



Energy and Telecommunications Interim Committee

63rd Montana Legislature

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SONJA NOWAKOWSKI, Lead Staff
TODD EVERTS, Staff Attorney
JOY LEWIS, Secretary

March 7, 2014

TO: Energy and Telecommunications Interim Committee (ETIC) members

FR: ETIC staff

RE: Renewable Energy Credit (REC) reports in accordance with 69-3-2009, MCA

The 2011 Montana Legislature passed and approved Senate Bill No. 7 which created a new form of reporting on renewable energy credits, also known as RECs, in Montana. The law requires public utilities, rural electric cooperatives, competitive electricity suppliers, or owners of a renewable electrical generation facility to file a report with the ETIC each interim concerning the purchase or sale of renewable energy credits within Montana. The ETIC reviews the reports and, if necessary, submits recommendations regarding the use of renewable energy credits in Montana. The 2013 Legislature approved SB 52, which clarified the entities required to report credits. The clarification is discussed later in this report. The first REC reports were due in March 2013. The reports are attached for ETIC review and discussion.

Utilities and competitive suppliers meet Montana's RPS by entering into long-term purchase contracts for electricity bundled with RECs, by purchasing the RECs separately, or by a combination of both. For utilities operating in Montana within the geographic boundaries of the Western Electricity Coordinating Council, all RECs used to comply with the standard are tracked and verified through the Western Renewable Energy Generation Information System (WREGIS). For public utilities operating in Montana within the geographic boundaries of Midwest Reliability Organization, all RECs used to comply with the standard must be tracked and verified through the Midwest Renewable Energy Tracking System (MRETS). Montana also allows for two-years of carry-over for the amount a utility or supplier exceeds the standard.

One REC is equivalent to one megawatt hour of electricity generation. A renewable energy certificate can be traded for cash, and the value of certificates fluctuates with market conditions. Basically, a REC is a form of renewable energy currency. Renewable generators create two products: electricity and RECs. Those products can be sold together or separately, often referred to as bundled or unbundled. When electrons enter the grid, "green" electrons can't be tracked. Renewable generators, however, produce, one REC for every megawatt-hour of electricity placed on the grid. If the electricity and its associated REC are sold to different buyers, the electricity portion is no longer considered renewable. The REC conveys the renewable attributes of the electricity, not the electricity itself. The REC is intended to embody the environmental benefits, like a reduction in the need for fossil fuel-based energy, to the owner of the REC.¹

¹<http://www.epa.gov/greenpower/gpmarket/rec.htm>

The price of a REC depends on different factors: the technology used, the year it was generated, the volume of RECs purchased, the region where a REC is located, and whether the REC is purchased to meet a requirement -- like an RPS. The price is largely a matter of negotiation between the buyer and seller. The price is determined by a willing buyer from a willing seller. The demand is set by state mandates, like an RPS, and the price is determined by the supply. REC prices are rather difficult to determine, especially using publicly available data. Maryland, Pennsylvania, and the District of Columbia specifically require REC prices be disclosed.

Renewable energy credit reporting in Montana was intended to provide transparency. The Legislature also recognized that REC transactions are often negotiated and potentially proprietary transactions. Montana law notes that, "if a utility, a competitive electricity supplier, or an owner of an electrical generation facility operating in Montana required to file the report pursuant to 69-3-2009 buys or sells a renewable energy credit in a market where the price of a renewable energy credit is not publicly disclosed, the utility, competitive electricity supplier, or owner of an electrical generation facility operating in Montana is not required to disclose the price."

Because in most markets, the price is not disclosed, there is limited opportunity for Montana to gather price information -- specific to a REC that is bought or sold in the state. With that being said, the entities that completed the REC reports, in many cases, disclosed the price. Other entities did not disclose the price, citing use of WREGIS and MRETS. MRETS and WREGIS are for tracking and verification of RECS, but they are not a platform that makes markets or facilitates the sale of RECs.

There also seemed to be some confusion in the reports, in terms of requirements and how information should be reported. Because of the confusion, there is little consistency in the 2013 reports, and it is difficult to glean any overall information about the REC market in Montana.

The Department of Revenue sent letters to entities that potentially needed to report in 2013. There was some uncertainty among utilities and generators concerning what entities needed to report. The 2013 Legislature passed and approved Senate Bill No. 52 in an effort to clarify the entities required to report. In 2014 the following are required to provide a REC report:

- a public utility that buys or sells renewable energy credits for the purposes of complying with the RPS;
- a competitive electricity supplier that buys or sells renewable energy credits for the purposes of complying with the RPS;
- a cooperative utility that buys or sells renewable energy credits for the purposes of complying with the intent of Montana's RPS;
- any owner of a renewable electrical generation facility that sells renewable energy credits produced by the renewable electrical generation facility.

By law, an entity that fails to file the report is subject to an administrative penalty, assessed by the Department of Revenue, of \$1,500. A utility cannot recover the penalty through an increase in electricity rates, and money generated from these penalties is deposited in the universal

low-income energy assistance fund. The Department of Revenue indicated that they did not levy any fines in 2013, in part because of questions about what entities were subject to reporting. There also continues to be uncertainty about whether a utility, that also owns generation, needs to file multiple reports. The Department of Revenue also is not required to notify entities that they are subject to the reporting requirements. However, the department has worked to notify entities.

The report form itself also raised questions. For example, Naturener, the largest renewable generator, listed under the question, "electric energy credit purchase/sales price" 6048K @ \$21/mwh at the Rim Rock wind farm. A call to Naturener clarified that the purchase was \$6 million selling bundled RECS for \$21 mwh.

The information provided below, offers a review of the information included in the REC reports. At the ETIC's March meeting, the committee will hear from the Department of Revenue on the current data collection. Information about RECs also will be provided by the Public Service Commission.

Because of the lack of consistency in reporting, and confusion concerning the report form, the ETIC may consider requesting the Department of Revenue revisit the reporting form itself and could consider offering the department some guidance on the use of the forms. The ETIC also could consider legislative changes dealing with the report requirements. It will be up to the ETIC members to discuss and determine how the information gleaned from the reports should be used and the goal of gathering the information requested.

