



Department of Energy

Bonneville Power Administration
P.O. Box 3621
Portland, Oregon 97208-3621

September 26, 2012

In reply refer to: F-2

To Customers, Constituents, Tribes and Other Stakeholders:

To those who participated and provided comments during the recent Debt Management and Access to Capital workshops as well as the Strategic Capital Discussion last fall and the Capital Investment Review last spring, I extend my appreciation for your thoughtful consideration of the material presented. Your engagement is crucial as the Bonneville Power Administration (BPA) attempts to meet its long-term capital access needs. I recognize that this is an issue we will be facing together for many years to come, and I look forward to continuing our exploration of collaborative solutions.

Based on comments and input we received, BPA has worked to develop a draft Access to Capital Strategy with the goal of achieving sufficient assurance of appropriate capital investment and adequate funding over a rolling 10-year period. Some of the financing opportunities we will likely rely on to meet the 10-year target are Transmission lease financing, a Power prepayment program, conservation third-party financing, and reserve financing. Your comments have encouraged us also to develop and implement a more robust capital prioritization process.

I invite you to comment on this draft by October 10, 2012, so we can refine and solidify the strategy. This will be the final comment period before the strategy is implemented. I will take all comments into consideration before finalizing this strategic plan. Please submit your comments online at www.bpa.gov/comment, or by mail to: BPA, PO Box 14428, Portland, Oregon 97293-4428. Questions can be sent via email to BPAFinance@BPA.gov.

Again, thank you for your involvement in this process thus far. I encourage your continued participation in implementing this Access to Capital Strategy and addressing BPA's capital needs into the future.

Sincerely,

/s/ Claudia R. Andrews

Claudia R. Andrews
Executive Vice President and Chief Financial Officer