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Wind Co. To Wrap \$200M Backing

Krystal Wind is close to landing commitments from high-net worth investors for a \$200 million, 150 MW wind farm portfolio scattered throughout the U.S.

See story, page 4

Nevada Power Mulls Financing Options

Nevada Power is deciding how to fund its \$208 million Silverhawk purchase. The company bought 75% of the 570 MW plant.

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CALPINE, BEAR STEARNS READY TRADING VENTURE

Calpine and Bear Stearns are teaming up to form an energy trading joint venture. The partnership will bring together the expertise of the IPP's Houston energy trading arm, **Calpine Energy Services**, with the **Fitch Ratings A+** credit score of Bear Stearns. Calpine's junk status has forced the trading arm to put up hundreds of millions of dollars as collateral to conduct trades, say bankers and traders. **Paul Posoli**, president of Calpine Energy Services in Houston, did not return a call and spokeswoman **Katherine Potter** in San Jose,

(continued on page 11)

CARGILL POSSE COMBS FOR \$1B NORTHEAST PLANT REFI

Cargill Financial Markets, along with a number of unidentified hedge funds, are looking at refinancing approximately \$1 billion in loans associated with the construction of the 720 MW Londonderry facility in New Hampshire and the 780 MW Lake Road plant in Milton, Conn. The various parties bought the original bank debt in the secondary market and are now said to be major holders. Both plants are controlled by debt holders because the original sponsors walked away from the merchant facilities.

(continued on page 12)

IRISH WIND OUTFIT PLOTS \$1.5B U.S. PUSH, IPO

Dublin-headquartered **Airtricity** has drawn up a \$1.5 billion wind investment plan for the U.S. with an eye toward an IPO within the next two years. The developer, which has constructed 177 MW of wind generation almost exclusively in Europe, is looking to cross into markets such as Texas, where high energy and gas prices make the wind



(continued on page 11)

K-ROAD DEAL RUNS INTO SECONDARY LOAN PRICE SPIKE

An attempt by **K-Road Venture** to acquire the 3 GW Exelon Boston Generating experienced an 11th hour hitch when the \$1.4 billion of project paper backing the facilities shot up from levels of 115 to 130 in the secondary loan market. K-Road had submitted an offer of about 110-115 for the plants, which was green-lighted by the hedge funds holding onto the majority of the debt (PFR, 5/16), but the pricing spike forced a renegotiation of the deal terms to reflect the upswing, say hedge fund managers. "The [secondary market] is

(continued on page 12)

Check www.iipower.com during the week for breaking news and updates.

Morgan I-Banker Makes AIG Jump

Jim McGinnis, a managing director in the global power and utilities group for **Morgan Stanley** in New York, left the firm earlier this month to join the energy group at **AIG Financial Products**. Reached on his cell, McGinnis referred questions about his move to **Steven Pike**, managing director with AIG Financial in Wilton, Conn. Pike did not return a message left on his cell phone.

Jeffrey Holzschuh, head of Morgan Stanley's global energy and utility group, said McGinnis had been with the firm for about 10 years and was involved with mergers and acquisitions and energy-related financings. Morgan Stanley is not currently planning to replace McGinnis and his responsibilities have been divided among several other bankers, Holzschuh said. The group has about 50 bankers, he noted.

McGinnis' precise role with AIG could not be determined. The AIG Financial Products energy team, which had about nine bankers as of March, is focused on investing in energy companies directly and via financial sponsors. He is expected to start work in Wilton sometime after July 4.

SG Bigwig Fills Vacated Citi Slot

Paul Murphy, a managing director with **SG Barr Devlin** in New York, has joined **Citigroup** as a managing director with the bank's New York-based global energy, power and chemicals group. Murphy replaces **Roger Wood**, who is heading **N.M. Rothschild**, according to bankers familiar with the matter (PFR, 6/17). Reached on his cell phone, Murphy declined to comment as did **Andrea Hurst**, a Citi spokeswoman. Murphy will report to **Andrew Safran**, global head of the group. Safran did not return a call for comment.

Murphy, who spearheaded major M&A and restructuring deals for SG, is expected to take on a similar role at Citi, bankers say. He has advised on deals including **TransCanada's** \$1.7 billion acquisition of **Gas Transmission Northwest** from **National Energy & Gas Transmission** last year, as well as the merger of **Columbia Energy** with **NiSource** and **Pacific Gas & Electric's** Chapter 11 restructuring. Prior to SG, he was head of the natural gas industry group at **Salomon Smith Barney**.

Lehman's Lord Exits Power M&A Slot

Keith Lord, managing director and co-head of the global power mergers & acquisitions group at **Lehman Brothers**, has resigned and is set to leave the firm next month, according to a banker. An official with the firm said Lord is seeking "a lifestyle change" and is departing on amicable terms. His plans could not immediately be determined. Calls to Lord's voicemail at Lehman were not returned. **Jim Metcalfe**, co-head of global power M&A group, did not return a call. **Kerrie Cohen**, a spokeswoman for the firm, declined to comment.

Lord joined Lehman in 1997 as a senior v.p. responsible for the firm's strategic advisory practice for the power industry. His deal resume at Lehman includes working on **PG&E Corp.'s** restructuring, **AIG Global Investment Group's** \$1.5 billion acquisition of 25 qualified facilities from **El Paso** last year (PFR, 1/12/04) and the \$301 million sale of **Aquila** assets to **ArcLight Capital Partners** (PFR, 11/12/03). Prior to Lehman, Lord was a banker with boutique investment bank **Wasserstein Perella**.