Questions the ETIC could consider and discuss include, but are not limited to:

- Should utilities and suppliers that also own renewable generation be required to file separate forms for those generation facilities?
- Should the Department of Revenue collaborate with the Public Service Commission or Department of Environmental Quality in determining what entities are required to comply with the law?
- Should the state be required to notify entities that they are subject to the reporting requirement?
- Should the form request an entity to separate the number of RECs sold or purchased from the price that was allocated to or value assigned to the environmental attributes (RECs) purchased or sold?
- Should the form request information on the price of RECs be provided in \$/mwh unless the value was not determined using price?
- Should entities that are exempt from disclosing the price, in accordance with 69-3-2009, identify the market where those RECs were purchased?

2012 Renewable Energy Credit Reporting			
Public Utilities (a utility as defined in 69-5-102 operating in Montana)			
Utility	REC's Needed	Facilities	REC Report
NorthWestern Energy	592,007	1.Judith Gap 2.Spion Kop 3.Lower South Fork 4. Gordon Butte 5. Turnbull	Credits were purchased as both bundled and unbundled products. The unbundled price listed for RECs purchased was \$12.50. The bundled price for energy and RECS (with no value assigned specifically to the REC) varied from \$24.63 per MWh to \$68.21 per MWh.
Montana-Dakota Utilities	74,756	1.Diamond Willow I 2. Cedar Hills	MDU indicated it sold \$80,000 in electric energy credits in unbundled transactions. Additional information about those sales is not provided.
Black Hills	5,082	Happy Jack	Bundled RECs were purchased and unbundled RECS were sold. The purchase price for the bundled RECs varied from \$43.90 presumably per MWh to \$51.76 per MWh. Unbundled RECs were sold for \$1.45.
Avista			Avista paid a fine as opposed to meeting the RPS, so the utility did not acquire RECs and filed a report indicating that no credits were purchased. The 2013 Legislature passed and approved Senate Bill No. 52, to clarify that only certain public utilities, cooperatives, competitive electricity suppliers, and electrical generators are subject to REC reporting. The clarification will exempt Avista from filing reports in the future.
Competitive Electricity Suppliers (a competitive electricity supplier as defined in 69-3-2003)			
Supplier	REC's Needed	Facility	REC report
PPL Treasure State	20,406	Diamond Willow I	PPL Treasure State indicated it purchased 40,000 unbundled RECs. The price of the RECs was not publicly disclosed. PPL Treasure State indicated that they would not disclose the price of the RECs because the price was not disclosed in MRETS and WREGIS markets.
Electric City Power	9,587	Klondike Wind III	Electric City Power indicated it purchased 9,587 RECs for 95 cents each.

Renewable Generators (any owner of an electrical generation facility operating in Montana that buys or sells renewable energy credits)			
Generator	Status	Type	REC report
Spion Kop	RPS for NWE	Wind	Not operational until 2013.
Diamond Willow I - II	RPS for MDU	Wind	Included in MDU report?
Cedar Hills	RPS for MDU	Wind	Included in MDU report?
Flint Creek	RPS for NWE	Hydro	Not operational until 2013.
Musselshell I and II	RPS for NWE	Wind	Not operational until 2013.
Lower South Fork	CREP for NWE	Hydro	Lower South Fork sold bundled RECs totaling \$2,873.46.
Gordon Butte	CREP for NWE	Wind	Did not receive a form from the DOR and did not report. The transactions may be included in NWE's report under the PPA the facility has with NWE.
Judith Gap	RPS for NWE	Wind	Judith Gap sold bundled RECs for \$13,745,924.
Two Dot Wind LLC	QF	1. Sheep Valley Ranch 2. Martinsdale Colony North 3. Martinsdale Colony South 4. Moe Wind Farm	Two Dot sold unbundled RECs. The information included four sales with REC prices at \$1.75 mwh for 552 megawatts to 1,601 megawatts.
United Materials	QF	Wind	United Materials sold 11,090 unbundled RECs at \$6 per mwh.
Tiber Hydro LLC		Hydro	Tiber reported zero REC sales.
Turnbull Hydro LLC	CREP for NWE	Hydro	Turnbull reported zero REC sales.
Glacier Wind I		Wind	Glacier wind I sold \$6 million in bundled RECs at \$21 mwh
Glacier Wind II		Wind	Glacier Wind II sold \$8.7 million in bundled RECs at \$30 mwh
Rimrock Wind		Wind	Rimrock sold \$3.7 million in bundled RECs at \$43.99 mwh

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FORM EREC INSTRUCTIONS – Renewable Energy Credit Report

These instructions are to help you prepare your return. If you have questions about the Renewable Energy Credit Report, please call us toll-free at (866) 859-2254, in Helena at 444-6900, or visit our website at revenue.mt.gov for detailed instructions.

When and where to file. Your renewable energy credit report is due March 1 for the previous full calendar year.

Please mail your report to Montana Department of Revenue, PO Box 5835, Helena, MT 59604-5835.

Penalty. If your report is not filed by the due date, an administrative penalty of \$1,500 will be assessed.

Specific Instructions

Line 1. Please provide your FEIN.

Line 2. If you are amending a prior year's report, place an "X" in the box provided.

Line 3. If your mailing address has changed, place an "X" in the box and print your new address in the space provided.

Line 5. Place an "X" in the box or boxes that describe your business entity.

Line 6. In the first column please insert the purchase or sales price of the renewable energy credit. In the second column please circle either "s" or "p" to indicate whether the renewable energy credit was a sale (s) or a purchase (p) by the filer. In the third column please circle "b" to indicate that the sales or the purchase of the renewable energy credit was bundled or part of a transaction that included the selling or purchasing of electrical energy. If the sale or the purchase was not part of a bundled transaction, circle "u" to establish that the transaction was unbundled or not part of a bundled transaction.

