

SMUD BOARD POLICY

Category: Board-Staff Linkage	Title: Delegation To The General Manager for Transmission, Wholesale Electricity and Natural Gas Transactions
	Policy Number: BL-12
Date of Adoption: February 18, 2010	Resolution No. 10-02-12
Revision: August 4, 2011	Resolution No. 11-08-04
Revision: August 21, 2014	Resolution No. 14-08-03

As part of prudently managing energy related risks, providing retail rate stability and serving customers, SMUD is required to enter into: (i) contracts to purchase and sell wholesale electricity and natural gas; (ii) contracts for transmission, natural gas transportation and natural gas storage; and (iii) contracts to financially hedge or mitigate risks associated with wholesale electricity and natural gas prices, supplies and markets.

Delegation of Authority: The General Manager is delegated decision making authority consistent with the Energy Risk Management and Energy Trading Standards adopted by this Board.

Monitoring Method: GM Report
Frequency: Annual