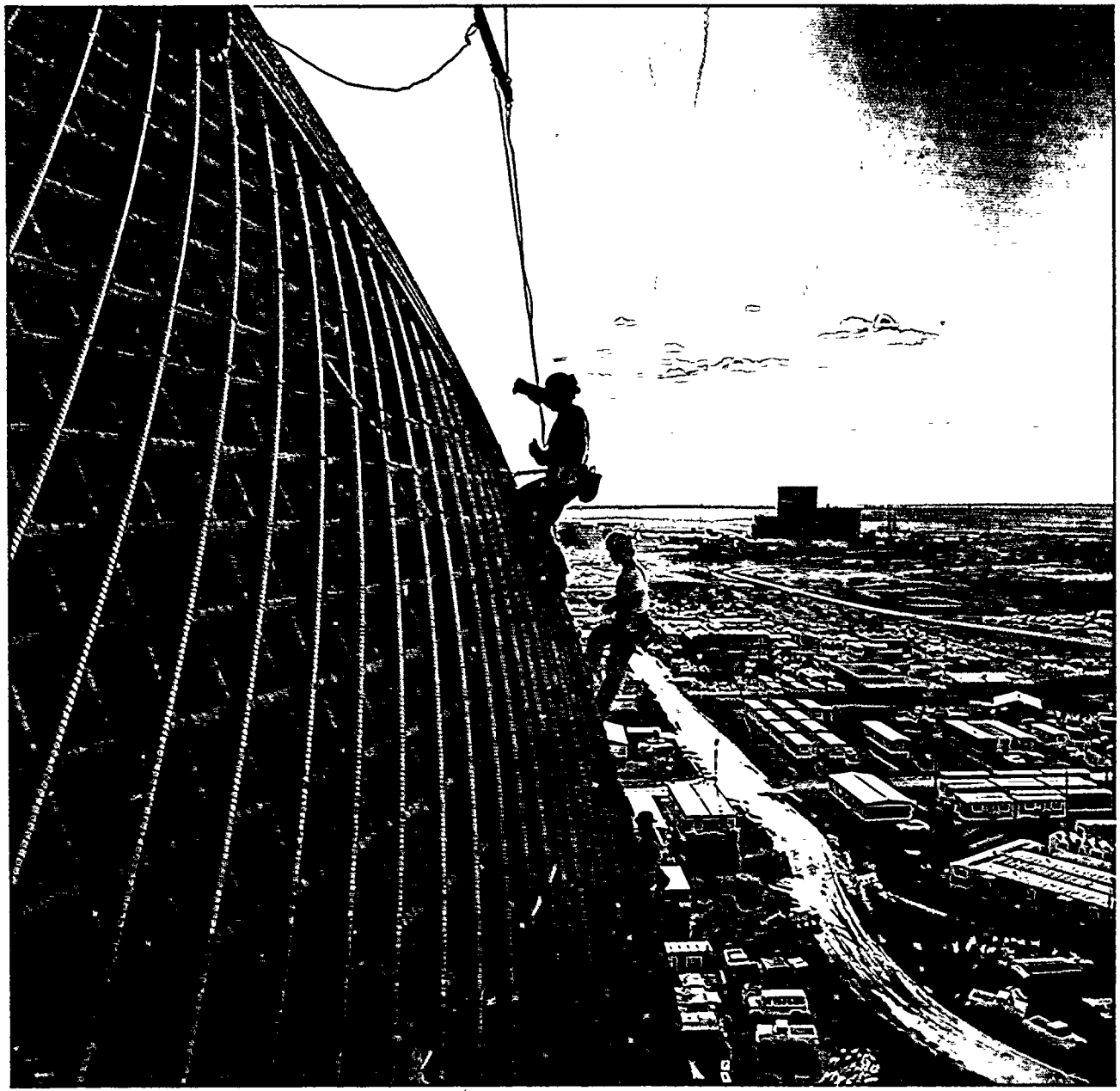


WASHINGTON PUBLIC POWER

SUPPLY SYSTEM 1981 ANNUAL REPORT

(on the cover)

The Supply System is taking every precaution possible to ensure that its plants are the safest in the world. The dome on the containment building at Project 1 has 11 layers of steel reinforcing bar, which will be permeated with enough concrete to form a solid four-and-a-half-foot-thick shell.

(at right)

It's the 2,142 people who work for the Supply System who will make tomorrow's energy supply a reality for the Northwest. The 379-person technical staff has more than 7,300 total years of technical experience including more than 4,500 in the nuclear field.

Construction Projects

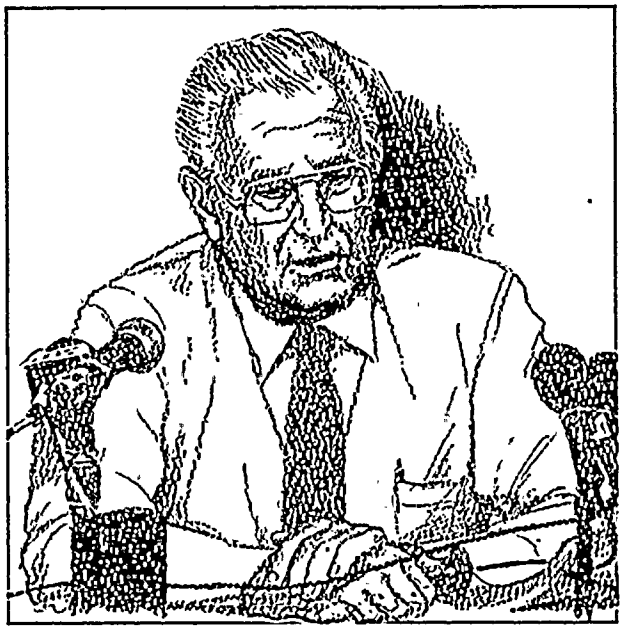
Long-Term Revenue Bond Sales	*WNP-1*	*WNP-2*	*WNP-3*	*WNP-4/5*	*Total*
Par Values	$ 410	$ 200	$ 225	$ 760	$1,595
Number of Issues	2	1	1	4	8
Borrowing Cost (%)	9.76	9.33	10.67	11.01	10.43
Total Long-Term Revenue Bonds Outstanding					
Outstanding as of June 30	$1,455	$1,459	$ 905	$2,250	$6,069
Annualized Interest Expense	$ 108	$ 101	$ 67	$ 188	$ 464
Borrowing Cost (%)	7.43	6.90	7.43	8.35	7.65
Interest Earned					
Interest on Investments	$ 35	$ 35	$ 30	$ 67	$ 167
Annual Rate of Return (%)	13.30	13.11	12.28	11.55	12.29

Financial Highlights of 1981

($ in Millions)

New power resources are needed to ensure the continued growth of key Northwest industries like agriculture —ones that provide essential commodities to national and international markets.

President of the Board's Message



The Northwest has a forward-looking energy plan at a time when there is not even a national commitment to one. The reason—the farsightedness and wisdom of more than 115 utilities serving eight Western states which foresaw the need for new power resources long before regional planning was a governmental buzzword.

Together, these same utilities are financing and constructing five nuclear power plants in the state of Washington. The organization they created, the Washington Public Power Supply System, was the first Joint Operating Agency formed in the country.

