

RESOLUTION NO. 2011-015

RESOLUTION OF THE BOARD OF DIRECTORS OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY (I) AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDED AND RESTATED CONFIRMATION WITH RESPECT TO THE INTEREST RATE SWAP AGREEMENT WITH JPMORGAN CHASE BANK, N.A. RELATING TO THE SOUTHERN TRANSMISSION PROJECT AND (II) AUTHORIZING THE OFFICERS OF THE AUTHORITY TO DO ALL OTHER THINGS DEEMED NECESSARY OR ADVISABLE (SOUTHERN TRANSMISSION PROJECT)

WHEREAS, in November of 2004 the Southern California Public Power Authority (the "Authority") entered into an interest rate swap agreement in the notional amount of \$100,000,000 with JPMorgan Chase Bank, N.A. ("JPMorgan") relating to the Southern Transmission Project; and

WHEREAS, such interest rate swap agreement consists of an International Swap Dealers Association, Inc. Master Agreement and the related Schedule and Credit Support Annex, each dated as of November 15, 2004, as well as the Confirmation, now dated May 7, 2008 (the "Confirmation," and together with such Master Agreement, Schedule and Credit Support Annex, the "Swap Agreement"); and

WHEREAS, the Board of Directors of the Authority authorized the execution and delivery of the Swap Agreement pursuant to Resolution No. 2004-35 adopted on November 18, 2004; and

WHEREAS, the findings and determinations set forth in Section 2 of Resolution No. 2004-35 are still true and correct; and

WHEREAS, in 2008 the Authority, with a payment from JPMorgan to the Authority, suspended the Swap Agreement until May 1, 2013; and

WHEREAS, the Finance Committee of the Authority at a meeting held on March 7, 2011, determined, subject to Board approval, that it is in the best interest of the Authority to amend and restate the Confirmation for the primary purpose of further suspending the swap, for an additional payment by JPMorgan to the Authority (the "Amended and Restated Confirmation"); and

WHEREAS, the Board of Directors of the Authority desires to execute and deliver the Amended and Restated Confirmation, upon the conditions set forth below;

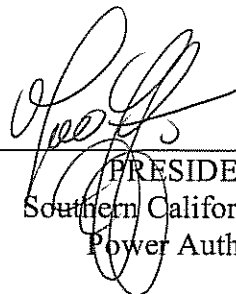
NOW THEREFORE BE IT RESOLVED BY the Board of Directors of the Southern California Public Power Authority as follows:

1. Each of the President, Vice President and Executive Director of the Authority is hereby authorized and directed to execute and deliver the Amended and Restated Confirmation with such changes, insertions and omissions as shall be approved by said President, Vice President or Executive Director (such approval to be conclusively evidenced by such officer's execution and delivery thereof); provided, however, that the execution and delivery of the Amended and Restated Confirmation shall be subject to an upfront, net payment to SCPPA of not less than \$2 million (i.e., after the payment by the Authority of its costs incurred with respect to such suspension) for a further suspension ending not later than May 1, 2018. The Amended and Restated Confirmation is hereby made a part of this Resolution as though set forth in full herein and the same is hereby approved.

2. Each of the President, Vice President, Secretary, any Assistant Secretary, the Executive Director and any other officer of the Authority is hereby authorized to execute and deliver any and all agreements and to approve any and all documents and instruments and to do and cause to be done any and all acts and things deemed necessary or advisable for carrying out the transactions contemplated by this Resolution. Each reference in this Resolution to the President, Vice President, Secretary, Assistant Secretary or Executive Director shall refer to the person holding such office or position, as applicable, at the time a given action is taken and shall not be limited to the person holding such office or position at the time of the adoption of this Resolution. All actions heretofore taken by the officers, employees and agents of the Authority in furtherance of the transactions contemplated by this Resolution are hereby approved, ratified and confirmed.

3. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority this 17th day of March, 2011.



PRESIDENT
Southern California Public
Power Authority

ATTEST:



ASSISTANT SECRETARY
Southern California Public
Power Authority