

RESOLUTION NO. 2004-32

RESOLUTION OF THE BOARD OF DIRECTORS OF SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY RELATING TO THE SOUTHERN TRANSMISSION PROJECT AUTHORIZING (I) PREPARATION OF ALL DOCUMENTS NECESSARY OR APPROPRIATE TO ENTER INTO AN INTEREST RATE SWAP AGREEMENT WITH JPMORGAN CHASE BANK AND (II) THE OFFICERS OF THE AUTHORITY TO DO ALL OTHER THINGS DEEMED NECESSARY OR ADVISABLE

WHEREAS, the Finance Committee of the Southern California Public Power Authority (the "Authority") at a meeting held on October 4, 2004, determined that it is in the best interest of the Authority to proceed with the preparation of all documents necessary or appropriate to enter into an interest rate swap agreement with JPMorgan Chase Bank (the "Swap Agreement") relating to the Southern Transmission Project; and

WHEREAS, once prepared, a draft of such Swap Agreement will be presented for the Board's consideration.

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

1. The Authority's staff and the Authority's team of financing professionals (including the personnel at the Los Angeles Department of Water and Power who work on Authority matters, the Authority's finance and accounting manager, the Authority's General Counsel, the Authority's co-bond counsel and the Authority's financial advisor) are hereby authorized to prepare the Swap Agreement and all other related documents.

2. Each of the President, Vice President, Executive Director, Secretary and any Assistant Secretary of the Authority, and any other officer of the Authority, is hereby authorized and directed to do and cause to be done any and all acts and things necessary or advisable for carrying out the transactions contemplated by this Resolution. Each reference in this Resolution to the President, Vice President, Executive Director, Secretary or Assistant Secretary 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.

3. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of October, 2004.



PRESIDENT

Southern California Public
Power Authority

ATTEST:



SECRETARY

Southern California Public
Power Authority