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EDITORIAL

TOM LAMONT
Editor

STEVE MURRAY
Deputy Editor

PETER THOMPSON
Executive Editor [Chicago]
(773) 439-1090

MARK DeCambre
Managing Editor
(212) 224-3293

CHRISTINE BUURMA
Reporter
(212) 224-3116

RAQUEL PICHARDO
Associate Reporter
(212) 224-3226

STANLEY WILSON
Washington Bureau Chief
(202) 393-0728

JANA BRENNING, KIERON BLACK
Sketch Artists

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(212) 224-3267

ADVERTISING

ERIK VANDERKOLK
Group Publisher, Advertising Sales
(212) 224-3179
evanderkolk@institutionalinvestor.com

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PUBLISHING

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Publisher
(212) 224-3069

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Marketing Manager
(212) 224-3522

DAVID HOM
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JON BENTLEY
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Account Executive [Hong Kong]
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GEORGE WITTMAN
Client Development Manager
(212) 224-3019

REPRINTS

AJANI MALIK
Reprint Manager (212) 224-3205
amalik@iinvestor.net

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Customer Service: PO Box 5016,
Brentwood, TN 37024-5016.
Tel: 1-800-715-9195. Fax: 1-615-377-0525
UK: 44 20 7779 8704
Hong Kong: 852 2842 6950
E-mail: customerservice@iinvestor.com

Editorial Offices: 225 Park Avenue
South, New York, NY 10003.
Tel: 1-212-224-3293
Email: mdecambre@iinvestor.com

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**Institutional
Investor NEWS**
INTELLIGENCE FIRST

FPL Pa. Plant Auction Heads To Second Round

Second round bidding for a 744 MW gas-fired cogeneration facility in Marcus Hook, Pa., being shopped by **FPL Energy**, is set for early this week. Launched by FPL, via broker **Lehman Brothers**, the plant sale saw first round bids submitted in the ballpark of \$300 perKW, but FPL is looking for a deal \$100 richer, or about \$300 million in total, say observers. A Lehman official declined to comment and FPL Energy spokeswoman in Juno Beach, Fla., was unable to comment when reached.

ArcLight Capital Partners is rumored to be among the contenders, as is Philadelphia-based **Sunoco**, observers note. A message left with an assistant for **Dan Revers**, managing partner and **Robb Turner**, senior partner at ArcLight, were not returned. Calls to Sunoco were not returned.

RWE Looks For London Risk Pro

RWE Trading is hunting for a commercial developer to focus on energy risk management and client relationships for the German energy giant's European wholesale origination group. The developer, who will be based in London, will focus on developing strategies and structured commodities transactions to reduce risk for wholesale energy clients, says a recruiter familiar with the matter. It could not be determined whether the position was new or existing. A call to spokesman **Joseph Hannam-Maggs** in London was not returned. **Brian Count**, ceo of RWE trading in Essen, Germany, also did not return a call.

The hire will also manage new and existing client relationships and will develop risk products to support the origination team, says the headhunter. The position focuses on the U.K. gas and power markets.

Colo. Developer Canvases For Wind Investors

Wind developer **Distributed Generation Systems** is looking for equity investors to purchase an approximately \$24 million, 15 MW project in Hancock, Mass. Distributed will only look at investors with cash on hand, says **Dale Osborn**, president in Lakewood, Colo. "We're looking for institutional investors who have large sums of money that can say, 'Here's the due diligence, here's the check.'"

The company has contacted about a dozen players regarding Berkshire Wind Power, with two showing serious interest, he adds, declining to name them. It is working out a financing package for the development and would like to wrap financing in six weeks with construction beginning soon after. The project is supported by a 22-year power purchase agreement with **Massachusetts Municipal Wholesale Electric Company**

in Ludlow. **John Boudreau**, senior project manager at the utility, says the contract was initially for 20 years but was extended during negotiations. He declined to give more details.

Neptune Close To Reeling In Undersea Financing

Neptune Regional Electric Transmission expects to close \$550 million in financing for construction of a 660 MW undersea cable line imminently. The Pittsfield, Maine, company is targeting life insurers in 144A market deal led by **Société Générale** (PFR, 5/16). Calls to **Christopher Hocker**, v.p. of planning in Fairfield, Conn., went unreturned and officials at SocGen declined to comment. The deal, which has tickets approaching \$1 billion, will be priced this week.

Allied Irish Bank and **DZ Bank** have also been brought on to provide a \$50 million letter of credit backstop facility. The loan is priced at 125 basis points over LIBOR and will be split evenly between the trio of lenders. Underpinning the construction of the 67-mile line is a 20-year power purchase agreement with **Long Island Power Authority**. Completion is scheduled for June 2007 (PFR, 2/7). Calls to Allied Irish and DZ Bank were not returned.

U.S. Utilities Cut Mini Perm Refi Risk

U.S. utilities have drastically retooled debt, scaling down refinancing risk since the power crisis of 2002 left many stacked with impending short-term obligations, according to a study by **Standard & Poor's**. In 2002, S&P expected to see about \$16 billion in maturing debt at large but now only a little more than half that much is outstanding. Sponsors maintaining the majority of short-term debt either sold assets, went through restructurings, via bankruptcy, or simply extended the tenors, says **Arleen Spangler**, utilities energy and project finance analyst at S&P in New York.

Spangler warns, however, that an increasing reliance on term B loans means sub-investment grade utilities may find themselves in a refinancing snare. Both mini-perm and B-loans are medium term, so there is a natural break point where these need to be refinanced, she says. "I'm hoping the market dynamics aren't the same [as in 2002]," says Spangler. Generally, there is more confidence in executives to manage the utilities than before and term loans take a first-lien position. "It's not as much of a risk [as mini-perms]," she notes.

S&P researched the financing needs of 21 utilities that had heavy exposure to unregulated assets in 2002 during a time when most were taking out mini-perm loans with balloon payments. In, 2002, these debt-laden companies, including **Allegheny Energy**, **PPL Corp.** and **Calpine Corp.**, had just over \$40 billion in maturing debt, the study said. Most were

expecting to refinance in the long-term bond market but when the industry bottomed out, the utilities were left carrying the bag. "In theory, it was a good idea," she quipped.

