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Investment Banking Firm SNW Announces Creation of New Energy Group

SNW Energy Group Integrates Renewable Energy and Financing Needs

SEATTLE – April 21, 2008 – SNW (Seattle-Northwest Securities Corp.), the Northwest's leading investment banking firm, today announced that it has brought together a team of experts with more than 50 years of combined experience in public finance and renewable energy projects to form a dedicated Energy Group offering integrated and comprehensive energy finance services.

The SNW Energy Group will focus specifically on banking and advisory services for municipalities, public power issuers, project developers and energy funds. The group will assist clients with tax-exempt and taxable bond sales, facilitate public-private partnerships in renewable project developments, place state and federal tax credits with investors and help sell Renewable Energy Credits generated from renewable energy projects.

The formation of the group is timely, as Northwest municipal utilities and public utility districts are facing an unprecedented shift in the energy-related business due to Bonneville Power Administration's (BPA's) post-2011 allocation and the recently passed Renewable Portfolio Standards (RPS) in Washington and Oregon.

Power contracts between Northwest utilities and BPA will change in 2011, when the BPA implements a new rate-calculation methodology. That new rate methodology is expected to set higher rates on load growth. Therefore, those utilities will need to decide how to best meet their incremental load growth, which could include sources other than BPA. Since most Northwest municipal energy providers have always purchased the majority of their power from BPA, they have not had to conduct integrated resource planning, hedging or risk management. The expiration of BPA contracts and the power supply uncertainty facing utilities post-2011 marks the start of a new era of strategy and analysis for many Northwest utilities.

In addition, the passage of RPS in Washington and Oregon means that many utilities will need to start meeting incremental milestones for renewable energy.

In Washington, utilities with more than 25,000 customers will be required to source 15 percent of their energy from renewable sources by 2020. In Oregon, large utilities (utilities that are individually responsible for at least 3 percent of the state's load) must source 25 percent of their energy from renewable sources by 2025, while smaller utilities are subject to lower standards.

The SNW Energy Group is comprised of David Fife, Senior Vice President; Richard Schober, Senior Vice President; and Ann Grodnik, Assistant Vice President.

With more than 25 years' experience in the energy industry, Fife specializes in energy product development, renewables development and financing, emission trading and risk analysis, energy hedge recommendations, transmission reservations and negotiations. Prior to joining SNW, Fife was President and CEO of The Energy Consulting Group, LLC, a private energy and risk management advisory company based in Utah.

“The energy industry is back at center stage of the investment arena, and in response we are expanding and deepening our investment banking presence,” said Fife. “These are exciting times in the energy industry, and we look forward to working with clients on a daily basis to help them achieve their corporate objectives.”

Just prior to joining SNW, Schober served as a Vice President in Goldman, Sachs and Co.'s Public Sector and Infrastructure banking group. His responsibilities included the origination of debt, execution of derivative products, creation of public-private partnership relationships, and the development and maintenance of client relationships with municipal governments throughout the Northwest, Alaska and Arizona. Throughout his more than 20 years in the field of public finance, Schober has focused most of his career on Northwest issuers.

“Whereas energy project development has been traditionally limited to private developers and utilities, a variety of entities now need a new kind of energy finance expertise,” explained Schober. “Entities such as school districts, port authorities, tribes, cities, counties and non-profits all are getting involved in community and large-scale energy projects for community education – and to avoid rising energy costs.”

Grodnik specializes in financial advisory and underwriting services for public power utilities and renewable project development. She has worked with several Northwest utilities, including Seattle City Light, Warm Springs Power & Water Enterprise, Grays Harbor PUD, Tillamook PUD and the City of Klamath Falls (Cogeneration Plant). Prior to joining SNW, Ms. Grodnik worked with Evolution Markets and GE Capital's Energy Financial Services, where she concentrated on environmental finance and greenhouse gas emissions markets.

“The new SNW Energy Group will strengthen our firm and provide us with outstanding leadership, flexibility and resources for the future,” said Grodnik. “We intend to remain a leading industry resource for capital formation and investment banking advice and execution for a long time to come.”

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About SNW (Seattle-Northwest Securities Corp.)

SNW was founded in 1970 as a broker-dealer committed to the communities of the Northwest. The firm specializes in investment banking, tax-exempt underwriting and

sales, trading and sales of taxable product municipal securities, and fixed-income asset management. SNW has the largest trading desk in the Northwest, trading roughly \$300 million in bonds daily. With offices in Seattle, Portland, Boise, Salt Lake City and Anchorage, SNW is committed to meeting the investment and financial needs of institutions, corporations, municipalities, agencies and individuals throughout the Northwest. More information about SNW is available at www.snwsc.com.