

RESOLUTION NO. 2001-10

RESOLUTION OF THE BOARD OF DIRECTORS OF SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY AUTHORIZING (I) THE DEPOSIT AND WITHDRAWAL OF MONEYS IN THE STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND, (II) THE PREPARATION OF GUIDELINES WITH RESPECT TO SUCH DEPOSITS AND WITHDRAWALS, AND (III) OFFICERS OF THE AUTHORITY TO DO ALL THINGS DEEMED NECESSARY OR APPROPRIATE

WHEREAS, pursuant to Chapter 730 of the statutes of 1976, Section 16429.1 was added to the California Government Code to create a Local Agency Investment Fund ("LAIF") in the Treasury of the State of California (the "State Treasury") for the deposit of money of a local agency for purposes of investment by the State Treasurer;

WHEREAS, the Finance Committee of the Southern California Public Power Authority (the "Authority"), at a meeting held on April 2, 2001, has determined that it is in the best interest of the Authority to invest a portion of project moneys in LAIF;

WHEREAS, the Board of Directors of the Authority does hereby find that the deposit and withdrawal of moneys in LAIF, in accordance with the provisions of Section 16429.1 of the California Government Code for the purpose of investment as stated therein, is in the best interest of the Authority; and

WHEREAS, the Finance Committee has determined that prior to any investment in LAIF, the Authority's investment staff should prepare guidelines for the deposit and withdrawal of moneys in LAIF, including, for example, which projects' funds should be invested therein and how the interest earnings received from such investments should be allocated among the applicable projects (the "Guidelines").

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority as follows:

1. The Board of Directors does hereby authorize the deposit and withdrawal of project moneys in LAIF in the State Treasury in accordance with the provisions of Section 16429.1 of the California Government Code for the purpose of investment as stated therein, and verification by the State Treasurer's office of all banking information provided in that regard.

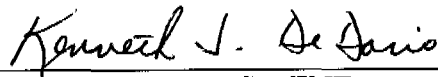
2. Notwithstanding anything to the contrary in the Authority's Resolution No. 1995-16, the individuals whose names are set forth in Exhibit A hereto and their successors in office are hereby authorized to order the deposit and withdrawal of moneys in LAIF.

3. The Authority's investment staff is hereby authorized and directed to prepare the Guidelines for the review and approval of the Authority's Investment Committee, with investments in LAIF to occur only after such review and approval by the Investment Committee.

4. 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 appropriate for carrying out the transactions contemplated by this Resolution.

5. This Resolution shall become effective immediately.

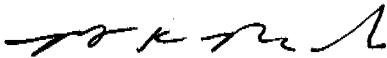
THE FOREGOING RESOLUTION is approved and adopted by the Authority this 19th day of April, 2001.



PRESIDENT

Southern California Public
Power Authority


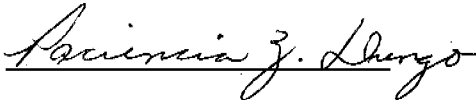
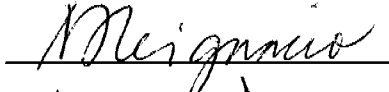

ATTEST:



ASSISTANT SECRETARY
Southern California Public
Power Authority

EXHIBIT A

The following individuals holding the following offices (and their successors) are hereby authorized to order the deposit and withdrawal of moneys in the Local Agency Investment Fund as provided in Resolution No. 2001-10:

Title	Current Title Holder	Signature
Assistant Chief Executive Officer	Robert K. Rozanski	
Manager of SCPPA Accounting and Cash Management	Paciencia Z. Dungo	
Manager, Investments and Risk Control	Mario C. Ignacio	
SCPPA Investment Manager	A. Therese Savery	
Assistant Investment Manager	Mathew E. Curtis	