

129 FERC ¶ 61,239  
UNITED STATES OF AMERICA  
FEDERAL ENERGY REGULATORY COMMISSION

Before Commissioners: Jon Wellinghoff, Chairman;  
Sudeen G. Kelly, Marc Spitzer,  
and Philip D. Moeller.

AES Creative Resources, L.P.	Docket Nos. ER99-1773-009
AEE 2, L.L.C.	ER99-2284-009
AES Eastern Energy, L.P.	ER99-1761-005
Indianapolis Power & Light Company	ER00-1026-016
AES Ironwood, L.L.C.	ER01-1315-005
AES Red Oak, L.L.C.	ER01-2401-011
AES Huntington Beach, L.L.C.	ER98-2184-014
AES Redondo Beach, L.L.C.	ER98-2186-015
AES Placertia, Inc.	ER00-33-011
Condon Wind Power, LLC	ER05-442-003
AES Alamitos, Inc.	ER98-2185-014
Storm Lake Power Partners II, LLC	ER99-1228-007
Lake Benton Power Partners, LLC	ER97-2904-008
Mountain View Power Partners, LLC	ER01-751-010
	ER01-751-012

ORDER ON NOTICES OF CHANGE IN STATUS  
AND WAIVER REQUEST

(Issued December 17, 2009)

1. In this order, we accept notices of change in status filed by a number of affiliates of The AES Corporation (AES) with market-based rate authorization (collectively, the AES Companies).<sup>1</sup> The AES Companies made these changes in status filings in

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<sup>1</sup> The AES Companies are AES Creative Resources (AES Creative), AEE 2, L.L.C. (AEE), AES Eastern Energy, L.P. (AES Eastern), Indianapolis Power & Light Company (IP&L), AES Ironwood, L.L.C. (Ironwood), AES Red Oak, L.L.C. (Red Oak), AES Huntington Beach, L.L.C. (Huntington), AES Redondo Beach L.L.C. (Redondo), AES Placerita, L.L.C. (Placerita), Condon Wind Power, LLC (Condon), AES Alamitos, Inc. (Alamitos), Storm Lake Power Partners II, LLC (Storm Lake), Lake Benton Power Partners, LLC (Lake Benton), and Mountain View.

connection with the acquisition of Mountain View Power Partners, LLC (Mountain View) by AES. The AES Companies represent that the acquisition constitutes a non-material change for purposes of their market-based rate authorizations. As discussed below, we conclude that the AES Companies continue to satisfy the Commission's standards for market-based rate authority.

2. In addition, Condon requests waiver of any Commission requirement that it treat the Goldman Sachs Group, Inc. (Goldman Sachs) as an affiliate of Condon for change in status purposes based on a tax equity investment in Condon held by a subsidiary of Goldman Sachs. Lake Benton and Storm Lake make a similar request with respect to JP Morgan Chase & Co. (JP Morgan). In this order we explain why Goldman Sachs and JP Morgan are not affiliates of these companies by virtue of tax equity investments in these companies held by subsidiaries of Goldman Sachs and JP Morgan and why no waiver is therefore necessary.

### **I. Background**

3. On April 4, 2008, the AES Companies filed a notice of change in status pursuant to the requirements in Order No. 652 and the requirement promulgated in section 35.42 of the Commission's regulations adopted in Order No. 697.<sup>2</sup> The AES Companies supplemented this information on February 25, 2009 and May 1, 2009. In their filing, the AES Companies report to the Commission the indirect acquisition by AES of Mountain View, which owns a 67 MW wind-powered electric generating facility that is located in the San Gorgonio pass area of Riverside County, California. The AES Companies explain that this transaction does not raise any horizontal or vertical market power issues. They therefore contend that the transaction does not result in a material change in the facts and circumstances that the Commission relied upon when granting the AES Companies market-based rate authority.

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<sup>2</sup> *Reporting Requirement for Changes in Status for Public Utilities with Market-Based Rate Authority*, Order No. 652, FERC Stats. & Regs. ¶ 31,175, *order on reh'g*, 111 FERC ¶ 61,413 (2005); *Market-Based Rates for Wholesale Sales of Electric Energy, Capacity and Ancillary Services by Public Utilities*, Order No. 697, FERC Stats. & Regs. ¶ 31,252, *clarified*, 121 FERC ¶ 61,260 (2007), *order on reh'g*, Order No. 697-A, FERC Stats. & Regs. ¶ 31,268, *clarified*, 124 FERC ¶ 61,055, *order on reh'g*, Order No. 697-B, FERC Stats. & Regs. ¶ 31,285 (2008), *order on reh'g*, Order No. 697-C, FERC Stats. & Regs. ¶ 31,291 (2009).