Wind Co. Closes In On \$200M Backing

Krystal Wind is close to landing commitments from high-net worth investors for a \$200 million fund, a 150 MW wind farm portfolio scattered throughout the country. Investor prospects are kicking the tires on the Lenexa, Kan., developer's plans, but it expects to ink a commitment agreement soon, says **Scott Mataya**, chief development and finance officer in San Francisco.

The investment vehicle has already secured \$40 million from undisclosed investors (PFR, 5/9). It will be used to develop 15-50 MW in projects, which will either sell power on the spot market or negotiate one to three year power purchase agreements with local utilities (PFR, 5/9). Krystal wind anticipates kicking off construction at the start of next year pending the renewal of the production tax credit, says Mataya.

Krystal is targeting investors able to take advantage of production tax credits. Mataya says the developer hopes to have the fund fully committed by the end of August so the timeline makes it difficult to approach larger companies that require lengthy due diligence periods, he adds.

Corporate Strategies

Round Two

TVA Offers \$1B In Int'l Bonds



John Hoskins

Tennessee Valley Authority has issued \$1 billion in global bonds in the second leg of initiative to replace \$2 billion in maturing debt. The 10-year, 4.375% bonds will pay down an equal amount of commercial paper carrying coupons of 3%, says **John Hoskins**, treasurer in Knoxville, Tenn., at the government owned utility.

Via leads **Bear Stearns** and **Lehman Brothers**, TVA issued 10-year debt because it attracts a larger pool of international and domestic investors, Hoskins says, noting about 50% of the bond investors were domestic. **Morgan Stanley** and **Banc of America Securities** led its previous offering. "We have a history of rotating banks," he says, adding this method engenders broader support from lenders.

Tennessee Valley had \$2 billion in 6 3/8% bonds issued in 1995, maturing on June 1. Earlier this month, it issued \$500 million in 30-year global bonds priced at 4.65% to replace a portion of the debt (PFR, 6/13). The company used cash on hand to repay the remaining \$500 million but could eventually

issue more securities, says Hoskins. He declined to provide timing for a new issuance, explaining that future offerings depend on market conditions and investor demand.

TNP Excises 10.5% Notes

TNP Enterprises is redeeming \$275 million of 10.25% notes in an effort to reduce pricier debt. **PNM Resources**, which completed its acquisition of the Fort Worth, Texas-based energy holding company TNP on June 6, agreed to pay down the notes as a condition of the merger, says **Kirk Meyer**, director of financial management for PNM in Albuquerque, N.M. "We had modeled all along that we would be able to pay off this debt and refinance at a substantially lower rate," he says. The redemption notices were sent out the day the acquisition closed, and the company will complete the redemption July 6.

The redemption will be funded with proceeds from a sale of 4.8% equity units and a 4.9% revolver, both obtained earlier this year. TNP will not use a bank to handle the redemption. Plans are to buy back the bonds at 105.13, plus accrued and unpaid interest, Meyer says.

The 10.5% senior subordinated notes were issued five years ago to fund Jericho, N.Y.-based investor group **SW Acquisition's** \$1 billion purchase of TNP (PFR, 3/28/04). SW Acquisition, helmed by former **Long Island Lighting Co.** chair **William Catacosinos**, agreed to sell TNP last year to PNM for \$189 million plus the assumption of \$835 million of debt. Due to mature in 2010, the notes were rated Ba3 by **Moody's Investors Service** and B by **Fitch Ratings**.

Allegheny Loan Reworking To Save \$8M Annually

Allegheny Energy will save some \$8 million per year in interest expenses after reworking maturing lines of credit. The Greensburg, Pa., utility holding company, via leads **Citigroup** and **Scotia Capital**, has wrapped a new \$400 million credit facility and \$300 million term loan. A relatively low interest rate environment allowed the company to shave 100 basis points from its credit lines and stretch tenors, comment **Jeff Serkes**, cfo, and **Suzanne Lewis**, treasurer. They note the refinancing strategy is expected to boost overall cash flow.

The \$400 million revolver refinances a \$200 million credit line and a \$100 million term loan priced at LIBOR plus 200 basis points. The freshly minted term loan, carrying pricing identical to the revolver, pays down \$300 million in maturing 7.75% notes issued in 2000 (PFR, 6/6).

Pricing on the line is pegged to a grid, linked to Allegheny's corporate rating, which would allow it to clip an additional 25 basis points if its rating improves. Neither executive would disclose the rating hurdles but noted it is aiming to return to investment

grade status by year-end 2007. At this point, Allegheny is Ba1 by **Moody's Investor Service** and BB- by **Standard & Poor's**.

Citi and Scotia received lead nods because they provided the most favorable pricing grid. Boosting Scotia's chance at participating was the bank's support when Allegheny was on the verge of declaring bankruptcy in 2003, says Serkes. "They never sold a penny of the debt they were holding on to," he adds, declining to give a specific amount. "It was an awful lot of money," he comments. Clinching the deal, was the banks' willingness to put their balance sheets at risk, adds Serkes. Citi and Scotia initially offered to provide \$150 million and \$125 million (PFR, 6/13). Calls to the banks were not returned.

Westar Lines Up \$1B Debt Shelf

Westar Energy has increased its shelf registration to \$1 billion to ready itself for refinancing maturing debt. The Topeka, Kan.-based energy holding company, which maintained a \$914 million shelf registration, had used up all of its first-mortgage bonds and most of the common stock capacity permitted under

its old shelf, comments **Greg Greenwood**, treasurer. "We wanted to reload the shelf registration so we had the option of issuing these securities if we need to," he explains.

Westar expects to utilize the shelf to refinance some portion of the \$1.7 billion in long-term debt it maintains. In terms of maturities, Westar utility **Kansas Gas & Electric** has \$65 million of 6.5% first-mortgage bonds coming due on Aug. 1. But, Greenwood notes the company has not yet outlined its refinancing options for those bonds or its other maturing debt.

