

**Table 1 (corrected on January 14, 2004)  
Total Adjusted Power Rates  
April 1, 2004 - September 30, 2004**

<b>Increased Revenue Required (LB CRAC%)</b>	<b>25.59%</b>
<b>Change to Slice Rate <sup>1/</sup></b>	<b>25.13%</b>
<b>Change to non-Slice Rate (LB CRAC %)</b>	<b>24.63%</b>
<b>+ Change to Rate (FB CRAC %)</b>	<b>12.28%</b>
<b>+ Change to Rate (SN CRAC %) <sup>2/</sup></b>	<b>10.09%</b>
<b>= Total Rate Adjustment for non-Slice Sales</b>	<b>47.00%</b>

	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04
<b>Slice</b> (\$/% Slice per month)	\$1,776,133	\$1,776,133	\$1,776,133	\$1,776,133	\$1,776,133	\$1,776,133
<b>5-yr PF-02 and RL-02 rates</b>						
HLH (\$/MWh)	19.38	19.29	24.18	31.80	47.07	33.72
LLH (\$/MWh)	12.96	10.66	12.94	21.59	26.36	27.63
Demand (\$/kW-mo)	2.14	2.10	2.63	3.39	3.39	3.39
Load Variance (\$/MWh)	1.18	1.18	1.18	1.18	1.18	1.18
<b>Stepped PF-02 Rates</b>						
HLH (\$/MWh)	18.49	18.42	23.30	30.91	46.19	32.83
LLH (\$/MWh)	12.08	9.78	12.06	20.71	25.48	26.74
Demand (\$/kW-mo)	2.14	2.10	2.63	3.39	3.39	3.39
Load Variance (\$/MWh)	1.18	1.18	1.18	1.18	1.18	1.18
<b>IP-02 Rates w IPTAC(A)</b>						
HLH (\$/MWh)	24.90	24.81	29.70	37.31	52.59	39.25
LLH (\$/MWh)	18.48	16.17	18.45	27.12	31.87	33.15
Demand (\$/kW-mo)	2.14	2.10	2.63	3.39	3.39	3.39
<b>IP-02 Rates w IPTAC(B)</b>						
HLH (\$/MWh)	27.10	27.02	31.89	39.51	54.80	41.46
LLH (\$/MWh)	20.69	18.38	20.66	29.32	34.08	35.35
Demand (\$/kW-mo)	2.14	2.10	2.63	3.39	3.39	3.39

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

2/ The SN CRAC rate was adjusted at the December 18, 2003 Workshop due to corrections associated with some power transactions in the Safety Net CRAC calculation. The original calculation would have resulted in a temporary overcollection of about \$15.1 million during FY 2004. The calculation was corrected and the October and November overcharges will be returned to over 130 utilities. There is no change to the FB CRAC rate.

Notes: The LB, FB and SN CRAC adjustments to rates show up on power bills as separate line items. Tables 2, 3 and 4 show the individual adjustments as they will appear on the bill.

LB CRAC: Load Based Cost Recovery Adjustment Clause

FB CRAC: Financial Based Cost Recovery Adjustment Clause

SN CRAC: Safety-Net Cost Recovery Adjustment Clause

Source: May 2000 Base Rates

**Table 2 (corrected on January 14, 2004)**  
**Base Rates with LB CRAC Applied (CRAC 6 Period)**  
 April 1, 2004 - September 30, 2004

<b>Increased Revenue Required (LB CRAC5 %)</b>	<b>25.59%</b>
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<b>Change to Slice Rate</b>	<b>25.13%</b>
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<b>Change to non-Slice Rate</b>	<b>24.63%</b>
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	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04
<b>Slice</b> (\$/% Slice per month)	\$1,776,133	\$1,776,133	\$1,776,133	\$1,776,133	\$1,776,133	\$1,776,133
<b>5-yr PF-02 and RL-02 rates</b>						
HLH (\$/MWh)	16.43	16.36	20.50	26.96	39.91	28.59
LLH (\$/MWh)	10.99	9.04	10.97	18.31	22.35	23.42
Demand (\$/kW-mo)	1.81	1.78	2.23	2.88	2.88	2.88
Load Variance (\$/MWh)	1.00	1.00	1.00	1.00	1.00	1.00
<b>Stepped PF-02 Rates</b>						
HLH (\$/MWh)	15.68	15.62	19.75	26.21	39.16	27.84
LLH (\$/MWh)	10.24	8.29	10.22	17.56	21.60	22.67
Demand (\$/kW-mo)	1.81	1.78	2.23	2.88	2.88	2.88
Load Variance (\$/MWh)	1.00	1.00	1.00	1.00	1.00	1.00
<b>IP-02 Rates w IPTAC(A)</b>						
HLH (\$/MWh)	21.11	21.04	25.18	31.63	44.59	33.28
LLH (\$/MWh)	15.67	13.71	15.64	22.99	27.02	28.10
Demand (\$/kW-mo)	1.81	1.78	2.23	2.88	2.88	2.88
<b>IP-02 Rates w IPTAC(B)</b>						
HLH (\$/MWh)	22.98	22.91	27.04	33.50	46.46	35.15
LLH (\$/MWh)	17.54	15.58	17.51	24.86	28.89	29.97
Demand (\$/kW-mo)	1.81	1.78	2.23	2.88	2.88	2.88

Note: The LB CRAC rate was presented at the December 18, 2003 Workshop and finalized in the December 30, 2003 letter to Rate Case Parties and Customers.

