Uata Co-Utah         Nov-11         B1         B8         32         4         5.38           Uata Co-Utah         Nov-11         NR         NR         33         15         Var           California Municipal Fin Auth         Dec-11         NR         NR         23         21         7.50           Charles River Poliution Cith Dt         Jan-12         NR         NR         2         1         1.50           Rockopor City-Indiana         Jan-12         B2         B8-         36         126							
Bucks Co         Industrial Dev Auth         Nov-11         B1         BB         19         15         6.75           Ohio Water Development Authority         Nov-11         B1         BB         22         18         6.60           Guif Coast Waste Disposal Auth         Nov-11         B1         BB         11         6         5.75           Sparifield Industrial Dev Board         Nov-11         B1         BB         17         4         5.38           Ohio Air Quality Dev Authority         Nov-11         B1         BB         17         4         5.38           Chatom Industrial Dev Board         Dec-11         NR         A         75         30         Var           Richmond City-Indiana         Dec-11         NR         NR         23         21         7.50           Charles River Pollution Cit D1         Jan-12         B2         BB-         30         16         7.00           Dio Air Quality Dev Authority         Jan-12         B2         BB-         36         12         6.75           Butler Co Industrial Dev Auth         Jan-12         B2         BB-         36         12         6.75           Butler Co Industrial Dev Auth         Jan-12         RA							
Ohio Water Development Authority         Nov-11         B1         B2         22         18         6.60           Indiana Finance Authority         Nov-11         B1         B8         55         8         6.00           Guif Coast Waste Disposal Auth         Nov-11         B1         B8         11         6         5.75           Fairfield Industrial Dev Board         Nov-11         B1         B8         10         4         5.38           Ohio Air Quality Dev Authority         Nov-11         B1         B8         10         4         5.38           Chatom Industrial Dev Board         Dec-11         NR         A         7.50         30         Var           California Municipal Fin Auth         Dec-11         NR         NR         23         21         7.50           Charles River Pollution Ctrl D1         Jan-12         B2         BB-         30         16         7.00           Ohio Air Quality Dev Authority         Jan-12         B2         BB-         7         8         6.25           Buter Co Industrial Dev Auth         Jan-12         B2         BB-         7         8         6.25           Sacramento Metro Air Qual Mgmt D1         Feh-12         NR         A+							
Indiana Finance Authority         Nov-11         B1         BE         55         8         6.00           Guif Coast Waste Disposal Auth         Nov-11         B1         BB         11         6         5.75           Barifield Industrial Dev Board         Nov-11         B1         BB         17         4         5.38           Ohio Air Quality Dev Authority         Nov-11         B1         BB         10         4         5.38           Ohio Air Quality Dev Authority         Nov-11         B1         BB         32         4         5.38           Chatom Industrial Dev Board         Dec-11         NR         A         75         30         Var           Richmond City-Indiana         Dec-11         NR         NR         23         21         7.50           California Municipal Fin Auth         Dec-12         NR         NR         23         21         7.50           Charles River Pollution Ctrl Dt         Jan-12         NR         NR         23         6         12         6.75           Butler Co Industrial Dev Auth         Jan-12         B2         BB-         7         8         6.25           Sacramento Metro Air Qual Mgmt Dt         Feb-12         NR         A <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Guif Coast Waste Disposal Auth         Nov-11         B1         B8         11         6         5.75           Fairfield Industrial Dev Board         Nov-11         B1         B8         17         4         5.38           Ohlo Air Quality Dev Authority         Nov-11         B1         B8         32         4         5.38           Chatom Industrial Dev Board         Dec-11         NR         A         7.50         30         Var           California Municipal Fin Auth         Dec-11         NR         NR         23         21         7.50           Charles River Pollution Ctrl Dt         Jan-12         NR         NR         2         1         1.50           Rockport City-Indiana         Jan-12         B2         BB-         36         12         6.75           Butler Co Industrial Dev Auth         Jan-12         B2         BB-         7         8         6.25           Sacramento Metro Air Qual Mgmt Dt         Feb-12         NR         AA+         4         14         4.00           Apache Co Development Authority         Mar-12         RR         A         10         27         Var           Burke Co Development Authority         Mar-12         NR         A <t< td=""><td>Ohio Water Development Authority</td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Ohio Water Development Authority						
Fairfield Industrial Dev Board         Nov-11         B1         BB         17         4         5.38           Ohio Air Quality Dev Authority         Nov-11         B1         BB         10         4         5.38           Chatom Industrial Dev Board         Dec-11         NR         A         7.53         30         Var           Richmond City-Indiana         Dec-11         NR         NR         33         15         Var           California Municipal Fin Auth         Dec-11         NR         NR         23         21         7.50           Charles River Pollution Ctrl Dt         Jan-12         NR         NR         2         1         1.50           Ohio Air Quality Dev Authority         Jan-12         B2         BB-         30         16         7.00           Ohio Air Quality Dev Auth         Jan-12         B2         BB-         7         8         6.25           Sacramento Metro Air Qual Mgmt Dt         Feb-12         NR         AA+         4         14         4.00           Apache Co Industrial Dev Auth         Mar-12         Ba3         BB-         17         18         4.50           Monroe Co Development Authority         Apr-12         NR         A <td< td=""><td>Indiana Finance Authority</td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	Indiana Finance Authority						
Ohio Air Quality Dev Authority         Nov-11         B1         BB         10         4         5.38           Utah Co-Utah         Nov-11         B1         BB         32         4         5.38           Chatom Industrial Dev Board         Dec-11         NR         A         75         30         Var           Richmond City-Indiana         Dec-11         NR         NR         23         21         7.50           California Municipal Fin Auth         Dec-11         NR         NR         23         21         7.50           Charles River Pollution Cit/D 1         Jan-12         B2         BB-         30         16         7.00           Ohio Air Quality Dev Authority         Jan-12         B2         BB-         36         12         6.75           Sacramento Metro Air Qual Mgmt Dt         Feb-12         NR         AA+         4         4         4.00           Apache Co Industrial Dev Auth         Mar-12         NR         A         10         27         Var           Burke Co Development Authority         Mar-12         NR         A         10         27         Var           Calhoun Port Authority         May-12         NR         A         10         27 <td>Gulf Coast Waste Disposal Auth</td> <td>Nov-11</td> <td>B1</td> <td>BB</td> <td>11</td> <td></td> <td></td>	Gulf Coast Waste Disposal Auth	Nov-11	B1	BB	11		
Utah Co-Utah         Nov-11         B1         BB         32         4         5.38           Chatom Industrial Dev Board         Dec-11         NR         A         75         30         Var           Richmond City-Indiana         Dec-11         NR         NR         33         15         Var           California Municipal Fin Auth         Dec-11         NR         NR         23         21         7.50           Charles River Poliution Ctrl Dt         Jan-12         NR         NR         2         1         1.50           Rockport City-Indiana         Jan-12         B2         BB-         30         16         7.00           Ohio Air Quality Dev Auth         Jan-12         B2         BB-         7         8         6.25           Sacramento Metro Air Quality Mart T2         NR         AA+         4         44         4.00           Sacramento Metro Air Quality Mart 12         NR         AA         10         27         Var           Burke Co Development Authority         Apr-12         NR         A+         50         30         Var           Nornce Co Development Authority         May-12         NR         NR         49         30         4.00	Fairfield Industrial Dev Board	Nov-11		BB			
Chatom Industrial Dev Board         Dec-11         NR         A         75         30         Var           Richmond City-Indiana         Dec-11         NR         NR         33         15         Var           California Municipal Fin Auth         Dec-11         NR         NR         23         21         7.50           Charles River Pollution Ctrl Dt         Jan-12         NR         NR         2         1         1.50           Charles River Pollution Ctrl Dt         Jan-12         B2         BB-         36         12         6.75           Butler Co Industrial Dev Auth         Jan-12         B2         BB-         7         8         6.25           Sacramento Metro Air Qual Mgmt Dt         Feb-12         NR         AA+         4         14         4.00           Apache Co Industrial Dev Auth         Mar-12         NR         AA         10         27         Var           Burke Co Development Authority         Mar-12         NR         A         10         25         Ia         Var           Calitomia Poli Control Fia Auth         Jun-12         NR         A+         50         30         Var           Morroe Co Development Authority         Jun-12         NR <t< td=""><td>Ohio Air Quality Dev Authority</td><td>Nov-11</td><td>B1</td><td>BB</td><td>10</td><td>4</td><td>5.38</td></t<>	Ohio Air Quality Dev Authority	Nov-11	B1	BB	10	4	5.38
Richmond City-Indiana         Dec-11         NR         NR         33         15         Var           California Municipal Fin Auth         Dec-11         NR         NR         23         21         7.50           Charles River Polution Cirl Dt         Jan-12         NR         NR         2         1         1.50           Rockport City-Indiana         Jan-12         B2         BB-         30         16         7.00           Ohio Air Quality Dev Authority         Jan-12         B2         BB-         7         8         6.25           Sacramento Metro Air Qual Mgmt Dt         Feb-12         NR         AA+         4         14         4.00           Apache Co Industrial Dev Auth         Mar-12         Baa3         BBB-         177         18         4.50           Morroe Co Development Authority         Mar-12         NR         A         10         27         Var           Burke Co Development Authority         Apr-12         NR         A+         50         30         Var           NYS Environmental Facs Corp         Apr-12         NR         NR         49         30         4.00           California Poll Control Fin Auth         Jun-12         NR         NR <td< td=""><td>Utah Co-Utah</td><td>Nov-11</td><td>B1</td><td>BB</td><td>32</td><td>4</td><td>5.38</td></td<>	Utah Co-Utah	Nov-11	B1	BB	32	4	5.38
Richmond City-Indiana         Dec-11         NR         NR         33         15         Var           California Municipal Fin Auth         Dec-11         NR         NR         23         21         7.50           Charles River Polution Cirl Dt         Jan-12         NR         NR         2         1         1.50           Rockport City-Indiana         Jan-12         B2         BB-         30         16         7.00           Ohio Air Quality Dev Authority         Jan-12         B2         BB-         7         8         6.25           Sacramento Metro Air Qual Mgmt Dt         Feb-12         NR         AA+         4         14         4.00           Apache Co Industrial Dev Auth         Mar-12         Baa3         BBB-         177         18         4.50           Monroe Co Development Authority         Mar-12         NR         A         10         27         Var           Burke Co Development Authority         Apr-12         NR         A+         50         30         Var           NYS Environmental Facs Corp         Apr-12         NR         NR         49         30         4.00           California Poll Control Fin Auth         Jun-12         NR         NR <td< td=""><td>Chatom Industrial Dev Board</td><td>Dec-11</td><td>NR</td><td>A</td><td>75</td><td>30</td><td>Var</td></td<>	Chatom Industrial Dev Board	Dec-11	NR	A	75	30	Var
California Municipal Fin Auth         Dec-11         NR         NR         23         21         7.50           Charles River Pollution Ctrl Dt         Jan-12         NR         NR         2         1         1.50           Cockport City-Indiana         Jan-12         B2         BB-         30         16         7.00           Ohio Air Quality Dev Auth         Jan-12         B2         BB-         36         12         6.75           Sacramento Metro Air Qual Mgmt Dt         Feb-12         NR         AA+         4         14         4.00           Apache Co Industrial Dev Auth         Mar-12         Baa3         BBB-         177         18         4.50           Monroe Co Development Authority         Mar-12         NR         A         10         27         Var           Burke Co Development Authority         Apr-12         NR         A+         50         30         Var           NYS Environmental Facs Corp         Apr-12         NR         NR         49         30         4.00           Indiana Finance Authority         May-12         NR         NR         200         27         5.00           California Poll Control Fin Auth         Jun-12         NR         NR	Richmond City-Indiana	Dec-11	NR	NR	33	15	Var
Charles River Pollution Ctrl Dt         Jan-12         NR         NR         2         1         1.50           Rockport City-Indiana         Jan-12         B2         BB-         30         16         7.00           Ohio Air Quality Dev Authority         Jan-12         B2         BB-         36         12         6.75           Sacramento Metro Air Qual Mgmt Dt         Feb-12         NR         AA+         4         14         4.00           Apache Co Industrial Dev Auth         Mar-12         Ba3         BBB-         177         18         4.50           Monroe Co Development Authority         Mar-12         NR         A         10         27         Var           Burke Co Development Authority         Apr-12         NR         A+         50         30         Var           Monroe Co Development Authority         May-12         NR         A+         50         30         Var           NYS Environmental Facs Corp         Apr-12         NR         NR         49         30         4.00           Indiana Finance Authority         May-12         NR         NR         30         4.00           Galiomia Poll Control Fin Auth         Jun-12         NR         A         100		Dec-11	NR	NR	23	21	7.50
Rockport City-Indiana         Jan-12         B2         BB-         30         16         7.00           Ohio Air Quality Dev Authority         Jan-12         B2         BB-         36         12         6.75           Butler Co Industrial Dev Auth         Jan-12         B2         BB-         7         8         6.25           Sacramento Metro Air Qual Mgmt Dt         Feb-12         NR         AA+         4         14         4.00           Apache Co Industrial Dev Auth         Mar-12         Baa3         BBB-         177         18         4.50           Monroe Co Development Authority         Mar-12         NR         A         10         27         Var           Burke Co Development Authority         Apr-12         NR         A+         50         30         Var           Monroe Co Development Authority         May-12         NR         BBB         25         18         Var           Monroe Co Development Authority         May-12         NR         NR         49         30         4.00           Indiana Finance Authority         Jun-12         NR         NR         200         27         5.00           California Poll Control Fin Auth         Jun-12         NR         A <td></td> <td>Jan-12</td> <td></td> <td></td> <td></td> <td></td> <td></td>		Jan-12					
Ohio Air Quality Dev Authority         Jan-12         B2         BB-         36         12         6.75           Butler Co Industrial Dev Auth         Jan-12         B2         BB-         7         8         6.25           Sacramento Metro Air Qual Mgmt Dt         Feb-12         NR         AA+         4         14         4.00           Apache Co Industrial Dev Auth         Mar-12         Baa3         BBB-         177         18         4.50           Monroe Co Development Authority         Mar-12         NR         A         10         27         Var           Burke Co Development Authority         Apr-12         NR         A         50         30         Var           Rescore Co Development Authority         Apr-12         NR         A+         50         30         Var           Monroe Co Development Authority         May-12         NR         NR         49         30         4.00           California Poll Control Fin Auth         Jun-12         NR         NR         32         30         Var           Burke Co Development Authority         Jun-12         NR         A         100         37         Var           Salem Co Poli Control Fin Auth         Jun-12         NR							
Butler Co         Industrial Dev Auth         Jan-12         B2         BB-         7         8         6.25           Sacramento Metro Air Qual Mgmt Dt         Feb-12         NR         AA+         4         14         4.00           Apache Co         Industrial Dev Auth         Mar-12         Baa3         BBB-         177         18         4.50           Monroe Co         Development Authority         Mar-12         NR         A         10         277         Var           Burke Co         Development Authority         Apr-12         NR         A+         50         30         Var           NYS Environmental Facs Corp         Apr-12         NR         BBB         25         18         Var           Monroe Co         Development Authority         May-12         NR         NR         49         30         4.00           Indiana Finance Authority         Jun-12         NR         NR         32         30         Var           Burke Co Development Authority         Jun-12         NR         A         100         37         Var           Salern Co Poll Control Fin Auth         Jun-12         NR         A         100         28         Var           Lewisburg Ind							
Sacramento Metro Air Qual Mgmt Dt         Feb-12         NR         AA+         4         14         4.00           Apache Co Industrial Dev Auth         Mar-12         Baa3         BBB-         177         18         4.50           Monroe Co Development Authority         Mar-12         NR         A         10         27         Var           Burke Co Development Authority         Apr-12         NR         A         94         40         1.25           Calhoun Port Authority         Apr-12         NR         A+         50         30         Var           Monroe Co Development Authority         May-12         NR         A+         50         30         Var           Monroe Co Development Authority         May-12         NR         NR         49         30         4.00           Indiana Finance Authority         May-12         NR         NR         200         27         5.00           California Poll Control Fin Auth         Jun-12         NR         NR         200         37         Var           Burke Co Development Authority         Jun-12         NR         A         100         37         Var           Satem Co Poll Control Fin Auth         Jun-12         NR         AAA <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Apache Co Industrial Dev Auth         Mar-12         Baa3         BBB-         177         18         4.50           Monroe Co Development Authority         Mar-12         NR         A         10         27         Var           Burke Co Development Authority         Apr-12         NR         A         10         27         Var           Burke Co Development Authority         Apr-12         NR         A+         50         30         Var           NYS Environmental Facs Corp         Apr-12         NR         A+         50         30         4.00           Indiana Finance Authority         May-12         NR         NR         49         30         4.00           California Poll Control Fin Auth         Jun-12         NR         NR         32         30         Var           Burke Co Development Authority         Jun-12         NR         A         85         37         Var           Burke Co Development Authority         Jun-12         NR         A         100         37         Var           Salem Co Poll Control Fin Auth         Jun-12         NR         A         20         34         Var           Rhode Island Clean Water Fin Agy         Jun-12         NR         AAA							
Monroe Co Development Authority         Mar-12         NR         A         10         27         Var           Burke Co Development Authority         Apr-12         A2         AA-         94         40         1.25           Calhoun Port Authority         Apr-12         NR         A+         50         30         Var           NYS Environmental Facs Corp         Apr-12         NR         NR         49         30         4.00           Indiana Finance Authority         May-12         NR         NR         49         30         4.00           California Poll Control Fin Auth         Jun-12         NR         NR         200         27         5.00           California Poll Control Fin Auth         Jun-12         NR         NR         32         30         Var           Burke Co Development Authority         Jun-12         NR         A         100         37         Var           Burke Co Development Authority         Jun-12         NR         A         100         34         Var           Burke Co Development Authority         Jun-12         NR         AA         26         21         3.38           Indiana Finance Authority         Jun-12         NR         AAA							
Burke Co Development Authority         Apr-12         A2         AA-         94         40         1.25           Calhoun Port Authority         Apr-12         NR         A+         50         30         Var           NYS Environmental Facs Corp         Apr-12         NR         BBB         25         18         Var           Monroe Co Development Authority         May-12         NR         NR         49         30         4.00           Indiana Finance Authority         May-12         NR         NR         200         27         5.00           California Poll Control Fin Auth         Jun-12         NR         NR         32         30         Var           Burke Co Development Authority         Jun-12         NR         A         60         37         Var           Salem Co Poll Control Fin Auth         Jun-12         NR         A         100         37         Var           Rhode Island Clean Water Fin Agy         Jun-12         NR         AAA         26         21         3.38           Indiana Finance Authority         Jun-12         NR         BAA         20         Var           California Poll Control Fin Auth         Jun-12         NR         NR         100							
