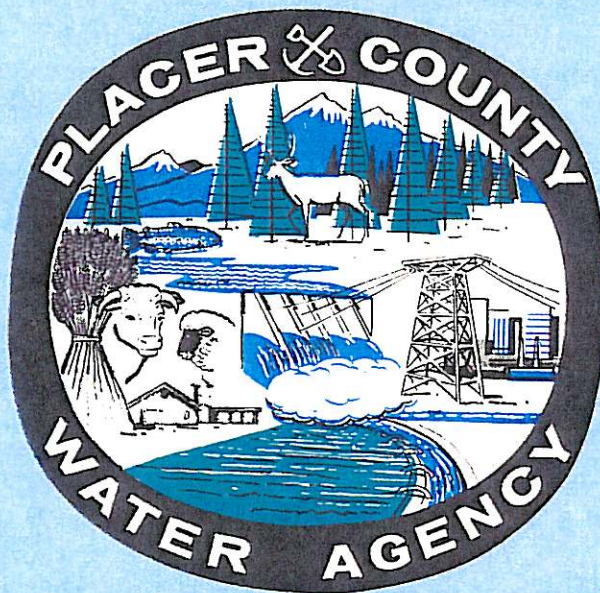


MIDDLE FORK AMERICAN RIVER DEVELOPMENT



A WATER CONSERVATION AND HYDRO-ELECTRIC PROJECT

First County in California to Develop Its Own Water Resources

PLACER COUNTY WATER AGENCY

Board of Directors	District 1 - Pauline Roccucci District 2 - Alex Ferreira District 3 - Lowell Jarvis District 4 - Michael R. Lee District 5 - Otis Wollan
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David Breninger, General Manager

Stephen Jones, Power System Manager

Main office: 144 Ferguson Road, P.O. Box 6570, Auburn, CA 95604

Power System Office: 24625 Harrison Street, P.O. Box 667, Foresthill, CA 95631

INTRODUCTION

The Placer County Water Agency was organized by a special act of the California State Legislature in 1957 for the purpose of developing and operating major water facilities in Placer County.

Placer County, covering an area of approximately 1,400 square miles, includes relatively level valley lands in its western portion and extends into the Sierra Nevada mountains to Lake Tahoe and the Nevada State line. It is located immediately northeast of Sacramento County, about 100 miles northeast of the San Francisco Bay metropolitan area.

The Middle Fork Project is the result of many years of feasibility studies. It is a multi-purpose project designed to conserve and control waters of the Middle Fork of the American River, the Rubicon River and certain tributaries for irrigation, domestic and commercial purposes and for the generation of electric energy. Principal project features are two storage and five diversion dams, five power plants, diversion and water transmission facilities, five tunnels and related facilities. The power plants have a combined dependable generating capacity of 190,700 KW. The two storage reservoirs have a combined capacity of approximately 340,000 acre feet.

