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EXCEPTION

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IN THE MATTER OF THE APPLICATION OF
SALT RIVER PROJECT AGRICULTURAL
IMPROVEMENT AND POWER DISTRICT FOR
AN ORDER AUTHORIZING ITS ISSUANCE OF
REVENUE BONDS AND REFUNDING
REVENUE BONDS.

DOCKET NO. E-02217A-03-0232

APPLICANT'S EXCEPTIONS TO
RECOMMENDED ORDER

Pursuant to A.A.C. R14-3-110(B), Salt River Project Agricultural Improvement and Power District (the "District") respectfully submits the following exceptions to the form of Order recommended by the Administrative Law Judge in this Docket.

A. Findings of Fact

1. At page 4, line 9, delete the entirety of the paragraph (lines 9 through 15). SRP initially requested that the Commission increase the cap on the issuance of derivatives or other alternative bond products from seven to fifteen percent. SRP has decided not to pursue the expansion of the cap at this time and hereby withdraws its request to increase the cap on the issuance of derivatives or other alternative bond products to fifteen percent. Accordingly, SRP requests that paragraph 14 of the Findings of Fact be deleted.

2. At page 4, line 17 of paragraph 16, delete "of sale," and replace with "after sale.". This change conforms paragraph 16 to ordering paragraph 5.

B. Order

1. At page 5, beginning at line 11 of the first ordering paragraph, insert "\$" before "640,000,000".

1 2. At page 5, delete the entirety of the fourth ordering paragraph (lines 19 through 27).

2 As previously mentioned, SRP has withdrawn its request that the Commission increase the cap on the
3 issuance of derivatives or other alternative bond products from seven to fifteen percent.

4 Accordingly, SRP requests that fourth ordering paragraph be deleted.

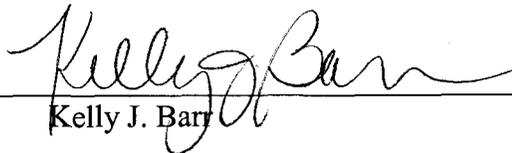
5 Respectfully filed this 15th day of October 2003.

6 SALT RIVER PROJECT AGRICULTURAL
7 IMPROVEMENT AND POWER DISTRICT

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26 this 15th day of October 2003, to:

27 Docket Control
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1 Copies of the foregoing mailed/
2 delivered this 15th day of October 2003 to:

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Commissioner Mike Gleason	MG	10/15/03
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