Calhoun Port Authority         Apr-12         NR         A+         50         30         Var           NYS Environmental Facs Corp         Apr-12         NR         BBB         25         18         Var           Monroe Co Development Authority         May-12         NR         NR         49         30         4.00           Indiana Finance Authority         May-12         NR         NR         200         27         5.00           California Poll Control Fin Auth         Jun-12         NR         NR         32         30         Var           Burke Co Development Authority         Jun-12         NR         A         85         37         Var           Satem Co Dol Control Fin Auth         Jun-12         NR         A         100         37         Var           Rhode Island Clean Water Fin Agy         Jun-12         NR         AAA         26         21         3.38           Indiana Finance Authority         Jun-12         NR         NR         100         28         Var           Lewisburg Indust Dev Board         Jun-12         NR         BB         18         23         Var           Galiformia Poll Control Fin Auth         Jul-12         NR         NR         12 </td <td></td> <td></td> <td>1.0</td> <td></td> <td>5.1</td> <td></td> <td></td>			1.0		5.1		
NYS Environmental Facs Corp         Apr-12         NR         BBB         25         18         Var           Monroe Co Development Authority         May-12         NR         NR         49         30         4.00           Indiana Finance Authority         May-12         NR         NR         200         27         5.00           California Poll Control Fin Auth         Jun-12         NR         NR         32         30         Var           Burke Co Development Authority         Jun-12         NR         A         85         37         Var           Burke Co Development Authority         Jun-12         NR         A         100         37         Var           Salem Co Poli Control Fin Auth         Jun-12         NR         A         100         34         Var           Rhode Island Clean Water Fin Agy         Jun-12         NR         AAA         26         21         3.38           Indiana Finance Authority         Jun-12         NR         NR         100         28         Var           California Poll Control Fin Auth         Jul-12         NR         NR         12         30         Var           Mission Economic Dev Corp         Jul-12         NR         NR							
Monroe Co Development Authority         May-12         NR         NR         49         30         4.00           Indiana Finance Authority         May-12         NR         NR         200         27         5.00           California Poll Control Fin Auth         Jun-12         NR         NR         32         30         Var           Burke Co Development Authority         Jun-12         NR         A         85         37         Var           Burke Co Development Authority         Jun-12         NR         A         100         37         Var           Salem Co Poll Control Fin Auth         Jun-12         NR         A         100         37         Var           Rhode Island Clean Water Fin Agy         Jun-12         NR         AAA         26         21         3.38           Indiana Finance Authority         Jun-12         NR         NR         100         28         Var           Lewisburg Indust Dev Board         Jun-12         NR         NR         12         30         Var           California Poll Control Fin Auth         Jul-12         NR         NR         12         30         Var           California Poll Control Fin Auth         Jul-12         NR         NR		Apr-12					
Indiana Finance Authority         May-12         NR         NR         200         27         5.00           California Poll Control Fin Auth         Jun-12         NR         NR         32         30         Var           Burke Co Development Authority         Jun-12         NR         A         85         37         Var           Burke Co Development Authority         Jun-12         NR         A         100         37         Var           Salem Co Poll Control Fin Auth         Jun-12         NR         A         100         37         Var           Rhode Island Clean Water Fin Agy         Jun-12         NR         AAA         26         21         3.38           Indiana Finance Authority         Jun-12         NR         NR         100         28         Var           Lewisburg Indust Dev Board         Jun-12         NR         NR         12         30         Var           California Poll Control Fin Auth         Jul-12         NR         NR         12         30         Var           California Poll Control Fin Auth         Jul-12         NR         NR         12         30         5.75           Indiana Finance Authority         Aug-12         NR         NR         <							
California Poll Control Fin Auth         Jun-12         NR         NR         32         30         Var           Burke Co Development Authority         Jun-12         A3         A         85         37         Var           Burke Co Development Authority         Jun-12         NR         A         100         37         Var           Burke Co Development Authority         Jun-12         NR         A         100         37         Var           Satem Co Poll Control Fin Auth         Jun-12         NR         A         50         34         Var           Rhode Island Clean Water Fin Agy         Jun-12         NR         AAA         26         21         3.38           Indiana Finance Authority         Jun-12         NR         NR         100         28         Var           California Poll Control Fin Auth         Jun-12         NR         BBB         18         23         Var           Galifornia Poll Control Fin Auth         Jul-12         NR         NR         12         30         Var           Mission Economic Dev Corp         Jul-12         NR         NR         12         30         5.75           Indiana Finance Authority         Aug-12         NR         NR							
Burke Co         Development Authority         Jun-12         A3         A         85         37         Var           Burke Co         Development Authority         Jun-12         NR         A         100         37         Var           Salem Co         Poli Control Fin Auth         Jun-12         NR         A         100         37         Var           Rhode Island Clean Water Fin Agy         Jun-12         NR         AA         26         21         3.38           Indiana Finance Authority         Jun-12         NR         NR         100         28         Var           Lewisburg Indust Dev Board         Jun-12         NR         NR         100         28         Var           California Poll Control Fin Auth         Jul-12         NR         NR         12         30         Var           Mission Economic Dev Corp         Jul-12         NR         NR         12         30         S.75           Indiana Finance Authority         Aug-12         NR         NR         29         30         5.75           Southwestern Illinois Dev Auth         Aug-12         NR         NR         40         30         5.75           Maricopa Co Pollution Ctl Corp         Aug-12							
Burke Co Development Authority         Jun-12         NR         A         100         37         Var           Salem Co Poll Control Fin Auth         Jun-12         NR         A         50         34         Var           Rhode Island Clean Water Fin Agy         Jun-12         NR         AAA         26         21         3.38           Indiana Finance Authority         Jun-12         NR         NR         100         28         Var           Lewisburg Indust Dev Board         Jun-12         NR         BBB         18         23         Var           California Poll Control Fin Auth         Jul-12         NR         BBB         18         23         Var           Mission Economic Dev Corp         Jul-12         NR         BBB         57         14         Var           Allegheny Co Industrial Dev Auth         Aug-12         NR         NR         29         30         5.75           Indiana Finance Authority         Aug-12         NR         NR         40         30         5.75           Southwestern Illinois Dev Auth         Aug-12         NR         NR         40         30         5.75           Maricopa Co Pollution Cli Corp         Aug-12         NR         NR							
Salem Co Poll Control Fin Auth         Jun-12         NR         A-         50         34         Var           Rhode Island Clean Water Fin Agy         Jun-12         NR         AAA         26         21         3.38           Indiana Finance Authority         Jun-12         NR         NR         100         28         Var           Lewisburg Indust Dev Board         Jun-12         NR         NR         100         28         Var           California Poll Control Fin Auth         Jul-12         NR         NR         12         30         Var           Mission Economic Dev Corp         Jul-12         NR         NR         12         30         Var           Allegheny Co Industrial Dev Auth         Aug-12         NR         NR         29         30         5.75           Indiana Finance Authority         Aug-12         NR         NR         40         30         5.75           Southwestern Illinois Dev Auth         Aug-12         NR         NR         40         30         5.75           Maricopa Co Pollution Ctl Corp         Aug-12         NR         NR         40         30         5.75           South Carolina Jobs Econ Dev Au         Sep-12         NR         NR							
Rhode Island Clean Water Fin Agy         Jun-12         NR         AAA         26         21         3.38           Indiana Finance Authority         Jun-12         NR         NR         100         28         Var           Lewisburg Indust Dev Board         Jun-12         NR         BBB         18         23         Var           California Poll Control Fin Auth         Jul-12         NR         NR         12         30         Var           Mission Economic Dev Corp         Jul-12         NR         NR         12         30         Var           Allegheny Co Industrial Dev Auth         Aug-12         NR         NR         25         30         5.75           Indiana Finance Authority         Aug-12         NR         NR         29         30         5.75           Southwestern Illinois Dev Auth         Aug-12         NR         NR         40         30         5.75           Maricopa Co Pollution Ctl Corp         Aug-12         NR         NR         40         30         4.50           California Poll Control Fin Auth         Aug-12         NR         NR         8         30         Var           South Carolina Jobs Econ Dev Au         Sep-12         NR         NR							
Indiana Finance Authority         Jun-12         NR         NR         100         28         Var           Lewisburg Indust Dev Board         Jun-12         NR         BBB         18         23         Var           California Poll Control Fin Auth         Jul-12         NR         NR         NR         12         30         Var           Mission Economic Dev Corp         Jul-12         NR         NR         12         30         Var           Allegheny Co Industrial Dev Auth         Aug-12         NR         NR         25         30         5.75           Indiana Finance Authority         Aug-12         NR         NR         29         30         5.75           Southwestern Illinois Dev Auth         Aug-12         NR         NR         40         30         5.75           Galifornia Poll Control Fin Auth         Aug-12         NR         NR         40         30         5.75           Galifornia Poll Control Fin Auth         Aug-12         NR         NR         8         30         Var           South Carolina Jobs Econ Dev Au         Sep-12         NR         NR         16         6         8.13           Washington Co-Nebraska         Sep-12         NR         NR </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Indiana Finance Authority         Jun-12         NR         NR         100         28         Var           Lewisburg Indust Dev Board         Jun-12         NR         BBB         18         23         Var           California Poll Control Fin Auth         Jul-12         NR         NR         NR         12         30         Var           Mission Economic Dev Corp         Jul-12         NR         NR         12         30         Var           Allegheny Co Industrial Dev Auth         Aug-12         NR         NR         25         30         5.75           Indiana Finance Authority         Aug-12         NR         NR         29         30         5.75           Southwestern Illinois Dev Auth         Aug-12         NR         NR         40         30         5.75           Galifornia Poll Control Fin Auth         Aug-12         NR         NR         40         30         5.75           Galifornia Poll Control Fin Auth         Aug-12         NR         NR         8         30         Var           South Carolina Jobs Econ Dev Au         Sep-12         NR         NR         16         6         8.13           Washington Co-Nebraska         Sep-12         NR         NR </td <td>Rhode Island Clean Water Fin Agy</td> <td></td> <td>NR</td> <td>AAA</td> <td>26</td> <td>21</td> <td>3.38</td>	Rhode Island Clean Water Fin Agy		NR	AAA	26	21	3.38
Lewisburg Indust Dev Board         Jun-12         NR         BBB         18         23         Var           California Poll Control Fin Auth         Jul-12         NR         NR         NR         12         30         Var           Mission Economic Dev Corp         Jul-12         NR         NR         12         30         Var           Allegheny Co Industrial Dev Auth         Aug-12         NR         NR         25         30         5.75           Indiana Finance Authority         Aug-12         NR         NR         29         30         5.75           Southwestern Illinois Dev Auth         Aug-12         NR         NR         40         30         5.75           Galifornia Poll Control Fin Auth         Aug-12         NR         NR         40         30         5.75           Galifornia Poll Control Fin Auth         Aug-12         NR         NR         40         30         5.75           Galifornia Poll Control Fin Auth         Aug-12         NR         NR         8         30         Var           South Carolina Jobs Econ Dev Au         Sep-12         NR         NR         16         6         8.13           Washington Co-Nebraska         Sep-12         NR         <			NR	NR	100	28	
California         Poll Control Fin Auth         Jul-12         NR         NR         12         30         Var           Mission Economic Dev Corp         Jul-12         NR         BBB         57         14         Var           Allegheny Co Industrial Dev Auth         Aug-12         NR         NR         25         30         5.75           Indiana Finance Authority         Aug-12         NR         NR         29         30         5.75           Southwestern Illinois Dev Auth         Aug-12         NR         NR         40         30         5.75           Maricopa Co Pollution Ctl Corp         Aug-12         NR         NR         40         30         5.75           California Poll Control Fin Auth         Aug-12         NR         NR         40         30         5.75           South Carolina Jobs Econ Dev Au         Sep-12         NR         NR         8         30         Var           South Carolina Jobs Econ Dev Au         Sep-12         NR         NR         16         6         8.13           Washington Co-Nebraska         Sep-12         NR         NR         16         30         Var           California Poll Control Fin Auth         Oct-12         NR         <							
Mission Economic Dev Corp         Jul-12         NR         BBB         57         14         Var           Allegheny Co Industrial Dev Auth         Aug-12         NR         NR         25         30         5.75           Indiana Finance Authority         Aug-12         NR         NR         29         30         5.75           Southwestern Illinois Dev Auth         Aug-12         NR         NR         40         30         5.75           Maricopa Co Pollution Ctl Corp         Aug-12         NR         NR         40         30         5.75           Maricopa Co Pollution Ctl Corp         Aug-12         NR         NR         40         30         5.75           California Poll Control Fin Auth         Aug-12         NR         NR         8         30         Var           South Carolina Jobs Econ Dev Au         Sep-12         NR         NR         16         6         8.13           Washington Co-Nebraska         Sep-12         NR         NR         16         30         Var           California Poll Control Fin Auth         Oct-12         NR         NR         16         30         Var           California Poll Control Fin Auth         Nov-12         NR         NR							
Allegheny Co Industrial Dev Auth         Aug-12         NR         NR         25         30         5.75           Indiana Finance Authority         Aug-12         NR         NR         29         30         5.75           Southwestern Illinois Dev Auth         Aug-12         NR         NR         40         30         5.75           Maricopa Co Pollution Ctl Corp         Aug-12         NR         NR         40         30         5.75           Galifornia Poll Control Fin Auth         Aug-12         NR         NR         40         30         5.75           South Carolina Jobs Econ Dev Au         Sep-12         NR         NR         8         30         Var           California Poll Control Fin Auth         Oct-12         NR         NR         16         6         8.13           Washington Co-Nebraska         Sep-12         NR         NR         16         30         Var           California Poll Control Fin Auth         Oct-12         NR         NR         16         30         Var           St Paul Port Authority         Oct-12         Baa3         BBB-         51         25         4.50           California Poll Control Fin Auth         Nov-12         NR         NR							
Indiana Finance Authority         Aug-12         NR         NR         29         30         5.75           Southwestern Illinois Dev Auth         Aug-12         NR         NR         40         30         5.75           Maricopa Co Pollution Ctl Corp         Aug-12         NR         NR         40         30         5.75           California Poll Control Fin Auth         Aug-12         NR         NR         8         30         4.50           South Carolina Jobs Econ Dev Au         Sep-12         NR         NR         8         30         Var           South Carolina Jobs Econ Dev Au         Sep-12         NR         NR         16         6         8.13           Washington Co-Nebraska         Sep-12         NR         NR         16         30         Var           California Poll Control Fin Auth         Oct-12         NR         NR         16         30         Var           St Paul Port Authority         Oct-12         Baa3         BBB-         51         25         4.50           California Poll Control Fin Auth         Nov-12         NR         NR         17         30         Var           Oregon         Nov-12         Aa1         AA+         11 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>							
Southwestern Illinois Dev Auth         Aug-12         NR         NR         40         30         5.75           Maricopa Co Pollution Ctl Corp         Aug-12         Baa2         BBB         59         30         4.50           California Poll Control Fin Auth         Aug-12         NR         NR         8         30         Var           South Carolina Jobs Econ Dev Au         Sep-12         NR         NR         16         6         8.13           Washington Co-Nebraska         Sep-12         NR         NR         16         30         Var           California Poll Control Fin Auth         Oct-12         NR         NR         16         30         Var           California Poll Control Fin Auth         Oct-12         NR         NR         16         30         Var           St Paul Port Authority         Oct-12         Baa3         BBB-         51         25         4.50           California Poll Control Fin Auth         Nov-12         NR         NR         17         30         Var           Oregon         Nov-12         Aa1         AA+         11         20         3.00         5.25							
Maricopa Co Pollution Ctl Corp         Aug-12         Baa2         BBB         59         30         4.50           California Poll Control Fin Auth         Aug-12         NR         NR         8         30         Var           South Carolina Jobs Econ Dev Au         Sep-12         NR         NR         16         6         8.13           Washington Co-Nebraska         Sep-12         NR         NR         16         30         Var           California Poll Control Fin Auth         Oct-12         NR         NR         16         30         Var           California Poll Control Fin Auth         Oct-12         NR         NR         16         30         Var           St Paul Port Authority         Oct-12         Baa3         BBB-         51         25         4.50           California Poll Control Fin Auth         Nov-12         NR         NR         17         30         Var           Oregon         Nov-12         Aa1         AA+         11         20         3.00         5.25							
California Poll Control Fin Auth         Aug-12         NR         NR         8         30         Var           South Carolina Jobs Econ Dev Au         Sep-12         NR         NR         16         6         8.13           Washington Co-Nebraska         Sep-12         NR         A         35         18         Var           California Poll Control Fin Auth         Oct-12         NR         NR         16         30         Var           St Paul Port Authority         Oct-12         Baa3         BBB-         51         25         4.50           California Poll Control Fin Auth         Nov-12         NR         NR         17         30         Var           Oregon         Nov-12         Aa1         AA+         11         20         3.00           Massachusetts Dev Finance Agcy         Nov-12         Ba2         BB-         102         30         5.25							
South Carolina Jobs Econ Dev Au         Sep-12         NR         NR         16         6         8.13           Washington Co-Nebraska         Sep-12         NR         A         35         18         Var           California Poll Control Fin Auth         Oct-12         NR         NR         16         30         Var           St Paul Port Authority         Oct-12         Baa3         BBB-         51         25         4.50           California Poll Control Fin Auth         Nov-12         NR         NR         17         30         Var           Oregon         Nov-12         Aa1         AA+         11         20         3.00           Massachusetts Dev Finance Agcy         Nov-12         Ba2         BB-         102         30         5.25							
Washington Co-Nebraska         Sep-12         NR         A         35         18         Var           California Poll Control Fin Auth         Oct-12         NR         NR         16         30         Var           St Paul Port Authority         Oct-12         Baa3         BBB-         51         25         4.50           California Poll Control Fin Auth         Nov-12         NR         NR         17         30         Var           Oregon         Nov-12         Aa1         AA+         11         20         3.00           Massachusetts Dev Finance Agcy         Nov-12         Ba2         BB-         102         30         5.25							
California Poll Control Fin Auth         Oct-12         NR         NR         16         30         Var           St Paul Port Authority         Oct-12         Baa3         BBB-         51         25         4.50           California Poll Control Fin Auth         Nov-12         NR         NR         17         30         Var           Oregon         Nov-12         Aa1         AA+         11         20         3.00           Massachusetts Dev Finance Agcy         Nov-12         Ba2         BB-         102         30         5.25		Sep. 12					
St Paul Port Authority         Oct-12         Baa3         BBB-         51         25         4.50           California Poll Control Fin Auth         Nov-12         NR         NR         17         30         Var           Oregon         Nov-12         Aa1         AA+         11         20         3.00           Massachusetts Dev Finance Agcy         Nov-12         Ba2         BB-         102         30         5.25		0et 12					
California Poll Control Fin Auth         Nov-12         NR         NR         17         30         Var           Oregon         Nov-12         Aa1         AA+         11         20         3.00           Massachusetts Dev Finance Agcy         Nov-12         Ba2         BB-         102         30         5.25							
Oregon         Nov-12         Aa1         AA+         11         20         3.00           Massachusetts Dev Finance Agcy         Nov-12         Ba2         BB-         102         30         5.25							
Massachusetts Dev Finance Agcy Nov-12 Ba2 BB- 102 30 5.25							
Niagara Area Development Corp Nov-12 Ba2 BB- 130 30 5.25	Massachusetts Dev Finance Agcy						
					120	20	5 75