Renewable Energy Credit Report

Renewable energy credits purchased and/or sold January 1, 2012 through December 31, 2012

Name Naturener Kim Bok Energy LLC

1. FEIN/SSN 61-1582763

Address 394 Pacific Ave Ste 300

2. If this is an amended report, place an "X" in the box.

Address _____

3. If your address has changed, place an "X" in the box and print your new address here

City San Francisco

State CA Zip 94111-1718

DEPARTMENT OF REVENUE

MAR 06 2013

BIT

5. Place an "X" in the box(es) that describes your entity

- Competitive electricity supplier (as defined in 69-3-2003, MCA)
- Utility company (as defined in 69-5-102, MCA)
- Owner of an electrical generation facility operating in Montana

6. Electric energy credit purchase/sales price

Indicate whether the transaction was a sale or a purchase of electric energy credit

Indicate whether the sale or purchase was a part of a bundled/unbundled transaction

- 1) \$ 3724K @ \$43.99/MWh
- 2) \$ _____
- 3) \$ _____
- 4) \$ _____
- 5) \$ _____
- 6) \$ _____
- 7) \$ _____
- 8) \$ _____

- s/p

- b/u

Signature _____

Title DIRECTOR

Phone 415-217-5500



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FORM EREC INSTRUCTIONS – Renewable Energy Credit Report

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Line 5. Place an "X" in the box or boxes that describe your business entity.

Line 6. In the first column please insert the purchase or sales price of the renewable energy credit. In the second column please circle either "s" or "p" to indicate whether the renewable energy credit was a sale (s) or a purchase (p) by the filer. In the third column please circle "b" to indicate that the sales or the purchase of the renewable energy credit was bundled or part of a transaction that included the selling or purchasing of electrical energy. If the sale or the purchase was not part of a bundled transaction, circle "u" to establish that the transaction was unbundled or not part of a bundled transaction.

Renewable Energy Credit Report

Renewable energy credits purchased and/or sold January 1, 2012 through December 31, 2012

Name Naturener Glacier Wind Energy LLC 1. FEIN/SSN 27-0515318

Address 394 Pacific Ave, Ste 300 2. If this is an amended report, place an "X" in the box.

Address _____ 3. If your address has changed, place an "X" in the box and print your new address here

City San Francisco _____

State CA Zip 94111-1718 _____

- 5. Place an "X" in the box(es) that describes your entity
 Competitive electricity supplier (as defined in 69-3-2003, MCA)
 Utility company (as defined in 69-5-102, MCA)
 Owner of an electrical generation facility operating in Montana

DEPARTMENT OF REVENUE

MAR 06 2013

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Table with 3 columns: Electric energy credit purchase/sales price, Indicate whether the transaction was a sale or a purchase of electric energy credit, and Indicate whether the sale or purchase was a part of a bundled/unbundled transaction. Row 1: \$8695K @ \$30/MWh, s/p, b/u

Signature [Signature] Title DIRECTOR Phone 415-217-5526



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Specific Instructions

Line 1. Please provide your FEIN.

Line 2. If you are amending a prior year's report, place an "X" in the box provided.

Line 3. If your mailing address has changed, place an "X" in the box and print your new address in the space provided.

Line 5. Place an "X" in the box or boxes that describe your business entity.

Line 6. In the first column please insert the purchase or sales price of the renewable energy credit. In the second column please circle either "s" or "p" to indicate whether the renewable energy credit was a sale (s) or a purchase (p) by the filer. In the third column please circle "b" to indicate that the sales or the purchase of the renewable energy credit was bundled or part of a transaction that included the selling or purchasing of electrical energy. If the sale or the purchase was not part of a bundled transaction, circle "u" to establish that the transaction was unbundled or not part of a bundled transaction.

Renewable Energy Credit Report

Renewable energy credits purchased and/or sold January 1, 2012 through December 31, 2012

Name NaturEner Glacier Wind Energy, LLC 1. FEIN/SSN 45-0597148

Address 394 Pacific Ave, Ste. 300 2. If this is an amended report, place an "X" in the box.

Address _____ 3. If your address has changed, place an "X" in the box and print your new address here

City San Francisco _____

State CA Zip 94111-1718 _____

5. Place an "X" in the box(es) that describes your entity
- Competitive electricity supplier (as defined in 69-3-2003, MCA)
 - Utility company (as defined in 69-5-102, MCA)
 - Owner of an electrical generation facility operating in Montana

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MAR 06 2013
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6. Electric energy credit purchase/sales price	Indicate whether the transaction was a sale or a purchase of electric energy credit	Indicate whether the sale or purchase was a part of a bundled/unbundled transaction
1) \$ <u>6048K @ \$1/MWh</u>	<u>s</u> /p	<u>b</u> /u
2) \$ _____	s/p	b/u
3) \$ _____	s/p	b/u
4) \$ _____	s/p	b/u
5) \$ _____	s/p	b/u
6) \$ _____	s/p	b/u
7) \$ _____	s/p	b/u
8) \$ _____	s/p	b/u

Signature [Signature] Title DIRECTOR Phone 415-21 526



Robert Bonner
Director, NA Regulatory Advisory
& Reporting
ConocoPhillips Company
600 North Dairy Ashford
CH-1081
Houston, TX 77079
Phone: 281.293.4872
Robert.F.Bonner@conocophillips.com

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MAR 04 2013
LEGISLATIVE
FISCAL ANALYST

February 26, 2013

Montana Department of Revenue
P.O. Box 5835
Helena, MT 59604-5835

Re: ConocoPhillips Company Form EREC – Renewable Energy Credit Report

To Whom It May Concern:

As required by MCA 69-3-2009, ConocoPhillips Company (COP) respectfully submits its 2013 EREC Report on the form provided by the Montana Department of Revenue.

Pursuant to MCA 69-3-2010(2), COP is providing the number of RECs procured in calendar year 2012. The price of the RECs was privately negotiated and therefore, pursuant to MCA 69-3-2010(1), is not required to be disclosed in this report.

If you have any questions, please do not hesitate to contact me at 281.293.4872.

Respectfully,

Robert Bonner

Enclosure

cc: Amy Carlson
Energy and Telecommunications Interim Committee
PO Box 201711
Helena, MT 59620-1711



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Specific Instructions

Line 1. Please provide your FEIN.

Line 2. If you are amending a prior year's report, place an "X" in the box provided.

Line 3. If your mailing address has changed, place an "X" in the box and print your new address in the space provided.

Line 5. Place an "X" in the box or boxes that describe your business entity.