4. As part of the filing, AES Creative, AEE, AES Eastern, Ironwood, Red Oak, Huntington, Redondo, Placerita, and Alamitos filed revised market-based rate tariff sheets in accordance with the requirements of Order No. 697.<sup>3</sup>

5. The AES Companies request waiver of any requirement that Condon treat Goldman Sachs as an affiliate, or that Lake Benton and Storm Lake treat JP Morgan as an affiliate, for change in status filing purposes. The AES Companies state that Condon, Lake Benton and Storm Lake are all organized as manager-managed limited liability companies. In each case, an affiliate of AES, as holder of all of the Class B Membership Interests, is the manager of the company, and affiliates of Goldman Sachs (in the case of Condon) and JP Morgan (in the case of Lake Benton and Storm Lake) hold all of the Class A Membership Interests.

6. The AES Companies state that as the managing member in each project company, AES has complete control of the day-to-day management and operations of Condon, Storm Lake, and Lake Benton. On the other hand, the AES Companies assert that the Class A Membership Interests indirectly held by Goldman Sachs and JP Morgan are passive interests that do not confer any rights on the Goldman Sachs and JP Morgan affiliates over the management of the project companies. The AES Companies state that the Class A Membership Interests essentially represent the investment of Goldman Sachs and JP Morgan in the stream of tax benefits to which the project companies are entitled.

7. The AES Companies note that under the Commission's rules, a public utility with market-based rate authority must file a notice of change in status for any change that would reflect a departure from the characteristics the Commission relied upon in granting that authority.<sup>4</sup> Those changes include situations where the public utility becomes affiliated with an entity that owns generation, even if the new affiliate is located in a different geographic market. The AES Companies state that under the Commission's rules, a public utility that files a notice of change in status because of a generation acquisition must include with its filing an Appendix B that lists all of its energy affiliates, not just those that are affected by the acquisition. If Goldman Sachs is assumed to be an affiliate of Condon, this would require Condon to file an Appendix B that encompasses

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<sup>3</sup> We note the Commission has accepted revised market-based rates tariff sheets for: (1) AES Creative, AEE, AES Eastern, Ironwood, Red Oak, Huntington, Redondo, Placerita, Alamitos, Mountain View, and Condon in *AEE 2*, Docket No. ER99-2284-010 (October 21, 2009) (unpublished letter order); and (2) IP&L in *Indianapolis Power & Light Company*, Docket No. ER00-1026-018 (April 16, 2009) (unpublished letter order). The revised market-based rate tariff sheets filed for these entities as part of this proceeding are therefore moot.

<sup>4</sup> 18 C.F.R. §35.42(a) (2009).

both the energy affiliates of Goldman Sachs and AES, and if JP Morgan is deemed to be an affiliate of both Storm Lake and Lake Benton, they would have to include the energy affiliates of both JP Morgan and AES. Moreover, Condon and Lake Benton/Storm Lake would have to file a notice of change in status and an Appendix B every time Goldman Sachs or JP Morgan, respectively, or one of their affiliates acquires generation assets. The same requirement would apply to every Goldman Sachs or JP Morgan affiliate with market-based rate authority every time Condon (in the case of Goldman Sachs) or either Lake Benton or Storm Lake (in the case of JP Morgan) acquired additional generation.

8. The AES Companies give two basic reasons for their waiver request. First, the AES Companies argue that Goldman Sachs and JP Morgan are passive investors that have no control over Condon or Storm Lake and Lake Benton, respectively. Under their respective operating agreements, the management of Condon, Storm Lake and Lake Benton is fully vested in its managing member, in each case an affiliate of AES.<sup>5</sup> In that capacity, the managing member possesses sole day-to-day control over all dispatch and operation of the wind project in question. The AES Companies state that Goldman Sachs and JP Morgan play a strictly passive role, and their approval is required only for actions that bear on preservation of their investments, such as entering into indebtedness above a specified level. The AES Companies state that Goldman Sachs and JP Morgan have no say in when and whether each wind project operates and at what price its power is sold.

