

ENERGY & CREDIT RISK MANAGEMENT POLICY

- Establish a multi-year strategic direction for portfolio development and optimization, subject to approval by the City Council
- At least annually, review the strategic direction and propose revisions, as appropriate, for approval by the City Council
- Establish an overall position risk tolerance for PSBU for the next 12 months
- Propose changes in the risk tolerance, as appropriate, based on strategic direction and overall market expectations
- Review the risk profile vs. risk tolerance of PSBU on a monthly basis
- Assure that adequate staffing and resources (e.g., number, level and experience of staff, compensation policy, hardware and software support, etc.) are devoted to the activities affected by this Policy
- Approve counter-parties and authorized traders
- Establish the tone of the organization with respect to the importance of risk control activities
- Ensure that business level strategies and the risk position of Pasadena are compatible
- Establish a standard for effective, timely oral communications among management and staff to maintain up-to-date information on the risk position of Pasadena
- Monitor the effectiveness and integrity of personnel assigned to energy sale, purchase, and risk management activities
- Ensure that compensation policies for operations personnel do not create incentives for taking imprudent risks
- Assure that capital allocation is consistent with performance objectives and overall strategic direction of Pasadena.
- Assure adequate capital reserves are maintained for credit, operations, and liquidity.

3.4.3 Power Supply Business Unit

PSBU is responsible for all front-office functions (e.g. execution and management of all energy sale, purchase, and transmission activities, marketing, data gathering, etc.) and some back-office functions (e.g. scheduling, nominations, etc.). See Table 3-1. Additionally, PSBU is

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responsible to assure daily compliance with this Policy and timely responses to issues arising from day-to-day operations. The group is responsible to:

- Develop physical and financial transaction expertise in the different markets
- Execute trades (physical or financial) within the limits specified herein
- Identify areas where financial markets can be used to increase business opportunities
- Provide a first line of defense against credit risk by conducting business with only pre-approved counter-parties and by helping to identify market participants that are believed not creditworthy or which lack integrity
- Maintain oral communications with the General Manager on the status of all energy portfolio activities
- Continuously validate business strategies and report results to the General Manager
- Consider and recommend to the General Manager appropriate actions and/or practices to incorporate into this Policy
- Continuously monitor for breakdowns in segregation of duties especially in light of potential changes in personnel, organizational structure, and information systems
- Provide timely input to the daily position report
- Monitor market conditions and maintain operational procedures to manage positions proactively for changing market risks
- Monitor the effectiveness of internal communications (e.g., dissemination of market information to all relevant parties)
- Maintain frequent and consistent oral communications with other Pasadena personnel with responsibilities relative to this Policy.

Given the intention of PSBU to absorb these responsibilities with existing staff, the success in doing so should be assessed periodically and action taken to shift or outsource responsibilities as appropriate.

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All decisions made by PSBU are subject to review and final approval by the General Manager.

3.4.4 Risk Manager

The Risk Manager is responsible for implementing this Policy, focusing on middle-office functions. This new position shall report to the Director of Finance and Administration. Alternatively, the responsibilities of Risk Manager may be assigned to more than one individual in Finance and Administration and some of the responsibilities may be outsourced. In that case, the Director of Finance and Administration shall be the *de facto* Risk Manager. The Risk Manager shall:

- Monitor compliance with the Policy
- Develop and produce a daily position report showing all open and recently closed transactions
- Monitor and report the risk taking and risk management activities of the organization through the position report
- Serve as the in-house expert on financial products and pricing and structuring of physical contracts with embedded financial features (e.g., options)
- Provide financial and physical market pricing expertise when evaluating the feasibility of structured products and services to customers
- Recommend portfolio-hedging strategies to PSBU
- Take specific courses of action if the risk position of a transaction or the portfolio exceeds, or is approaching, the limits established by this Policy
- Ensure that risks for all transactions have been identified and can be valued
- Approve all new products (before their use) and transactions (before opening) to ensure that the risks and economics of such transactions are consistent with this Policy
- Monitor for breakdowns in execution of duties, especially during changes in personnel, organizational structure, and information systems

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- Be able to estimate the financial exposure of Pasadena's energy commodity portfolio by applying standard risk measurement and valuation standards

3.5 RESPONSIBILITIES OF OTHER FUNCTIONAL AREAS

Other individuals shall carry out these responsibilities in other areas of the organization to assure adherence to this Policy.

