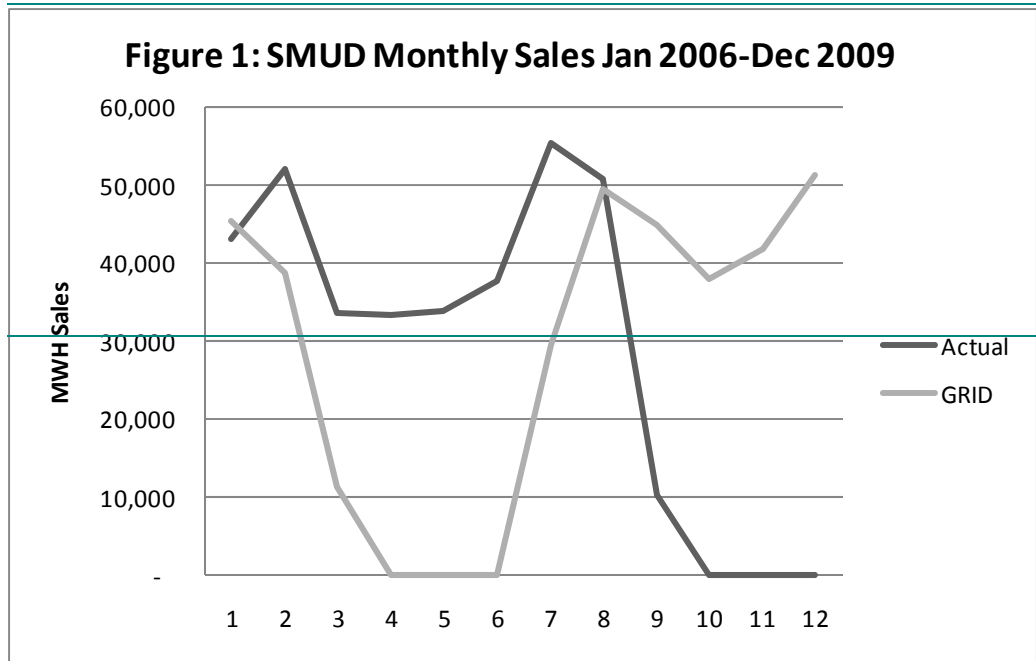
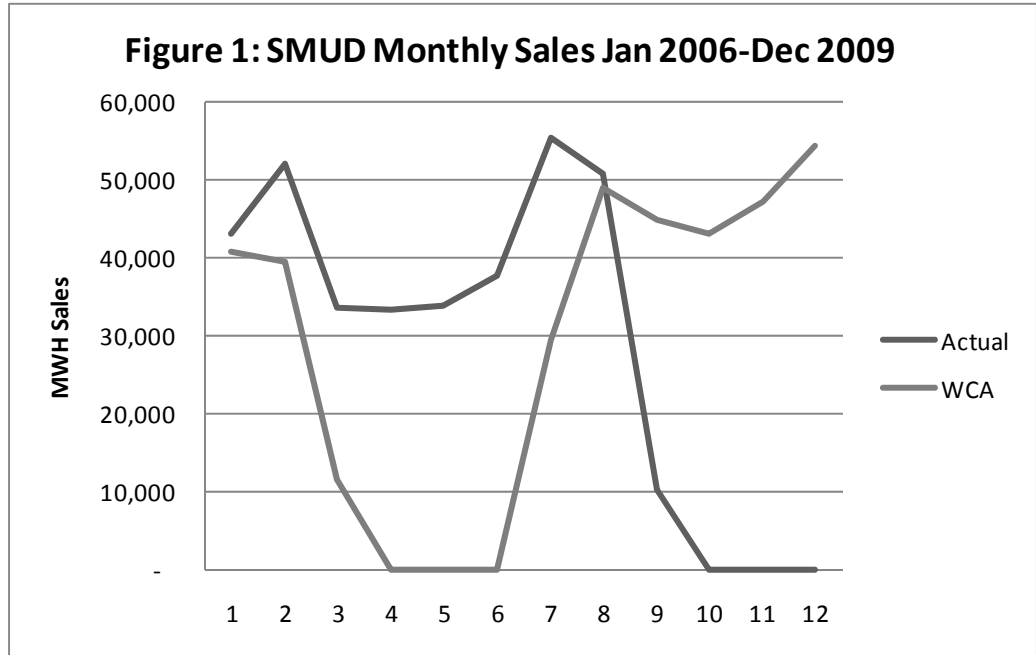


1 never take power during low cost months such as April through June, in reality
 2 SMUD takes substantial deliveries during those months.



3 There are many reasons why this is be the case. First, SMUD is not using the
 4 same forward price curves as the Company. It is safe to assume that SMUD has