9. Second, the AES Companies argue that treating Condon as an affiliate of Goldman Sachs, and Storm Lake and Lake Benton as affiliates of JP Morgan, would create substantial burdens that would have potentially adverse public policy consequences resulting from the status of Goldman Sachs and JP Morgan as tax equity investors. The AES Companies contend that the use of tax equity investment structures is a critical financing tool for the wind power industry. They state that treating tax equity investors as affiliates of the wind-power projects in which they invest will create a disincentive for wind power development at a time when there is a need for renewable capacity.

10. The AES Companies state that developers of wind power projects typically seek to monetize the value of production tax credits and other favorable tax attributes of wind projects (collectively Tax Attributes) by attracting investors who invest in projects in order to receive the Tax Attributes and not to take an active role as managers. The AES Companies explain that to receive the Tax Attributes, the Internal Revenue Code requires

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<sup>5</sup> Under each operating agreement, the managing member (in each case an AES affiliate) may be removed only for “cause,” where “cause” is defined to mean fraud, willful misconduct or gross negligence or breach by the managing member of its obligations under the operating agreement that results in harm to the non-managing members requiring payment of damages over a specified dollar threshold.

those investors to have at least some equity ownership interest in the wind project company. This has led to the creation of tax equity investment structures in which the investor's interest in a wind project company is passive and possesses qualities that come as close as possible to the characteristics of debt but still meet the minimum requirements necessary to be treated as equity for U.S. federal income tax purposes. The AES Companies state that the Internal Revenue Service has issued guidelines establishing a safe harbor on the characteristics that a wind project investment vehicle must have to allow investors to receive the Tax Attributes.<sup>6</sup> The AES Companies contend that tax equity investors have become a critical source of financing for the wind power industry because the developers typically cannot themselves use the Tax Attributes of their projects due to a lack of income (and thus current tax liability). The AES Companies also note that it is not unusual for there to be as many as five different tax equity investors in a single wind project company.

11. The AES Companies state that the Commission did not define precisely what is meant by an "affiliate" in Order No. 697 governing change in status filings. But the Commission made clear in Order No. 652, which first imposed the change in status filing requirement, that a company is an affiliate of another company if it directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the other company. The AES Companies argue that Goldman Sachs is not an affiliate of Condon, and JP Morgan is not an affiliate of Lake Benton and Storm Lake under this definition because they have no control over them. The AES Companies assert that there is only one consideration that potentially argues against its position. The Commission stated in Order No. 697 that a seller making a change in status filing is required to state whether it has made a filing pursuant to section 203 of the (Federal Power Act), and to the extent it has made a section 203 filing out of an abundance of caution without conceding that the Commission has section 203 jurisdiction, the seller must incorporate the same assumptions in its market-based rate change in status filing that were made in the section 203 filing. Thus, if the seller assumes that it will control a jurisdictional facility in a section 203 filing, it must make that same assumption in its market-based rate change in status filing.<sup>7</sup>

12. The AES Companies state that section 203 applications were filed out of an abundance of caution when Goldman Sachs and JP Morgan made their respective investments in Condon and Storm Lake/Lake Benton.<sup>8</sup> Those applications asserted the

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<sup>6</sup> See Rev. Proc. 2007-65, 2007-45 IRB 967 (Oct. 19, 2007), IRC § 45.

<sup>7</sup> Order No. 697, FERC Stats. & Regs. ¶ 31,252 at P 1033.

<sup>8</sup> *Condon Wind Power, LLC*, 104 FERC ¶ 62,131 (2003); *AES Mid-West Wind, L.L.C.*, 120 FERC ¶ 62,126 (2007).

passive nature of the investment as the basis for a lack of Commission jurisdiction and lack of market power. The AES Companies state that because section 203 approvals were obtained in conjunction with the relevant tax equity investment, it might be argued that Goldman Sachs and JP Morgan must be deemed to control the facilities in which they hold an interest and therefore must be considered affiliates for all change in status purposes.

13. The AES Companies state that this conclusion is incorrect. They maintain that it is neither plausible nor fair to find that a section 203 application filed out of an abundance of caution should make the relevant parties affiliates for all change in status purposes. The AES Companies assert that the Commission has not provided a bright-line definition of control for purposes of section 203, and it possesses significant penalty authority to proceed against parties that fail to obtain necessary section 203 approvals. Under these circumstances, any conceivable legal risk makes the prudent course to seek Commission approval under section 203 regardless of what the applicants actually think about the nature of the interests being transferred. The AES Companies maintain that it is unfair and unnecessary to say that parties who seek section 203 approvals under these circumstances are automatically saddled with being affiliates for all change in status purposes.