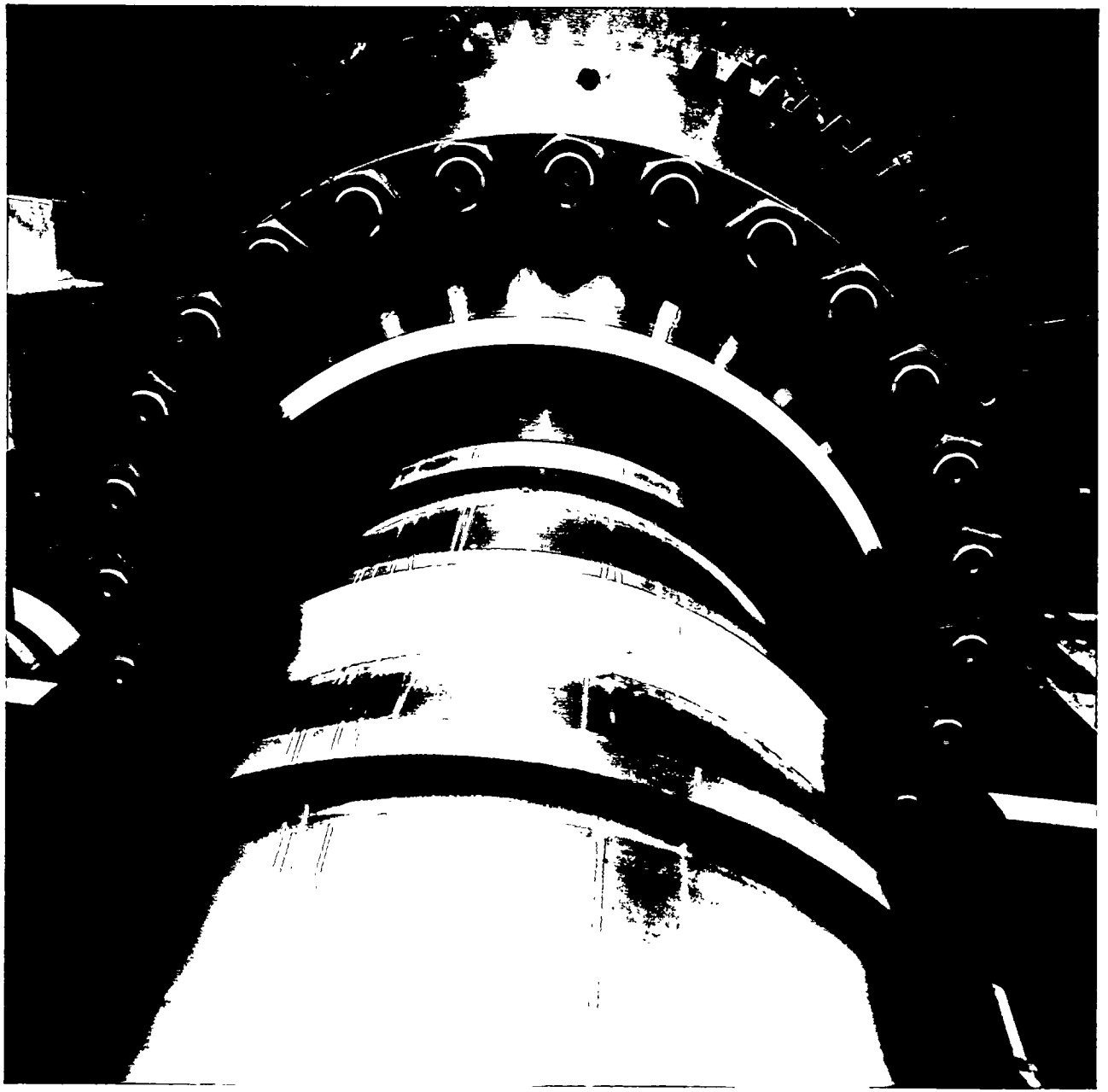
Today, the participants and joint owners in the Supply System plants include all sectors in the power industry—both public and private. It acts for 32 municipalities, 26 public utility districts, 52 rural electrification cooperatives and five investor-owned utilities.

Supply System projects will provide about 20 percent of the Northwest's base-load electrical energy capacity or 6,080 megawatts of energy within this decade. This impressive figure does not count the 860 megawatts of safe, cost-effective nuclear power which for 15 years have been produced by the Supply System's Hanford Generating Project.

More than eight and a half million people in Washington, Oregon, Idaho, Montana, Wyoming, California, Utah and Nevada will use power from Supply System projects. The importance of these projects to the Northwest is evident in the June 1981 Pacific Northwest Utilities Conference Committee (PNUCC) report which predicts a 2,100-megawatt power shortage by 1990. The shortfall occurs even under the premise that all five Supply System projects are commercially operating by 1987.

Decisions remaining as to continued construction of our plants will in turn affect how much food, lumber and paper products, aluminum, chemicals and other goods will go to national and world markets. All these Northwest industries are dependent upon the successful completion of our five projects.

A coupling device is the essential link between the turbine and generator at Project 2 just as the utilities of the Northwest are the essential point of contact between the Supply System and the people who will use its electricity.

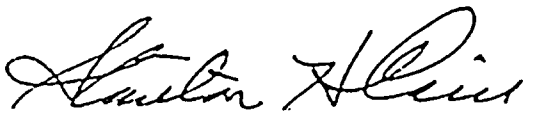


However, balanced against the obvious need for power are the economic realities of soaring inflation and the cost of financing. Both hit hard at high-technology projects. Our five plants are no exception.

This is a time when tough business decisions are necessary for survival. The Supply System Board arrived at one of those difficult judgments in June, when it opted to slow construction on two of the five projects. The region's power entities are actively involved in decisions about those projects—approving actions to temporarily resolve a cash-flow problem and actively seeking alternative financing arrangements to spread both cost and risk more broadly throughout the region.

Approval of the $23.8 billion Supply System budget by the Board of Directors is affirmation that we need these projects for the Northwest to continue to be a robust, growing region. This need is underscored by the substantial efforts of the Northwest's utilities, governors and industries to search for new ways to continue construction of the projects.

Electric energy has always been a catalyst for our growth. The debate about Grand Coulee Dam gives us some perspective on this. People argued that we should not build it because we'd never need the power. They also said, as I recall, that it would be too expensive. Fifty years later we hear the same arguments. Yet I'm convinced that 50 years from now people will be as impressed with our accomplishments as we are with Grand Coulee Dam.