The old registration allowed for the issuance of \$500 million of first-mortgage bonds, \$400 million of unsecured notes and \$14 million of common stock. The new shelf will enable the company to issue \$600 million of first-mortgage bonds, about \$400 million of unsecured notes and \$7 million of common stock. The difference reflects Westar's refinancing expectations, says Greenwood.

Last month, Westar refinanced a five-year senior secured credit facility, boosting it from \$300 million to \$350 million (PFR, 5/6).



Greg Greenwood

Financing Record (JUNE 15 - JUNE 22)

Debt

| Debt | Issuer | Business Description | Principal Amount (\$ Mil) | Coupon (%) | Security | Maturity | Offer Price | Offer YTM (%) | Spread | S&P | Moody's | Fitch |
|---------|-------------------------------|--------------------------------|---------------------------|------------|-----------------|----------|-------------|---------------|--------|------|---------|-------|
| 6/15/05 | Cia de Electricidade da Bahia | Electric utility | 41.3 | 10.8 | Debentures | 6/1/11 | Market | 10.8 | | NR | NR | NR |
| 6/15/05 | Cia de Electricidade da Bahia | Electric utility | 181.7 | Floats | Debentures | 6/1/10 | Market | na | | NR | NR | NR |
| 6/15/05 | Dominion Resources Inc | Elec,gas utility;holding co | 300 | 4.75 | Notes | 12/15/10 | 99.891 | 4.773 | 87 | BBB+ | Baa1 | BBB+ |
| 6/15/05 | Dominion Resources Inc | Elec,gas utility;holding co | 300 | 5.95 | Notes | 6/15/35 | 100 | 5.95 | 150 | BBB+ | Baa1 | BBB+ |
| 6/15/05 | EDP Finance B.V. | Pvd electricity prodn,distr | 124.1 | 3.75 | Fxd/Straight Bd | 6/22/15 | 99.346 | 3.829 | | NR | NR | NR |
| 6/15/05 | Entergy-New Orleans Inc | Electric utility | 30 | 4.98 | Fxd/Straight Bd | 7/1/10 | 99.976 | 4.986 | 109 | AAA | Aaa | AAA |
| 6/16/05 | Northwest Natural Gas Co | Gas utility | 20 | 4.7 | Medium-Term Nts | 6/22/15 | 99.375 | 4.779 | 66 | A | A2 | A- |
| 6/16/05 | Northwest Natural Gas Co | Gas utility | 10 | 5.25 | Medium-Term Nts | 6/21/35 | 100 | 5.25 | 83 | A | A2 | A- |
| 6/16/05 | Northwest Natural Gas Co | Gas utility | 20 | 4.7 | Medium-Term Nts | 6/22/15 | 99.375 | 4.779 | 66 | A | A2 | A- |
| 6/20/05 | Calpine Corp | Electric utility | 650 | 7.75 | Convertible Nts | 6/1/15 | 100 | 7.75 | | NR | NR | NR |
| 6/20/05 | Consolidated Edison Co of NY | Electric,gas and steam utility | 125 | 5.25 | Notes | 7/1/35 | 99.415 | 5.289 | 90 | A | A1 | A+ |
| 6/20/05 | Southern California Edison Co | Electric utility | 350 | 5.35 | Fst Mtg Bonds | 7/15/35 | 99.952 | 5.353 | 97 | BBB+ | A3 | BBB+ |
| 6/21/05 | Kansas Gas & Electric Co | Electric utility | 320 | 5.647 | Secured Notes | 3/29/21 | 100 | 5.647 | 127 | BB- | Baa3 | BBB- |
| 6/22/05 | Empire District Electric Co | Electric,water utility | 40 | 5.8 | Notes | 7/1/35 | 99.45 | 5.839 | 156 | BBB- | Baa2 | NR |
| 6/22/05 | Public Service Electric & Gas | Electric and gas utility | 250 | 5.25 | Fst Mtg Bonds | 7/1/35 | 99.685 | 5.271 | 98 | A- | A3 | A- |

M&A

| Date Announced | Target Name | Target Industry Sector | Target Nation | Acquiror Name | Acquiror Advisors | Acquiror Industry Sector | Acquiror Nation | Value (\$mil) |
|----------------|--------------------------------|---------------------------------------|---------------|---------------------------|--------------------------------|--|-----------------|---------------|
| 6/17/05 | Cukurova Elektrik TAS | Electric, Gas, and Water Distribution | Turkey | Longbow Capital Inc | | Investment & Commodity Firms, Dealers, Exchanges | Canada | - |
| 6/20/05 | Kyivenergomafh | Electric, Gas, and Water Distribution | Ukraine | UA Intl Grp | | Construction Firms | Ukraine | - |
| 6/20/05 | ScissorTail Energy LLC | Electric, Gas, and Water Distribution | United States | Copano Energy LLC | Banc of America Securities LLC | Electric, Gas, and Water Distribution | United States | 500 |
| 6/21/05 | El Paso Corp-China Power Plant | Electric, Gas, and Water Distribution | China | GP China Ltd | | Electric, Gas, and Water Distribution | China | 70 |
| 6/21/05 | Hallingkraft AS | Electric, Gas, and Water Distribution | Norway | Hafslund ASA | | Electric, Gas, and Water Distribution | Norway | 2.075 |
| 6/21/05 | Sechilienne-Sidec SA | Electric, Gas, and Water Distribution | France | Apax Partners SA | | Investment & Commodity Firms, Dealers, Exchanges | France | 197.248 |
| 6/21/05 | Silverhawk Power Station, NV | Electric, Gas, and Water Distribution | United States | Nevada Power Co | Merrill Lynch & Co Inc | Electric, Gas, and Water Distribution | United States | 208 |
| 6/22/05 | Cogenia SA | Electric, Gas, and Water Distribution | France | Comax France SAS | | Electric, Gas, and Water Distribution | France | - |
| 6/22/05 | Energeia SA | Electric, Gas, and Water Distribution | France | Comax France SAS | | Electric, Gas, and Water Distribution | France | - |
| 6/22/05 | | Electric, Gas, and Water Distribution | China | Peoples Republic of China | | Public Administration | China | - |
| 6/22/05 | Societe Electrique d'Arnas SA | Electric, Gas, and Water Distribution | France | Comax France SAS | | Electric, Gas, and Water Distribution | France | - |