3.5.1 Credit

Credit is a middle-office function, and should be functionally and organizationally independent from the execution and line management of all risk taking and risk mitigation activities. An authorized individual shall have primary responsibility for credit and shall report to the Director of Finance and Administration. Responsibilities are to:

- Ensure that all trades can be processed efficiently and credit policy has been followed
- Approve all new products to ensure that they will be controlled for accounting and cash flow purposes
- Maintain an effective monitoring system over the transaction processing
- Independently confirm information on transactions exceeding balance-of-week
- Use the transaction level detail available on the position report to estimate credit exposures
- Prepare or contract for preparation of counter-party credit reports as necessary
- Provide analysis regarding the credit exposure impact of additional transactions with existing counter-parties.

3.5.2 Accounting

This back-office function is responsible to:

- Develop and apply accounting policies to financial transactions
- Settle transactions (verification, accounts payable/receivable)

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- Prepare financial statement disclosures
- Maintain controls over cash or other assets in custody, including investment decisions on funds in trading and broker accounts
- Forecast cash flows from energy sale, purchase, and transmission activities
- Evaluate cash flow implications of stress test scenarios
- Perform or contract for credit analysis, approval, and limit monitoring
- Correctly classify and report transactions. (Certain transactions may differ with regard to their reporting requirements, depending on whether they qualify as “existing assets, liabilities, and firm commitments” or “anticipated transactions” for hedge accounting. Finance shall determine how transactions are classified for reporting purposes and ensure that hedges are accounted for in accordance with generally accepted accounting principles.)
- Provide appropriate funding. (Finance shall maintain control procedures over electronic funds transfer for payments and collections. This is intended to ensure that cash payments are properly disbursed and authorized trades are independently confirmed and processed.)

3.5.3 Audit

Audits of Pasadena’s energy portfolio shall be conducted annually by the Director of Finance and Administration and its findings reported to the General Manager. The auditors shall:

- Verify proper segregation of external reporting, risk management, accounting, treasury, and portfolio management duties, and maintenance of files.
- Sample and review derivative execution activities for compliance with this Policy, any related guidelines and/or limits, other Pasadena policies, regulatory requirements, and exception reporting.
- Track sample transactions through the accounting and reporting systems from the initial trade through the liquidation of the position to the appropriate entry to the general ledger, verifying the accuracy of entries and accounts.
- Review mark-to-market procedures and track entries and adjustments to the general ledger.

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- Annually assess and test the control environment, with the assistance of outside specialists as necessary, to ascertain that the system of controls is effective and functions properly
- Document audit findings, including compliance with and discrepancies from this Policy, as well as any other irregularity which could expose Pasadena to financial or legal liability.

3.5.4 Legal

- Review the Policy
- Review master/enabling agreements with counter-parties as they are created
- Assess legal enforceability of contracts with applicable laws and regulations.

3.5.5 Information Technology

This area reports to Finance and Administration and is responsible to:

- Manage software, hardware, and telecommunications systems
- Archive, back up, and plan for recovery of data
- Establish standards and procedures for new software program/project development.

4 CONTROLS

Fundamental to the success of any risk management operation is ensuring the integrity of its results. The following summarizes the essential management and procedural controls of this Policy:

4.1 GENERAL MANAGER AND DIRECTOR OF FINANCE AND ADMINISTRATION

The General Manager shall determine the scope of Policy activities, the purpose for engaging in transactions, and the appropriate risk tolerances for Pasadena. The Director of Finance and Administration is responsible for implementation and control of Pasadena's risk management program. It is also the Director's responsibility to ensure that the risk control activities of this Policy are independent of energy purchases and sales.

The Director of Finance and Administration has the authority to monitor transactions and positions for adherence to risk limit policies, monitor stress tests, report market risk, review and approve pricing models and valuation systems, and develop cash reconciliation procedures. He should ensure that the credit function is independent of energy purchases and sales. Lastly, the Director has authority to approve credit exposure measurement standards, set credit limits and monitor their use, review credits, review and monitor risk reduction arrangements, and guide the use of documentation and credit support tools.