Case No. 2012-00492 Attachment for Response to KIUC 1-3 Witness: Billie J. Richert Page 151 of 156

Massachusetts Dev Finance Agcy	Nov-12	Ba2	BB-	67	30	4.88
Niagara Area Development Corp	Nov-12	Ba2	BB-	35	12	4.00
Burke Co Development Authority	Nov-12	NR	NR	50	40	Var
Indiana Finance Authority	Nov-12	NR	BBB	25	25	Var
Burbank City-California	Nov-12	NR	AAA	6	10	3.00
Phenix City Indust Dev Board	Nov-12	Baa3	BBB	51	23	4.13
Phenix City Indust Dev Board	Nov-12	Baa3	BBB	7	18	3.63
Chandler Industrial Dev Auth	Dec-12	NR	A+	125	25	Var
California Poll Control Fin Auth	Dec-12	NR	NR	10	25	Var
Lake Charles Harbor & Term Dt	Dec-12	NR	NR	309	30	Var
Total				\$ 10,222		

Source: Thomson SDC

Goldman Sachs Is Not Acting as a Municipal Advisor

Goldman, Sachs & Co. ("Goldman Sachs") is providing the information contained in this document for discussion purposes only in anticipation of serving as underwriter to Big Rivers Electric Corporation (the "Issuer"). The primary role of Goldman Sachs, as an underwriter, is to purchase securities, for resale to investors, in an aim's-length commercial transaction between the Issuer and Goldman Sachs and Goldman Sachs has financial and other interests that differ from those of the Issuer. Goldman Sachs is not acting as a municipal advisor, financial advisor or fiduciary to the Issuer or any other person or entily. The information provided is not intended to be and should not be construed as "advice" within the meaning of Section 15B of the Securities Exchange Act of 1934. The Issuer should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate. If the Issuer would like a municipal advisor in this transaction that has legal fiduciary duties to the Issuer, then the Issuer is free to engage a municipal advisor to serve in that capacity.