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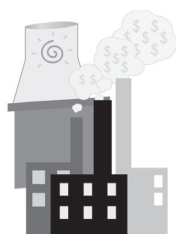
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Generation Auction & Sale Calendar

Following is a directory of ongoing generation asset sales. The accuracy of the information, which is derived from many sources, is deemed reliable but cannot be guaranteed. To report new auctions or changes in the status of a sale, please call Mark DeCambre, managing editor, at (212) 224-3293 or e-mail mdecambre@iinews.com.

| Seller | Plants | Location | MW | Plant Type | Advisor | Status |
|--|-----------------------------------|-----------------------------------|--------------|-----------------------------|--------------|--|
| AES | Wolf Hollow | Texas | 730 | Gas | N/A | Transferred to KBC-led creditor group. Ongoing. |
| | Termomamonal | Colombia | 90 | Gas | None | |
| | Ottana | Italy | 140 | Gas | | |
| Aquila | Racoon Creek | Ill. | 340 | Gas | Not chosen | Intention To Sell. |
| | Goose Creek | Ill. | 340 | Gas | | |
| | Crossroads | Miss. | 340 | Gas | | |
| BP | Great Yarmouth | U.K. | 400 | Gas | J.P. Morgan | Intention To Sell. |
| Black Hills Energy | Pepperell | Mass. | 40 | Gas | - | Intention To Sell. |
| BNP -led bank group (Exelon developed plants) | Mystic River 7 | Mass. | 560 | Oil/Gas | Lazard | Ongoing. |
| | Mystic River 8 | Mass. | 832 | Gas | | |
| | Mystic River 9 | Mass. | 832 | Gas | | |
| | Fore River | Mass. | 832 | Gas | | |
| Calpine | Ontelaunee Energy | Ontelaunee Township Center, Penn. | | | | Tenaska Power Fund in talks to acquire for \$231 million Tenaska in talks to acquire 50% interest for \$37 million Tenaska in talks to acquire 8% interest for \$7 million |
| | Grays Ferry | Philidelphia | 175 MW, | gas-fired, | | |
| | Philadelphia Water | Philidelphia | 23 MW | gas-fired diesel and biogas | | |
| | Morris Power Plant, | Morris, Ill. | 156 MW, | gas-fired | | Diamond Generating in talks to acquire for \$82 million International Power and Mitsui & Co. have agreed to acquire for \$906 million |
| | Saltend Energy Centre | Hull, England | 1,200 MW, | gas-fired | | |
| Citi & SocGen-led creditor group (TECO Energy developed plants) | Union | Ark. | 2,200 | Gas | Goldman | Ongoing. |
| | Gila River | Ariz. | 2,300 | Gas | | |
| CMS Energy | Ensenada | Argentina | 128 | Gas | Not chosen | Announced Intention To Sell. |
| | CT Mendoza | Argentina | 520 | Gas | J.P. Morgan | |
| | El Chocon | Argentina | 1,320 | Hydro | J.P. Morgan | |
| Citi-led bank group (NEG developed plants) | Lake Road | Conn. | 840 | Gas | Lehman Bros. | Cargill Bought Debt Portion. (PFR, 12/27) Complete Energy Has Won The Bidding. Actively Pursuing A Sale. |
| | La Paloma | Calif. | 1,121 | Gas | Lehman Bros. | |
| Delta Power | Lowell Power | Mass. | 82 | Gas | None | |
| Duke Energy North America | Bridgeport Energy Project | Bridgeport, Conn. | 490 MW | Gas | CSFB | Merging With Cinergy In A \$9 Billion Deal. |
| | Maine Independence Station | Penobscot County, Maine | 520 MW | Gas | | |
| | Bayside Power Project | St. John, New Brunswick | 260 MW | Gas | | |
| | Fort Frances Cogeneration Project | Fort Frances, Ontario | 110 MW | Gas | | |
| | Lee Energy Facility | Lee County, Ill. | 640 MW | Gas | | |
| | Vermillion Energy Facility | Vermillion County, Ind. | 640 MW | Gas | | |
| | St. Francis Energy Facility | Glennville, Mo. | 500 MW | Gas | | |
| | Washington Energy Facility | Washington County, Ohio | 620 MW | Gas | | |
| | Fayette Energy Facility | Fayette County, Pa. | 620 MW | Gas | | |
| | Hanging Rock Energy Facility | Lawrence County, Ohio | 1,240 MW | Gas | | |
| | Oakland Power Plant | Oakland, Calif. | 165 MW | Gas | | |
| | Moss Landing Power Plant | Monterey County, Calif. | 2,538 MW | Gas | | |
| | Morro Bay Power Plant | Morro Bay, Calif. | 1,002 MW | Gas | | |
| | South Bay Power Plant | Chula Vista, Calif. | 700 MW | Gas | | |
| | Griffith Energy Facility | Mohave County, Ariz. | 600 MW | Gas | | |
| | Arlington Valley Energy Facility | Maricopa County, Ariz. | 570 MW | Gas | | |
| | McMahon Cogeneration Plant | Taylor, British Columbia | 117 MW | Gas | | |
| El Paso Europe | Enfield | U.K. | 396 (25%) | Gas | None | Ongoing. |
| | EMA Power | Hungary | 70 | Coal | | |
| | Kladna | Czech Rep. | 350 | Coal | | |
| El Paso North America (Merchant assets) | Berkshire | Mass. | 261 (56.41%) | Gas | | Final Bids Due. Negotiations Are Taking Place With BroadStreet Resources. |
| | CDECCA | Conn. | 62 | Gas | | |
| | Eagle Point | N.J. | 233 | Gas | | |
| | Pawtucket | R.I. | 67 | Gas | | Being Shopped To North American Power Group. Launched Sale In April. |
| | San Joaquin | Calif | 48 | Gas | | |
| | Cavalier | Alberta | 106 | Gas | HSBC | |
| EnCana | Balzac | Alberta | 106 | Gas | HSBC | |
| | Kingston | Ontario | 110 (25%) | Gas | HSBC | |