4.2 POSITION REPORT

The most important component of a risk management program is a position report that contains a list of all open and recently closed transactions for trade-based activity. The position report is a tool for risk management, accounting, transaction tracking and evaluation, and overall performance evaluation. All open transactions should be "marked-to-market" daily, using the appropriate clearing price at each location, on the position report. This is done to appropriately reflect the current value and cash flows associated with open positions and to provide timely information regarding Pasadena's energy purchase and sale activities.

The Risk Manager is responsible for producing the position report and verifying the validity and accuracy of the market data used in mark-to-

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market calculations. Aside from tracking open positions, the position report:

- Enables value-at-risk (VAR) calculations to be made on a transactional and portfolio basis, as needed
- Facilitates accounting and program performance evaluation through review and analysis of closed positions.

A sample position report is contained in Appendix E.

4.3 AUTHORIZATIONS

Individuals who are authorized to commit Pasadena to energy sales or purchases shall be approved by the General Manager. Written notification should be sent to approved counter-parties notifying them of the individuals within Pasadena authorized to initiate transactions and sign confirmations. Similarly, Pasadena should request of its counter-parties a documented list of individuals authorized to commit to transactions and sign confirmations.

4.4 AUTHORIZED TRANSACTIONS

In order to control energy and transmission risk taking activities, this section describes the business purposes of the physical and financial transactions that may be entered into through PSBU. All authorized transactions should be examined in light of these business purposes to determine the applicability of the transaction to meet Pasadena's goals and assure that each transaction is carefully considered.

Pasadena's core energy business is to deliver electricity to its retail and wholesale customers at the lowest possible cost while maintaining the reliability of the electric system. Pasadena accomplishes energy delivery obligations through resource generation and the purchase of energy and related products and services in the wholesale electricity market.

Purchases of wholesale electricity are made primarily to cover excess requirements, if any, or replace higher cost resources. These purchases may take the form of hedges (e.g. the purchase of call options to cover largest contingency and/or extreme load conditions), but all hedges are closed before the delivery month. As a rule, Pasadena will not speculate in

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the energy market. Excess purchases or hedges are not for speculation, but to protect against worst case scenarios (unit contingencies during high load periods) and/or to optimize resources and transmission. Sales of wholesale electricity are for the purpose of producing net revenues from excess resources and/or balancing excess purchases. Pasadena has zero tolerance for upside price risk and, for that reason, will always be positioned in excess of requirements.

Transactions can be physical or financial. Physical electricity transactions consist of combinations of physical capacity and/or energy elements with various pricing schemes and delivery constraints. Financial electricity transactions are similar to physical electricity transactions but have a financial or "cash settlement" mechanism either in addition to or instead of a physical delivery mechanism.

4.5 TRANSACTION LIMITS

A vital control element in the management of risk is the development of and adherence to a transaction limit structure. This structure ensures the organization does not assume greater aggregate risk than expected and helps ensure that risk taking is appropriate and controlled at various levels of position aggregation (e.g., by counter-party, delivery location, delivery period, instrument type, etc.). The following transaction limit structure has been established for Pasadena:

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**Table 4-1
Transaction Authorizations and Limits**

	Real Time Schedulers	Pre-schedulers	Manager of Wholesale Energy Products	Director of Power Supply	General Manager
Type	Purchases to meet load, covered sales	Purchases to meet load, covered sales	Purchases to meet load, covered sales, hedges	Purchases to meet load, covered sales, hedges	Purchases to meet load, covered sales, hedges
Term	Hourly to balance of day	Day ahead to balance of week	Week ahead to month ahead	Month ahead to quarter ahead	Up to 1 year
Total Volume (1)	Up to 100% of estimated requirement or available	Up to 100% of estimated requirement or available	Up to 100% of estimated requirement or available	Up to 110% of estimated requirement or available	Up to 110% of estimated requirement or available
Counter-party credit	From pre-approved credit list	From pre-approved credit list	From pre-approved credit list	From pre-approved credit list	From pre-approved credit list or with credit facility

(1) Since transactions are opened primarily to balance load or generation, risk is primarily volumetric and an accurate load/resource balance is most important. The maximum “estimated available” for a given period is equal to excess resources above the average load requirement. The maximum “estimated requirement” for a given period is equal to the load calculated from a stress test less available resources.

