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2012 MAY 18 A 8:33

May 17, 2012

Oregon Public Utility Commission
P.O. Box 2148
Salem, OR 97308-2148

P.U.C.

Attn: Marion Anderson

**RE: Annual Affiliated Interest Transactions Report, 2011
Salmon Valley Water Company**

Dear Marion:

Pursuant to ORS 757.005 and OAR 860-036-0815(3), the following information is provided on behalf of Salmon Valley Water Company:

I. Organization Chart

- a. No changes
- b. No changes
- c. Not applicable – no affiliations
- d. Not applicable – no affiliations

II. No service payments between the utility and affiliates.

III. No intercompany loans to the utility from affiliates or loans from affiliates to the utility.

IV. No debt guarantees of affiliates.

V. No transactions with affiliates.

VI. No employees transferred with affiliate to or from the utility.

VII. No intercompany cost allocations.

Sincerely,

Delap LLP

Timothy Nelson, CPA

cc: Michael Bowman