14. The AES Companies suggest that in establishing this requirement, the Commission was simply mandating consistent assumptions for the two competitive analyses that may be required for a jurisdictional transaction. This does not mean that those assumptions should apply in the future for other change in status filings. The AES Companies note that it is a very common practice of applicants when performing analyses of horizontal and vertical market power to make highly conservative and unrealistic assumptions regarding the control of assets purely for purposes of simplifying the analysis in question. If such an analysis shows that a transaction does not present competitive problems, the Commission can be assured that no competitive problems result under the actual facts. According to the AES Companies, it would be illogical for such assumptions to be binding in other proceedings.

15. On July 21, 2008, Mountain View filed a notice of change in status reporting the sale by AES Western Wind MV Acquisition, LLC of the passive, non-controlling tax equity interests in Mountain View to JPM Capital Corporation (JP Capital), an affiliate of JP Morgan. Based on the same arguments made in the April 4, 2008 filing by the AES Companies, Mountain View requests waiver of any future requirement resulting from this transaction to treat JP Capital, JP Morgan or their affiliates as affiliates of Mountain View in the future. Mountain View also states that wind tax equity sales can be defined as transactions in which (x) a purely passive ownership interest in a single purpose wind generation company (y) is sold to a financial investor or investors that is or are not principally engaged in the business of electric generation, transmission or distribution (z) for purposes of monetizing tax attributes of wind generation. Mountain View argues that

for these reasons it is difficult to see what benefits result from change in status filings for these transactions. It also maintains that a ruling that relieves parties to a wind tax equity sale from the obligation of filing notices of change in status would not pose a risk of being misapplied to other kinds of transactions.

## **II. Notice of Filing**

16. Notices of the AES Companies' filings were published in the *Federal Register*, 73 Fed. Reg. 21929 (2008), 74 Fed. Reg. 14114 (2009), and 74 Fed. Reg. 23,181 (2009), with interventions and protests due on or before May 22, 2009. None were filed. Notice of Mountain View's filing was published in the *Federal Register*, 73 Fed. Reg. 44715 (2008), with interventions and protests due on or before August 11, 2008. None were filed.

## **III. Discussion**

17. As of the time of filing, AES's market share in the California Independent System Operator Corporation (CAISO) balancing authority area represents 8.01 percent of the market.<sup>9</sup> However, this market share overstates AES's position because all of its generation is committed under long-term contracts. In addition, because all of its generation is committed, AES cannot be a pivotal supplier in the CAISO market. We therefore conclude that AES's indirect acquisition of Mountain View does not affect the conditions the Commission relied upon when granting the AES Companies' market-based rate authority. Accordingly, the notice of change in status is accepted for filing.

18. With regard to Mountain View's change in status filing, all of the generation mentioned there is committed under long-term contract, and thus the net generation controlled by Mountain View in the CAISO market is zero. We therefore conclude that the transaction does not affect the conditions that the Commission relied upon when granting Mountain View market-based rate authority. Accordingly, the notice of change in status is accepted for filing.

19. The AES Companies maintain that Goldman Sachs is not an affiliate of Condon and JP Morgan is not an affiliate of Lake Benton/Storm Lake for purposes of market-based rate authorizations, and they seek a waiver of any requirement that these companies

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<sup>9</sup> AES incorporates by reference the affidavit that was filed as part of its application under section 203 of the Federal Power Act, in Docket No. EC08-37-000, to demonstrate that it lacks horizontal market power. We note that our finding is based on the facts as they existed at the time of filing.

be treated as affiliates for change in status purposes.<sup>10</sup> The request is on its face somewhat contradictory, for there should be no requirements based on affiliation to waive if the entities in question are not affiliates. Moreover, the AES Companies do not present their argument in the alternative, i.e., they do not contend that the companies are not affiliates, and even if they were, the regulatory requirements attendant upon affiliate status should be waived here.

20. Rather the substance of the AES Companies' argument is that Goldman Sachs and JP Morgan are not affiliates of Condon and Lake Benton/Storm Lake, respectively, regardless of any assumptions to the contrary that were made in a section 203 application filed out of an abundance of caution. Therefore, those companies should be treated as affiliates only in the change in status filing that is triggered by the transaction described in the section 203 application, and not subsequent, unrelated transactions.