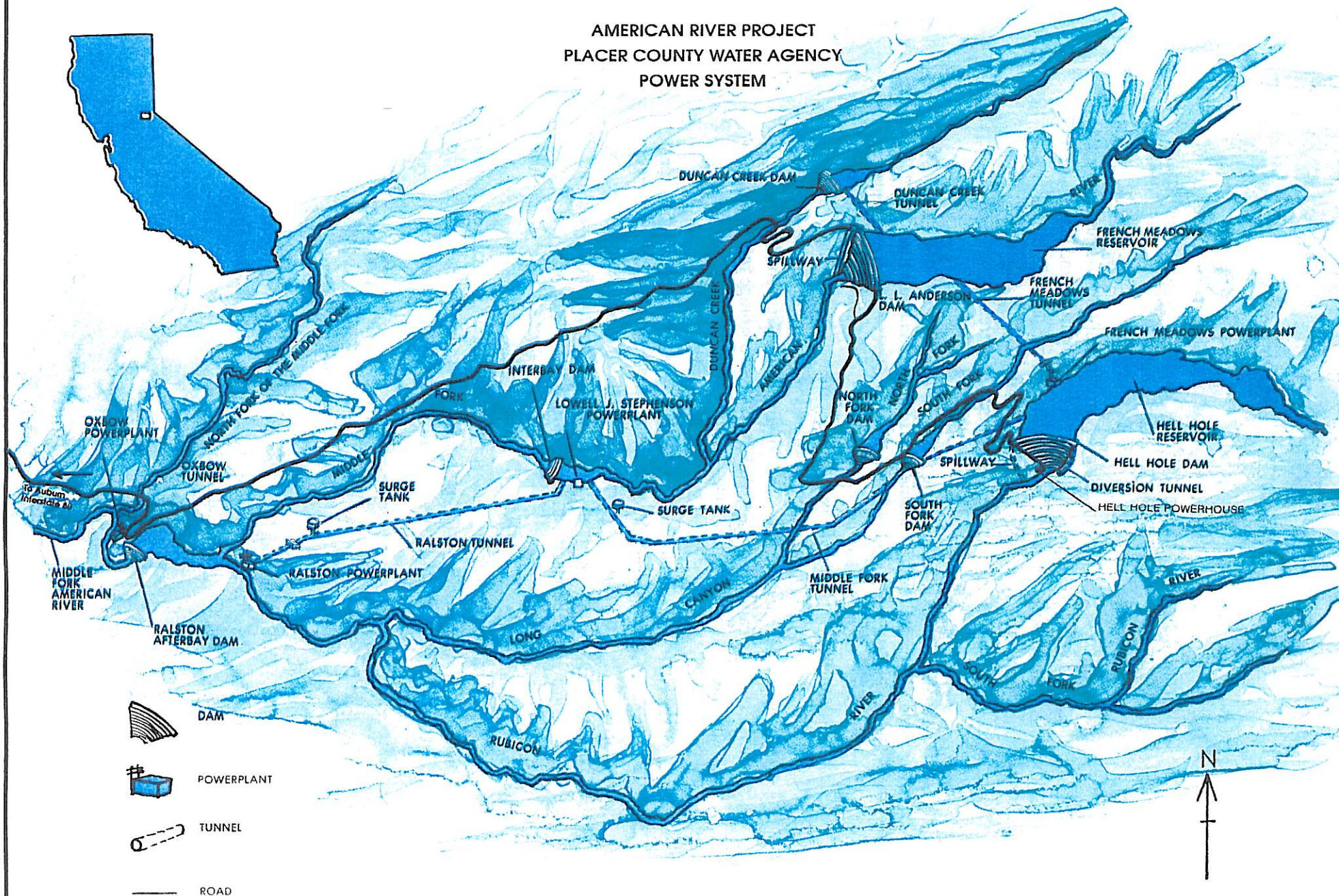
The people of Placer County, by an overwhelming vote majority better than 25 to 1, authorized the issuance of revenue bonds in the amount of \$140,000,000 to finance the project. The revenue bonds are secured by semi-annual payments to be made over the years by Pacific Gas and Electric Company for the electrical energy produced by the Agency.

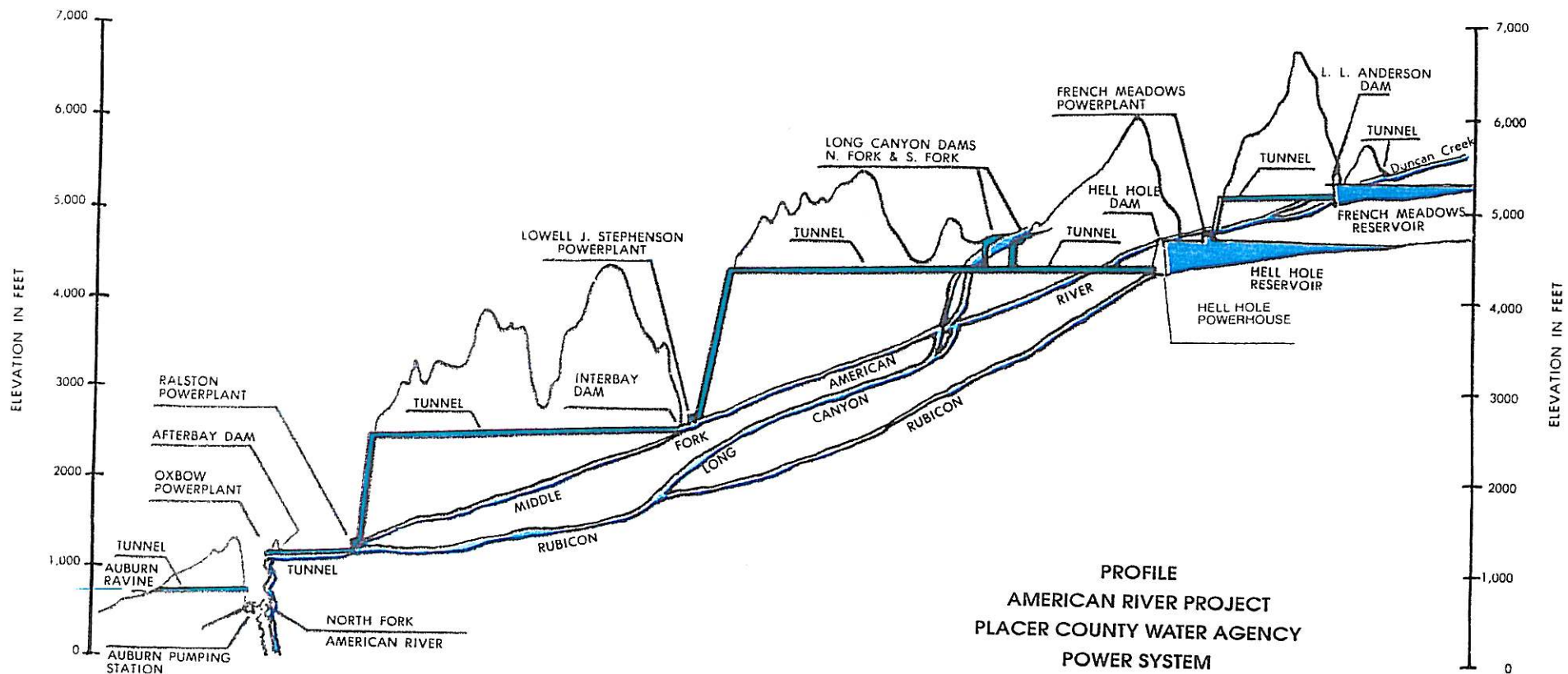
No tax monies of any kind were used to bring the project to completion. Also, no tax monies are used for the operation and maintenance of the project. Due to the Power Purchase Contract with the Pacific Gas and Electric Company, the project is self-sustaining and supporting.