**Table 3**  
**FB CRAC Increment Only**  
**October 1, 2003 - September 30, 2004**

**FY 2003 FB CRAC Percent 12.28%**

	Oct-03	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04
<b>5-yr PF and RL-02 rates</b>												
HLH energy (\$/MWh)	2.00	2.70	2.78	2.47	2.28	2.07	1.62	1.61	2.02	2.66	3.93	2.82
LLH energy (\$/MWh)	1.44	2.17	2.13	1.74	1.61	1.40	1.08	0.89	1.08	1.80	2.20	2.31
Demand (\$/kW-mo)	0.22	0.28	0.28	0.27	0.25	0.22	0.18	0.18	0.22	0.28	0.28	0.28
Load Variance (\$/MWh)	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
<b>Stepped PF-02 rates</b>												
HLH energy (\$/MWh)	1.92	2.63	2.71	2.40	2.21	1.99	1.54	1.54	1.95	2.58	3.86	2.74
LLH energy (\$/MWh)	1.37	2.10	2.06	1.66	1.54	1.33	1.01	0.82	1.01	1.73	2.13	2.23
Demand (\$/kW-mo)	0.22	0.28	0.28	0.27	0.25	0.22	0.18	0.18	0.22	0.28	0.28	0.28
Load Variance (\$/MWh)	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
<b>IP-02 Rates w IPTAC(A)</b>												
HLH energy (\$/MWh)	2.46	3.16	3.24	2.93	2.74	2.53	2.08	2.07	2.48	3.12	4.39	3.28
LLH energy (\$/MWh)	1.91	2.64	2.59	2.20	2.08	1.86	1.54	1.35	1.54	2.27	2.66	2.77
Demand (\$/kW-mo)	0.22	0.28	0.28	0.27	0.25	0.22	0.18	0.18	0.22	0.28	0.28	0.28
<b>IP-02 Rates w IPTAC(B)</b>												
HLH energy (\$/MWh)	2.64	3.35	3.43	3.12	2.93	2.71	2.26	2.26	2.66	3.30	4.58	3.46
LLH energy (\$/MWh)	2.09	2.82	2.78	2.38	2.26	2.05	1.73	1.54	1.73	2.45	2.85	2.95
Demand (\$/kW-mo)	0.22	0.28	0.28	0.27	0.25	0.22	0.18	0.18	0.22	0.28	0.28	0.28

**Table 4**  
**SN CRAC Rate Increment Only**  
**October 1, 2003 - September 30, 2004**

<b>FY 2003 SN CRAC Percent</b>	<b>10.09%</b>
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	Oct-03	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04
<b>5-yr PF and RL-02 rates</b>												
HLH energy (\$/MWh)	1.64	2.22	2.29	2.03	1.87	1.70	1.33	1.32	1.66	2.18	3.23	2.31
LLH energy (\$/MWh)	1.19	1.79	1.75	1.43	1.33	1.15	0.89	0.73	0.89	1.48	1.81	1.90
Demand (\$/kW-mo)	0.18	0.23	0.23	0.22	0.20	0.18	0.15	0.14	0.18	0.23	0.23	0.23
Load Variance (\$/MWh)	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
<b>Stepped PF-02 rates</b>												
HLH energy (\$/MWh)	1.58	2.16	2.22	1.97	1.81	1.64	1.27	1.26	1.60	2.12	3.17	2.25
LLH energy (\$/MWh)	1.13	1.73	1.69	1.37	1.27	1.09	0.83	0.67	0.83	1.42	1.75	1.84
Demand (\$/kW-mo)	0.18	0.23	0.23	0.22	0.20	0.18	0.15	0.14	0.18	0.23	0.23	0.23
Load Variance (\$/MWh)	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
<b>IP-02 Rates w IPTAC(A)</b>												
HLH energy (\$/MWh)	2.02	2.60	2.66	2.41	2.25	2.08	1.71	1.70	2.04	2.56	3.61	2.69
LLH energy (\$/MWh)	1.57	2.17	2.13	1.81	1.71	1.53	1.27	1.11	1.27	1.86	2.19	2.28
Demand (\$/kW-mo)	0.18	0.23	0.23	0.22	0.20	0.18	0.15	0.14	0.18	0.23	0.23	0.23
<b>IP-02 Rates w IPTAC(B)</b>												
HLH energy (\$/MWh)	2.17	2.75	2.82	2.56	2.40	2.23	1.86	1.85	2.19	2.71	3.76	2.85
LLH energy (\$/MWh)	1.72	2.32	2.28	1.96	1.86	1.68	1.42	1.26	1.42	2.01	2.34	2.43
Demand (\$/kW-mo)	0.18	0.23	0.23	0.22	0.20	0.18	0.15	0.14	0.18	0.23	0.23	0.23

Note: The SN CRAC rate was adjusted at the December 18, 2003 Workshop due to corrections associated with some power transactions in the Safety Net CRAC calculation. The original calculation would have resulted in a temporary overcollection of about \$15.1 million during FY 2004. The calculation was corrected and the October and November overcharges will be returned to over 130 utilities.