Line 6. In the first column please insert the purchase or sales price of the renewable energy credit. In the second column please circle either "s" or "p" to indicate whether the renewable energy credit was a sale (s) or a purchase (p) by the filer. In the third column please circle "b" to indicate that the sales or the purchase of the renewable energy credit was bundled or part of a transaction that included the selling or purchasing of electrical energy. If the sale or the purchase was not part of a bundled transaction, circle "u" to establish that the transaction was unbundled or not part of a bundled transaction.

Renewable Energy Credit Report

Renewable energy credits purchased and/or sold January 1, 2012 through December 31, 2012

Name ConocoPhillips Company

1. FEIN/SSN 73-0400345

Address 600 N. Dairy Ashford, CH-1081

2. If this is an amended report, place an "X" in the box.

Address _____

3. If your address has changed, place an "X" in the box and print your new address here

City Houston

State TX Zip 77079

5. Place an "X" in the box(es) that describes your entity

- Competitive electricity supplier (as defined in 69-3-2003, MCA)
- Utility company (as defined in 69-5-102, MCA)
- Owner of an electrical generation facility operating in Montana

6. Electric energy credit purchase/sales price

- 1) \$ REC Volume = 41,550
- 2) \$ REC price not
- 3) \$ publicly disclosed
- 4) \$ _____
- 5) \$ _____
- 6) \$ _____
- 7) \$ _____
- 8) \$ _____

Indicate whether the transaction was a sale or a purchase of electric energy credit

- s (p)
- s / p
- s / p
- s / p
- s / p
- s / p
- s / p
- s / p

Indicate whether the sale or purchase was a part of a bundled/unbundled transaction

- b (u)
- b / u
- b / u
- b / u
- b / u
- b / u
- b / u
- b / u

Signature
Robert Bonner

Title Dir, NA Regulatory Phone 281-293-4872
Advisory & Reporting



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FEB 26 2013

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Line 5. Place an "X" in the box or boxes that describe your business entity.

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Renewable Energy Credit Report

Renewable energy credits purchased and/or sold January 1, 2012 through December 31, 2012

Name NorthWestern Energy

1. FEIN/SSN 46-0172280

Address 40 East Broadway

2. If this is an amended report, place an "check" in the box.

Address _____

3. If your address has changed, place an "check" in the box and print your new address here

City Butte

State MT Zip 59701

5. Place an "check" in the box(es) that describes your entity

- Competitive electricity supplier (as defined in 69-3-2003, MCA)
- Utility company (as defined in 69-5-102, MCA)
- Owner of an electrical generation facility operating in Montana

6. Electric energy credit purchase/sales price

Indicate whether the transaction was a sale or a purchase of electric energy credit

Indicate whether the sale or purchase was a part of a bundled/unbundled transaction

- 1) \$ Refer to Note 1 on Attachment
- 2) \$ Refer to Note 2 on Attachment
- 3) \$ Refer to Note 3 on Attachment
- 4) \$ Refer to Note 4 on Attachment
- 5) \$ 6.57
- 6) \$ 12.50
- 7) \$ _____
- 8) \$ _____

s/p

b/u

Signature [Handwritten Signature]

Title Director, Renewable Assets

Phone 406-497-3362

ATTACHMENT
NorthWestern Energy
Renewable Energy Credit Report
January 1, 2012 through December 31, 2012

Notes

1. \$68.21/MWH*
2. \$65.50/MWH*
3. \$29.89/MWH*
4. \$24.63/MWH*

*These prices are for a Bundled Energy/REC Product with no value assigned specifically to the REC.



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Renewable Energy Credit Report

Renewable energy credits purchased and/or sold January 1, 2012 through December 31, 2012

MDU Resources Group, Inc DBA

Name Montana-Dakota Utilities Co.

Address 400 North Fourth Street

Address _____

City Bismarck

State ND Zip 58501

1. FEIN/SSN 41-0423660

2. If this is an amended report, place an "X" in the box.

3. If your address has changed, place an "X" in the box and print your new address here

5. Place an "X" in the box(es) that describes your entity

- Competitive electricity supplier (as defined in 69-3-2003, MCA)
- Utility company (as defined in 69-5-102, MCA)
- Owner of an electrical generation facility operating in Montana

6. Electric energy credit purchase/sales price

- 1) \$ 80,000
- 2) \$ _____
- 3) \$ _____
- 4) \$ _____
- 5) \$ _____
- 6) \$ _____
- 7) \$ _____
- 8) \$ _____

Indicate whether the transaction was a sale or a purchase of electric energy credit

- (s)p
- s/p

Indicate whether the sale or purchase was a part of a bundled/unbundled transaction

- b (u)
- b/u

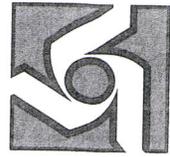
Signature Travis Jacobson

TRAVIS JACOBSON

Title Spr, Fin Rptg & Planning Phone 701-222-7847

**BASIN ELECTRIC
POWER COOPERATIVE**

1717 EAST INTERSTATE AVENUE
BISMARCK, NORTH DAKOTA 58503-0564
PHONE: 701-223-0441
FAX: 701-557-5336



March 1, 2013

Montana Department of Revenue
Business and Income Tax Division
PO Box 5805
Helena MT 59604-5805

DEPARTMENT OF REVENUE

MAR 08 2013

BIT

To Whom It May Concern:

On December 20, 2011, Basin Electric Power Cooperative ("Basin Electric") received the attached letter. I understand Montana Senate Bill 52 has been signed by the Governor of Montana. Under Senate Bill 52, Basin Electric would not be required to file an annual renewable energy credit report, as we do not buy or sell renewable energy credits for the purpose of complying with Montana Code Annotated §69-3-2008(2), nor do we own any renewable generation in Montana.

If you feel the above conclusions are in error, I may be reached at (701) 557-5413 or cjacobson@bepec.com to discuss this matter.

Sincerely,

Casey J. Jacobson
Attorney

cjj/ds
enclosure

cc: Zane Zuther

Renewable Energy Credit Report

Renewable energy credits purchases and/or sold January 1, 2012 through December 31, 2012.

