



May 7, 2004

To MSP Participants

**RE: Revised Protocol**

At the request of Bob Hanfling, the Company has enclosed for your information and review the final draft of the Revised Protocol and related Appendices that will form the basis of the Company's upcoming filings in Utah, Idaho, Oregon and Wyoming. Although the drafts are formatted as exhibits in the Utah proceeding, the same but reformatted documents will be submitted in each of the four states. Specifically, the package includes:

- *Revised Protocol*
- *Appendix A – Defined Terms*
- *Appendix B – Allocation Factor Applied to each Component of Revenue Requirement*
- *Appendix C – Allocation Factors – Algebraic Definitions*
- *Appendix D – Special Contracts*
- *Appendix E – Annual Embedded Costs – Example Calculation*
- *Appendix F – Methodology for Determining Mid-C (MC) Factor*

After you have an opportunity to review the documents, please feel free to contact me at (505) 813-6043 or Greg Duvall at (503) 813-7069 with any questions or comments. Thank you for your continuing efforts to reach a successful conclusion to the MSP.

Regards,

A handwritten signature in cursive script that reads "Andrea Kelly".

Andrea Kelly  
Managing Director, Project Management



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