

04-035-42
16 December 2004
PacifiCorp's Fifth Set Data Request

PacifiCorp Data Request 5.3

Regarding Mr. Falkenberg's testimony at page 10, lines 14-17, is it Mr. Falkenberg's position that the STF transactions which he has labeled as "below market" trades were below market when entered? Please explain.

CCS Response to PacifiCorp Data Request 5.3

No, Mr. Falkenberg accepts that these trades were at market when entered, based on his analysis of the trades and the forward prices applicable.