Name Black Hills Power, Inc. 1 FEIN 46-0111677
 Address 625 Ninth Street 2 If this is an amended report, place an "X" in the box.
 3 If your address has changed, place an "X" in the box and
 City Rapid City, SD print your new address here
 State South Dakota Zip 57701

5. Place an "X" in the box(es) that describes your entity

<input type="checkbox"/>	Competitive electricity supplier (as defined in 69-3-2003, MCA)
<input checked="" type="checkbox"/>	Utility company (as defined in 69-5-102, MCA)
<input type="checkbox"/>	Owner of an electrical generation facility operating in Montana

6. Electric energy credit purchase/sales price	Indicate whether the transaction was a sale or purchase of electric energy credit	Indicate whether the sale or purchase was a part of a bundled/unbundled transaction
1) \$43.90	purchased	bundled
2) \$44.561	purchased	bundled
3) \$50.495	purchased	bundled
4) \$51.763	purchased	bundled
5) \$1.45	sold	unbundled
6) \$1.45	sold	unbundled

Signature  Title Director of Resource Planning and Rates Phone 605-721-2748
Chris Kilpatrick
chris.kilpatrick@blackhillscorp.com
 Fax: 605-721-2568



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FORM EREC INSTRUCTIONS – Renewable Energy Credit Report

These instructions are to help you prepare your return. If you have questions about the Renewable Energy Credit Report, please call us toll-free at (866) 859-2254, in Helena at 444-6900, or visit our website at revenue.mt.gov for detailed instructions.

When and where to file. Your renewable energy credit report is due March 1 for the previous full calendar year.

Please mail your report to Montana Department of Revenue, PO Box 5835, Helena, MT 59604-5835.

Penalty. If your report is not filed by the due date, an administrative penalty of \$1,500 will be assessed.

Specific Instructions

Line 1. Please provide your FEIN.

Line 2. If you are amending a prior year's report, place an "X" in the box provided.

Line 3. If your mailing address has changed, place an "X" in the box and print your new address in the space provided.

Line 5. Place an "X" in the box or boxes that describe your business entity.

Line 6. In the first column please insert the purchase or sales price of the renewable energy credit. In the second column please circle either "s" or "p" to indicate whether the renewable energy credit was a sale (s) or a purchase (p) by the filer. In the third column please circle "b" to indicate that the sales or the purchase of the renewable energy credit was bundled or part of a transaction that included the selling or purchasing of electrical energy. If the sale or the purchase was not part of a bundled transaction, circle "u" to establish that the transaction was unbundled or not part of a bundled transaction.

Renewable Energy Credit Report

Renewable energy credits purchased and/or sold January 1, N/A through December 31, N/A

Name Avista Corporation

1. FEIN/SSN N/A

Address 1411 E. Mission

2. [] If this is an amended report, place an "X" in the box.

Address

3. [] If your address has changed, place an "X" in the box and print your new address here

City Spokane

State WA Zip 99220

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- 5. Place an "X" in the box(es) that describes your entity
[] Competitive electricity supplier (as defined in 69-3-2003, MCA)
[X] Utility company (as defined in 69-5-102, MCA)
[X] Owner of an electrical generation facility operating in Montana

Table with 3 columns: Electric energy credit purchase/sales price, Indicate whether the transaction was a sale or a purchase of electric energy credit, Indicate whether the sale or purchase was a part of a bundled/unbundled transaction. Rows 1-8.

Signature Linda Lheroux Title Mgr. Regulatory Policy Phone 2/25/2013



Avista Corp.
1411 East Mission P.O. Box 3727
Spokane, Washington 99220-0500
Telephone 509-489-0500
Toll Free 800-727-9170

February 25, 2013

Montana Department of Revenue
Business and Income Tax Division
P.O. Box 5805
Helena, MT 59604-5805

Re: 2012 Renewable Energy Credit Report (EREC)

Business and Income Tax Division:

Avista Corporation, dba Avista Utilities ("Avista"), hereby submits an original copy of its 2012 form in compliance with Senate Bill 7 in response to the Montana Renewable Energy Credit Report.

Avista has a long history of renewable resource acquisition and has a number of renewable energy credits that qualify in different jurisdictional areas. The Company's retail load in the state of Montana is quite small (consisting of only 19 or fewer retail customers), the Company does not at this time have remaining uncommitted renewable energy credits for the year 2012 that would satisfy the specific requirements of the Montana Bill.

If you have any questions regarding this filing, please feel free to call me at (509) 495-4975.

Sincerely,

A handwritten signature in cursive script that reads "Linda Gervais".

Linda Gervais
Manager, Regulatory Policy
Avista Utilities
1411 E. Mission
Spokane, WA 99220
509-495-4975
linda.gervais@avistacorp.com



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JAN 29 2013

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FORM EREC INSTRUCTIONS - Renewable Energy Credit Report

These instructions are to help you prepare your return. If you have questions about the Renewable Energy Credit Report, please call us toll-free at (866) 859-2254, in Helena at 444-6900, or visit our website at revenue.mt.gov for detailed instructions.

When and where to file. Your renewable energy credit report is due March 1 for the previous full calendar year.

Please mail your report to Montana Department of Revenue, PO Box 5835, Helena, MT 59604-5835.

Penalty. If your report is not filed by the due date, an administrative penalty of \$1,500 will be assessed.

Specific Instructions

Line 1. Please provide your FEIN.

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Line 6. In the first column please insert the purchase or sales price of the renewable energy credit. In the second column please circle either "s" or "p" to indicate whether the renewable energy credit was a sale (s) or a purchase (p) by the filer. In the third column please circle "b" to indicate that the sales or the purchase of the renewable energy credit was bundled or part of a transaction that included the selling or purchasing of electrical energy. If the sale or the purchase was not part of a bundled transaction, circle "u" to establish that the transaction was unbundled or not part of a bundled transaction.

