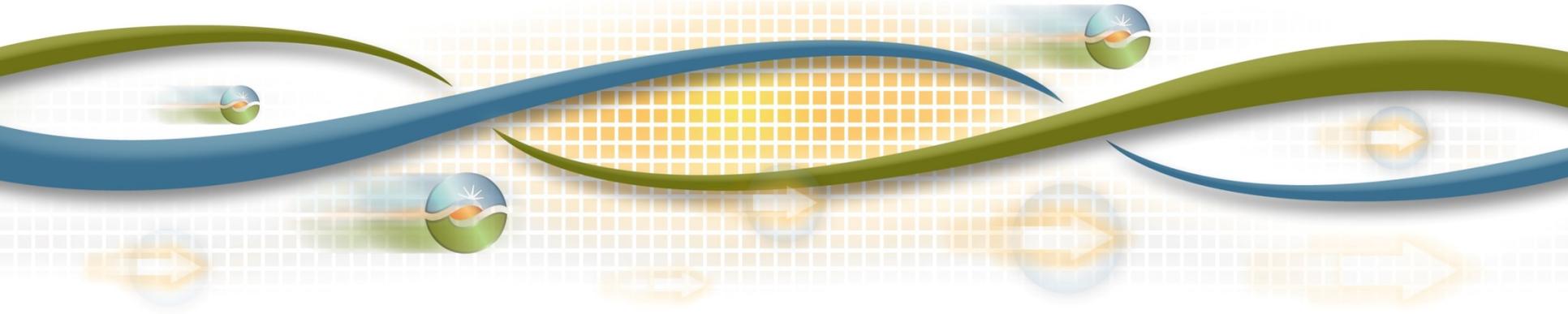


Acceptance of the 2011 Operations Audit

Debi Le Vine
Director of System Operations

Board of Governors Meeting
General Session
December 15-16, 2011



Management's response and next steps:

2011 audit results

- One exception noted
 - Incorrect MW value entered in log for initial go-to instruction (i.e. 64 MW versus 60 MW)
- Reinforce need for end-of-shift log review
- Provide operators additional training on exceptional dispatch in 2012

2012 audit plan

- February – request market participant topics
- March – present proposed scope to the Board