4.5.1 Type and Volume

Regardless of the approval level, purchases and sales shall be covered; i.e. Pasadena will buy to meet load and sell from excess supply. At the level of Director of Power Supply and higher, purchases may exceed expected load by a contingency of up to 10% for market positioning or hedging, enabling Pasadena to meet higher than expected loads during volatile periods or to take advantage of market opportunities that will improve or protect future positions. When it becomes clear that contingency purchases are not needed to meet load requirements or hedges are no longer needed, the excess will be sold to maximize value.

The following chart expands on the concept of volume limits for different load and resource conditions on a short-term basis:

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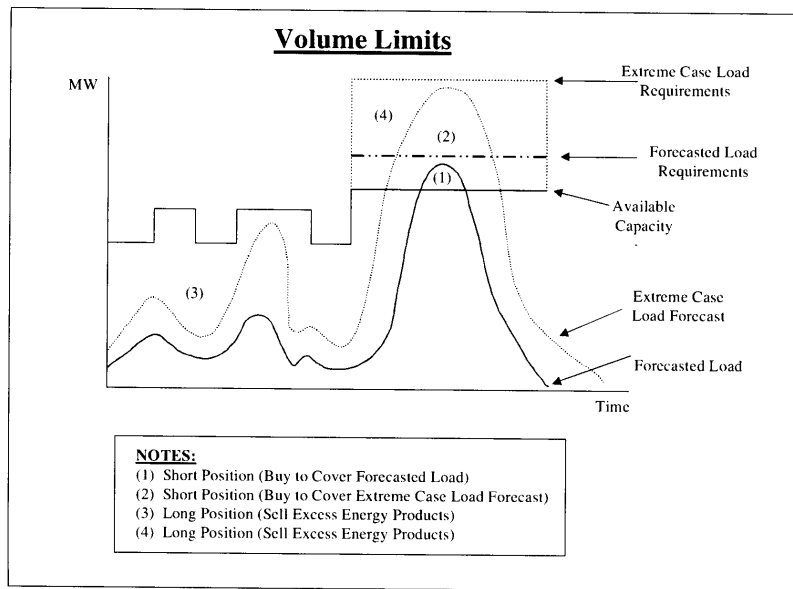


Figure 4-1: Volume Limits

The next chart shows the projected load/resource balance of Pasadena on a long-term basis:

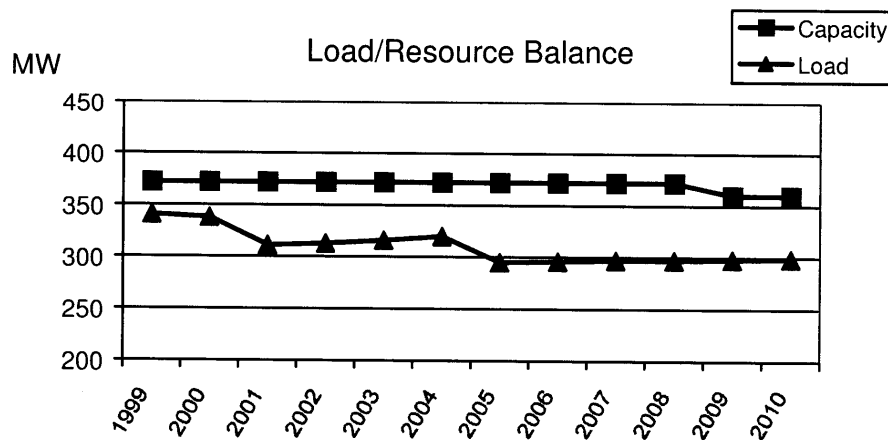


Figure 4-2: Pasadena's Long-Term Load/Resource Balance

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4.5.2 Market Positioning

Primarily, Pasadena's "market positioning" involves purchasing energy in excess of load requirements for the purpose of replacing a higher cost resource and selling the excess resources to a third party at a projected price higher than the purchase cost.

