

ICNU Data Request 26.72

Please refer to GND-5T, page 32, lines 6-11. Does the Company agree that Mr. Falkenberg agreed to remove the adjustment for the following reasons: "In this case, however, I agree to withdraw the adjustment because it quite specific to the Oregon TAM process and the Company has never agreed to its use. Oregon uses a fully projected test year (the current Oregon NPC case uses a December 31, 2009 test year.) This allows less opportunity to capture the actual benefits of the STF transactions in the test year, as most arbitrage and trading opportunities seem to arise closer in time to actual trade dates. Use of an earlier test year tends to undermine the Oregon justification for this adjustment." If not, please explain why.

Response to ICNU Data Request 26.72

The Company acknowledges the quotation attributed to Mr. Falkenberg.

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SPONSOR: Gregory N. Duvall