Stanton H. Cain
President of Supply System Board

Other Supply System Board Members

Leonard M. Allen
Lewis County PUD

Marion C. Babb
Klickitat County PUD

Donald R. Clayhold
Benton County PUD

Kenneth R. Cochrane
Franklin County PUD

Ed Fischer
Clark County PUD

A. E. Fletcher
Clallam County PUD

Rolf E. Jemtegaard
Skamania County PUD

Robert O. Keiser
Chelan County PUD

William G. Kuehne
Ferry County PUD

Thomas M. Logston
City of Richland

David Lee Myers
Wahkiakum County PUD

Harold F. Nelson
Grant County PUD

Larry Nickel
City of Ellensburg

Paul J. Nolan
City of Tacoma

Hal Norman
Pacific County PUD

C. Stanford Olsen
Snohomish County PUD

Howard Prey
Douglas County PUD

Joe Recchi
Seattle City Light

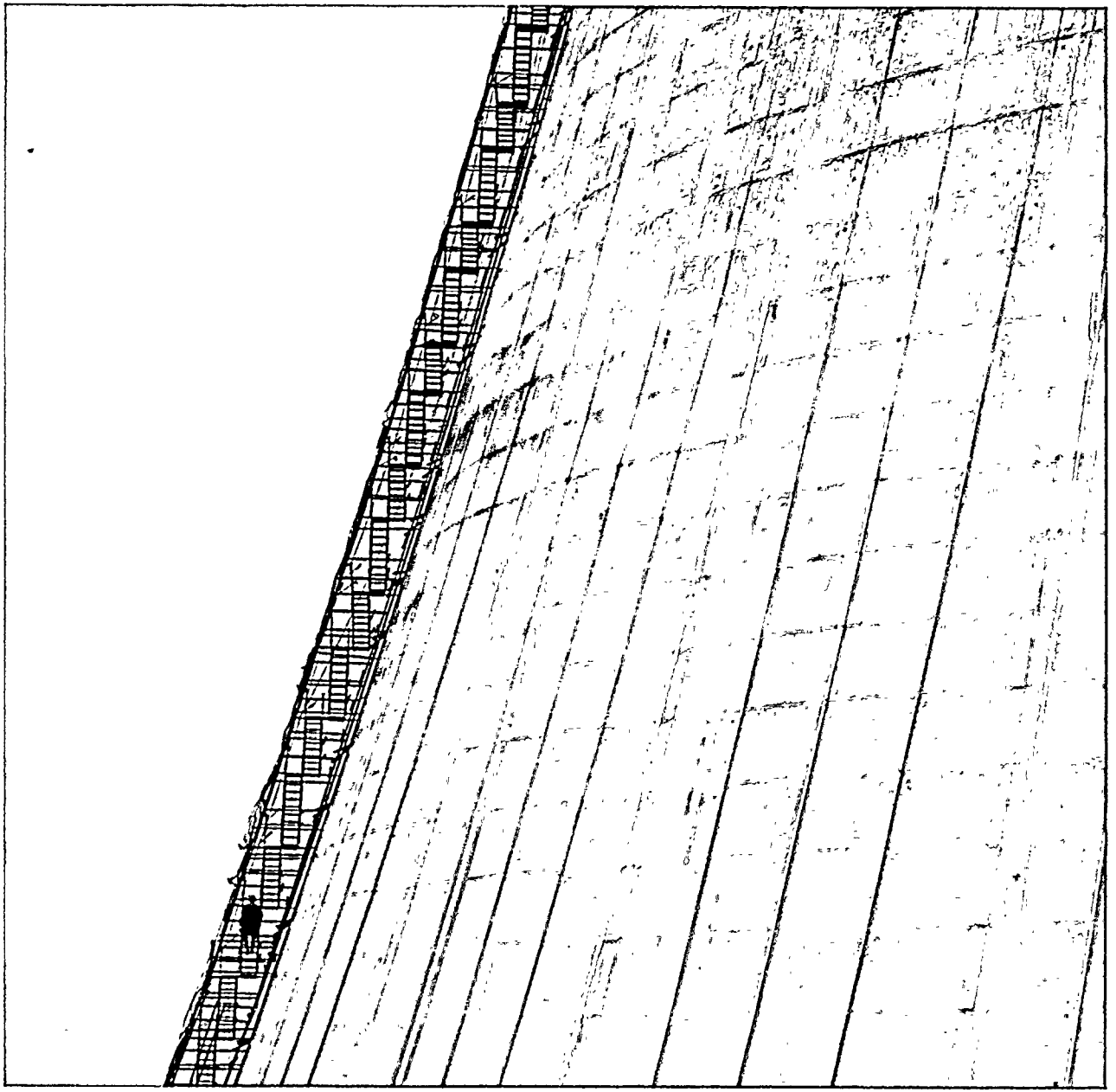
Howard B. Richman
Cowlitz County PUD

Roger Sparks
Kittitas County PUD

Edwin W. Taylor
Mason County PUD

John J. Welch
Grays Harbor County PUD

The 496-foot-tall cooling tower at Project 3 in Satsop is like a 35-story chimney designed to exhaust excess heat that cannot be used during plant operation to generate additional electricity. Its shell contains enough concrete to construct a 20-foot-wide driveway that is eight miles long.



Managing Director's Overview

I've spent the greater part of my adult life working with nuclear power. I believe that it's a viable energy option—for the Northwest and for the nation. We're doing everything possible at the Supply System to ensure that it does succeed.

Every aspect of our business has undergone careful scrutiny since I became Managing Director in August 1980. Since our performance can reflect upon an entire industry, we are compelled to set the highest management, quality assurance and construction standards.

All the changes in the Supply System management and its philosophy are rooted in a common goal: To complete our nuclear projects as quickly as possible and at the lowest cost.

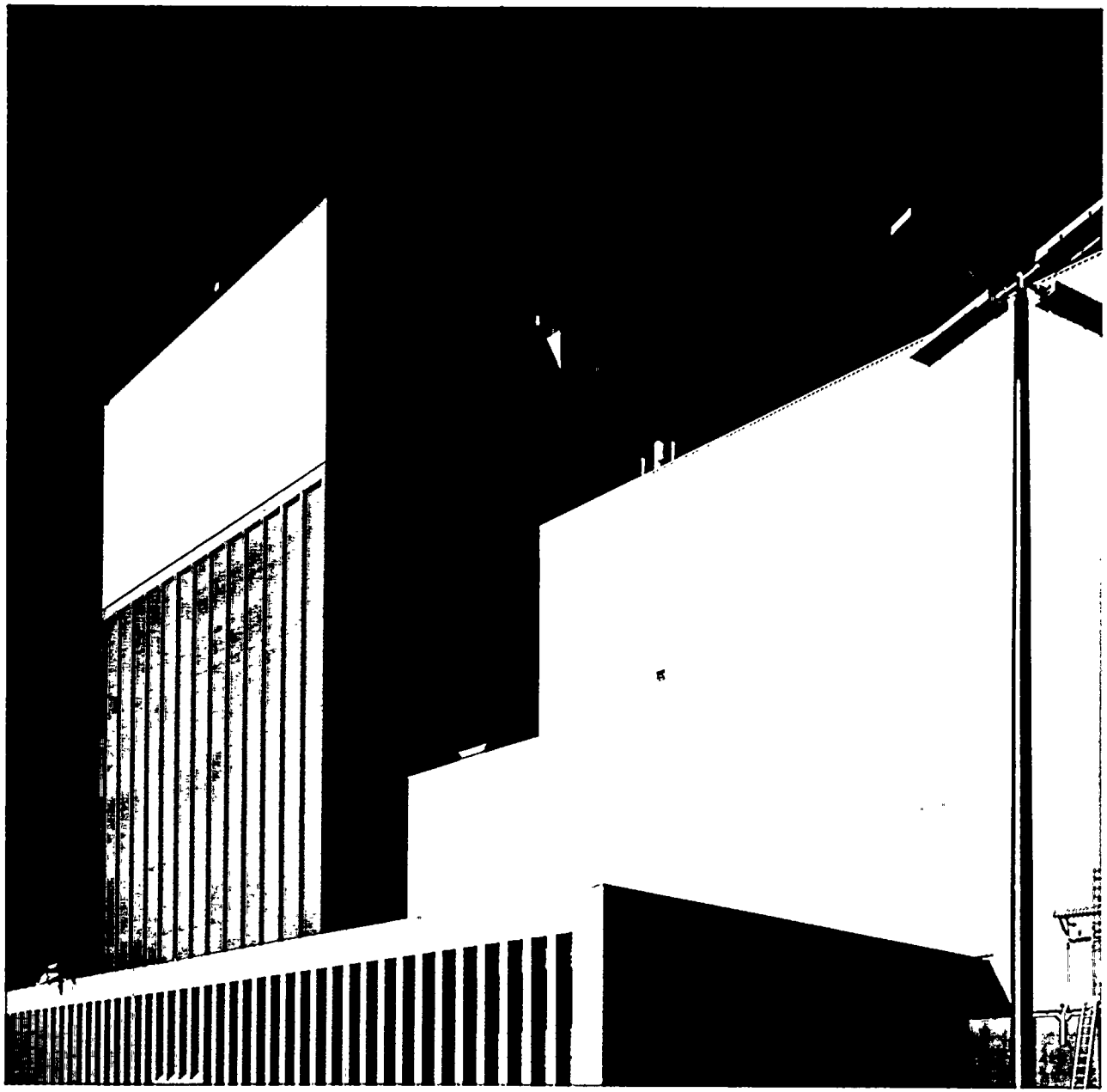
To make construction progress a reality, a new team of director-level managers was recruited from the nuclear and construction industries. They include three program directors who have a total of more than 60 years of technical and nuclear experience. Each is assigned to a construction site: Project 2, Projects 1/4 or Projects 3/5. This new decentralized approach makes each program director accountable for performance against a baseline budget and schedule.

I also appointed a special independent engineering task force of five nationally known executive engineers. This team was

asked to make a comprehensive evaluation of construction management at the Supply Sytem. As a result of its recommendations, we have ended the practice of integrated management with our construction managers and have clarified the roles of the Supply System, the architect-engineers and the construction managers.

