



November 22, 2010

Send to ERCOTprotocol@isda.org

Dear Sirs,

2010 ISDA ERCOT Protocol - Adherence

The purpose of this letter is to confirm our adherence to the ISDA ERCOT Protocol as published by the International Swaps and Derivatives Association, Inc. on November 19, 2010 (the “**Protocol**”). This letter constitutes an Adherence Letter as referred to in the Protocol.

The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which will supplement and form part of any Covered Transaction, Covered ISDA Master Agreement or Covered EEI Master Agreement, as applicable, entered into prior to, on or after the relevant Implementation Date between us and each other Adhering Party.

1. Specified Terms

Each of the following Annexes will be applicable if specified below as applicable¹:

		Applicable	Not Applicable
Annex 1	No Market Disruption Event; Modification to Commodity Reference Price/Floating Price; Corrections to Published Prices	X	
Annex 2	Additional Provisions regarding ERCOT Charges to be Incorporated into Covered ISDA Master Agreements	X	
Annex 3	Additional Provisions regarding ERCOT Charges to be Incorporated into Covered EEI Master Agreements	X	

¹ Please specify which of the Annexes 1 to 3 are applicable by checking the relevant box. If an Adhering Party fails to check a box relating to an Annex, it will be deemed to have elected that such Annex (or the relevant part thereof, as the case may be) is *not* applicable.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive, and hereby release ISDA from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by ISDA.

3. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Iberdrola Renewables, Inc.
Address: 1125 NW Couch St., Ste. 700, Portland, OR 97209
Telephone: 503-796-7034
Fax: 503-478-6394
E-mail: donna.foy@iberdrolaren.com

We consent to the publication of a conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

Iberdrola Renewables, Inc.

By:

Name: Tim McCabe
Title: Authorized Representative
Signature: Tim McCabe

Name: **Doug Wilkinson**
Title: **Authorized Representative**
Signature: **Doug Wilkinson**