The short-term electricity market contains other revenue generating opportunities that should be examined relative to this Policy and the business interests of the City of Pasadena.

4.5.3 Counter-party Credit

A pre-approved credit list containing the names and financial limits of approved counter-parties should be prepared for OTC transactions by Credit. Financial limits require accounting for the price of energy, while factoring in volume and term limits, before opening a transaction.

4.6 CHANGING LIMITS

Limits should be dynamic in nature to support evolving business needs and prevailing market conditions. They may be adjusted as appropriate and approved by the Director of Finance and Administration.

The Director of Finance and Administration may set additional, more restrictive limits for individuals in PSBU to control transaction activities. It is the responsibility of PSBU to use these limits effectively. The Risk Manager shall monitor the adherence to limits and propose changes when market conditions or operating circumstances (e.g., a significant increase in volatility) result in limits becoming ineffective or inappropriate in controlling portfolio management activities. The Director of Power Supply shall be responsible for maintaining all limits. The Director of Power Supply shall also ensure that these limits are strictly enforced and that aggregated individual or group limits remain within the risk tolerance of Pasadena. No increases in these limits may be implemented without approval from the General Manager.

4.7 INCENTIVE SYSTEM

Any incentive system established by Pasadena should be tied to low cost energy acquisition and/or a successful hedging program that enables the City of Pasadena to meet or exceed its goal of providing low cost electric power to its customers while managing risk.

5 MANAGEMENT REPORTING

5.1 OBJECTIVE

Management reports should be based on the principles of:

- Adequacy of monitoring compliance with limits
- Accuracy and adequacy of data sources
- Appropriateness, frequency, and quality of information
- Timeliness, consistency, and efficiency.

All reports should communicate the market and credit risks assumed by Pasadena, as well as required information relative to performance measurement and program evaluation. Additionally, the reports should be used as a basis for management discussions and future energy transactions and strategy.

5.2 REPORTING REQUIREMENTS

Management reporting will act as the formal means of communicating the performance of transactions and management decisions. Management and staff must also establish effective informal communications among parties with responsibilities relative to this Policy.

The following table identifies the various reports to be generated by different departments or managerial levels, their normal frequency, distribution, and the originator of the report.

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**Table 5-1
Reports**

Report	Distribution	Normal Frequency	Originator
Load/resource balance	Director of Power Supply Risk Manager General Manager	Weekly (Monthly)	Manager of Wholesale Energy Products
Position Report (all open and recently closed positions)	Director of Power Supply Director of Finance and Administration General Manager	Weekly (Monthly)	Risk Manager
Credit approved counter-parties *	Director of Power Supply and staff Director of Finance and Administration General Manager	As modified	Credit

** May be developed with the aid of an outside credit analyst or credit agency from a list of potential counter-parties and credit criteria provided by Pasadena.*

5.3 STRESS TEST REPORTING

In addition to calculating market risks under normal market conditions, risks should be measured under the effects of extreme conditions for the load/resource balance. These effects are quantified using stress testing and scenario analysis. The Risk Manager shall be responsible for designing and documenting a stress test analysis procedure for Pasadena's portfolio, and recommending and implementing steps to mitigate the effects of extreme conditions. The following procedure is suggested:

5.3.1 Simulation of Market Disaster Conditions

Estimate market movements based on observed spot price movements during periods immediately following contingencies. These instances of

price volatility should be monitored and recorded by the Risk Manager and applied to the portfolio as part of the risk assessment process. Price movements should be recorded for frequently used delivery points in all regions in which Pasadena is active.

5.3.2 Scenario Analysis/Stress Testing

Stress testing helps quantify risk in Pasadena's market position by using scenarios that project significantly adverse price movements observable over a specified operating period, typically greater than one month. Stress tests should be performed using cash spot prices and forward prices where available. Scenario analysis results are similar to the results from a Value-at-Risk analysis, which defines the potential loss in a position within a degree of confidence, given statistics on price over a particular holding period.

5.3.3 Statistical Analysis

The effect on Pasadena's portfolio of extreme market movements may be determined by increasing the number of standard deviations in forecast movements, thereby increasing the confidence in the estimate of risk. Three standard deviations, for a defined holding period, should be used to estimate significant market movements.