In January, the Supply System delegated construction management to national experts in the nuclear field. The Bechtel Power Corporation, the country's most experienced nuclear construction firm, assumed management of construction and pre-startup activities for the three projects at Hanford. EBASCO was given undivided responsibility

Rising 12 stories above the Southeastern Washington desert is the Supply System's Project 2—where more than 3,000 Supply System and contractor employees are accelerating their efforts toward a 1983 fuel load.



for construction management at Projects 3 and 5 at Satsop.

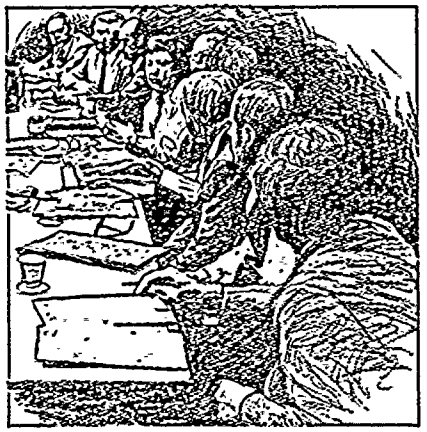
Contracting activities were centralized under a single director to assure greater consistency in contracting. Selected contracts at all five projects are being realigned to streamline the total number of contractors wherever possible and to provide incentives to complete the job on schedule.

The Supply System also gained the freedom to select completion contractors based on an evaluation of their ability to perform rather than on a competitive bid. This was made possible when the Washington Legislature passed a law giving the Supply System the right to negotiate a contract for completion of a nuclear plant once a project was 80 percent complete. In August, Bechtel Power Corporation was selected as the completion contractor for Project 2.

The legislature also passed a law allowing negotiated bond sales, giving the Supply System greater flexibility to react to market conditions. This important legislation is more fully explained in the Treasury section of this report.

Not only did we gain important new business avenues and support from the legislature, but labor also demonstrated that it is interested and supportive of our efforts. An example is the labor stabilization agreement that was signed in February at Satsop. It precludes a site shutdown during a labor dispute at Projects 3 and 5. Disagreements would be arbitrated at the local level, with no picket lines and no lockouts. A five-and-a-half month labor dispute was resolved at Hanford and negotiations are under way for a labor stabilization agreement for Projects 1, 2 and 4.

Renegotiation of the International Brotherhood of Electrical Workers/Supply System collective bargaining unit agreements covering nearly 550 power operators and administrative employees was completed without disruption. The new three-year agreements cover approximately 25 percent of Supply System employees.

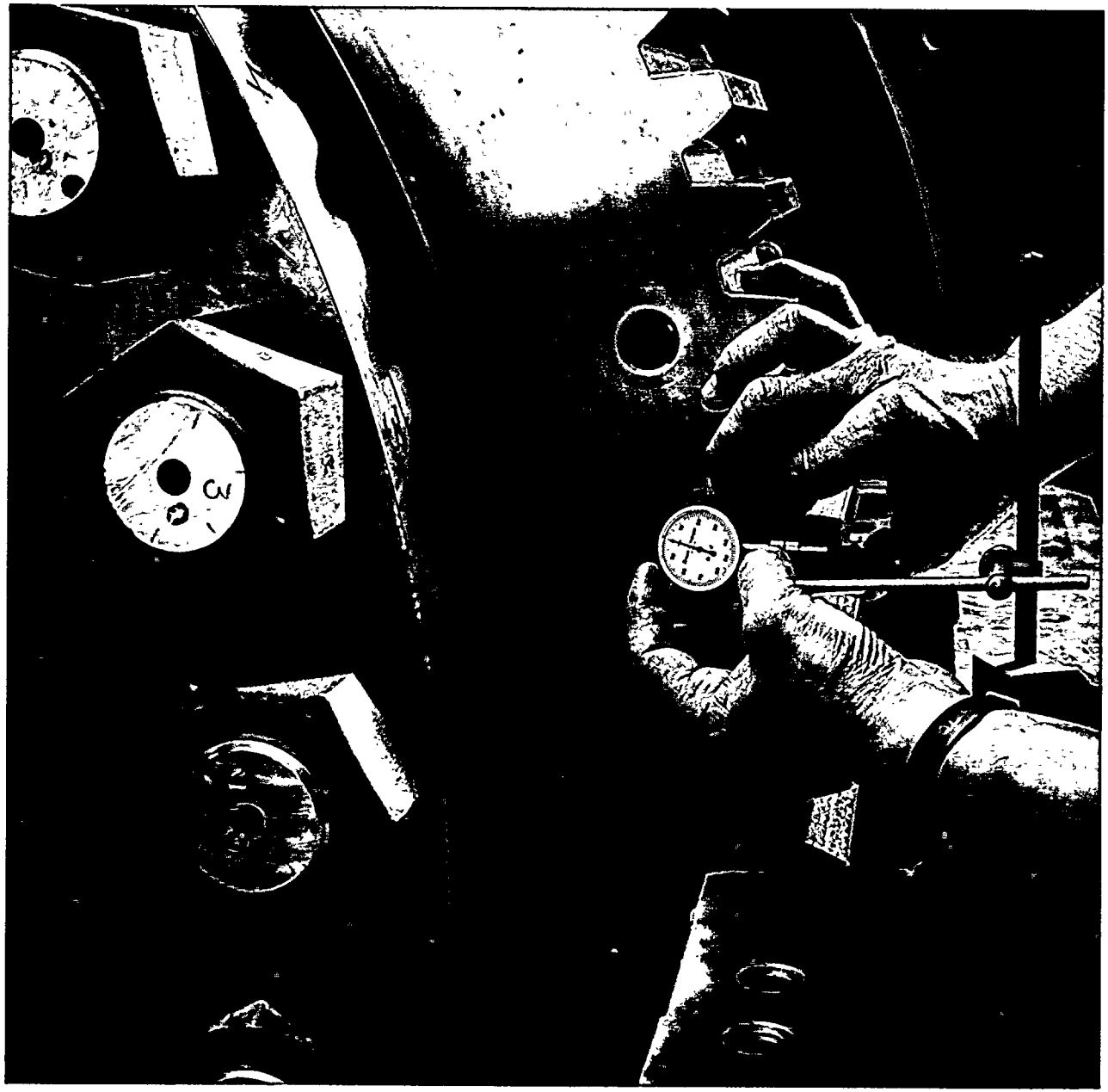


Progress was also made with two crucial federal agencies. The Bonneville Power Administration, which underwrites the power production of Projects 1, 2 and 3, has assigned a resident manager to the Supply System to improve communications. Its new administrator, Peter Johnson, has also publicly stated his intention to accelerate regional power forecasts, which are important to the credibility of the Supply System's endeavors.

The Nuclear Regulatory Commission commended the Supply System for its "commitment to quality" after a 500-hour audit of Projects 3 and 5 and gave the go-ahead for safety-related work to resume at Project 2.

The April audit—the most intensive since work began at Projects 3 and 5 in 1977—revealed no major safety problems. NRC

Some of the craftsworkers at the Supply System's three Hanford projects began their careers on the Manhatten Project in the 1940s. Their precision work is now evident in the peaceful use of the atom—to generate electricity for more than eight and a half million people in eight Western states.



investigators issued five minor noncompliance notices, only two of which related to actual construction. Changes were initiated to resolve all five. The audit satisfies new NRC regulations instituted after the Three Mile Island incident in 1979.

When the NRC removed its stop-work order at Project 2, it cleared the way for completion of the state's first fully commercial nuclear power plant. The safety-related work had been on hold since July 1980. The NRC sanction to resume work was given after the adequacy of previously installed equipment was reverified. The reverification program included an exhaustive review of all documentation on procurement processes, material, personnel and quality assurance.

Added emphasis has been given to both quality assurance and safety standards by establishing director-level positions for those two areas of concern. New Supply System quality assurance policies standardize procedures for all the projects, assuring that all current and future work will be properly documented and will meet construction specifications. To ensure compliance with regulatory safety standards, the Supply System established a highly qualified, independent nuclear safety evaluation group. A Corporate Nuclear Safety Review Committee was also formed to review major safety items and to advise senior staff on safety matters.

