



**Department of Energy**  
Bonneville Power Administration  
P.O. Box 3621  
Portland, Oregon 97208-3621



In reply refer to: FTR-2

October 1, 2025

Re: Our Independent Registered Municipal Advisors

By posting the following written disclosure, Bonneville intends that market participants receive and use it for the independent registered municipal advisor exemption to the SEC's Rule 15Ba1-1(d)(3)(vi)(B) (the "Municipal Advisor Rule") promulgated under the Securities Exchange Act of 1934, as amended (the "Act"), regarding the participation of our independent registered municipal advisor.

The Bonneville Power Administration ("BPA") hereby notifies market participants that it wishes to continue to receive recommendations on the issuance of municipal securities and municipal financial products that are particularized to BPA's specific needs.

BPA has retained, is represented by, and will solicit, review, and consider the advice of PFM Financial Advisors LLC ("PFM"), as an independent registered municipal advisor ("MA") with respect to all aspects of the issuance of municipal bonds, municipal financial products, and any bank extensions of credit. We routinely consult with our MA to assist us, among other things, in evaluating recommendations relating to the issuance of municipal securities and municipal financial products (as such terms are defined in the Municipal Advisor Rule and the Act). We will rely on the advice of our MA with respect to recommendations that you may provide relating to such matters. In stating that BPA "will rely on the advice of our MA," BPA does not mean to imply that BPA will decide to act or not act solely based upon the recommendations of PFM.

The personnel of PFM who will advise BPA on such recommendations have represented to BPA that they have not been associated with any member of the underwriting team within the two years prior to the date of this certificate. Unless we provide you with a representation to the contrary, you may continue to rely on this letter until October 1, 2026.

We look forward to working with you.

Sincerely,

A handwritten signature in blue ink, appearing to read "Tom McDonald".

Thomas A. McDonald  
Executive Vice President  
and Chief Financial Officer

cc: PFM Financial Advisors LLC