April 22, 2016

Ms. Gloria Bryant

Manager, Transmission Settlements

MISO

P.O. Box 4202
Carmel, IN 46082-4202

 Re: Submittal of Attachment O and Supporting Workpapers to MISO

Dear Ms. Bryant:

The accompanying Attachment O, along with any other supporting workpapers requested by MISO submitted for Muscatine Power and Water (MPW) are based on the audited financial statements and underlying financial records for the electric utility for the year ended December 31, 2015. The expenses, assets, liabilities and proprietary capital data provided by MPW in the EIA Form 412, Attachment O, and supporting workpapers are consistent with the Uniform System of Accounts cited in the EIA Form 412 template, which MPW will continue to use so long as MISO requires the EIA Form 412 template.

Allocations of expenses made in MPW’s financial statements are based on historical cost allocation reviews conducted by the utility staff. These cost allocations have been audited by certified professional accountants and are an accurate representation of the financial condition of the electric utility. MPW confirms that MPW’s audited financial statements and workpapers submitted with the Attachment O data will be publicly available for review and inspection.

MPW is not a jurisdictional utility under the Federal Power Act and Federal Energy Regulatory Commission (FERC) regulations; therefore, it does not file a FERC Form 1. However, MPW has completed an EIA Form 412 consistent with historical allocations and record keeping. MPW confirms that these allocations and categorizations of expense detail are reasonable and consistent with the intent of MISO's Attachment O, EIA Form 412 templates and the Uniform System of Accounts.

Very truly yours,

Gage Huston

Director, Power Production & Supply