The use of multiple risk measurement methods enables Pasadena to quantify the potential real or opportunity losses that can be expected during periods of highly adverse price fluctuations and/or unit contingencies. Depending on the probability of the conditions leading to losses, appropriate actions should be taken to reduce exposure (e.g. open hedge positions).

6 NEW PRODUCT PROCESS

6.1 NEW PRODUCTS

A new product is a derivative instrument or participation in a commodity market that is sufficiently different from the instruments and markets previously approved, such that it requires different systems, operational procedures, or accounting treatment. Examples of new products would include entry into different products or market lines, the use of derivatives with different risk characteristics, or the use of derivatives to implement different business strategies or goals.

The purpose of defining a process for the introduction of a new product or instrument is to ensure that the exposures associated with it are thoroughly reviewed and understood by Pasadena management. The General Manager must approve the use of all new products or the entry into different commodity markets before execution of any such transaction. Financial instruments initially approved for transactions are listed in Appendix D. Any new products approved by the General Manager would be added to this list as an amendment to Appendix D.

6.2 NEW TRANSACTIONS

While it is impractical to include all possible transactions in the Appendices, the exclusion of a particular type of transaction or derivation of an approved transaction does not necessarily constitute an approved transaction.

In essence, any transaction, which brings a new type of risk or an unauthorized risk attribute, should be considered a new transaction and must be approved by the General Manager before execution. If there are any questions about whether a transaction is approved or not, the General Manager must provide approval in writing before any such transaction is executed.

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7 CONFLICT OF INTEREST

Potential conflict of interest by persons directly affected by this Policy is covered by the City of Pasadena's Conflict of Interest filing.

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8 POLICY REVIEW

Following approval of this Policy, and annually thereafter, the General Manager shall periodically review the Policy and make a recommendation to the City Council on the adequacy of the Policy and necessary changes.

APPENDIX A

A.1 AUTHORIZED SIGNATORIES

Within Pasadena: depends on size and term of transaction (see Table 4-1)

Outside Pasadena: depends on the counter-party

APPENDIX B

B.1 COUNTER-PARTIES

A credit approved list of counter-parties with associated financial limits will be supplied by an outside credit agency in response to a set of criteria and potential counter-parties provided by Pasadena.

B.2 PROPOSED COUNTER-PARTY CREDIT CRITERIA

To be developed separate from this document

B.3 POTENTIAL OUTSOURCED SERVICES

- Price forecasts
- Hedging recommendations
- Major transaction analysis: risk, compliance with risk management policy, stress test
- Position report design and implementation
- Development and implementation of a futures account for participation in the Western electricity futures market or the Henry Hub natural gas futures market for purchase, sale, and hedging opportunities
- Deal entry and tracking software

APPENDIX C

C.1 TERMINOLOGY

Broker is a derivative agent, who introduces counter-parties to a transaction, arranges the transaction, and charges a fee for this service. A broker never takes a principal position in the market.

Call is an option contract that gives the holder the right to buy a specified commodity or security from the writer of the option for a specified volume at a specified price (strike price) on or before a specific date.

CFD is an acronym for “Contract for Differences”. CFD is typically associated with a financial swap transaction in the electricity market. A swap is a contractual agreement between two counter-parties to exchange fixed for floating payments on a given quantity of a commodity or security.

Clearinghouse is an organization that registers, monitors, matches and guarantees trades on a future market and performs financial settlement of future transactions.

Clearing Member is an exchange’s member broker who is responsible for the fulfillment of a future (options) contract. Brokers that are not clearing members must clear their trades through clearing members.

Collar is an option strategy designed to minimize or eliminate the up-front cost of a cap (floor) through the sale of a floor (cap).

Collateral is an obligation, security, cash, or asset provided in conjunction with a derivative contract obligation to secure its performance.

Credit Risk is the risk that, in a financial or physical transaction, the counter-party will not perform in accordance with its contractual commitments.

Dealer is a derivative principal, also referred to as the intermediary or issuer, who buys and sells over-the-counter (OTC) instruments that it owns for its own account.