The final major hurdle in achieving realistic management objectives was establishing integrated engineering and construction schedules for all five projects. The five-month estimating process began in January and involved hundreds of Supply System, construction manager and contractor employees. It was the most thorough estimating effort ever undertaken at the Supply System. The estimate was based on historical data from all five Supply System projects as well as pertinent information from other U.S. and foreign generating projects.

The budgeting process used the same basis—actual quantities of materials specified on engineering drawings and installation rates derived from historical data. The result was the first comprehensive estimate of funds needed to complete all five plants. These numbers have never before been developed with such accuracy.

The result of this scrutiny over the last 15 months is that the direction of the Supply System has changed dramatically. There is perhaps no greater evidence of this than the June decision to slow construction at two of our five nuclear projects.

This judgment of our Board of Directors was based on the reality that funding five projects at an estimated cost of $23.8 billion presents a very, very difficult problem in today's financial market. This is a period of uncertainty not only for our funding, but for

The secrets to a smooth running power plant are continuous maintenance and attention to detail—reasons why the Hanford Generating Project has had a record of nearly 100 percent availability for more than 15 years. When steam is available from the government's N reactor, HGP is ready to convert it into electricity for Northwest consumers.

funding of similar kinds of projects throughout the United States.

The decision to slow construction was made more difficult because our commitment to completion of the projects was manifest in the construction records being set at those very plants in the months prior to the slowdown. I cannot predict at this time what the economic risks of slowing construction at Projects 4 and 5 will be. I do know that the issue of the need for their power must be resolved at the earliest possible date so that the impact on the public is as small as possible.

The task of completing five nuclear plants is massive but achieveable. Our new productivity records reflect the stability that we have been able to bring to labor, contracting, engineering and financing. The efforts of Supply System staff and construction workers must remain focused on completing these projects on schedule and within budget.

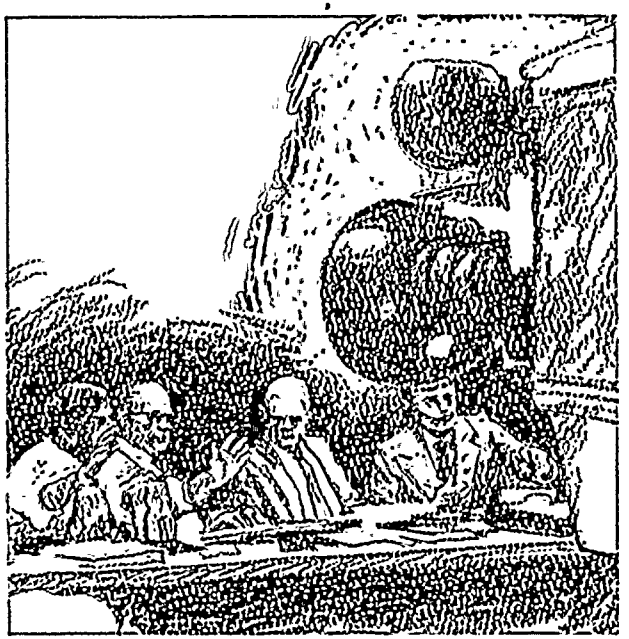
It is important to remember that while others merely discuss the feasibility of alternative energy sources, we are moving forward with a proven technology. The Northwest needs power resources within this decade and our projects are the only near-term alternative to meet those needs.

We recognize that these are crucial times for high technology and for the power industry. Yet it is imperative to remember in these critical times, that we have choices.

And we choose to manage our organization by design rather than default. Our choice is to operate the Supply System in the most economically responsible manner possible and to help the Northwest utilities meet their commitments for the future. We will demonstrate that the nuclear option is one that this nation cannot afford to abandon.

Bob Ferguson

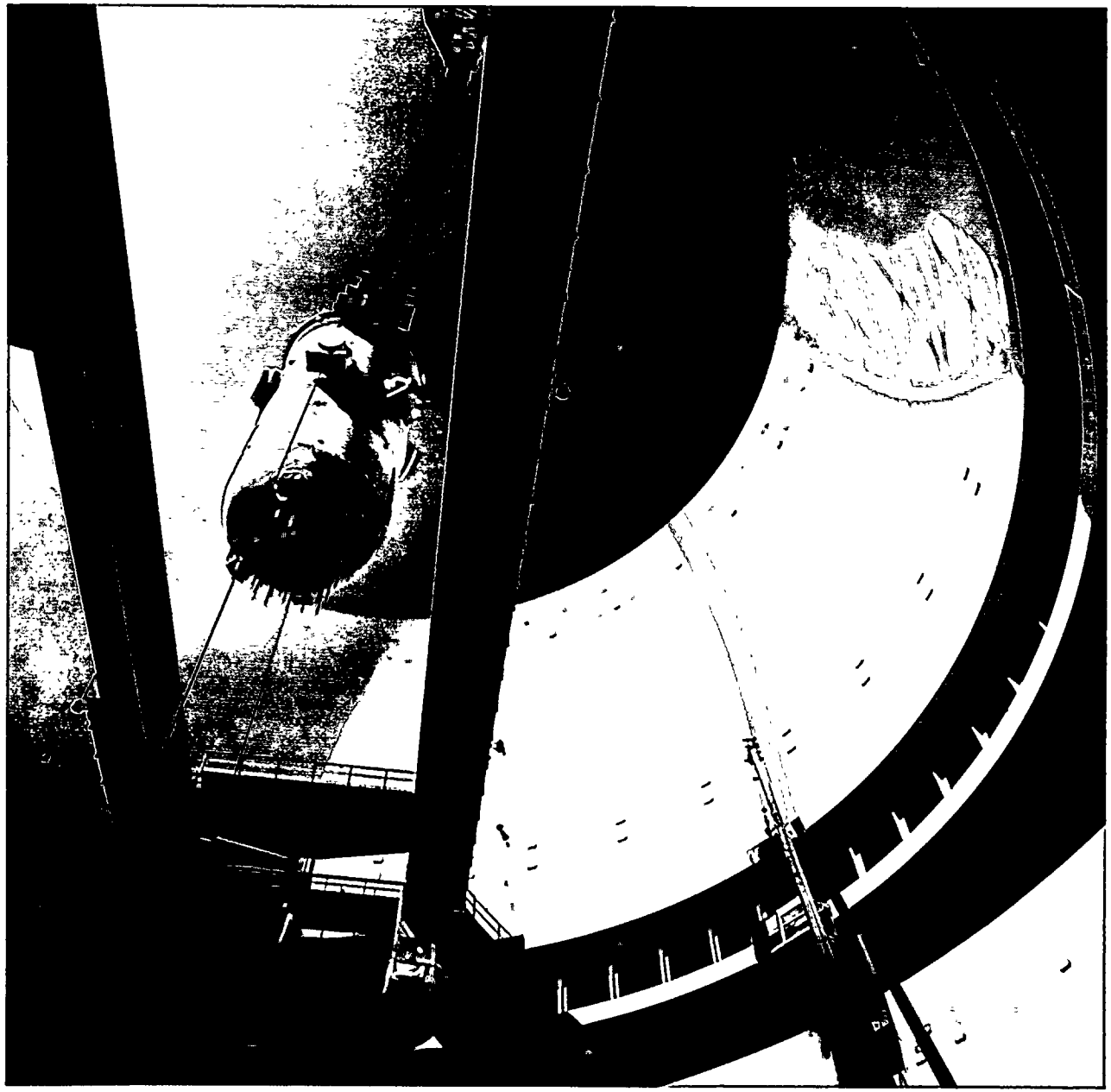
Robert L. Ferguson
Managing Director



"Let me say that I took this job to succeed... and we can succeed."