# Summary of Cooperative Offerings in the Private Placement Market 2011 - 2012YTD

2011 - 2012Y ID					Total Par	Tranche	Final	Avg.	Spread	
Issuer	Date	NAIC	Moody's	S&P	(\$mm)	(\$mm)	Maturity	Life	(bp)	Coupon
Basin Electric Power Cooperative	Oct-12	NAIC-1	A1	A	100	100	30	20	170	4.06
CoServ Electric	Aug-12	NAIC-1		AA-	550	550	28	15	166	3.75
Chugach Electric	Oct-11	NAIC-1	A3	A-	250	75	20	11	170	4.01
Chugach Electric	Oct-11	NAIC-1	A3	A-		125	30	16	210	4.41
Chugach Electric	Oct-11	NAIC-1	A3	A		50	30	21	190	4.78
Basin Electric Power Cooperative	Oct-11	NAIC-1	A1	A+	350	250	20	13	182	4.00
Basin Electric Power Cooperative	Oct-11	NAIC-1	A1	A+		100	38	34	190	5.10
Hoosier Energy	Sep-11	NAIC-1	A3	A	240	190	29	26	200	4.86
Hoosier Energy	Sep-11	NAIC-1	A3	A		50	18	18	185	4.07
Golden Spread Electric	Jun-11	NAIC-1	A2	A-	430	30	5	5	120	2.79
Golden Spread Electric	Jun-11	NAIC-1	A2	A-		250	20	12	140	3.99
Golden Spread Electric	Jun-11	NAIC-1	A2	A-		150	30	19	145	5.65
Square Butte Electric Cooperative	Jun-11	NAIC-1	A3	A-	13	13	15.5	16	168	4.65
Square Butte Electric Cooperative	May-11	NAIC-1	A3	A-	57	28	20	12	130	4.42
Square Butte Electric Cooperative	May-11	NAIC-1	A3	A-		30	31	27	145	5.68
Arkansas Electric Cooperative Corp	Feb-11	NAIC-1	A1	AA-	200	120	30	26	85	5.62
Arkansas Electric Cooperative Corp	Feb-11	NAIC-1	A1	AA-	·······	80	19	13	100	4.71
Old Dominion Electric	Jan-11	NAIC-1	A3	A	350	90	30	15	140	4.83
Old Dominion Electric	Jan-11	NAIC-1	A3	A		165	30	20	95	5.54
Old Dominion Electric	Jan-11	NAIC-1	A3	A		95	40	20	95	5.54
Total			999 B. (1998)	a Vinnander	\$ 2,440	na na an an tao	te propied a la c		- 11- 11- 11- 13- 13- 13- 13- 13- 13- 13	

# "BBB" Rated Utility Issuance - US Investment Grade Market 2012 YTD

		2012YTD "BBB	"-Rated Utility	y Issuance			
		<u>2010-00-00-00-00-00-00-00-00-00-00-00-00-</u>			Total	Moturity	
	-			Tranche Size	Transaction	Maturity	Coupon
Issuer Name	Date	Moody's	S&P	(\$mm)	Size (\$mm)	(years)	
Arizona Public Service Co	1/10/2012	Baa2	BBB	325	325	30.2	4.500%
Entergy Corp	1/10/2012	Baa3	BBB-	500	500	5.0	4.700%
Scana Corporation	1/18/2012	Baa3	BBB	250	250	10.0	4.125%
Southern California Edison Co	1/30/2012	Baa2	BBB-	100	350		6.250%
Southwestern Electric Power	1/31/2012	Baa3	BBB	275	275	10.0	3.550%
Progress Energy	3/5/2012	Baa2	BBB	450	450	10.1	3.150%
NextEra Energy Capital Holdings Inc.	3/20/2012	Baa2	BBB	400	400	60.0	5.700%
SCE Trust I	5/10/2012	Baa2	BBB-	475	475		5.625%
NextEra Energy Capital Holdings Inc.	5/16/2012	Baa1	BBB+	350	350	2.0	1.611%
Nisource Finance Corp	6/11/2012	Baa3	BBB-	250	750	10.7	3.850%
Nisource Finance Corp	6/11/2012	Baa3	BBB-	500	750	30.7	5.250%
PPL Capital Funding	6/11/2012	Baa3	BBB-	400	400	10.0	4.200%
NextEra Energy Capital Holdings Inc.	6/12/2012	Baa2	BBB	325	325	60.0	5.625%
Exelon Generation	6/13/2012	Baa1	BBB	275	775	10.0	4.250%
Exelon Generation	6/13/2012	Baa1	BBB	500	775	30.0	5.600%
Duke Energy Corp	8/13/2012	Baa2	BBB	700	1200	5.0	1.625%
Duke Energy Corp	8/13/2012	Baa2	BBB	500	1200	10.0	3.050%
Baltimore Gas & Electric	8/14/2012	Baa1	BBB+	250	250	10.0	2.800%
Agilent Technologies	9/10/2012	Baa2	BBB+	400	400	10.0	3,200%
Tuscon Electric Power Company	9/11/2012	Baa3	BBB-	150	150	10.5	3.850%
Sempra Energy	9/19/2012	Baa1	BBB+	500	500	10.0	2.875%
DTE Energy	9/25/2012	Baa3	BBB-	200	200	50.0	5.250%
PPL Capital Funding	10/10/2012	Baa3	BBB-	400	400	10.0	3.500%
Perusahaan Listrik Negara PT	10/16/2012	Baa3	BBB	1000	1000	30.0	5.350%
American Electric Power Co	11/28/2012	Baa2	BBB-	550	850	5.0	1.650%
American Electric Power Co	11/28/2012	Baa2	BBB-	300	850	10.0	2.950%
El Paso Electric Company	12/3/2012	Baa2	BBB	150	150	10.0	3.300%
American Water Capital Corp	12/12/2012	Baa2	BBB+	300	300	30.0	4.300%
	12112012			\$10,775			N. 1949
Total				~			

# Corporate Related Municipal Issuance - Utility Sector 2012YTD

Issuer	Date	ST	Pa	r (\$MM)	Rating (Moody's/S&P/Fitch)	Tenor (years)	Coupon of Final Maturity
IDA of the Cnty of Apache (Tucson Electric Power Co)	03/20/12	AZ	\$	177.00	Baa3/BBB-/BBB-	17.9	4.50%
NJEDA (UMM Energy Partners) - AMT	08/22/12	NJ	\$	51.27	Baa3/NR/NR	30.8	5.125%
Beaver County IDA (First Energy Generation)	08/21/12	PA	\$	28.53	Baa3/BBB-/NR	4.5	2.15%
City of Chula Vista (San Diego Gas & Electric) - 3y call	09/13/12	CA	\$	161.24	Aa3/A+/AA-	5.8	1.65%
City of Chula Vista (San Diego Gas & Electric) - 5y call	09/13/12	CA	\$	75.00	Aa3/A+/AA-	73.4	4.00%
Fort Bend County Ind Dev Corp (NRG Energy, Inc.)	10/11/12	TX	\$	127.10	Baa3/NR/NR	30.1	4.75%
Mass Dev Fin Agency (Covanta Energy) - 5y call	11/15/12	MA	\$	67.23	Ba2/BB-/BB+	30.0	4.875%
Mass Dev Fin Agency (Covanta Energy) - AMT - 5y call	11/15/12	MA	\$	102.37	Ba2/BB-/BB+	15.0	5.25%
Niagara Area Dev Corp (Covanta Energy) - 5y call	11/15/12	NY	\$	35.01	Ba2/BB-/BB+	12.0	4.00%
Niagara Area Dev Corp (Covanta Energy) - AMT - 5y call	11/15/12	NY	\$	130.00	Ba2/BB-/BB+	30.0	5.25%
Total			\$	954.74			

# MMD Yields As of December 17, 2012 close

Tenor (years)	Year	"AAA" MMD
1	2013	0.21%
2	2014	0.31%
3	2015	0.44%
4	2016	0.62%
5	2017	0.83%
6	2018	0.99%
7	2019	1.20%
8	2020	1.43%
9	2021	1.64%
10	2022	1.82%
11	2023	1.94%
12	2024	2.00%
13	2025	2.05%
14	2026	2.10%
15	2027	2.15%
16	2028	2.21%
17	2029	2.27%
18	2030	2.33%
19	2031	2.39%
20	2032	2.45%
21	2033	2.52%
22	2034	2.60%
23	2035	2.67%
24	2036	2.74%
25	2037	2.80%
26	2038	2.82%
27	2039	2.83%
28	2040	2.84%
29	2041	2.85%
30	2042	2.86%

# THE APPLICATION OF BIG RIVERS ELECTRIC CORPORATION FOR APPROVAL TO ISSUE EVIDENCES OF INDEBTEDNESS CASE NO. 2012-00492

# Response to the Kentucky Industrial Utility Customers' Initial Request for Information Dated December 19, 2012

January 3, 2013

1	Item 4)	Provide a copy of all correspondence between BREC and Dexia
2	Credit Loco	al regarding the transactions described in the Application.
3		
4	Response)	Please see attached copy of all correspondence between Big Rivers
5	and Dexia C	redit Local regarding the transactions described in the Application.
6		
7		
8	Witness)	Billie J. Richert
9		

Case No. 2012-00492 Response to KIUC 1-4 Witness: Billie J. Richert Page 1 of 1

From: Sent: To: Subject: Dattalo FD Frank (DEXIA-US) <Frank.Dattalo@dexia-us.com> Thursday, October 18, 2012 1:42 PM Billie Richert Contact Details

Billie,

Thank you for taking the time to return my call. My contact are as follows:

Frank Dattalo Director Head of Portfolio Management Group Dexia Credit Local 445 Park Avenue, 8th Floor New York, NY 10022 Tel: +1-212-705-0717 Fax: +1-212-705-0724 Email: <u>Frank.Dattalo@dexia-us.com</u>



Regards,

#### Frank Dattalo

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DEXIA Credit Local

Case No. 2012-00492 Attachment for Response to KIUC 1-4 Witness: Billie J. Richert Page 1 of 2

From: Sent: To: Subject: Billie Richert Thursday, October 18, 2012 2:27 PM Dattalo FD Frank (DEXIA-US) Thank you as well

Frank,

Here is my contact information. Thank you for your time.

*Billie Richert, CPA, C9TP* VP Accounting & Interim CFO Big Rivers Electric Corporation 201 Third Street Henderson, KY 42420

Corporate: (270) 827-2561 Office Direct: (270) 844-6190 Mobile: (270) 577-6221

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# THE APPLICATION OF BIG RIVERS ELECTRIC CORPORATION FOR APPROVAL TO ISSUE EVIDENCES OF INDEBTEDNESS CASE NO. 2012-00492

## Response to the Kentucky Industrial Utility Customers' Initial Request for Information Dated December 19, 2012

January 3, 2013

1	Item 5)	Provide a copy of all correspondence between BREC and
2	Ambac reg	arding the transactions described in the Application.
3		
4	Response)	There is no correspondence between Big Rivers and Ambac regarding
5	the transact	tions described in the Application.
6		
7		
8	Witness)	Billie J. Richert

9

Case No. 2012-00492 Response to KIUC 1-5 Witness: Billie J. Richert Page 1 of 1

# THE APPLICATION OF BIG RIVERS ELECTRIC CORPORATION FOR APPROVAL TO ISSUE EVIDENCES OF INDEBTEDNESS CASE NO. 2012-00492

## Response to the Kentucky Industrial Utility Customers' Initial Request for Information Dated December 19, 2012

January 3, 2013

1	Item 6)	Provide a copy of all correspondence between BREC and U.S.
2	Bank Nati	onal Association regarding the transactions described in the
3	Applicatio	n.
4		
5	Response)	There is no correspondence between Big Rivers and U.S. Bank
6	National As	sociation regarding the transactions described in the Application.
7		
8		
9	Witness)	Billie J. Richert
10		

Case No. 2012-00492 Response to KIUC 1-6 Witness: Billie J. Richert Page 1 of 1

# THE APPLICATION OF BIG RIVERS ELECTRIC CORPORATION FOR APPROVAL TO ISSUE EVIDENCES OF INDEBTEDNESS CASE NO. 2012-00492

## Response to the Kentucky Industrial Utility Customers' Initial Request for Information Dated December 19, 2012

### January 3, 2013

1	Item 7)	Provide copies of all correspondence between BREC and any
2	other banking institution or any other investment advisory entity	
3	regarding the transactions described in the Application.	
4		
5	Response)	Please see attached correspondence between Big Rivers and any
6	other banking institution regarding the transactions described in the Application.	
7	There is no such correspondence with an investment advisory entity.	
8		
9		
0	Witness)	Billie J. Richert
11		

Case No. 2012-00492 Response to KIUC 1-7 Witness: Billie J. Richert Page 1 of 1
From: Sent: To: Cc: Subject: Attachments: Ralph Ashworth Friday, September 14, 2012 5:14 PM Childs, Jeffrey Billie Richert RE: A Few Questions CoBank Questions 9-13-12.docx

Jeff,

Attached is the responses to all your questions except the request for an updated long-range projection. As noted on the attached, I want to discuss this with Travis Siewert (he is out of the office today) before a response is provided. Travis or I will provide the response on Monday.

Thanks, Ralph

From: Childs, Jeffrey [mailto:jchilds@cobank.com] Sent: Thursday, September 13, 2012 3:53 PM To: Ralph Ashworth Cc: Billie Richert Subject: A Few Questions

Ralph,

I have a few questions I could use your help with. Can you please help me answer the following:

- 1. When does the contract with HMP&L for the 207MW of capacity/energy from HMP&L Unit 2 expire? And does this plant get dispatched heavily?
- 2. When does the \$34 million letter of credit from Wells Fargo for 2 months of Century's electric bill expire?
- 3. Can you send me an updated long-range projection yet? I have one from April 2012, but it assumed the full smelter load. If you have one that resembles Big Rivers current strategy to address the Century cancellation (rate increase and idling the Coleman plant), that would be helpful.
- 4. How liquid are the funds in the Economic Reserve? Rural Economic Reserve? Transition Reserve? What types of securities are they held in? Other than the KPSC's requirements, are there any impediments to accessing these funds?
- 5. What is the most likely use for the Transition Reserve? In other words, do you plan to use those funds at all? Or save them for a more dire situation? If the latter, what would that situation look like?
- 6. Regarding the Series 1983 County of Ohio PCBs, what is BREC's plan to pay off/refinance the \$58.8 million maturity in 2013?
- 7. Has Big Rivers had any initial discussions with the KPSC about the rate case? And if so did the KPSC provide any initial thoughts?