Renewable Energy Credit Report

Renewable energy credits purchased and/or sold January 1, 2012 through December 31, 2012

Name Portland General Electric

1. FEIN/SSN 93-0256820

Address 121 SW Salmon Street

2. If this is an amended report, place an "X" in the box.

Address _____

3. If your address has changed, place an "X" in the box and print your new address here

City Portland

State OR Zip 97204

5. Place an "X" in the box(es) that describes your entity

Competitive electricity supplier (as defined in 69-3-2003, MCA)

Utility company (as defined in 69-5-102, MCA)

Owner of an electrical generation facility operating in Montana

6. Electric energy credit purchase/sales price

Indicate whether the transaction was a sale or a purchase of electric energy credit

Indicate whether the sale or purchase was a part of a bundled/unbundled transaction

1) \$ 0

s p

b u

2) \$ _____

s / p

b / u

3) \$ _____

s / p

b / u

4) \$ _____

s / p

b / u

5) \$ _____

s / p

b / u

6) \$ _____

s / p

b / u

7) \$ _____

s / p

b / u

8) \$ _____

s / p

b / u

Signature Alan Denk
(Alan Denk)

Title Risk Analyst

Phone 503-464-8283



FORM EREC INSTRUCTIONS – Renewable Energy Credit Report

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Renewable Energy Credit Report

Renewable energy credits purchased and/or sold January 1, 2012 through December 31, 2012

Name PPL Treasure State, LLC

1. FEIN/SSN 26-1661044

Address 45 Basin Creek Road

2. If this is an amended report, place an "X" in the box.

Address _____

3. If your address has changed, place an "X" in the box and print your new address here

City Butte

State MT Zip 59701

5. Place an "X" in the box(es) that describes your entity

- Competitive electricity supplier (as defined in 69-3-2003, MCA)
- Utility company (as defined in 69-5-102, MCA)
- Owner of an electrical generation facility operating in Montana

6. Electric energy credit purchase/sales price

Indicate whether the transaction was a sale or a purchase of electric energy credit

Indicate whether the sale or purchase was a part of a bundled/unbundled transaction

- 1) 40,000 REC (MWh) *
- 2) \$ _____
- 3) \$ _____
- 4) \$ _____
- 5) \$ _____
- 6) \$ _____
- 7) \$ _____
- 8) \$ _____

- s
- s/p

- b
- b/u

Signature [Signature] Title President Phone (610) 774-4168

* REC prices are not publicly disclosed in WREGIS or MRETS. Therefore, only the number of RECs purchased are reported per MCA 69-3-2010.

PPL Treasure State, LLC
45 Basin Creek Road
Butte, MT 59701-9704
Tel: 406.533.3400
Fax: 406.533.0208



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February 27, 2013

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Montana Department of Revenue
PO Box 5835
Helena, MT 59604-5835

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FEB 28 2013
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RE: 2012 Renewable Energy Credit Report

Department of Revenue Administrator:

Please find enclosed the 2012 Renewable Energy Credit Report for PPL Treasure State, LLC ("PPLTS"). PPLTS submits its 2012 Renewable Energy Credit Report in compliance with the 2011 Senate Bill 7 as codified in MCA 69-3-2009 and 69-3-2010. PPLTS is a competitive electricity supplier as defined in MCA 69-3-2003. PPLTS purchases Renewable Energy Credits ("RECs") on the bilateral market from Montana Public Service Commission ("MPSC") certified resources.

The purchase and sale of RECs from the MPSC certified resources are tracked in either the Western Renewable Energy Generation Information System ("WREGIS") or the Midwest Renewable Energy Tracking System ("MRETS"). The seller enters the RECs in WREGIS or MRETS and then transfers the same RECS to the buyer, in this case PPLTS. WREGIS and MRETS both disclose the attributes required for verification of RECs from MPSC certified resources. Neither WREGIS nor MRETS publically disclose the price of the RECs. Therefore, per MCA 69-3-2010 PPLTS is not required to disclose the price of the RECs.

Sincerely,

Robert D. Gabbard
President, PPL Treasure State, LLC

Enclosure



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FORM EREC INSTRUCTIONS - Renewable Energy Credit Report

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Line 5. Place an "X" in the box or boxes that describe your business entity.

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Renewable Energy Credit Report

Renewable energy credits purchased and/or sold January 1, 2012 through December 31, 2012

Name Electric City Power, Inc

Address PO Box 5021

Address

City Great Falls

State MT Zip 59403

1. FEIN/SSN 20-8356802

2. [] If this is an amended report, place an "X" in the box.

3. [] If your address has changed, place an "X" in the box and print your new address here

- 5. Place an "X" in the box(es) that describes your entity
[X] Competitive electricity supplier (as defined in 69-3-2003, MCA)
[] Utility company (as defined in 69-5-102, MCA)
[] Owner of an electrical generation facility operating in Montana

Table with 3 columns: Electric energy credit purchase/sales price, Indicate whether the transaction was a sale or a purchase of electric energy credit, and Indicate whether the sale or purchase was a part of a bundled/unbundled transaction. Includes handwritten entries for prices and 's/p'/'b/u' indicators.

Signature [Handwritten Signature] Title City Manager Phone 406 455-8450



State/Provincial/Voluntary Compliance Report

Printed Date: 2/8/2013 12:26:05 PM

Account Holder	SubAccount ID	Subaccount Retirement Type	Retirement Reason	State/Province	Certification #	Compliance Period	Reason	Additional Details	WREGIS Plant-Unit Name	Generator Fuel Type	Vintage Year/Month	Certificate Serial Numbers	Quantity	NERC Tags	Duration - Start Date	Duration - End Date	AZ	BC	CA	CO	MT	NV	NM	TX	WA	OR	AB	UT	Green-Energy Eligible	Ecologo Certified	Hydro Certification	SIUD Eligible	NERC E-Tag Matched	Action Date
ELECTRIC CITY POWER, INC	2012 RPS Retirement	RPS	In-State/Province Resource	MT	D2010210	2012	In-State/Province Resource	W237	Klondike Wind power III LLC	Wind	2012/01	237-OR-55807-27177 to 28466	1,290				No	No	No	No	02/08/2013													
ELECTRIC CITY POWER, INC	2012 RPS Retirement	RPS	In-State/Province Resource	MT	D2010210	2012	In-State/Province Resource	W237	Klondike III - Wind Power III LLC	Wind	2012/05	237-OR-25192 to 27311	2,120				No	No	No	No	02/08/2013													
ELECTRIC CITY POWER, INC	2012 RPS Retirement	RPS	In-State/Province Resource	MT	D2010210	2012	In-State/Province Resource	W237	Klondike III - Wind Power III LLC	Wind	2012/02	237-OR-57630-1 to 1394	1,394				No	No	No	No	02/08/2013													
ELECTRIC CITY POWER, INC	2012 RPS Retirement	RPS	In-State/Province Resource	MT	D2010210	2012	In-State/Province Resource	W237	Klondike III - Wind Power III LLC	Wind	2012/03	237-OR-59408-5922 to 7735	1,812				No	No	No	No	02/08/2013													
ELECTRIC CITY POWER, INC	2012 RPS Retirement	RPS	In-State/Province Resource	MT	D2010210	2012	In-State/Province Resource	W237	Klondike III - Wind Power III LLC	Wind	2012/04	237-OR-61216-15642 to 17238	1,596				No	No	No	No	02/08/2013													
ELECTRIC CITY POWER, INC	2012 RPS Retirement	RPS	In-State/Province Resource	MT	D2010210	2012	In-State/Province Resource	W237	Klondike III - Wind Power III LLC	Wind	2012/06	237-OR-30683 to 32057	1,375				No	No	No	No	02/08/2013													
Total													9,587																					