Robert L. Ferguson
Managing Director in a speech to the Supply System Board of Directors
May 29, 1981

The 447-ton reactor vessel being lowered into the Project 3 containment building at Satsop weighs more than two Boeing 747s. The August lift culminated the component's 8,000-mile journey from Tennessee.



Construction Progress

Supply System construction gained momentum during the last year with record-breaking production rates and completion of major milestones.

Projects 1 and 4 productivity records were set this spring. Completion percentages for April through June 1981 were 4.6 percent at Project 1 and 5.5 percent at Project 4. Not only were these production numbers the highest in Supply System history, but materials were installed below anticipated costs.

One of the major construction milestones finished ahead of schedule was the six mechanical-draft cooling towers for Projects 1 and 4 at Hanford. These towers, the largest of their kind in the United States, were completed in February, within budget and well in advance of operation. A 115-cubic-yard concrete placement completed the roof at the Project 1 seven-story general services building in May, three weeks ahead of schedule.

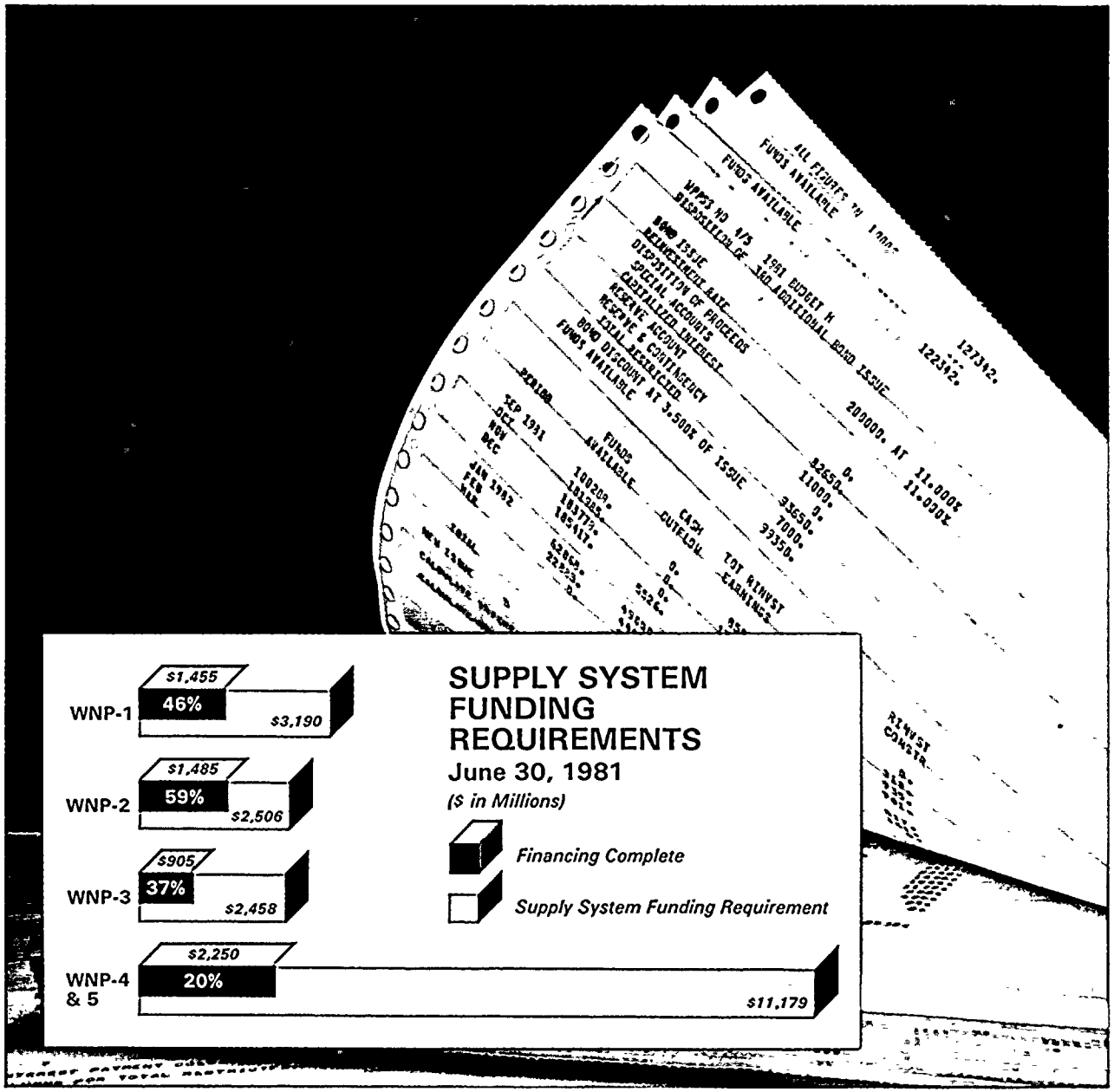
Another major milestone at Project 1 was reached on March 28 when the world's largest mobile crane hoisted the 376-ton domed top of the containment building. This structure, 180 feet from its underground base to its top, is the project's last major building to be enclosed.

The most apparent construction progress at Project 3 is its 500-foot cooling tower. In November, workers placed the final concrete on the massive shell.

By July, a large shipment of reactor equipment for Project 3 had arrived at the construction site after an 8,000-mile journey from the factory in Tennessee. The 2,000-ton shipment included the reactor vessel and two steam generators which were placed in the containment building in late August, ahead of schedule.

The work force at Project 2—the Supply System nuclear plant nearest operation—virtually completed the heavy construction phase. A systems completion phase is now under way in preparation for fuel loading and operation.

The difference between the total budgeted costs of $23.789 billion for all five nuclear power projects and the $19.335 billion in the chart (at right) reflects $1.909 billion in funding from investor-owned utilities and $2.545 billion in funding from the Bonneville Power Administration.



Treasury Activities

Recent financing accomplishments epitomize the rationale behind the creation of the Supply System—the financial and economic advantages of the joint agency concept. In FY81, in the face of high interest rates and declining availability of funds for public power projects, the Supply System raised $1.595 billion.

These funds were generated in eight issues—approximately $200 million every 24 business days. The overall interest cost during the year was 9.90 percent for the three net-billed projects and 11.01 percent for Projects 4 and 5.

In the nine-month period from July 1980 to April 1981, the Board of Directors approved the sale of 26 percent of all Supply System bonds issued since 1973, when the first of the five projects was initiated. These sales were realized at a time when yields on long-term municipal bonds reached their all-time post World War II highs.

The Supply System was the country's first joint operating agency when it was established in 1957. Since its beginning, more than 40 other state and regional joint power authorities have been created. Thirteen have now entered the market place for construction funds. Since January 1973, these joint operating agencies have issued $11.3 billion of securities. The Supply System alone accounts for $6.1 billion, or 54 percent, of that total outstanding.

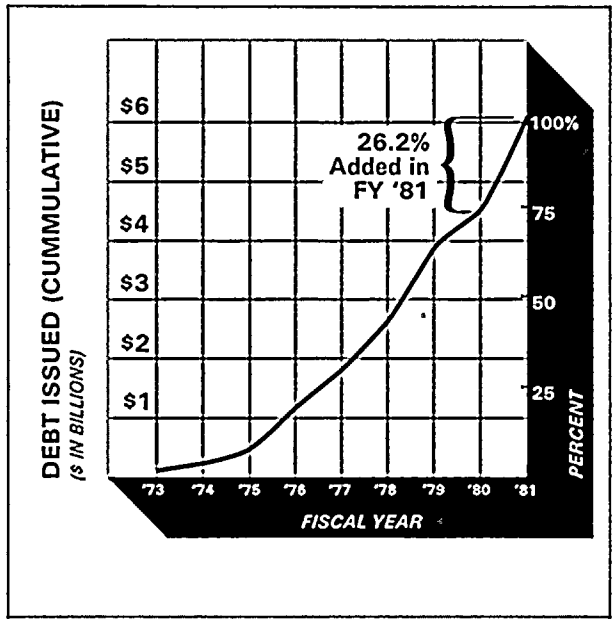
In addition to competing with other joint operating agencies for funds, the Supply System was at a marketing disadvantage, as it was limited to selling its bonds under a competitive bidding procedure. The Supply System could only negotiate sales after formally rejecting all competitive bids of a like issue.

