

Table 1
Total Adjusted Power Rates
(Base Rates with LB and FB CRAC Applied)
4/1/03 - 9/30/03

Increased Revenue Required (LB CRAC%)	40.24%
Change to Slice Rate ^{1/}	39.51%
Change to non-Slice Rate (LB CRAC %)	38.53%
+ Change to Rate (FB CRAC %) ^{2/}	10.97%
= Total Rate Adjustment for non-Slice Sales	49.50%

	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03
Slice (\$/% Slice per month)	\$1,980,247	\$1,980,247	\$1,980,247	\$1,980,247	\$1,980,247	\$1,980,247
5-yr PF-02 and RL-02 rates						
HLH (\$/MWh)	19.71	19.63	24.60	32.33	47.87	34.30
LLH (\$/MWh)	13.19	10.84	13.16	21.96	26.81	28.09
Demand (\$/kW-mo)	2.17	2.14	2.68	3.45	3.45	3.45
Load Variance (\$/MWh)	1.20	1.20	1.20	1.20	1.20	1.20
Stepped PF-02 Rates						
HLH (\$/MWh)	18.81	18.73	23.70	31.44	46.98	33.40
LLH (\$/MWh)	12.29	9.94	12.26	21.07	25.91	27.20
Demand (\$/kW-mo)	2.17	2.14	2.68	3.45	3.45	3.45
Load Variance (\$/MWh)	1.20	1.20	1.20	1.20	1.20	1.20
IP-02 Rates w IPTAC(A)						
HLH (\$/MWh)	25.33	25.23	30.20	37.94	53.50	39.92
LLH (\$/MWh)	18.79	16.45	18.77	27.58	32.41	33.71
Demand (\$/kW-mo)	2.17	2.14	2.68	3.45	3.45	3.45
IP-02 Rates w IPTAC(B)						
HLH (\$/MWh)	27.56	27.48	32.44	40.19	55.73	42.16
LLH (\$/MWh)	21.03	18.69	21.00	29.83	34.65	35.96
Demand (\$/kW-mo)	2.17	2.14	2.68	3.45	3.45	3.45

1/ Slice sales are not subject to the FB CRAC.

2/ The full percentage used to calculate the FB CRAC adjustment is 10.9729%

Note: The LB and FB CRAC adjustments to rates show up on power bills as separate line items. Tables 2 and 3 show the rates as they appear on the bill.

Table 2
Base Rates with LB CRAC Applied
4/1/03 - 9/30/03

Increased Revenue Required (LB CRAC%)	40.24%
Change to Slice Rate	39.51%
Change to non-Slice Rate	38.53%

	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03
Slice (\$/% Slice per month)	\$1,980,247	\$1,980,247	\$1,980,247	\$1,980,247	\$1,980,247	\$1,980,247
5-yr PF-02 and RL-02 rates						
HLH (\$/MWh)	18.26	18.19	22.79	29.96	44.36	31.78
LLH (\$/MWh)	12.22	10.04	12.19	20.35	24.84	26.03
Demand (\$/kW-mo)	2.01	1.98	2.48	3.20	3.20	3.20
Load Variance (\$/MWh)	1.11	1.11	1.11	1.11	1.11	1.11
Stepped PF-02 Rates						
HLH (\$/MWh)	17.43	17.36	21.96	29.13	43.53	30.95
LLH (\$/MWh)	11.39	9.21	11.36	19.52	24.01	25.20
Demand (\$/kW-mo)	2.01	1.98	2.48	3.20	3.20	3.20
Load Variance (\$/MWh)	1.11	1.11	1.11	1.11	1.11	1.11
IP-02 Rates w IPTAC(A)						
HLH (\$/MWh)	23.47	23.38	27.98	35.16	49.57	36.99
LLH (\$/MWh)	17.41	15.24	17.39	25.56	30.03	31.24
Demand (\$/kW-mo)	2.01	1.98	2.48	3.20	3.20	3.20
IP-02 Rates w IPTAC(B)						
HLH (\$/MWh)	25.54	25.46	30.06	37.24	51.64	39.07
LLH (\$/MWh)	19.49	17.32	19.46	27.64	32.11	33.32
Demand (\$/kW-mo)	2.01	1.98	2.48	3.20	3.20	3.20

Note: The numbers displayed above are the rates used to calculate monthly bills.

**Table 3
FB CRAC Increment
10/1/02 - 9/30/03**

FY 2003 FB CRAC Percent	10.9729%
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	Oct-02	Nov-02	Dec-02	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03
5-yr PF-02 and RL-02 rates												
HLH (\$/MWh)	1.79	2.41	2.49	2.21	2.04	1.85	1.45	1.44	1.81	2.37	3.51	2.52
LLH (\$/MWh)	1.29	1.94	1.91	1.55	1.44	1.25	0.97	0.80	0.97	1.61	1.97	2.06
Demand (\$/kW-mo)	0.19	0.25	0.25	0.24	0.22	0.20	0.16	0.16	0.20	0.25	0.25	0.25
Load Variance (\$/MWh)	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09
Stepped PF-02 Rates												
HLH (\$/MWh)	1.72	2.35	2.42	2.14	1.97	1.78	1.38	1.37	1.74	2.31	3.45	2.45
LLH (\$/MWh)	1.22	1.88	1.84	1.49	1.38	1.19	0.90	0.73	0.90	1.55	1.90	2.00
Demand (\$/kW-mo)	0.19	0.25	0.25	0.24	0.22	0.20	0.16	0.16	0.20	0.25	0.25	0.25
Load Variance (\$/MWh)	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09
IP-02 Rates w IPTAC(A)												
HLH (\$/MWh)	2.20	2.83	2.90	2.62	2.45	2.26	1.86	1.85	2.22	2.78	3.93	2.93
LLH (\$/MWh)	1.70	2.36	2.32	1.96	1.85	1.67	1.38	1.21	1.38	2.02	2.38	2.47
Demand (\$/kW-mo)	0.19	0.25	0.25	0.24	0.22	0.20	0.16	0.16	0.20	0.25	0.25	0.25
IP-02 Rates w IPTAC(B)												
HLH (\$/MWh)	2.36	2.99	3.06	2.78	2.61	2.42	2.02	2.02	2.38	2.95	4.09	3.09
LLH (\$/MWh)	1.87	2.52	2.48	2.13	2.02	1.83	1.54	1.37	1.54	2.19	2.54	2.64
Demand (\$/kW-mo)	0.19	0.25	0.25	0.24	0.22	0.20	0.16	0.16	0.20	0.25	0.25	0.25

Note: The FB CRAC Adjustment shown in Table 3 when added to the "Final Rates with LB CRAC Applied 4/1/03 - 9/30/03" on Table 2 totals the rates contained in Table 1. The numbers displayed above are the rates used to calculate monthly bills.

LB CRAC Load Based Cost Recovery Adjustment Clause
 FB CRAC Financial Based Cost Recovery Adjustment Clause

Source: May 2000 Base Rates