21. We find that Goldman Sachs and JP Morgan are not affiliates of Condon and Lake Benton/Storm Lake, respectively, by virtue of their tax equity investment in those companies, and thus do not have to be treated as such in subsequent change in status filings.<sup>11</sup> We base this finding on the definition of an affiliate set forth in the Commission's market-based rate regulations.

22. As revised in Order No. 697-B, the Commission's market-based rate regulations define an affiliate as:

- (i) Any person that directly or indirectly owns, controls, or holds with power to vote, 10 percent or more of the outstanding voting securities of the specified company;
- (ii) Any company 10 percent or more of whose outstanding voting securities are owned, controlled, or held with power to vote, directly or indirectly, by the specified company;

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<sup>10</sup> Our analysis of these issues speaks directly only to the April 4, 2008 filing by the AES Companies. The July 21, 2008 filing by Mountain View incorporates the arguments made in the April 4, 2008 filing and includes further remarks on why it is appropriate and beneficial to treat wind tax equity interests as passive interests. Our analysis here applies equally to the Mountain View filing, and we see no need to make specific reference to it.

<sup>11</sup> The AES Companies' request for waiver has become moot as a result of this finding that these companies are not affiliates.

(iii) Any person or class of persons that the Commission determines, after appropriate notice and opportunity for hearing, to stand in such relation to the specified company that there is liable to be an absence of arm's-length bargaining in transactions between them as to make it necessary or appropriate in the public interest or for the protection of investors or consumers that the person be treated as an affiliate; and

(iv) Any person that is under common control with the specified company.<sup>12</sup>

23. Affiliation for these purposes is thus defined in terms of ownership of voting securities, except in circumstances where specific factors lead to a Commission finding of affiliation after notice and opportunity for hearing. Such circumstances do not exist here, so the issue we face is whether the interests that Goldman Sachs and JP Morgan hold constitute voting securities.

24. Neither the FPA nor the Commission's market-based rate regulations define the term "voting securities." However, the Public Utility Holding Company Act of 2005 (PUHCA 2005) defines a "voting security" as "any security presently entitling the owner or holder thereof to vote in the direction or management of the affairs of a company."<sup>13</sup> This definition was adapted from the definition of "voting security" set forth in the Public Utility Holding Company Act of 1935 (PUHCA 1935), which was repealed by PUHCA 2005. The PUHCA 1935 definition has a long history, is well understood, and has a direct connection to the development of the definition of an affiliate set forth above.<sup>14</sup> Moreover, this definition is consistent with the Commission's understanding of voting securities or voting interests developed in orders that were issued prior to the repeal of PUHCA 1935.<sup>15</sup> We therefore confirm that the term "voting securities," as used in our market-based rate regulations, was intended to have the same meaning as the definition of "voting securities" adapted from the PUHCA 1935 and set forth in PUHCA 2005.<sup>16</sup>

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<sup>12</sup> 18 C.F.R. § 35.36(a)(9) (2009).

<sup>13</sup> 42 U.S.C. § 16451(17) (2006).

<sup>14</sup> *See Order Requesting Supplemental Comments*, 124 FERC ¶ 61,213, at P 11-12 (2008).

<sup>15</sup> *See cases cited in n.18 infra.*

<sup>16</sup> The PUHCA 1935 definition differs from the PUHCA 2005 definition only in that the latter does not include additional language from the former concerning voting arrangements involving trustees or agents or language providing specific directions on the calculation of a 10 percent interest. Otherwise, the PUHCA 2005 definition is the

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25. Since virtually all securities, including debt securities, confer on their owner rights to affect the issuer's conduct in some way, the distinction between voting and non-voting securities cannot turn simply on the existence of such rights. For this reason the Commission has distinguished between rights that give an investor the "authority to manage, direct, or control the activities" of a company and rights that give investors "only those limited rights necessary to protect their . . . investments."<sup>17</sup> The former make a security a voting security; the latter make it a non-voting security and thus a passive investment interest. These passive rights have the form of consent or veto rights, although there is no substantive distinction between the terms consent or veto in this context because the power that consent rights confer is the power to withhold consent, which when exercised is the equivalent of a veto.

