



Department of Energy

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

POWER BUSINESS LINE

July 22, 2005

In reply refer to: P-6

To Our Customers, Constituents, Tribes, and Other Regional Stakeholders:

I would like to invite you to a meeting to continue our discussion of alternatives for dealing with risk in Bonneville Power Administration's (BPA's) power rates for FY 2007-2009. Our last management-level meeting on this topic was held on June 23, 2005. At that time, we discussed a number of ideas for involving BPA's financial relationships with Energy Northwest, the U.S. Treasury, customers, and commercial institutions. This workshop is again targeted to individuals at the policy level, such as utility general managers.

In particular, we plan to again address the possibility of cash flow flexibilities with Energy Northwest. We will also discuss other relevant liquidity topics. To facilitate the discussions, BPA executives and staff, as well as Energy Northwest board members and staff, will attend.

Please join us on August 11, 2005, from 1 p.m. until 3 p.m., in the Rates Hearing Room, located at 911 NE. 11th Avenue, Portland, OR. The agenda will be posted soon to the rates Web site at www.bpa.gov/power/rates. Please call Cynthia Jones at (503) 230-5459 if you would like to participate by phone.

Sincerely,

/ s / Paul E. Norman

Paul E. Norman
Senior Vice President
Power Business Line