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Generation Auction & Sale Auction (cont'd)

| Seller | Plants | Location | MW | Plant Type | Advisor | Status |
|---|--|--|---|---|---------------------|--|
| Energy Investors Fund | Multitrade Crockett | Va. Calif. | 79.5 (60%) 240 (24%) | Biomass Gas | None | BNP Paribas is advising on the saleBNP Paribas is advising on the sale |
| Entergy Asset Management | Robert Ritchie Warren Power RS Cogen Harrison County | Ark. Miss. La. Texas | 544 314 425 (49%) 550 (70%) | Gas/oil Gas CHP Gas | None | Ongoing. |
| EPRL | Glanford Thetford Ely Westfield Elean | U.K. U.K. U.K. U.K. U.K. | 14 39 13 10 38 | Poultry Litter Poultry Litter Poultry Litter Poultry Litter Straw | Rothschild | Ongoing. |
| Exelon/PSEG | Eddystone Generating Station Linden Generating Station | Delaware County, Pa. Linden, N.J. | 1,510 MW 775 MW | Coal and Gas Gas | | Interviewing Banks To Advise On Sales. |
| HSBC-led creditor group | Attala | Miss. | 526 | Gas | HSBC | Sold To Entergy |
| KBC-led creditor group | Milford | Conn | 542 | Gas | Lazard | Ongoing. |
| Mirant | Shady Hills West Georgia Bosque County Wichita Falls | Fla. Ga. Texas Texas | 474 640 538 77 | Gas Gas Gas Gas | BofA | Ongoing. |
| Morrow Power | Boardman | Ore. | 28 | Gas | Marathon Capital | Evaluating Bids. |
| Nations Energy | Bayport Mungo Junction Southbridge | Texas Ohio Mass. | 80 32 7 | N/A | | Considering Liquidation. |
| National Energy Gas & Transmission (USGen New England) | Salem Harbor Brayton Point Manchester St. Connecticut River Deerfield River | Mass. Mass. R.I. N.H. Mass. | 745 1,599 495 479 89 | Coal/Oil Coal Gas Hydro Hydro | Lazard | Dominion Has It Under Contract. |
| Oman (Ministry of Housing, Electricity & Water) | Rusail Ghubratt Wad AlJazzi | Oman Oman Oman | 730 507 350 | Gas CHP Gas | CSFB | - |
| Reliant Energy | Carr Street Astoria Gowanus Narrows | N.Y. N.Y. N.Y. N.Y. | 95 1,276 549 281 | Oil Gas Gas Gas | Goldman | Ongoing. |
| InterGen | La Rosita Redbud Cottonwood Magnolia El Bajio Termocali Rocksavage Spalding Coryton Rjinmond Knapsack Catadau Meizhou Island Power Quezon Callide C Millmerran | Mexico Okla Texas Miss. Mexico Columbia U.K. U.K. U.K. Netherlands Germany Spain China Singapore Philippines Australia Australia | 1,100 1,220 1,235 900 600 235 748 860 732 820 790 1,200 724 750 460 920 880 | | Citigroup | AIG And Ontario Has Won The Bidding War. |
| SG-led bank group (NEG developed plants) | Athens Covert Harquahala Millennium | N.Y. Mich. Ariz. Mass. | 1,080 1,170 1,092 360 | Gas Gas Gas Gas | Blackstone | Assessing Bids. |
| STEAG Teco Energy | Iskenderun Dell Power Station McAdams Power Station | Turkey Ark. La. | 1,320 540 599 | Gas Gas Gas | Morgan Stanley | Ongoing. Reviewing Options |
| Tractebel North America | Chehalis | Wash. | 520 | Gas | N/A | Looking To Sell Or Swap. |
| United Utilities | Landfill Generation Portfolio | U.K. | 50 MW | Landfill | RBC Capital Markets | Set To Launch Sale In May. |
| WPS Resources | Sunbury Generating Station | Shamokin Dam, Pa. | 450 MW | Coal | Lazard | Buyers Are Stalling Over Fuel Contracts. |

Weekly Recap

The Weekly Recap is a summary of publicly reported power news stories. The information has been obtained from sources believed to be reliable, but PFR does not guarantee its completeness or accuracy.