26. The Commission has on numerous occasions, and in a number of contexts, found that consent or veto rights that are substantially similar to those that Goldman Sachs and JP Morgan hold in Condon and Lake Benton/Storm Lake, respectively, do not confer control over a public utility or allow the holder to participate in the public utility's day-to-day operations.<sup>18</sup> The rights at issue in the present case vary somewhat from project company to project company, but none of these variations is material to our ultimate conclusion. In every case, power to manage the company is fully vested in the managing member (i.e., an AES affiliate). As holders of the Class A Membership Interests in each project company, Goldman Sachs and JP Morgan are given rights to consent to certain actions by the project company that potentially could have an impact on the value of their investment. These include the assumption or incurrence of new indebtedness, subject to various exceptions that do not require such consent; encumbrance of assets, other than permitted liens; sales or transfers of assets with a value above a specified amount, subject to certain exceptions that do not require such consent; mergers or consolidations or acquisitions of all or substantially all of the assets of any other entity; capital expenditures exceeding those contemplated by the major project documents; expenditures that exceed the approved budget by a certain amount; settlement of claims, and the reduction of insurance coverages. There are also rights that are specific to the need to preserve the benefits specific to tax equity, such as the right to consent to contracts with

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same as the PUHCA 1935 definition, and it preserves the essential elements of the PUCHA 1935 definition.

<sup>17</sup> *Solios Power LLC*, 114 FERC ¶ 61,161, at P 9-10 (2006).

<sup>18</sup> *See, e.g., ITC Holdings Corp.*, 102 FERC ¶ 61,182 (2003); *Trans-Elect, Inc.*, 98 FERC ¶ 61,142 (2002); *D.E. Shaw Plasma Power, L.L.C.*, 102 FERC ¶ 61, 265 (2003); *GridFlorida LLC*, 94 FERC ¶ 61,363, at 62,331-32 (2001); *GridSouth Transco, LLC*, 94 FERC ¶ 61,273, at 61,985-88 (2001).

an affiliate of any member and the possession of project company property by any member.<sup>19</sup>

27. The AES Companies state that the tax equity investors also have the right under certain circumstances to notice of the project company's proposal to enter into a new power purchase agreement. If the tax equity investor would become a "related person" as defined in section 45(d)(4) of the Internal Revenue Code to any purchaser of power, then, unless that investor consents to the new agreement, the project company shall not enter into the agreement. In such case, however, and assuming that the "related person" issue is not otherwise solved, the managing member may declare a "buyout event," thereby essentially forcing a buyout of the affected investor's membership interest.<sup>20</sup>

28. These rights are consistent with limited approval rights that in the past the Commission has found do not confer control. The limited power purchase agreement approval rights are specific to tax equity investments, but their purpose is simply to avoid power sales that would lead to loss of tax benefits, and for this reason their purpose is simply to preserve the value of the tax equity investors' investments. We thus find here that the Class A Membership Interests held by Goldman Sachs and JP Morgan do not constitute "voting securities" since such interests do not entitle Goldman Sachs and JP Morgan "to vote in the direction or management of the affairs" of Condon, Storm Lake and Lake Benton. For that reason Goldman Sachs and JP Morgan are not affiliates of Condon and Lake Benton/Storm Lake, respectively, for purposes of the Commission's market-based regulations. Goldman Sachs, JP Morgan, and their affiliates therefore do not have to be included in Appendix B to a notice of change in status filed by an AES entity in which one of them holds tax equity interests.

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<sup>19</sup> The AES Companies filed copies of the operating agreements for Condon, Storm Lake and Lake Benton on a confidential basis as part of their May 25, 2009 submission and subsequently filed a detailed summary of the provisions of the operating agreements relating to the powers of the managing member (i.e., the holder of the Class B Membership Interests) and the tax equity investors (the holders of the Class A Membership Interests). Redacted versions of those summaries were filed in the public record as part of the May 1, 2009 submission.

<sup>20</sup> The AES Companies explain that, in order to be eligible for the production tax credits, the owners of a qualified wind generation facility may only sell power from the facility to an "unrelated person." Thus, consistent with the assumptions made in structured tax equity investments, the right in question is intended only to ensure that the production tax credits would remain available and not be lost through an inadvertent sale of power to a "related person."

The Commission orders:

The notices of change in status described above are hereby accepted for filing, as discussed in the body of this order.

By the Commission.

( S E A L )

Kimberly D. Bose,  
Secretary.