Thank you, Jeff

#### Jeffrey E. Childs | CoBank, ACB

Tel: (303) 740-4005 | Cell (303) 520-9351 | Fax (303) 224-2706

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HMP&L Station Two is a two unit plant owned by the city of Henderson. It is my understanding that the contract for Big Rivers to operate the HMP&L Station Two plant runs for the life of the plant. However, in accordance with Section 3.3 of the Power Sales Contract Henderson Municipal Power and Light (HMP&L) has the right to change their allocation from HMP&L Station Two by up to 5 MW annually, if required to serve their load. As of June 1, 2012, the allocation to HMP&L increased by 5 MW to 115 MW and Big Rivers allocation decreased by 5 MW to 197 MW.

In accordance with the contracts that cover HMP&L Station Two's operation these units must run if available. HMP&L receives its allocation first from these units before Big Rivers gets share.

2. When does the \$34 million letter of credit from Wells Fargo for 2 months of Century's electric bill expire?

The \$34 million letter of credit from Wells Fargo was originally issued on November 16, 2010, with an original expiration date of November 15, 2011. However, the letter of credit has an evergreen provision which provides for automatic annual extensions.

3. Can you send me an updated long-range projection yet? I have one from April 2012, but it assumed the full smelter load. If you have one that resembles Big Rivers current strategy to address the Century cancellation (rate increase and idling the Coleman plant), that would be helpful.

Jeff, I will need for Travis Siewert to address this question. Travis is out of the office today (Sept. 14) but will return on Monday (Sept 17). I know he has a financial forecast addressing the type scenario you mention (with idling Wilson plant instead of Coleman plant).

4. How liquid are the funds in the Economic Reserve? Rural Economic Reserve? Transition Reserve? What types of securities are they held in? Other than the KPSC's requirements, are there any impediments to accessing these funds?

Description	Liquidity/Maturity	Investment Securities	<b>Restrictions on Access</b>
Economic Reserve	01/16/13; 12/23/13;	Government Agency	KPSC only
	02/03/14; 05/02/14;	Bonds: FEDL Home	
	08/07/14; 12/26/14	Loan Bank; FEDL Home	
		Loan Mtg Corp; FEDL	
		Farm Credit Bank	
Rural Economic	07/31/13; 01/31/14	Government Bonds:	KPSC only
Reserve		U S Treasury Notes	
Transition Reserve	02/06/13; 01/30/14	Government Agency	KPSC only
		Bonds: FEDL National	
		Mtg Assn; FEDL Farm	
		Credit Bank	

5. What is the most likely use for the Transition Reserve? In other words, do you plan to use those funds at all? Or save them for a more dire situation? If the latter, what would that situation look like?

The Transition Reserve will be used as intended, to mitigate cash flow shortfalls in the process of transitioning from the loss of smelter load. This transition will be accomplished by either adding a new load which will replace lost revenues or by laying up a unit(s) to reduce costs.

6. Regarding the Series 1983 County of Ohio PCBs, what is BREC's plan to pay off/refinance the \$58.8 million maturity in 2013?

My understanding is that the current plans are to pursue a refinancing. Big Rivers will start by consulting with our investment advisor at Goldman Sachs to determine the best approach to take. Prior to the Century termination notice the plan was to issue Pollution Control Refunding Revenue Bonds (similar to the Series 2010A).

7. Has Big Rivers had any initial discussions with the KPSC about the rate case? And if so did the KPSC provide any initial thoughts?

Big Rivers has not had any discussions with the KPSC about the upcoming rate case filing. The regulations set out the steps that must be followed in requesting an adjustment in rates. To begin the process of requesting an adjustment in rates a notice of intent to file must be submitted to the KPSC (no later than) four weeks in advance of the application.

From: Sent: To: Cc: Subject: Childs, Jeffrey <jchilds@cobank.com> Friday, September 14, 2012 5:33 PM Ralph Ashworth Billie Richert RE: A Few Questions

Thank you Ralph. Have a good weekend.

Jeff

From: Ralph Ashworth [mailto:Ralph.Ashworth@bigrivers.com]
Sent: Friday, September 14, 2012 4:14 PM
To: Childs, Jeffrey
Cc: Billie Richert
Subject: RE: A Few Questions

Jeff,

Attached is the responses to all your questions except the request for an updated long-range projection. As noted on the attached, I want to discuss this with Travis Siewert (he is out of the office today) before a response is provided. Travis or I will provide the response on Monday.

Thanks, Ralph

From: Childs, Jeffrey [<u>mailto:jchilds@cobank.com</u>] Sent: Thursday, September 13, 2012 3:53 PM To: Ralph Ashworth Cc: Billie Richert Subject: A Few Questions

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- F Regarding the Series 1983 County of Ohio PCBs, what is BREC's plan to pay off/refinance the \$58.8 million maturity in 2013?
- 7. Has Big Rivers had any initial discussions with the KPSC about the rate case? And if so did the KPSC provide any initial thoughts?

Thank you, Jeff

#### **Jeffrey E. Childs | CoBank, ACB** Tel: (303) 740-4005 | Cell (303) 520-9351 | Fax (303) 224-2706

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From:	Childs, Jeffrey <jo< th=""></jo<>
Sent:	Monday, October
То:	Billie Richert; Ral
Subject:	A few quick ques

hilds, Jeffrey <jchilds@cobank.com> onday, October 22, 2012 10:11 AM illie Richert; Ralph Ashworth few guick guestions...

Billie and Ralph,

A few questions on some details have come up that would help with our understanding of the situation. Can you please help with the following?

- How much production will likely be curtailed? I.E. what would the resulting capacity factor be for the Wilson plant? Coleman plant? Big Rivers as a whole?
- Do you have any recent comparisons of your electric rates to those of neighboring utilities?
- How much \$\$ is the rate case designed to add to Big Rivers' revenues?
- What metrics, if any(MFI? DSC? Equity/Assets? Etc.), is the rate case designed to achieve?
- Are there any other specific goals of the rate case?
- Have you formally engaged Goldman Sachs to handle the refinancing of the PCBs?
- Can PCBs be issued for issuers whose ratings are below investment grade? Or would such an issuer have to obtain some other type of debt product?

Thank you!

Regards, Jeff

#### Jeffrey E. Childs | CoBank, ACB

Tel: (303) 740-4005 | Cell (303) 520-9351 | Fax (303) 224-2706

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From: Sent: To: Subject: Billie Richert Monday, October 22, 2012 12:56 PM Childs, Jeffrey; Ralph Ashworth RE: A few quick questions...

Jeff,

Hope your day is going well. Ralph and I are working on responses. Will get back with you as soon as we can.

Billie.

From: Childs, Jeffrey [mailto:jchilds@cobank.com] Sent: Monday, October 22, 2012 10:11 AM To: Billie Richert; Ralph Ashworth Subject: A few quick questions...

Billie and Ralph,

A few questions on some details have come up that would help with our understanding of the situation. Can you please help with the following?

- How much production will likely be curtailed? I.E. what would the resulting capacity factor be for the Wilson plant? Coleman plant? Big Rivers as a whole?
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Thank you!

Regards, Jeff

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From: Sent: To: Cc: Subject: Dan Lyzinski <Dan.Lyzinski@nrucfc.coop> Wednesday, October 24, 2012 2:44 PM Billie Richert Thomas Hall Financial Forecast

Billie,

As we work forward in assisting you to obtain financing for the environmental construction workplan, I am planning to begin my underwriting for the credit with expectation to take it to our board in early December. In that process I would need the following if its available:

Long-term financial forecast with Century leaving in August 2013 A brief description of the purpose of the financing (i.e., summary of the workplan and timeline for completion) Expected filing date for RUS financing (if possible could we get a copy if not too massive?) Big Rivers' Next Board meeting for approving the loan Expected filing with the KYPSC for this loan Expected draw schedule for this loan Have you updated the Disclosure Statement? If so, can we get a copy? What is the amount of cash on hand and how is it expected to be used? Any update on the refunding of the PCB?

As I start working through my credit recommendation, I may need to follow-up with additional questions.

Please let me know if you have any questions.

Thanks,

\_\_\_\_\_\_\_\_\_

CFC: Created and Owned by America's Electric Cooperative Network

Dan Lyzinski

National Rural Utilities Cooperative Finance Corporation 20701 Cooperative Way Dulles, VA 20166 Ph.: (703) 467-2741 Fax: (703) 467-5653

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From:Billie RichSent:ThursdayTo:Dan LyzinCc:Ralph AsiSubject:RE: Finar

Billie Richert Thursday, October 25, 2012 5:34 PM Dan Lyzinski Ralph Ashworth; Thomas Hall RE: Financial Forecast

Dan,

I want to follow-up on some of the items you asked about previously:

1) We just got results from our production model run (from ACES) for the four year period (2013-14-15-16) which is what we are using for the rate case. We also requested ACES to run a fifteen year model using the same assumptions as the four year period (but extended another 11 years) but we won't have these results rolled into our financial model until after we are finished with submitting our application to the PSC in January. (Note: Staff informs me today they won't have time to complete a 15 year financial forecast until after the rate case submission.) We will get you're the 15 year forecast after that, as soon as possible.

2) We are going to take the information included in the RUS application and provide you the brief description for the purpose of the financing including the timeline.

3) We will provide you a copy of the RUS application. We are visiting with RUS next Thursday and I suspect after that meeting we will file the application. The board has approved the submission of the RUS application.

4) We can have a board resolution for the CFC loan in November.

5) We would then file as soon as feasible with the PSC.

6) Expected draw schedule for this loan as follows:

Summary of Cash Flows for MATS CWP Expenditures (\$ in millions):

Location	2013	2014	Total
Wilson	\$6.00	\$5.24	\$11.24
Coleman	15.60	12.84	28.44
Green	9.20	9.28	18.48
HMPL (net)	-	0.28	0.28
Total	\$30.80	\$27.64	\$58.44

7) We have not updated our disclosure statement dated July 12, 2012, but need to. It is now on my 'to do' list. Is there a specific date by which you need an updated document?

8) Cash on hand today: \$119.5m - this includes the \$60m 'additional' borrowed from CoBank on July 27, 2012. In the PSC's order for Case 2012-00119 entered May 25, 2012, the \$60m is to be used for 'capital expenditures in the ordinary course of business'. As I mentioned the other day it is imperative Big Rivers maintains its liquidity keeping in mind the impact this has on our rating agencies. In addition if for some reason we are unable to successfully refund our \$58.8m Series 1983 PCB, we will need to have cash available as the maturity date of these bonds is June 1, 2013. We need a minimum of \$30 - 35\$m on hand for our daily operations. This leaves us with (\$119.5 - \$58.8 - \$35) = \$26m 'cushion if you will'. If an emergency arises and we need readily available liquidity we will have this \$26m available. It is also available as we ramp up for the MATS ECP if for some reason we are unable to complete the 3 year short-term financing with CFC.

9) We've received documents for review on the PCB but have not finalized anything for this. The board has passed a resolution for us to pursue refunding.

Dan, we look forward speaking with you tomorrow. Let me know if I missed anything.

Billie

-----Original Message-----From: Dan Lyzinski [mailto:Dan.Lyzinski@nrucfc.coop] Sent: Thursday, October 25, 2012 3:08 PM To: Billie Richert Cc: Ralph Ashworth; Thomas Hall Subject: RE: Financial Forecast

Billie,

Can we arrange to have a conference call with you and Mark Bailey sometime tomorrow for an update?

Please let me know what times work for you.

Thanks,

CFC: Created and Owned by America's Electric Cooperative Network

Dan Lyzinski

|---->

National Rural Utilities Cooperative Finance Corporation 20701 Cooperative Way Dulles, VA 20166 Ph.: (703) 467-2741 Fax: (703) 467-5653

From:	
> >>	
Billie Richert <billie.richert@bigrivers.com></billie.richert@bigrivers.com>	I
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To:	
> >>	
-  Dan Lyzinski <dan.lyzinski@nrucfc.coop></dan.lyzinski@nrucfc.coop>	1
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Thomas Hall <thomas.hall@nrucfc.coop>, Ralph Ashworth <ralph.ashworth@bigrivers.com></ralph.ashworth@bigrivers.com></thomas.hall@nrucfc.coop>	T
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Date:	
>	Case No. 2012-0

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10/24/2012 05:52 PM	
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RE: Financial Forecast	
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Dan,

I've been out of office most of today. I will get with Ralph to prepare responses for you. We certainly will provide you copies as you have requested. No update on the refunding other than we are reviewing documents and awaiting draft document to file with PSC.

Billie

Original Message
From: Dan Lyzinski [mailto:Dan.Lyzinski@nrucfc.coop]
Sent: Wednesday, October 24, 2012 2:44 PM
To: Billie Richert
Cc: Thomas Hall
Subject: Financial Forecast

Billie,

As we work forward in assisting you to obtain financing for the environmental construction work plan, I am planning to begin my underwriting for the credit with expectation to take it to our board in early December. In that process I would need the following if its available:

Long-term financial forecast with Century leaving in August 2013 A brief description of the purpose of the financing (i.e., summary of the work plan and timeline for completion) Expected filing date for RUS financing (if possible could we get a copy if not too massive?) Big Rivers' Next Board meeting for approving the loan Expected filing with the KYPSC for this loan Expected draw schedule for this loan Have you updated the Disclosure Statement? If so, can we get a copy? What is the amount of cash on hand and how is it expected to be used? Any update on the refunding of the PCB?

As I start working through my credit recommendation, I may need to follow-up with additional questions.

Please let me know if you have any questions.

Thanks,

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#### Dan Lyzinski

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From: Sent: To:	Childs, Jeffrey <jchilds@cobank.com> Thursday, October 25, 2012 12:11 PM Billie Richert; Telesz, Todd</jchilds@cobank.com>
Cc:	Ralph Ashworth RE: Request for term sheet on proposal
Subject:	RE. Request for term sheet on proposal

Okay. We will want our attorney's help with this. And they are telling me that they may not be able to provide this until early next week. Would that be alright? If not, just let me know, and I will expedite.

Thanks, Jeff

Sent from my iPhone.