The Americas

- Republican Senator **Lamar Alexander** opposed a Democratic led proposal that would require utilities to adhere to a "national renewable portfolio standard" and produce more power from renewable sources. Tennessean Alexander says wind turbines pose a threat as "public nuisances." (*Wall Street Journal*, 6/21).
- **FPL Energy** now owns **Gexa Corp.**, a retail electricity provider in Houston, Texas. FPL Energy's parent company, **FPL Group** completed the \$81 million purchase Friday. (*Bizjournals.com*, 6/20).
- **American Electric Power Co.** plans to spend more than \$1.8 billion to install scrubbers that will extend the lives of coal-fired power plants in West Virginia and three other states by 2010. The AEP projects are part of the Columbus, Ohio-based utility's ongoing \$3.7 billion effort to reduce emissions (*Associated Press*, 6/17).
- **B.C. Hydro** cancelled its 225 MW Duke Point power plant project Friday. Because the Nanaimo-area project in Vancouver faced a legal challenge, the risk of not completing it in time to deal with a projected supply shortfall in 2007 was too great, Hydro said (*Vancouver Sun*, 6/18).
- **TransCanada Corp.**, the Calgary energy company, received a contract from Mexico's **Comision Federal de Electricidad** to build, own and operate a natural gas pipeline in east-central Mexico. The \$181 million, 75-mile pipeline will extend from the Pemex Gas facilities near Naranjos, Veracruz to an electricity-generation station near Tamazunchale, San Luis Potosi. (*MarketWatch*, 6/17).
- At a joint public hearing last week by the **California Energy Commission** and **Public Utilities Commission**, energy officials debated whether Schwarzenegger's greenhouse gas reduction goals will impact companies generating electricity outside California. Should California's regulatory authority extend to companies based in Nevada, one of the first projects to be impacted is Sempra's proposed coal-fired plant near Gerlach, Nev., which would cost \$2 billion to bring online (*Pasadena Star-News*, 6/15).
- The **Colorado Public Utilities Commission** will hold hearings next week on another element of **Xcel Energy's** plans to expand its generating capacity in Pueblo. The company filed in February for a certificate of public convenience and necessity that will allow it to put in new transmission lines between its Comanche Station generating plant in Pueblo and its Daniels Park substation in northern Douglas County (*The Pueblo Chieftain*, Colo., 6/17).
- Several groups plan to protest **Sithe Global's** proposed \$2 billion coal-burning plant in the Navajo community of

Enahnezad, contending it would pollute the air. The developers of the 1,500 MW Desert Rock plant want to begin construction by the end of the year and have the plant operating by 2010 (*The Associated Press*, 6/17).

Asia

- The Philippine government has set a June 28 bidding date for the 600 MW Calaca coal-fired plant, the first electricity generator of state utility **National Power Corp.** to be sold this year. The **Power Sector Assets and Liabilities Management Corp.** said three consortiums of foreign and local companies have so far qualified for the bidding of the plant (*Dow Jones*, 6/20).
- The country of Myanmar will build a hydropower plant in Shan, one of the country's southern states, as part of its bid to boost power output in the nation. The Kengtung hydropower plant comprises three 18 MW generators and will produce an average of 472 million kW/h a year. (*Xinhua*, 6/17)
- India's state-owned electricity company, **PLN**, will soon sign 24 contracts with independent power producers for the construction of power plants. The new plants will increase the country's power generating capacity by 1,134 MW (*AsiaPulse*, 6/17).

Europe

- French oil and gas company **Total SA** said Monday that it has bought a 10% interest in a project to build an experimental wave-power electricity plant in Spain. Financial details were not disclosed (*MarketWatch*, 6/20).
- **Industry Funds Management** has beaten a Spanish rival in the quest for Australian utility **Pacific Hydro** with a \$788 million bid. **Acciona** pulled out of the bidding war last week and accepted IFM's \$5 per share offer (*United Press International*, 6/20).
- The Senate voted against an amendment to the energy bill he proposed that would have limited the number of windmills developed across the U.S. 52-48.
- Breaking up Russia's sprawling electricity monopoly will take until mid-2007, half a year longer than planned, said **Anatoly Chubais**, ceo of **Unified Energy Systems**. Investors are awaiting signs that President **Vladimir Putin** will move ahead with economic reforms in the wake of the state's partial renationalization of the Yukos oil company and the jailing of that company's politically active founder **Mikhail Khodorkovsky** (*Associated Press*, 6/20).

Nevada Power Weighs Funding Options

Nevada Power is reviewing financing options for its \$208 million purchase of a 75% stake in the 570 MW Silverhawk Power Station. The utility may tap its existing revolver, use short-term debt and replace with more permanent financing, pay a portion using cash on hand, or a combination, says **Michael Yackira**, cfo at parent **Sierra Pacific Resources** in Reno. "We're still working it out," he says.

The utility company is purchasing the plant, northeast of Las Vegas, from **GenWest**, a subsidiary of **Pinnacle West Capital Corp.**, to help fill peak load needs. He expects the sale to close at the end of September.

Nevada Power has also been looking at **Mirant's** 500 MW Apex plant and **Reliant's** 548 MW Big Horn combined cycle plant both in Las Vegas, says Yackira, declining to comment on whether it has approached either owner. Calls to CEO, **Marce Fuller** in Atlanta, were directed to **Dave Thompson**, spokesman in Atlanta, who says the plant is not up for sale. "We're ~~tk~~—not? interested in discussing ownership," he says declining to give further details. **Mark Jacobs**, cfo at Reliant in Houston, did not return a call.

IRISH WIND

(continued from page 1)

option a viable one, says **Eddie O'Connor**, ceo. "Growth potential in the U.S. is enormous," he notes, adding that areas in the Northeast, including New York and Pennsylvania and the Pacific Northwest, are also in the company's crosshairs.

Much of the Airtricity strategy, including staffing and office expansion, needs to be fine tuned but its hope is to become a major player in the wind arena, akin to affiliates of **FPL Energy**, **Royal Dutch/Shell** and **General Electric**, says O'Connor. It already has mapped out some 1,000 MW of projects including a 125 MW farm in Sterling County, Texas which it is close to securing a power purchase agreement (PFR, 3/18).

Driving the five-year investment plan is the fact the U.S. is keen on increasing its renewable generation portfolio and decreasing dependency on imported fuels. O'Connor says less than 1% of generation is renewable, but in Europe up to 25% of power can come from green energy. A transparent regulatory system in many of the U.S. markets, particularly in Texas, is also encouraging, says **Martin McAdam**, general manager of North America in Chicago.