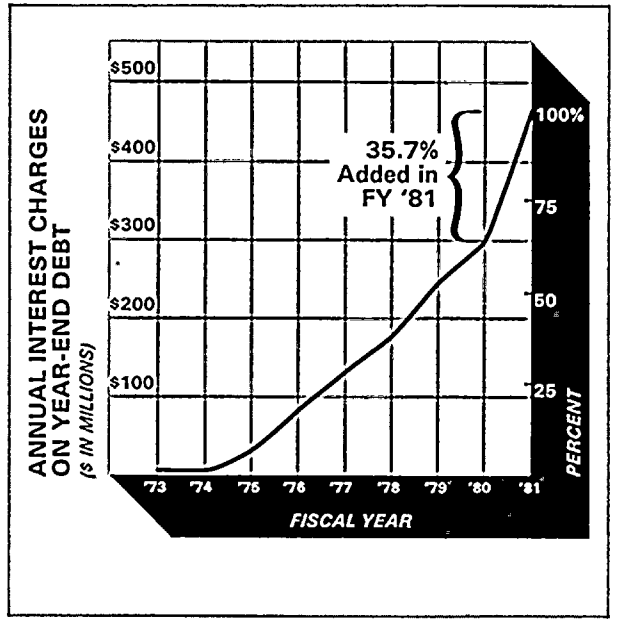
From 1973 until 1980, the Supply System sold 42 issues using the competitive bid process. By comparison, only one other joint operating agency has sold an issue competitively during this time—for $65 million. The Supply System opted for its first negotiated bond sale in April of 1980. The record high interest rates prevailing during the scheduled sale for Project 4/5 bonds created a situation in which the Supply System chose to reject the single bid and enter into a negotiated sale. These successful negotiations resulted in $3.8 million of additional proceeds and $27.5 million in interest savings over the life of the issue.

To gain additional benefits of a fully negotiated sale—where the price, discount, size of the issue and structuring of the bonds are negotiable—the Supply System and its participating utilities entered into a program aimed at securing legislation to grant the Supply System the option of using either competitive or negotiated sales. The Washington State Legislature granted this option in 1981. The Supply System subsequently selected a team of managing underwriters, composed of national and regional investment and commercial banking firms

(left)
In the nine-month period from July 1980 to April 1981, the Supply System sold 26.2 percent of all its bonds issued since 1973.

(right)
The annual interest charges reflect the effect of rising interest rates.





that could most effectively market large volumes of bonds. The Supply System anticipates that the majority of its future bond issues will be negotiated.

With guidance from its financial advisors, the Board of Directors also implemented several innovative features in FY81 specifically developed to increase the market demand for its securities and/or reduce the costs of debt (over and above the significant effects of the negotiated sale authorization). New provisions include:

- "Put" Bonds—redeemable at par at the option of the bond holder on a specific date, (usually 10 years), and each year thereafter until maturity.
- Original Issue Discount Bonds—bearing a coupon appreciably lower than the current interest rates, but priced at a significant discount from par so as to effect a yield-to-maturity at current market levels.

Efforts to generate construction funds in the short-term markets through implementation of the Balanced Financing Program for Projects 4 and 5 did not materialize during FY81. The 88 participating utilities are continuing to study the impacts of these financing arrangements on their respective operations.

Despite the prevailing unsettled conditions in the national financial markets, the Supply System is continuing to develop and implement innovative programs to assure the continuing availability of construction funds.

Supply System Financial Advisor

Lazard Frères & Co. of New York

Managing Underwriters

Project 1 Senior Manager
Merrill Lynch White Weld
Capital Markets Group

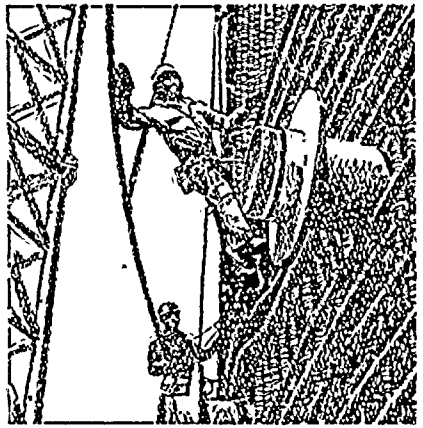
Project 2 Senior Manager
Smith Barney, Harris Upham & Co.,Inc.

Project 3 Senior Manager
Goldman, Sachs & Co.

Project 4 and 5 Senior Manager
Salomon Brothers

Other Underwriters

Blyth Eastman Paine Webber, Incorporated; The First Boston Corporation; Kidder, Peabody & Co., Inc.; Morgan Guaranty Trust Company of New York; The Robinson-Humphrey Company, Inc.; Continental Illinois National Bank and Trust Company of Chicago; Donaldson, Lufkin & Jenrette Securities Corporation; Lehman Brothers Kuhn Loeb, Incorporated; Dain Bosworth, Incorporated; Bank of America NT & SA; Bear, Stearns & Co.; Seattle-Northwest Securities Corporation; Foster and Marshall, Inc., and John Nuveen & Co., Incorporated.



When the Supply System built the Hanford Generating Project in 1966, it harnessed steam that otherwise would have been wasted. HGP has provided the Northwest with up to 4.5 billion kilowatt hours a year—enough electricity to meet the needs of a city with half a million people.

Accomplishments since August 1980

Management

- Reorganized management structure and brought in experienced staff from industry and government
- Decentralized management of projects
- Removed Supply System from hands-on construction management
- Hired Bechtel to manage Hanford construction; gave EBASCO undivided construction management role at Satsop
- Completed integrated schedules for all five plants
- Completed first budget built on hard quantities and installation rates based on drawings
- Established an engineering review team of five nationally known executive engineers and implemented recommendations
- Established corporate nuclear safety program

Contracts/Legal

- Realigned key contracts
- Gained legislative approval to negotiate some contracts
- Centralized contracting functions under a single director

Labor

- Resolved labor dispute at Hanford
- Reached labor stabilization agreement at Projects 3 and 5; negotiations under way at 1, 2, and 4
- Negotiated favorable three-year contracts with administrative and nuclear bargaining units

Quality Assurance

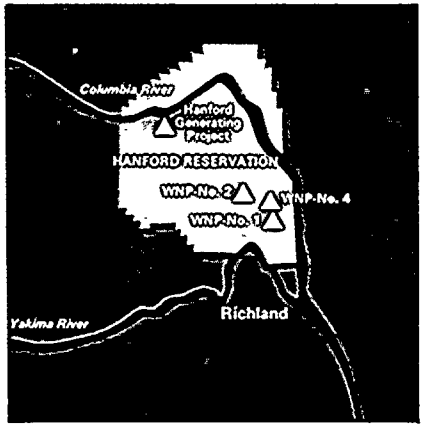
- Cleared by the Nuclear Regulatory Commission to resume all safety-related work at Project 2
- Commended by the NRC after its 500-hour audit of the Satsop site