MAR 08 2013

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FORM EREC INSTRUCTIONS – Renewable Energy Credit Report

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When and where to file. Your renewable energy credit report is due March 1 for the previous full calendar year.

Please mail your report to Montana Department of Revenue, PO Box 5835, Helena, MT 59604-5835.

Penalty. If your report is not filed by the due date, an administrative penalty of \$1,500 will be assessed.

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N MAR - 7 2013

Renewable Energy Credit Report

MT DOR

Renewable energy credits purchased and/or sold January 1, 2012 through December 31, 2012

Name DANA DOGTEROM
Address ~~PO BOX 570~~
Address TWOODTWINO LLC
City MANHATTAN, MT
State MT Zip 59741

- 1. FEIN/SSN _____
- 2. If this is an amended report, place an "X" in the box.
- 3. If your address has changed, place an "X" in the box and print your new address here

5. Place an "X" in the box(es) that describes your entity
- Competitive electricity supplier (as defined in 69-3-2003, MCA)
 - Utility company (as defined in 69-5-102, MCA)
 - Owner of an electrical generation facility operating in Montana

6. Electric energy credit purchase/sales price	Indicate whether the transaction was a sale or a purchase of electric energy credit	Indicate whether the sale or purchase was a part of a bundled/unbundled transaction
1/18/12 1) \$ <u>552 MWh / \$1.75/MWh = \$966</u>	(S) p	b / (u)
4/30/12 2) \$ <u>1601 MWh / \$1.75/MWh = 2801.75</u>	(S) p	b / (u)
7/6/12 3) \$ <u>1228 MWh / \$1.75/MWh = 2149.08</u>	(S) p	b / (u)
10/26/12 4) \$ <u>814 MWh @ \$1.75/MWh = 1424.50</u>	(S) p	b / (u)
5) \$ _____	s / p	b / u
6) \$ _____	s / p	b / u
7) \$ _____	s / p	b / u
8) \$ _____	s / p	b / u

Signature [Signature] Title GEN PWR Phone 847 733 1008



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FORM EREC INSTRUCTIONS – Renewable Energy Credit Report

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Renewable Energy Credit Report

Renewable energy credits purchased and/or sold January 1, 2012 through December 31, 2012

Name Lower South Fork, LLC

1. FEIN/SSN 46-0962914

Address 521 E Peach STE 2B

2. If this is an amended report, place an "X" in the box.

Address _____

3. If your address has changed, place an "X" in the box and print your new address here

City Bozeman

State MT Zip 59715

5. Place an "X" in the box(es) that describes your entity

- Competitive electricity supplier (as defined in 69-3-2003, MCA)
- Utility company (as defined in 69-5-102, MCA)
- Owner of an electrical generation facility operating in Montana

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6. Electric energy credit purchase/sales price

Indicate whether the transaction was a sale or a purchase of electric energy credit

Indicate whether the sale or purchase was a part of a bundled/unbundled transaction

- 1) \$ 2873.46
- 2) \$ _____
- 3) \$ _____
- 4) \$ _____
- 5) \$ _____
- 6) \$ _____
- 7) \$ _____
- 8) \$ _____

- s / ~~p~~
- s / p
- s / p
- s / p
- s / p
- s / p
- s / p
- s / p

- b / ~~u~~
- b / u
- b / u
- b / u
- b / u
- b / u
- b / u
- b / u

Signature [Signature] Title Project Manager Phone 406-587-5086



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Renewable Energy Credit Report

Renewable energy credits purchased and/or sold January 1, 2012 through December 31, 2012

Name United Materials of Great Falls, Inc. FEIN/SSN 81-0406935

Address PO Box 1690

2. If this is an amended report, place an "X" in the box.

Address _____

3. If your address has changed, place an "X" in the box and print your new address here

City GREAT FALLS

State MT Zip 59403

5. Place an "X" in the box(es) that describes your entity

Competitive electricity supplier (as defined in 69-3-2003, MCA)

Utility company (as defined in 69-5-102, MCA)

Owner of an electrical generation facility operating in Montana

6. Electric energy credit purchase/sales price

Indicate whether the transaction was a sale or a purchase of electric energy credit

Indicate whether the sale or purchase was a part of a bundled/unbundled transaction

1) \$ 11,090 Rec's @ \$6 = \$66,540.

s/p

b/u

2) \$ _____

s/p

b/u

3) \$ _____

s/p

b/u

4) \$ _____

s/p

b/u

5) \$ _____

s/p

b/u

6) \$ _____

s/p

b/u

7) \$ _____

s/p

b/u

8) \$ _____

s/p

b/u

Signature Rene Kerang Title Assoc 2/5/13 Phone 406-453-7692



BIT

MT DOR

FORM EREC INSTRUCTIONS – Renewable Energy Credit Report

These instructions are to help you prepare your return. If you have questions about the Renewable Energy Credit Report, please call us toll-free at (866) 859-2254, in Helena at 444-6900, or visit our website at revenue.mt.gov for detailed instructions.

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Renewable Energy Credit Report

Renewable energy credits purchased and/or sold January 1, 2012 through December 31, 2012

Name Tiber Montana LLC

1. FEIN/SSN 82-0531197

Address 5203 S 11th E

2. [] If this is an amended report, place an "X" in the box.