-----Original Message-----From: Billie Richert [<u>Billie.Richert@bigrivers.com</u>] Sent: Thursday, October 25, 2012 08:08 AM Mountain Standard Time To: Childs, Jeffrey; Telesz, Todd Cc: Ralph Ashworth Subject: RE: Request for term sheet on proposal

Jeff,

As soon as you can we greatly appreciate it. Also, we are working on the PCB refunding documents and we'll keep you posted. Jeff, can you let me know when we might expect the term sheet?

Thanks, Billie

From: Childs, Jeffrey [mailto:jchilds@cobank.com]
Sent: Thursday, October 25, 2012 8:31 AM
To: Billie Richert; Telesz, Todd
Cc: Ralph Ashworth
Subject: RE: Request for term sheet on proposal

Good morning Billie,

We will get on this right away. When do you need the term sheet by? Have our discussions made it possible for you to finish up your KPSC application regarding the PCBs?

Thanks, Jeff

Sent from my iPhone.

-----Original Message-----From: Billie Richert [Billie.Richert@bigrivers.com] Sent: Thursday, October 25, 2012 06:43 AM Mountain Standard Time To: Childs, Jeffrey; Telesz, Todd Cc: Ralph Ashworth Subject: Request for term sheet on proposal

Jeff/Todd,

Good morning. Hope you are both doing well. Following up on the proposal you presented to us on Tuesday, I'm requesting a term sheet from CoBank which will provide a comprehensive explanation for our review. It seems this makes sense as the next step prior to incorporating changes to the revolving credit facility.

If you concur, please let me know when we may expect this.

Again, I want to express our appreciation for your efforts and continued support.

*Billie Richert, CPA, C9TP* VP Accounting & Interim CFO Big Rivers Electric Corporation 201 Third Street Henderson, KY 42420

Corporate: (270) 827-2561 Office Direct: (270) 844-6190 Mobile: (270) 577-6221

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From:Mark BaileySent:Friday, October 26, 2012 3:05 PMTo:Billie RichertSubject:Fwd: P C B

FYI. Mark

Sent from my iPhone

Begin forwarded message:

From: Sheldon Petersen <<u>Sheldon@nrucfc.coop</u>> Date: October 26, 2012 3:01:49 PM CDT To: Mark Bailey <<u>Mark.Bailey@bigrivers.com</u>> Cc: Burns Mercer <<u>bmercer@mcrecc.coop</u>> Subject: P C B

Mark,

The read we got is around 2.65% - 2.90% over the interpolated Treasury rate for a yield of 5% - 5.25% on a bullet maturity basis.

Amortizing is not the preferred investor model right now so there would probably be a premium for that.

I hope this helps.

Sheldon.

CFC: Created and Owned by America's Electric Cooperative Network

Sheldon C. Petersen CEO National Rural Utilities Cooperative Finance Corporation 20701 Cooperative Way Dulles, VA 20166 Office: 703-467-7400 Cell: 703-623-0459 www.nrucfc.coop

From: Sent: To: Subject: Mark Bailey Thursday, October 25, 2012 12:06 PM Billie Richert Fwd: PC BOND

Billie, The answer is "no", correct? Thanks, Mark

Sent from my iPhone

Begin forwarded message:

From: Sheldon Petersen <<u>Sheldon@nrucfc.coop</u>> Date: October 25, 2012 12:03:55 PM CDT To: Mark Bailey <<u>Mark.Bailey@bigrivers.com</u>> Subject: Re: PC BOND

Is the bond currently Amortizing?

CFC: Created and Owned by America's Electric Cooperative Network

Sheldon C. Petersen CEO National Rural Utilities Cooperative Finance Corporation 20701 Cooperative Way Dulles, VA 20166 Office: 703-467-7400 Cell: 703-623-0459 www.nrucfc.coop

On Oct 25, 2012, at 11:56 AM, "Mark Bailey" <<u>Mark.Bailey@bigrivers.com</u>> wrote:

Sheldon,

Presently we are looking at a fixed interest rate to maturity but are open to other options, if available. We prefer to amortize the bond (18 years) rather than a bullet maturity.

Thanks, Mark

From: Sheldon Petersen [mailto:Sheldon@nrucfc.coop] Sent: Thursday, October 25, 2012 11:44 AM To: Mark Bailey Cc: Burns Mercer Subject: PC BOND

Mark,

A couple of questions.

Do you plan to only fix to maturity or are you also entertaining shorter term options ?

Is this an amortizing bond or a bullet maturity?

Sheldon

CFC: Created and Owned by America's Electric Cooperative Network

Sheldon C. Petersen CEO National Rural Utilities Cooperative Finance Corporation 20701 Cooperative Way Dulles, VA 20166 Office: <u>703-467-7400</u> Cell: <u>703-623-0459</u> www.nrucfc.coop

From: Sent: To: Subject: Mark Bailey Thursday, October 25, 2012 11:49 AM Billie Richert FW: PC BOND

#### Billie, How do you wish to respond? Thanks, Mark

From: Sheldon Petersen [mailto:Sheldon@nrucfc.coop] Sent: Thursday, October 25, 2012 11:44 AM To: Mark Bailey Cc: Burns Mercer Subject: PC BOND

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Sheldon

CFC: Created and Owned by America's Electric Cooperative Network

Sheldon C. Petersen CEO National Rural Utilities Cooperative Finance Corporation <u>20701 Cooperative Way</u> <u>Dulles, VA 20166</u> Office: <u>703-467-7400</u> Cell: <u>703-623-0459</u> www.nrucfc.coop

From:
Sent:
To:
Cc:
Subject:

Mark Bailey Monday, October 22, 2012 11:27 AM sheldon@nrucfc.coop Burns Mercer (bmercer@mcrecc.com); Billie Richert Big Rivers' PCB Refinancing

#### Hello Sheldon:

Burns Mercer indicates he has spoken with you about Big Rivers' upcoming Pollution Control Bond refinancing and that you asked for some additional information that might enable you to make some queries on our behalf. Please see the following summary from our VP Accounting and Interim CFO, Billie Richert. If you need additional information, please let me know. We appreciate your interest and assistance.

#### **Regards**, Mark

From: Billie Richert Sent: Monday, October 22, 2012 11:08 AM To: Mark Bailey Subject: County of Ohio, Kentucky - Pollution Control Bonds \$58,800,000

Mark,

To recap, these \$58,800,000 tax-exempt Pollution Control Bonds mature June 1, 2013. These are variable rate demand bonds. Both of the enhancers for these bonds, Ambac and Dexia, have been downgraded. It is my understanding due to the weakness of Dexia's credit, these bonds trade on our credit profile. Our present credit ratings are:

- 1) Moody's Baa2 (rating under review)
- 2) Fitch BBB- (outlook negative)
- 3) S&P BBB- (outlook negative)

I've been provided with information which indicates we can expect to refund these bonds with a fixed coupon rate of 6%. This is based upon recent secondary market trades of our other \$83,300,000 County of Ohio, Kentucky, Pollution Control Bonds, which mature in 2031. These bonds have been trading with a yield to maturity of 5.50% in \$1 million lots.

#### Billie Richert, CPA, COTP

VP Accounting & Interim CFO Big Rivers Electric Corporation 201 Third Street Henderson, KY 42420

Corporate: (270) 827-2561 Office Direct: (270) 844-6190 Mobile: (270) 577-6221

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#### **BIG RIVERS ELECTRIC CORPORATION**

#### THE APPLICATION OF BIG RIVERS ELECTRIC CORPORATION FOR APPROVAL TO ISSUE EVIDENCES OF INDEBTEDNESS CASE NO. 2012-00492

#### Response to the Kentucky Industrial Utility Customers' Initial Request for Information Dated December 19, 2012

January 3, 2013

1	Item 8)	Provide a copy of all correspondence internally within BREC
2	regarding	the transactions described in the Application.
3		
4	Response)	Please see attached copies of all correspondence internally within Big
5	Rivers regar	ding the transactions described in the Application. Big Rivers
6	objects to pr	oducing any correspondence that contains information protected by
7	the attorney	r-client privilege or the attorney work product rule.
8		
9		
10	Witness)	Billie J. Richert
11		

Case No. 2012-00492 Response to KIUC 1-8 Witness: Billie J. Richert Page 1 of 1

From:	Billie Richert
Sent:	Monday, October 15, 2012 10:59 AM
То:	Mark Bailey
Cc:	Paula Mitchell
Subject:	Refunding \$58.8 Series 1983 PCB and Board Member Login Guidance Document
Attachments:	Financing Considerations for Big Rivers Series 1983 Bonds.pdf; Board Member Instructions for BR Access.pptx

Mark, Per our discussion.

Thanks.

Billie Richert, CPA, C9TP VP Accounting & Interim CFO Big Rivers Electric Corporation 201 Third Street Henderson, KY 42420

Corporate: (270) 827-2561 Office Direct: (270) 844-6190 Mobile: (270) 577-6221

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INVESTMENT BANKING DIVISION



## **Big Rivers Electric Corporation**



Your Touchstone Energy' Cooperative

Financing Considerations for Series 1983 Pollution Control Bonds Goldman, Sachs & Co.

October 10, 2012

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## **Overview of Big River Electric Corporation's** Series 1983 Bonds

#### **Executive Summary**

- Big Rivers' Series 1983 Bonds were issued in June 1998 and are currently outstanding
  - Insured by Ambac and enhanced with a Standby Bond Purchase Agreement (SBPA) from Dexia which expires coterminously with the Bonds' June 1, 2013 maturity
    - Both enhancers have been downgraded<sup>1</sup>
- Variable rate bonds generally trade in accordance with the strength of liquidity provider, and, due to the weakness of Dexia's credit, the bonds trade based on Big Rivers' credit profile (Baa2/BBB-/BBBwith negative outlooks from all three agencies)
  - Due to the resulting inability to garner investor interest, the Bonds are currently held as "bank bonds" by Dexia pursuant to the SBPA
- Our understanding is that the interest rate currently being paid by Big Rivers to Dexia for bank bonds is attractive (~3.25%)<sup>2</sup> but this arrangement expires at maturity of the notes (June 1, 2013)
  - Both new liquidity providers and similar bank bond terms are highly unlikely to be found in today's market for BBB-rated credits like Big Rivers, and, if found, would be costly
- BECON Engineering is in the process of examining the maximum final maturity for the anticipated refinancing, currently contemplated for 2031 (~18-year maturity)

	Series 1983 Bonds
Par Amount	\$58,800,000
Maturity	6/1/2013
Coupon Type	Variable
lssuer	County of Ohio, Kentucky
Obligor	Big Rivers Electric Company
Insurance	Ambac
SBPA Provide	r Dexia (expires 6/1/2013)

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Arm	

1. Ratings: Ambac (Ratings Withdrawn) and Dexia (Long Term: Baa2/BBB/A+ Short Term: P-2/A-2/F-1+)

2. We understand that bank bonds accrue interest at the higher of a) the base commercial lending rate announced from time to time by [Credit Suisse], which we proxy to be the Prime

Rate (approximately 3.25%) or b) Fed Funds rate (17 bps) + 50bps (Source: SBPA; Rates as of October 9, 2012)

Page

4 of



Attachment for Response to KIUC

Witness: Billie J. Richert

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of

41

### Despite a slight rise in rates across the curve, the rate environment remains attractive



Benchmark	10/5/12	Max.	Min.	10-Yr Avg.
5-Yr MMD	0.62%	3.97%	0.62%	2.43%
10-Yr MMD	1.69	4.86	1.60	3.30
20-Yr MMD	2.42	5.74	2.42	4.12
30-Yr MMD	2.86	5.94	2.79	4.37
UST5	0.67	5.22	0.55	2.93
UST10	1.73	5.25	1.40	3.72
UST20	2.48	5.62	2.05	4.37
UST30	2.97	5.55	2.47	4.42





■ MMD Change (1/14 - Present) ■ UST Change (1/14 - Present)

Note: Rates as of October 5, 2012.

492 1-8 Financing Considerations for Series 1983



- The combination of the abundance of municipal demand relative to supply as well as historically low levels of tax-exempt and Treasury rates have created a very favorable issuance environment
  - Municipal bond funds have seen net inflows of cash in 39 of the 40 weeks of 2012YTD, which has led to the abundance of demand relative to supply
  - Investors continue to sit on the sidelines as they await transactions that will meet their absolute yield requirements, often pushing them farther down the credit spectrum in order to find higher yielding offerings
- Issuance at "BBB" and lower ratings levels has been met with solid demand in the current market
  - In 2012, the percentage of total municipal issuance at ratings at Baa or lower credit quality has doubled relative to 2011<sup>1</sup>
- However, investor sentiment is not only driven by rates but also by domestic policy, macroeconomic forces, and global economic conditions
- Should interest rates rise or credit appetites run more conservative in future market conditions, issuers that are rated BBB and lower will tend to feel the effects of tightening investor liquidity first, before higher rated issuers

Financing Considerations for Series 1983



#### INVESTMENT BANKING The availability of financing products to issuers varies across the ratings spectrum.

Non-Investment Grade "BBB" Rated "A" Rated or Better Fixed Rate Bonds **Fixed Rate Bonds Fixed Rate Bonds Put Bonds Put Bonds** Variable Rate Demand Notes Variable Rate Demand Notes (VRDNs) (VRDNs) Floating Rate Notes (FRNs) LIBOR-Indexed Floating Rate **Notes (LIBOR Floaters)** Big Rivers Ratings: Baa2 / BBB- / BBB- (Negative Outlooks)

Case No. 2012-00492 Attachment for Response to KIUC 1-8 Witness: Billie J. Richert Financing Considerations for Series 1983

Page 7 of

DIVISION



#### INVESTMENT BANKING Indicative Timeline for a Refunding of the Series DIVISION 1983 Bonds



- Because the new debt will be more expensive than the current interest payments to Dexia, there is a cost to issuing
  - Issuing March 3rd versus waiting until June would cost approximately \$400,0001

While the bonds are not currently callable until 90 days before the call date, it is likely that Dexia would be willing to work with Big Rivers to refund earlier in order to exit the bank bond position.