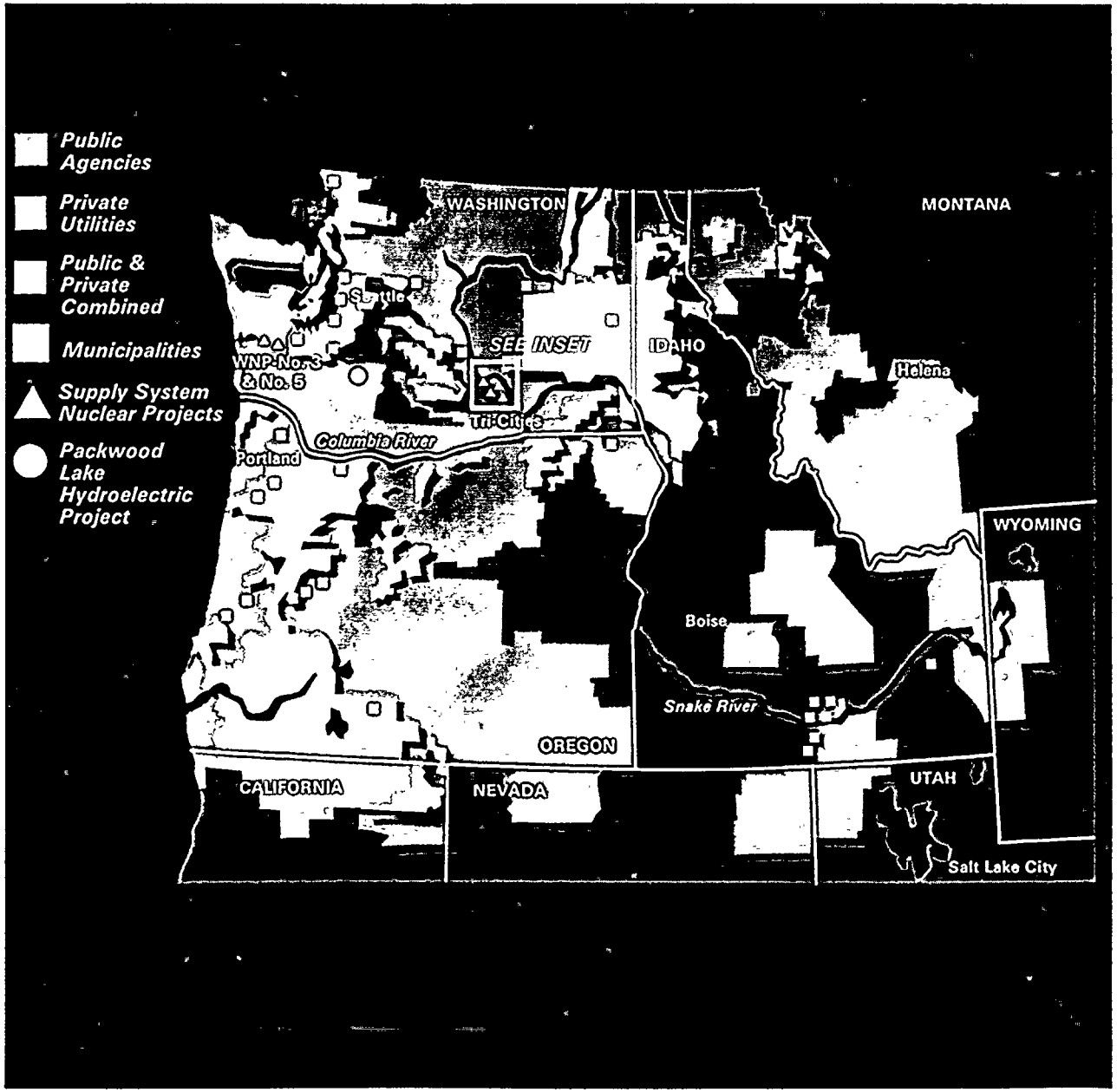
Construction Progress

- Attained record productivity at Projects 1 and 4
- Completed major milestones at all projects

Finance

- Gained new financing options including negotiated bond sales
- Hired new financial advisor and team of managing underwriters


Columbia River
Hanford Generating Project
HANFORD RESERVATION
WNP-No. 2
WNP-No. 4
WNP-No. 1
Yakima River
Richland


Public Agencies
Private Utilities
Public & Private Combined
Municipalities
Supply System Nuclear Projects
Packwood Lake Hydroelectric Project
WASHINGTON
MONTANA
Seattle
SEE INSET
IDAHO
WNP-No. 3 & No. 5
Helena
Tri-Cities
Columbia River
Portland
WYOMING
Boise
Snake River
OREGON
CALIFORNIA
NEVADA
UTAH
Salt Lake City

Public & People's Utility Districts

Oregon
Central Lincoln PUD
Clatskanie PUD
Northern Wasco County PUD
Tillamook PUD

Washington
Benton County PUD
Chelan County PUD
Clallam County PUD
Clark County PUD
Cowlitz County PUD
Douglas County PUD
Ferry County PUD
Franklin County PUD
Grant County PUD No. 2
Grays Harbor County PUD
Kittitas County PUD
Klickitat County PUD
Lewis County PUD
Mason County PUD No. 1
Mason County PUD No. 3
Okanogan County PUD
Pacific County PUD No. 2
Pend Oreille County PUD
Skamania County PUD
Snohomish County PUD
Wahkiakum County PUD
Whatcom County PUD

Cooperatives

California
Surprise Valley Electrification Corp.

Idaho
Clearwater Power Co.
East End Mutual Electric Co., Ltd.
Fall River Rural Electric Cooperative, Inc.
Farmers Electric Co., Ltd.
Idaho County Light & Power Cooperative Assn., Inc.
Kootenai Electric Cooperative, Inc.
Lost River Electric Cooperative, Inc.
Northern Lights, Inc.
Prairie Power Cooperative, Inc.
Raft River Rural Electric Cooperative, Inc.
Riverside Electric Co., Ltd.
Rural Electric Co.
Salmon River Electric Cooperative, Inc.
South Side Electric Lines, Inc.
Unity Light & Power Company

Montana
Flathead Electric Cooperative, Inc.
Glacier Electric Cooperative, Inc.
Lincoln Electric Cooperative, Inc.
Missoula Electric Cooperative, Inc.
Ravalli County Electric Cooperative, Inc.
Vigilante Electric Cooperative, Inc.

Nevada
Wells Rural Electric Cooperative, Inc.

Oregon
Blachly-Lane County Cooperative Electric Assn.
Columbia Basin Electric Cooperative, Inc.
Central Electric Cooperative, Inc.
Columbia Power Cooperative Association, Inc.
Consumers Power, Inc.
Coos-Curry Electric Cooperative, Inc.
Douglas Electric Cooperative, Inc.
Harney Electric Cooperative, Inc.
Hood River Electric Cooperative, Inc.
Lane County Electric Cooperative, Inc.
Midstate Electric Cooperative, Inc.
Salem Electric
Umatilla Electric Cooperative Association
Wasco Electric Cooperative, Inc.
West Oregon Electric Cooperative, Inc.

Washington
Alder Mutual Light Company
Benton Rural Electric Association, Inc.
Big Bend Electric Cooperative, Inc.
Columbia Rural Electric Association, Inc.
Elmhurst Mutual Power & Light
Inland Power & Light Co.
Lincoln Electric Cooperative, Inc.
Nespelem Valley Electric Cooperative, Inc.
Ohop Mutual Light
Okanogan County Electric Cooperative, Inc.
Orcas Power & Light Company
Parkland Light & Water Company
Tanner Electric

Wyoming
Lower Valley Power & Light, Inc.

Municipalities

Idaho
Albion
Bonners Ferry
Burley
Declo
Heyburn
Idaho Falls
Minidoka
Rupert

Oregon
Bandon
Canby
Cascade Locks
Drain
Eugene
Forest Grove
McMinnville
Milton-Freewater
Monmouth
Springfield Utility Board

Washington
Blaine
Centralia
Cheney
Coulee Dam
Ellensburg
McCleary
Port Angeles
Richland
Seattle
Steilacoom
Sumas
Tacoma

Irrigation Districts
Consolidated Irrigation District 19
Vera Irrigation District 15

Investor-Owned Utilities

Montana Power Company
Pacific Power & Light Company
Portland General Electric Company
Puget Sound Power & Light Company
The Washington Water Power Company

Participants, Members & Joint Owners

Total Participants and Members by Classification

Cooperatives: 52
Municipalities: 32
Public Utilitiy Districts: 26
Investor-Owned Utilities: 5
Total: 115

"The decisions about the Supply System's future will affect us all...affect the nation's nuclear industry... and in a real sense affect people in the coming generations."

Stanton H. Cain
President of the Supply System
Board of Directors