

The table below outlines the comparison between costs associated with the current liquidity support agreements and those with the proposed renewals /replacements.

COST COMPARISON

Issue	Current			Proposed			Savings
	Principal	Rate	Annual Fee	Principal	Rate	Annual Fee	
2008 Series B	\$ 90,000,000	0.275%	\$ 247,500	\$ 90,000,000	0.29%	\$ 261,000	\$ (13,500)
2012 Series B	100,470,000	0.43%	432,021	100,470,000	0.33%	331,551	100,470
Series D Taxable CP	25,000,000	0.33%	82,500	25,000,000	0.42%	105,000	(22,500)
Total Annual Savings							\$ 64,470

Based on fee changes alone, the proposed renewals and replacements will save GRU \$64,470 per year for three years compared to the current fee levels for these facilities. It is important to note that this savings amount does not include the “avoided” legal and disclosure costs that would be incurred if the facilities were replaced through separate, distinct processes based on the current expiration dates. Additionally, though they did not submit a proposal to provide liquidity support, Goldman Sachs did submit an offer to reduce remarketing fees for the following variable rate debt issues they currently service:

2006 Series A

2008 Series B

Series C Tax Exempt Commercial Paper

Series D Taxable Commercial Paper

The annual savings from these reduced remarketing fees is expected to be just under \$26,000.