Address

3. [] If your address has changed, place an "X" in the box and print your new address here

City Idaho Falls

State ID Zip 83404

5. Place an "X" in the box(es) that describes your entity

- [] Competitive electricity supplier (as defined in 69-3-2003, MCA)
[] Utility company (as defined in 69-5-102, MCA)
[X] Owner of an electrical generation facility operating in Montana

6. Electric energy credit purchase/sales price

Indicate whether the transaction was a sale or a purchase of electric energy credit

Indicate whether the sale or purchase was a part of a bundled/unbundled transaction

- 1) \$ None
2) \$
3) \$
4) \$
5) \$
6) \$
7) \$
8) \$

- s/p
s/p
s/p
s/p
s/p
s/p
s/p
s/p

- b/u
b/u
b/u
b/u
b/u
b/u
b/u
b/u

Signature [Signature] Title Sawyer Mr. Phone 208-529-2469



FORM EREC INSTRUCTIONS – Renewable Energy Credit Report

These instructions are to help you prepare your return. If you have questions about the Renewable Energy Credit Report, please call us toll-free at (866) 859-2254, in Helena at 444-6900, or visit our website at *revenue.mt.gov* for detailed instructions.

When and where to file. Your renewable energy credit report is due March 1 for the previous full calendar year.

Please mail your report to Montana Department of Revenue, PO Box 5835, Helena, MT 59604-5835.

Penalty. If your report is not filed by the due date, an administrative penalty of \$1,500 will be assessed.

Specific Instructions

Line 1. Please provide your FEIN.

Line 2. If you are amending a prior year's report, place an "X" in the box provided.

Line 3. If your mailing address has changed, place an "X" in the box and print your new address in the space provided.

Line 5. Place an "X" in the box or boxes that describe your business entity.

Line 6. In the first column please insert the purchase or sales price of the renewable energy credit. In the second column please circle either "s" or "p" to indicate whether the renewable energy credit was a sale (s) or a purchase (p) by the filer. In the third column please circle "b" to indicate that the sales or the purchase of the renewable energy credit was bundled or part of a transaction that included the selling or purchasing of electrical energy. If the sale or the purchase was not part of a bundled transaction, circle "u" to establish that the transaction was unbundled or not part of a bundled transaction.

Renewable Energy Credit Report

Renewable energy credits purchased and/or sold January 1, 2012 through December 31, 2012

Name Turnball Hydro LLC

1. FEIN/SSN 26-0334292

Address 5203 S 11th E

2. If this is an amended report, place an "X" in the box.

Address _____

3. If your address has changed, place an "X" in the box and print your new address here

City Idaho Falls

State ID Zip 83404

5. Place an "X" in the box(es) that describes your entity

Competitive electricity supplier (as defined in 69-3-2003, MCA)

Utility company (as defined in 69-5-102, MCA)

Owner of an electrical generation facility operating in Montana

6. Electric energy credit purchase/sales price

Indicate whether the transaction was a sale or a purchase of electric energy credit

Indicate whether the sale or purchase was a part of a bundled/unbundled transaction

- 1) \$ None
- 2) \$ _____
- 3) \$ _____
- 4) \$ _____
- 5) \$ _____
- 6) \$ _____
- 7) \$ _____
- 8) \$ _____

- s / p b / u
- s / p b / u
- s / p b / u
- s / p b / u
- s / p b / u
- s / p b / u
- s / p b / u
- s / p b / u

Signature [Signature]

Title Owner of company

Phone 208-529-2469



RECEIVED

APR 04 2013

BTV

RECEIVED

APR 01 2013 B

MT DOR

MONTANA EREC Rev 08 11

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Renewable Energy Credit Report

Renewable energy credits purchased and/or sold January 1, 2012 through December 31, 2012

Name Judith Gap Energy LLC

1. FEIN/SSN 59-3770596

Address 1 S. Wacker Dr., Suite 1900

2. [] If this is an amended report, place an "X" in the box.

Address

3. [] If your address has changed, place an "X" in the box and print your new address here

City Chicago

State IL Zip 60606

5. Place an "X" in the box(es) that describes your entity

- [] Competitive electricity supplier (as defined in 69-3-2003, MCA)
[] Utility company (as defined in 69-5-102, MCA)
[X] Owner of an electrical generation facility operating in Montana

6. Electric energy credit purchase/sales price

Indicate whether the transaction was a sale or a purchase of electric energy credit

Indicate whether the sale or purchase was a part of a bundled/unbundled transaction

- 1) \$ 13,745,924
2) \$
3) \$
4) \$
5) \$
6) \$
7) \$
8) \$

Handwritten note: energy 2 KCS contact

- [S] p [b] u
s / p b / u
s / p b / u
s / p b / u
s / p b / u
s / p b / u
s / p b / u
s / p b / u

Signature Andrew Mind Title Asset Manager Phone 312-582-1535



RECEIVED

FEB 20 2013

RECEIVED

FEB 19 2013

MONTANA EREC Rev 08 11

BTV

MT DOR

FORM EREC INSTRUCTIONS - Renewable Energy Credit Report

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Renewable Energy Credit Report

Renewable energy credits purchased and/or sold January 1, 2012 through December 31, 2012

Name Rocky Mountain Power LLC Hardin Generating Station

1. FEIN/SSN 61-1537088

Address 643 Industrial Park Rd.

2. [] If this is an amended report, place an "X" in the box.

Address

3. [] If your address has changed, place an "X" in the box and print your new address here

City Hardin, MT

State MT Zip 59034

5. Place an "X" in the box(es) that describes your entity

- [] Competitive electricity supplier (as defined in 69-3-2003, MCA)
[] Utility company (as defined in 69-5-102, MCA)
[X] Owner of an electrical generation facility operating in Montana

6. Electric energy credit purchase/sales price

Indicate whether the transaction was a sale or a purchase of electric energy credit

Indicate whether the sale or purchase was a part of a bundled/unbundled transaction

- 1) \$ none
2) \$
3) \$
4) \$
5) \$
6) \$
7) \$
8) \$

- s/p b/u

Signature Dan Dunlop Title Senior Director, Regulatory Phone (303) 607-5600