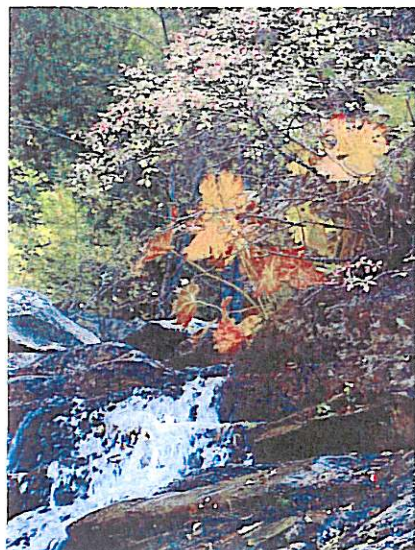
DESIGN & CONSULTING ENGINEERS: McCreary - Koretsky -
Engineers, San Francisco,
California

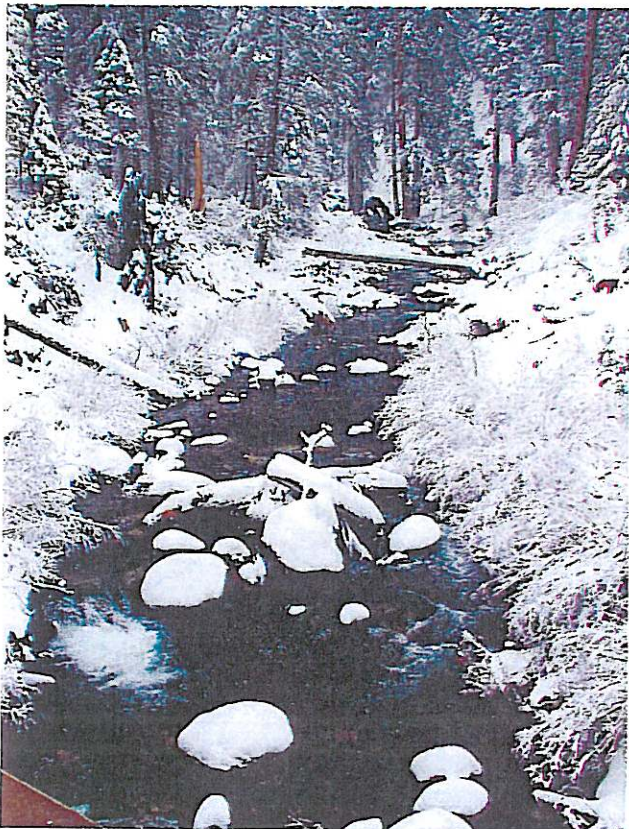
CONTRACTORS: American River Constructors, a joint venture of six contractors, sponsored and managed by Kaiser Engineers, Oakland, California

AMERICAN RIVER PROJECT PLACER COUNTY WATER AGENCY POWER SYSTEM









Summary - Project Features

POWER AND ENERGY PRODUCTION

Total Installed Capacity	.	.	.	217,453 Kilowatts
Total Dependable Capacity	.	.	.	190,700 Kilowatts
Average Annual Energy Production (Based on 36 years operation: 1967 - 2002)	.	.	.	1,019,979 Megawatt Hours
Maximum Total Static Head	.	.	.	4,162 Feet

WATER SUPPLY AND REGULATION

Total Gross Storage	.	.	.	342,100 Acre Feet
Total Tributary Watershed	.	.	.	429 Square Miles
Ultimate Annual Yield	.	.	.	237,000 Acre Feet

PROJECT FEATURES

Earth and Rockfill Dams	.	.	.	11,900,000 Cubic Yards
Concrete Dams and Diversions	.	.	.	94,000 Cubic Yards
Tunnels	.	.	.	24 Miles

PROJECT COMPLETED — 1967