<sup>1</sup> Differential between interest cost on fixed rate bonds versus Dexia bank bonds over the same period



## **Big Rivers Financing in Today's Market**

- Recent secondary market trades of Big Rivers' bonds have traded at a yield to maturity of ~5.50% in size of about \$1 million
- Larger (\$50 million plus) financing would require significant new issue concession to bring in large institutional orders (~6% Coupon)
- However, in order to complete the financing, Big Rivers <u>must</u> communicate its strategy related to Century load to market participants
- Today's market is very good, particularly for lower rated issuers
- Because of Century issue we believe fixed rate bonds are the only potential refinancing alternative
  - VRDNs would require bank liquidity
  - Short term credit issues preclude Put Bond issuance

Attachment for Response to KIU Witness: Billie J. Rich Case No. Page 9 2012-00492 of C

From: Sent: To: Subject: Billie Richert Wednesday, October 17, 2012 12:36 PM Paula Mitchell FW: Board presentation for \$58.8 PCB Refunding

FYI.

From: Mark Bailey Sent: Wednesday, October 17, 2012 12:26 PM To: Billie Richert Subject: RE: Board presentation for \$58.8 PCB Refunding

Billie, Let's wait until the end of the day to determine whether Orrick responds. If you don't hear by then, go ahead and have Paula distribute what you have. Thanks, Mark

From: Billie Richert Sent: Wednesday, October 17, 2012 11:54 AM To: Mark Bailey Subject: Board presentation for \$58.8 PCB Refunding

Mark, I've made the following changes:

#### Page 2 – Footnote to explain SBPA

Page 5 – Incorporated numbers obtained from Goldman and Jim. Reduced estimate for Orrick – used pro-rated amount based upon 2010A refunding and per my discussion with Jim, this refunding is less complex. Per my conversation with Joe Charles, partner on our engagement, I've increased the estimate to \$60,000 which is a reasonable estimate for services required for this bond offering. These services will include an 'agreed upon procedures letter' or comfort letter as well as a consent letter to include the 12/31/2011 audited financials in the bond offering documents. Turnaround time for the consent report is about a week and about 30 days for the agreed upon procedures letter. Page 6 – Added your comments so noted.

Still waiting to hear back from Orrick. They are working on the estimate. I spoke with Jim and he was working on the resolution. Let me know if you want to wait on Orrick's estimate before I finalize this. The submission to PSC will include all supporting documents for this refunding, including indentures and loan agreements. Jim still believes we can complete this for filing next week with the PSC.

Thank you.

#### Billie Richert, CPA, C9TP

VP Accounting & Interim CFO Big Rivers Electric Corporation 201 Third Street Henderson, KY 42420

Corporate: (270) 827-2561 Office Direct: (270) 844-6190 Mobile: (270) 577-6221 The information contained in this transmission is intended only for the person or entity to which it is directly addressed or copied. It may contain material of confidential and/or private nature. Any review, retransmission, dissemination or other use of, or taking of any action in reliance upon, this information by persons or entities other than the intended recipient is not allowed. If you receive this message and the information contained therein by error, please contact the sender and delete the material from your/any storage medium.

Case No. 2012-00492 Attachment for Response to KIUC 1-8 Witness: Billie J. Richert Page 11 of 41

From:	Billie Richert
Sent:	Wednesday, October 17, 2012 2:10 PM
То:	Ralph Ashworth; DeAnna McCormick Speed; Travis Siewert; Donna Windhaus
Subject:	My presentation to the board re: Refunding the 1983 PCB
Attachments:	Series 1983 Pollution Control Bonds.pptx

FYI. Please let me know if there are questions.

Billie Richert, CPA, C9TP VP Accounting & Interim CFO Big Rivers Electric Corporation 201 Third Street Henderson, KY 42420

Corporate: (270) 827-2561 Office Direct: (270) 844-6190 Mobile: (270) 577-6221

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Your Touchstone Energy" Cooperative

# Series 1983 Pollution Control Bonds – Maturing June 1, 2013

Board Meeting Date: October 19, 2012

Case No. 2012-00492 Attachment for Response to KIUC 1-8 Witness: Billie J. Richert Page 13 of 41



## **Overview of Series 1983 Bonds**

Par Amount	
Maturity	
Coupon Type	
Issuer	
Obligor	
Insurance	
SBPA <sup>1</sup> Provider	

\$58,800,000
6/1/2013
Variable
County of Ohio, Kentucky
Big Rivers Electric Corporation
Ambac
Dexia (expires 6/1/2013)

1 - Standby Bond Purchase Agreement

Case No. 2012-00492 Attachment for Response to KIUC 1-8 Witness: Billie J. Richert Page 14 of 41


**Financing Options** 

- Refund bonds prior to maturity date
- Seek PSC approval to use all or part of \$35,000,000 Transition Reserve (Per Case No. 2012-00119 Order dated May 25, 2012 for our refinancing with CoBank and CFC)
- Utilize Cash \$113m as of September 30, 2012
- Case No. 2012-00492 Attachment for Response to KIUC 1-8 Witness: Billie J. Richert Page 15 of 41
  - Draw-down on revolving lines of credit



# **Refunding Bonds Prior to Maturity**

## Advantages

- Preserves both Transition Reserve and cash balance
- Locks in long-term financing with new maturity date of 2031, with level payments
- We maintain our liquidity which is viewed favorably by rating agencies
- We demonstrate our ability to refinance the bonds
- By refunding early, we achieve best interest rate and avoid last-minute issues that could result in a payment default
- Disadvantages
  - More expensive due to Big Rivers' ratings : Baa2/BBB-/BBB- (6.0% fixed); estimated annual cost increase of \$1.6m (6.00% vs. 3.25%)
  - Timing as present market liquidity may tighten if interest rates rise or investors become more conservative
  - Cannot refund the fixed rate bonds earlier than ten years from closing



# **Expenses Associated with Refunding**

The following estimated one-time expenses associated with this refunding are deferred and amortized over the term of the bond (18 years):

- 1. Underwriter Fees
- 2. Counsel for Underwriter
- 3. Big Rivers Counsel Orrick, Herrington
- 4. Big Rivers Counsel Sullivan, Mountjoy
- 5. KPMG LLP
- 6. Other Fees

Total Estimated expenses Annual Amortization for 18 years

- \$ 515,000 Estimated
- \$ 225,000 Estimated
- \$ 250,000 \$500,000 Estimated
- \$ 125,000 Estimated
- \$ 60,000 Estimated
- \$ <u>100,000</u> Estimated
- \$1,275,000 \$1,525,000 \$71,000 - \$85,000

Case No. 2012-00492 Attachment for Response to KIUC 1-8 Witness: Billie J. Richert Page 17 of 41



# **Utilize Transition Reserve/Cash**

- Advantages
  - Reduces cost of financing interest expense reduction estimated at \$3.4m (net of interest income)
  - Timing of payments remains in our control

## Disadvantages

- Requires PSC approval to utilize transition reserve
- Reduces cushion should other unforeseen circumstances arise
- May need liquidity to fund Environmental Compliance Plan (ECP) for MATS \$58.4m
- RUS approval of loan application for long-term funding of ECP is estimated to take 2 -3 years
- Reduces liquidity which likely would be viewed unfavorably by rating agencies
- Reduces funds available to offset smelter-driven rate increases and for cash needs during Century's closure transition



# Draw Down on Revolving Lines of Credit

## Advantages

- Funding already in place cost of drawdowns estimated at \$1.2m
  - assumes \$40m from CFC line at current rate of 2.9% PLUS
  - \$18.8m from cash currently earning .17%
- We control date for drawdown

## • Disadvantages

- Lines are used to issue letters of credits to our fuel suppliers; \$2m for MISO Financial Transmission Right (FTR) auctions; MISO counter party transactions; and to meet KY landfill requirements
- Use of CFC line of credit impacts the only ready source of borrowed liquidity
- CoBank line not available due to Century notice still researching



Recommendation

- Refund the Series 1983 Bonds
- Lock in long-term (2031), level-debt financing, refundable in 10 years
- Maintain our liquidity
- No anticipated negative impact from rating agencies' perspective which is critical for our ability to finance the ECP and to remain in compliance with RUS debt covenant
- Estimated additional annual interest expense is \$1.6m (6.0% versus 3.25%)



# The availability of financing products to issuers varies across the ratings spectrum







- Because the new debt will be more expensive than the current interest payments to Dexia, there is a cost to issuing earlier
  - --- Issuing March 3rd versus waiting until June would cost approximately \$400,0001

While the bonds are not currently callable until 90 days before the call date, it is likely that Dexia would be willing to work with Big Rivers to refund earlier in order to exit the bank bond position.

Differential between interest cost on fixed rate bonds versus Dexia bank bonds over the same period

From: Sent: To: Cc: Subject: Billie Richert Wednesday, October 24, 2012 4:36 PM DeAnna McCormick Speed Ralph Ashworth; Susan Smith; Daniel Howard; Jeff Williams RE: Wilson PC Bond Asset Listing

I want to thank everyone for gathering this information. Ralph will coordinate a call with Becon, the engineering firm evaluating these assets for purposes of refunding the \$58.8 PCB. Ralph, please work with DeAnna and her group to answer any questions you or Becon may have regarding the information provided. We need to provide Becon with this information as soon as possible so we can confirm the new maturing date for the bonds.

Thanks again for this effort.

From: DeAnna McCormick Speed
Sent: Wednesday, October 24, 2012 4:28 PM
To: Billie Richert
Cc: Ralph Ashworth; Susan Smith; Daniel Howard; Jeff Williams
Subject: FW: Wilson PC Bond Asset Listing

Billie:

A letter (attached pdf) from Bill Thorpe to Mayer, Brown & Platt dated June 30, 1983, outlined the Wilson pollution control systems and estimated net construction costs that would be funded by the two Pollution Control Bonds (the \$82.5m bond and the \$58.8m bond). Susan and Daniel have pulled information from the fixed asset system related to the assets acquired for these systems. The Excel file containing the assets is attached. Please note that the RAILROAD (\$3,679,700.62) is **no longer in service**. A good portion of the track has been physically **removed**.

As expected, the gross book value of the assets exceeds the amount of the two bonds. The gross book amounts include capitalized interest and other administrative or overhead costs allocable to each asset. If you would like to discuss this file, please let me know and I will set up a meeting with appropriate parties.

Thanks! DeAnna

From: Susan Smith Sent: Wednesday, October 24, 2012 3:12 PM To: DeAnna McCormick Speed Cc: Ralph Ashworth; Daniel Howard Subject: Wilson PC Bond Asset Listing

File of Wilson assets for the PC bond refinancing is attached.

From: Sent: To: Subject: Mark Bailey Thursday, October 25, 2012 11:49 AM Billie Richert FW: PC BOND

## Billie, How do you wish to respond? Thanks, Mark

From: Sheldon Petersen [mailto:Sheldon@nrucfc.coop] Sent: Thursday, October 25, 2012 11:44 AM To: Mark Bailey Cc: Burns Mercer Subject: PC BOND

Mark,

A couple of questions.

Do you plan to only fix to maturity or are you also entertaining shorter term options?

Is this an amortizing bond or a bullet maturity?

Sheldon

CFC: Created and Owned by America's Electric Cooperative Network

Sheldon C. Petersen CEO National Rural Utilities Cooperative Finance Corporation <u>20701 Cooperative Way</u> <u>Dulles, VA 20166</u> Office: <u>703-467-7400</u> Cell: <u>703-623-0459</u> www.nrucfc.coop

> Case No. 2012-00492 Attachment for Response to KIUC 1-8 Witness: Billie J. Richert Page 24 of 41

From: Sent: To: Subject: Mark Bailey Thursday, October 25, 2012 12:06 PM Billie Richert Fwd: PC BOND

Billie, The answer is "no", correct? Thanks, Mark

Sent from my iPhone

Begin forwarded message:

From: Sheldon Petersen <<u>Sheldon@nrucfc.coop</u>> Date: October 25, 2012 12:03:55 PM CDT To: Mark Bailey <<u>Mark.Bailey@bigrivers.com</u>> Subject: Re: PC BOND

Is the bond currently Amortizing?

CFC: Created and Owned by America's Electric Cooperative Network

Sheldon C. Petersen CEO National Rural Utilities Cooperative Finance Corporation 20701 Cooperative Way Dulles, VA 20166 Office: 703-467-7400 Cell: 703-623-0459 www.nrucfc.coop

On Oct 25, 2012, at 11:56 AM, "Mark Bailey" <<u>Mark.Bailey@bigrivers.com</u>> wrote:

Sheldon,

Presently we are looking at a fixed interest rate to maturity but are open to other options, if available. We prefer to amortize the bond (18 years) rather than a bullet maturity.

Thanks, Mark

**From:** Sheldon Petersen [<u>mailto:Sheldon@nrucfc.coop</u>] **Sent:** Thursday, October 25, 2012 11:44 AM **To:** Mark Bailey

Case No. 2012-00492 Attachment for Response to KIUC 1-8 Witness: Billie J. Richert Page 25 of 41 Cc: Burns Mercer Subject: PC BOND

Mark,

A couple of questions.

Do you plan to only fix to maturity or are you also entertaining shorter term options ?

Is this an amortizing bond or a bullet maturity?

Sheldon

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From:Mark BaileySent:Friday, October 26, 2012 3:05 PMTo:Billie RichertSubject:Fwd: P C B

FYI. Mark

Sent from my iPhone

Begin forwarded message:

From: Sheldon Petersen <<u>Sheldon@nrucfc.coop</u>> Date: October 26, 2012 3:01:49 PM CDT To: Mark Bailey <<u>Mark.Bailey@bigrivers.com</u>> Cc: Burns Mercer <<u>bmercer@mcrecc.coop</u>> Subject: P C B

Mark,

The read we got is around 2.65% - 2.90% over the interpolated Treasury rate for a yield of 5% - 5.25% on a bullet maturity basis.