Derivatives are financial instruments whose value is based on a commodity or other security, e.g., futures, options, swaps, and forwards.

Futures Commission Merchant (Futures Broker) is a broker who is a member of an organized futures exchange and who charges a commission for his/her services.

Hedge means to reduce a firm's price risk relative to a position that the firm has or intends to take in the physical market.

Liquid Market refers to a market for financial instruments in which buying and selling can be performed with ease, due to the presence of a large number of buyers and sellers prepared to trade substantial quantities at small price differences. (Opposite is an illiquid marketplace.)

Margin is the amount of money deposited as a guarantee of fulfillment of contract obligations. Initial margin is posted when a futures contract is initiated. Variation margin is paid (collected) in order to maintain a minimum margin level based on daily fluctuations in contract market value.

Market Maker, also known as an intermediary, dealer, or issuer, is the division that makes a market in an OTC instrument by offering to both buy and sell the instrument.

Mark-to-Market is the daily adjustment of the value of open positions to reflect gains and losses resulting from price movements occurring during the last trading session. This periodic review values all positions in a hedge portfolio at current market prices.

Master Swap Agreement is a contract between two derivative counter-parties that specifies all definitions, terms, conditions and laws governing any swap transaction. It enables the parties to execute one agreement and transact multiple swaps through appendices to that agreement, if necessary, rather than executing multiple agreements for multiple transactions.

Option is a contractual agreement between two counter-parties, where the writer (seller) grants a right to the buyer, for a fee (premium) to buy or sell a commodity, security, or asset at a given price (strike price) on or before a specific date.

Over-the-Counter (OTC) is the purchase and sale of financial instruments when not conducted on an organized exchange.

Physical Market means the cash market in which the actual commodity is bought and sold.

Power Marketer is a business entity engaged in buying and selling electricity, but does not own generating or transmission facilities. Power marketers take ownership of electricity and are involved in interstate trade. These entities file with FERC for status as power marketers.

Premium is the price paid for an option or instrument with an option-like feature.

Put is an option contract that gives the holder the right to sell a specified commodity, security, or asset to the writer of the option for a specified volume at a specified price (strike price) on or before a specific date.

Realized gain/loss is the amount of capital that has actually been received or paid out to counter-parties as a result of transactional activities.

Strike Price is the pre-determined price level at which option exercise takes place.

Swap is a contractual agreement between two counter-parties to exchange fixed for floating payments on a given quantity of a commodity or security.

Volatility is the degree to which the price of a commodity or security fluctuates around some mean value. It is usually measured as the variance or standard deviation of the price.

APPENDIX D

D.1 AUTHORIZED PRODUCTS AND MARKETS

Physical Markets

- U.S. electric power in the WSCC (Western Systems Coordinating Council) for energy, options, capacity, transmission, and ancillary services
- U.S. and Canadian natural gas markets accessible to Pasadena

Financial Instruments

Electricity and natural gas:

- Fixed or floating swaps on underlying physical markets
- Basis swaps related to locations traded in the physical markets
- Futures and futures options

APPENDIX E

E.1 SAMPLE POSITION REPORT

Aggregate level:

Year	Market	Period	P/S	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1999	S CA PX	On-peak													
			Purchase	68	68	68	49	49	49	49	49	49	49	49	49
			Sale	-224	-221	-239	-260	-286	-1802	-402	-434	-424	-338	-242	-230
			Net	-156	-153	-171	-211	-237	-1753	-353	-385	-375	-289	-193	-181
		Off-peak													
			Purchase	134	134	134	115	115	115	115	115	115	115	115	115
			Sale	-130	-127	-145	-166	-192	-1708	-308	-340	-330	-244	-148	-136
			Net	4	7	-11	-51	-77	-1593	-193	-225	-215	-129	-33	-21

Year	Market	Period	P/S	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1999	PV	On-peak													
			Purchase	12	12	12	12	12	12	12	12	12	12	12	12
			Net	12	12	12	12	12	12	12	12	12	12	12	12
		Off-peak													
			Purchase	12	12	12	12	12	12	12	12	12	12	12	12
			Net	12	12	12	12	12	12	12	12	12	12	12	12

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