Airtricity is funded primarily by high-net worth individuals, O'Connor notes, declining to name specific investors or disclose its exact funding level. Developments in Europe have been bankrolled with 90% debt, says McAdam. But it admits that it will be looking for far less in the U.S. since it plans on leaving about 30% of its output merchant, noting that lenders in the States are loathe to lever up projects absent 100% of the output being contracted.

Nevada Power's existing \$350 million revolver is priced at LIBOR plus 187.5 basis points and is not drawn. As of March 31, the parent company had \$282 million in cash and the utility had \$187 million.

RAB Lines Up Energy Manager

London-based **RAB Capital**, the listed hedge fund firm which manages roughly \$2 billion, has lined up a senior addition to its energy team. The new hire will co-manage the *RAB Energy Fund* and the *RAB Octane Fund*, a more concentrated version of the energy vehicle, with existing manager **Gavin Wilson**, says **Michael Alen-Buckley**, co-founder and executive chairman. He declined to identify the new co-manager until the individual has joined RAB. The hire has "an analytical bent" and will come onboard very soon, he adds.

RAB looks for niche areas in which to develop a range of funds, and seeks out strategies in which there is a limited amount of competition. "The commodity space is a very important area for us," says Alen-Buckley of the decision to grow the energy team. A third fund in this area, the *RAB Commodity/Energy Fund*, is managed by **Thomas Leaver** and **Philip Turner**.

Airtricity has not yet worked out its plans to go public, says O'Connor. He notes it has entered into early talks with bankers about its initiative but declined to identify them.

—*Raquel Richardo*

CALPINE, BEAR

(continued from page 1)

Calif., declined to comment. Bear Stearns spokesman **Michelle O'Brien** did not return a call.

The venture with Calpine, whose power and gas trading business is well-established, will provide Bear Stearns an entrée into energy trading. Peers **Citigroup** (PFR, 11/24/03) and **UBS Investment Bank** (PFR, 1/21/02) have already muscled their way into the market.

The JV is not expected to result in any staffing changes because the thinking is the venture will benefit from Calpine's trading expertise and Bear Stearns' deep pockets. Calpine Energy Services currently has about 265 employees. Market watchers estimate that Calpine would require an infusion of about \$2 billion if the partnership vehicle looks to receive an investment-grade credit rating.

Calpine has been evaluating potential partnerships for the trading business since 2002 and has evaluated about half a dozen deals, Calpine CEO **Peter Cartwright** stated during a shareholder meeting in May. Some proposals were rejected because prospects demanded control of the venture.

—*Christine Buurma*

CARGILL POSSE

(continued from page 1)

The group, has had informal discussions with **Credit Suisse First Boston** about reworking its loan package. Bankers at CSFB declined to comment and the possible form of the debt could not be ascertained.

The Londonderry combined-cycle unit, which originally was sponsored by AES, has some \$300 million in non-recourse debt not including accrued interest. Lake Road has more than \$616 million in project debt as well as \$97.5 million in unpaid interest.

Cargill's affiliate bought some \$220 million of the project paper on Lake Road, allowing it to block a bid for the assets by **US Power Generating Company** (PFR, 12/27). Its exact holdings in Londonderry could not be determined nor could terms of either loan. Calls to Cargill executives in Minnetonka, Minn., were not returned.

PG&E National Energy Group, which filed for Chapter 11 bankruptcy protection two years ago (PFR, 5/19/03), sponsored construction of Lake Road but ultimately handed the keys back to lenders. AES did likewise on Londonderry. —*Mark DeCambre*

K-ROAD DEAL

(continued from page 1)

efficient and it was telling us that K-Road was getting an unacceptable windfall," says one follower. K-Road CEO **William Kriegl** declined to comment

It is believed a renewed deal in the vicinity of 115-130 has been set and other deal terms were tweaked. The transfer is set to close imminently, but will not be cemented until **Federal Regulatory Energy Commission** approval is obtained over the next few months.

Credit Suisse First Boston will look to arrange \$600 million in debt financing for the portfolio (PFR 5/23), which was developed by **Exelon Corp.** The Boston portfolio includes Mystic 7, 8 and 9, Fore River, all 832 MW gas-fired plants, along with Mystic 7, a 560 MW oil and gas-fired plant.

The pricing spike occurred as a result of a promising ruling announced by FERC, which is anticipated to facilitate the implementation of Locational Installed Capacity—a move that bodes well for IPPs in the New England area because it will help compensate producers more efficiently during peak demand periods. The jump in pricing was unexpected because many watchers had anticipated the FERC announcement and believed it was already priced into the trading levels.

The FERC view on LICAP benefited a number of

generation facilities in the NEPOOL market including loans supporting MachGen facilities, which moved from levels of 104 to 107.5 last week. The 3.7 GW MachGen portfolio includes a facility in Massachusetts. Debt backing Londonderry, a 720 MW gas-fired plant in New Hampshire, was up 10 points from levels of 97 to 106 and paper associated with Lake Road, an 840 MW plant in Milford, Conn., popped by about five points. —*M.D.*

Quote Of The Week

"In theory, it was a good idea." —**Arleen Spangler**, utilities, energy and project finance analyst at **Standard & Poor's** in New York, on energy companies' plans to refinance in the long-term bond market prior to the industry bottoming out in 2002 (See story, page 3).

One Year Ago In Power Finance & Risk

Pike Electric, the largest electrical contractor in the Eastern U.S., was close to wrapping a \$300 million B loan that was being pitched at LIBOR plus 250 basis points. The proceeds were used to fund the acquisition of competitor **Red Simpson**, the largest electrical contractor in the south central U.S. [The **Barclays Capital** and **JPMorgan** led loan landed at LIBOR plus 225 basis points. There is a ratchet down to LIBOR plus 200 basis points if leverage at the company falls from a 3.25 equity multiple to 2.75 (PFR, 7/14).

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