Amortizing is not the preferred investor model right now so there would probably be a premium for that.

I hope this helps.

Sheldon.

CFC: Created and Owned by America's Electric Cooperative Network

Sheldon C. Petersen CEO National Rural Utilities Cooperative Finance Corporation 20701 Cooperative Way Dulles, VA 20166 Office: 703-467-7400 Cell: 703-623-0459 www.nrucfc.coop

> Case No. 2012-00492 Attachment for Response to KIUC 1-8 Witness: Billie J. Richert Page 27 of 41

From:	Mark Baile
Sent:	Saturday, C
То:	Billie Riche
Subject:	Re: P C B

ark Bailey aturday, October 27, 2012 8:31 AM llie Richert a. P.C. B

OK. Thanks.....

Sent from my iPhone

On Oct 27, 2012, at 7:57 AM, "Billie Richert" <Billie.Richert@bigrivers.com> wrote:

Mark,

I've confirmed with Mark G. that we can have an amortizing sinking fund bond with no premium. This will provide levelized debt service payments over the 18 year term of the bond. I recommend this as we already have other debt maturing in 2031/2032. I recommend we move forward with this and I confer with Jim to see if we can combine this and the ECP financing for submission to PSC for approval. May I proceed? Billie

Sent via the Samsung Galaxy S<sup>TM</sup>III, an AT&T 4G LTE smartphone

Mark Bailey <<u>Mark.Bailey@bigrivers.com</u>> wrote: FYI. Mark

Sent from my iPhone

Begin forwarded message:

From: Sheldon Petersen <<u>Sheldon@nrucfc.coop</u>> Date: October 26, 2012 3:01:49 PM CDT To: Mark Bailey <<u>Mark.Bailey@bigrivers.com</u>> Cc: Burns Mercer <<u>bmercer@mcrecc.coop</u>> Subject: P C B

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Amortizing is not the preferred investor model right now so there would probably be a premium for that.

I hope this helps.

Sheldon.

Sheldon C. Petersen CEO National Rural Utilities Cooperative Finance Corporation 20701 Cooperative Way Dulles, VA 20166 Office: <u>703-467-7400</u> Cell: <u>703-623-0459</u> www.nrucfc.coop

From: Sent: To: Subject: Attachments: Billie Richert Monday, October 29, 2012 12:38 PM Travis Siewert; Ralph Ashworth Principal payments on \$58.8 refunding Amortization\_10.28.2012.pdf

Travis,

Please find attached principal amortization schedule for refunding. When you have time can you do a quick recalculation doing a 6% interest rate? And, determine what our interest savings are compared to the bullet payment on the maturity date?

Thanks, Billie

#### Billie Richert, CPA, COTP

VP Accounting & Interim CFO Big Rivers Electric Corporation 201 Third Street Henderson, KY 42420

Corporate: (270) 827-2561 Office Direct: (270) 844-6190 Mobile: (270) 577-6221

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## Big Rivers 2013 PCB Refunding Amortization 10/28/2012

Maturity	Principal
6/1/2013	\$465,000
6/1/2014	1,885,000
6/1/2015	2,000,000
6/1/2016	2,120,000
6/1/2017	2,250,000
6/1/2018	2,385,000
6/1/2019	2,525,000
6/1/2020	2,675,000
6/1/2021	2,840,000
6/1/2022	3,010,000
6/1/2023	3,190,000
6/1/2024	3,380,000
6/1/2025	3,585,000
6/1/2026	3,800,000
6/1/2027	4,025,000
6/1/2028	4,265,000
6/1/2029	4,525,000
6/1/2030	4,795,000
6/1/2031	5,080,000
Total	\$58,800,000

Case No. 2012-00492 Attachment for Response to KIUC 1-8 Witness: Billie J. Richert Page 31 of 41

From: Sent: To: Subject: Attachments: Travis Siewert Tuesday, October 30, 2012 8:06 AM Billie Richert; Ralph Ashworth RE: Principal payments on \$58.8 refunding PC Bond Refi 2013.xlsx

Billie,

The attached file shows the \$58.8 million PC Bond using level debt service (given the principal payment schedule you provided) vs. an 18 year bullet payment.

I will use level debt service for the Budget/Financial Plan unless I hear otherwise from you.

Travis Siewert, CPA, CMA Big Rivers Electric 201 Third Street P.O. Box 24 Henderson, KY 42419-0024 (270) 844-6160

From: Billie Richert Sent: Monday, October 29, 2012 12:38 PM To: Travis Siewert; Ralph Ashworth Subject: Principal payments on \$58.8 refunding

Travis,

Please find attached principal amortization schedule for refunding. When you have time can you do a quick recalculation doing a 6% interest rate? And, determine what our interest savings are compared to the bullet payment on the maturity date?

Thanks, Billie

Billie Richert, CPA, CITP

VP Accounting & Interim CFO Big Rivers Electric Corporation 201 Third Street Henderson, KY 42420

Corporate: (270) 827-2561 Office Direct: (270) 844-6190 Mobile: (270) 577-6221

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#### \$58.8 Million Pollution Control Bond

Level Debt Service

6% Interest Rate

	Beginning Balance	Principal	Interest	Ending Balance
				58,800,000.00
2013	58,800,000.00	465,000.00	3,102,825.00	58,335,000.00
2014	58,335,000.00	1,885,000.00	3,434,125.00	56,450,000.00
2015	56,450,000.00	2,000,000.00	3,317,000.00	54,450,000.00
2016	54,450,000.00	2,120,000.00	3,192,800.00	52,330,000.00
2017	52,330,000.00	2,250,000.00	3,061,050.00	50,080,000.00
2018	50,080,000.00	2,385,000.00	2,921,325.00	47,695,000.00
2019	47,695,000.00	2,525,000.00	2,773,325.00	45,170,000.00
2020	45,170,000.00	2,675,000.00	2,616,575.00	42,495,000.00
2021	42,495,000.00	2,840,000.00	2,450,300.00	39,655,000.00
2022	39,655,000.00	3,010,000.00	2,273,950.00	36,645,000.00
2023	36,645,000.00	3,190,000.00	2,087,050.00	33,455,000.00
2024	33,455,000.00	3,380,000.00	1,889,000.00	30,075,000.00
2025	30,075,000.00	3,585,000.00	1,679,025.00	26,490,000.00
2026	26,490,000.00	3,800,000.00	1,456,400.00	22,690,000.00
2027	22,690,000.00	4,025,000.00	1,220,525.00	18,665,000.00
2028	18,665,000.00	4,265,000.00	970,625.00	14,400,000.00
2029	14,400,000.00	4,525,000.00	705,625.00	9,875,000.00
2030	9,875,000.00	4,795,000.00	424,675.00	5,080,000.00
2031	5,080,000.00	5,080,000.00	127,000.00	0.00

39,703,200.00

Case No. 2012-00492 Attachment for Response to KIUC 1-8 Witness: Billie J. Richert Page 33 of 41

## \$58.8 Million Pollution Control Bond

18 Year Bullet Payment

6% Interest Rate

	Beginning Balance	Principal	Interest	Ending Balance 58,800,000.00
2013	58,800,000.00	0.00	3,123,750.00	58,800,000.00
2014	58,800,000.00	0.00	3,528,000.00	58,800,000.00
2015	58,800,000.00	0.00	3,528,000.00	58,800,000.00
2016	58,800,000.00	0.00	3,528,000.00	58,800,000.00
2017	58,800,000.00	0.00	3,528,000.00	58,800,000.00
2018	58,800,000.00	0.00	3,528,000.00	58,800,000.00
2019	58,800,000.00	0.00	3,528,000.00	58,800,000.00
2020	58,800,000.00	0.00	3,528,000.00	58,800,000.00
2021	58,800,000.00	0.00	3,528,000.00	58,800,000.00
2022	58,800,000.00	0.00	3,528,000.00	58,800,000.00
2023	58,800,000.00	0.00	3,528,000.00	58,800,000.00
2024	58,800,000.00	0.00	3,528,000.00	58,800,000.00
2025	58,800,000.00	0.00	3,528,000.00	58,800,000.00
2026	58,800,000.00	0.00	3,528,000.00	58,800,000.00
2027	58,800,000.00	0.00	3,528,000.00	58,800,000.00
2028	58,800,000.00	0.00	3,528,000.00	58,800,000.00
2029	58,800,000.00	0.00	3,528,000.00	58,800,000.00
2030	58,800,000.00	0.00	3,528,000.00	58,800,000.00
2031	58,800,000.00	58,800,000.00	1,470,000.00	0.00

64,569,750.00

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From:	Billie Richert
Sent:	Friday, November 02, 2012 3:15 PM
To:	Mark Bailey
Subject:	RE: Rate Case Expense, PCB, CoBank and CFC Update

Well, we were expensing these items as this was Mark's position and everyone was sticking to that. However, I had Nick do some research and we discovered we can defer them. Yes, it will impact year end projections, favorably. DeAnna is changing our 2013 budget to reflect the proper treatment and Travis is doing the same for our financial model.

Yes, Paula has added the ECP interim financing as an agenda item.

From: Mark Bailey Sent: Friday, November 02, 2012 3:07 PM To: Billie Richert Subject: Re: Rate Case Expense, PCB, CoBank and CFC Update

Thanks. Good news. I'm surprised we were expensing rate case expenses because I had directed Mark to begin doing this long ago, but glad we've gotten that turned around. Will this affect the year end financial projections?

Did we put the CFC ECP underwriting topic on the Board agenda? If not, we'll need to so we can execute.

Thanks. Mark

Sent from my iPhone

On Nov 2, 2012, at 3:01 PM, "Billie Richert" < Billie.Richert@bigrivers.com > wrote:

Mark.

## **Rate Case**

Wanted to let you know we have spoken with KPMG and RUS today and we will be establishing a deferred expense account for costs associated with the general rate case. We have been expensing these so far this year. This includes cost of service study, depreciation study, and professional fees associated with the rate case. Donna is working on establishing an account to track these deferred amounts. We are projecting costs in 2012 of approximately \$400,000. In our application to PSC we will request the creation of a regulatory account to track these deferred expenses. This regulatory account would then be amortized over three years or shorter if we have another rate case. Nick took the lead on this effort and I referred him to KPMG to confirm our understanding. Ralph confirmed this as well with RUS.

## PCB

BECON Engineering has confirmed our ability to refund the entire \$58.8m to the maximum maturity of 2031. BECON will perform due diligence by visiting Wilson and I'll coordinate that. This is per a conference call we had today with Orrick, Goldman Sachs and BECON.

#### CoBank

Orrick has taken CoBank's first amendment document and merged it with our Senior Unsecured Attachment for Response to KIUC 1-8 Revolving Credit Facility document so we can begin the review of their recommended changes. Billie J. Richert

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#### **CFC – ECP Engagement Letter**

Confirmed with Orrick and Jim no further changes are required. Tom Hall is forwarding two originals to us for signature.

Billie Richert, CPA, C9TP VP Accounting & Interim CFO Big Rivers Electric Corporation 201 Third Street Henderson, KY 42420

Corporate: (270) 827-2561 Office Direct: (270) 844-6190 Mobile: (270) 577-6221

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From:Billie RichertSent:Friday, November 02, 2012 4:06To:Susan SmithCc:Ralph AshworthSubject:PCB Refunding	1:06 PM
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Susan,

I want to thank you very much for your efforts in getting the information we needed for the bond refunding. I know it wasn't easy but it certainly paid off for us as we can now refund the entire \$58.8 for another 18 years. Again, thank you.

Billie Richert, CPA, C9TP VP Accounting & Interim CFO Big Rivers Electric Corporation 201 Third Street Henderson, KY 42420

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From: Sent:	Billie Richert Tuesday, December 11, 2012 1:59 PM
То:	Mark Bailey; Albert Yockey; James Haner; Marty Littrel; David Crockett; Bob Berry; Lindsay Barron; Eric M. Robeson
Subject:	Regarding Changes to Item V. Financing Update - PCB Minutes for Meeting held November 8, 2012

All,

This should read:

PCB – Board approval was obtained in October to refund the Series 1983 Pollution Control Bonds with a new maturity date of June 1, 2031. Payments will be in the form of level debt service subject to mandatory sinking fund redemption. Goldman Sachs will be the underwriter. Big Rivers will submit an application to the PSC. Becon Corporation will be performing due diligence in support of the new maturity date.

From: Sent: To: Subject: Attachments: Billie Richert Thursday, October 25, 2012 10:03 AM Mark Bailey Update on activities re: Revolvers, PCB, and ECP Debt Portfolio Update.docx

Mark,

Please find discussion points for us when we meet. I'm with Jim this morning regarding the PCB refunding and will touch base with you when done.

Billie Richert, CPA, CITP

VP Accounting & Interim CFO Big Rivers Electric Corporation 201 Third Street Henderson, KY 42420

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Case No. 2012-00492 Attachment for Response to KIUC 1-8 Witness: Billie J. Richert Page 39 of 41 Debt Portfolio Update Thursday, October 25 2012

## CoBank

Syndicated Revolving Credit Facility (\$50m)

CFC

**Revolving Credit Facility (\$50m)** 



**PCB Refunding** 



Case No. 2012-00492 Attachment for Response to KIUC 1-8 Witness: Billie J. Richert Page 40 of 41 We need to hear back from Sheldon on what CFC can do. Then we can compare with Goldman's recommendation.

## **Environmental Compliance Plan (ECP)**

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We've received an engagement letter from CFC for a \$60m senior secured three-year credit facility which we are evaluating.

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