



Department of Energy

Bonneville Power Administration
P.O. Box 3621
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FINANCE

January 7, 2014

In reply refer to: F-2

To Customers, Constituents, Tribes and Other Stakeholders:

On October 23, 2013 the Bonneville Power Administration (BPA) hosted a debt management workshop to discuss BPA's historical debt management actions as well as the different financing tools that could be considered in future access to capital strategies and debt management actions.

We appreciate the stakeholder participation and thoughtful comments in the debt management workshop process. The 2013 debt management materials are available on BPA's webpage: <http://www.bpa.gov/Finance/FinancialPublicProcesses/Pages/Access-to-Capital.aspx>

The public comments received vary in perspective and opinions on a variety of topics, including capital prioritization, revenue financing, power prepay program, transmission lease financing, conservation financing, forecast and planning horizon, Energy Northwest debt extensions and credit ratings, among others. Public comments can be found at: <http://www.bpa.gov/applications/publiccomments/CommentList.aspx?ID=210>

We will take your input into consideration as we further develop debt management scenarios and future debt management strategies. BPA will host the Capital Investment Review (CIR) starting in February 2014, prior to the 2014 Integrated Program Review (IPR), expected to begin in June 2014. We will consider the input from the CIR process and combine that with the input received during the debt management workshop to refine possible debt management scenarios and present proposals during Debt Management workshops aligned with IPR in June 2014.

Thank you for your input in the debt management workshop. I look forward to our continued dialogue.

Sincerely,

/s/ Nancy M. Mitman

Nancy M. Mitman
Acting Executive Vice President and Chief Financial Officer