



SMUD

SACRAMENTO MUNICIPAL UTILITY DISTRICT
The Power To Do More.SM

P.O. Box 15830, Sacramento, CA 95852-1830; 1-888-742-SMUD (7683)
NOTICE OF SPECIAL MEETING

TO: Directors Renée Taylor, Nancy Bui-Thompson, Howard Posner, Rob Kerth, Larry Carr and Bill Slaton

This is to notify you that the **Finance Committee** of the Board of Directors will meet on **Tuesday, June 1, 2010, at 5 p.m.** in the **Headquarters Conference Center (HCC) of the SMUD Administration Building** at 6201 S Street, Sacramento, California. No Board action will be taken. The purpose of the meeting will be to review, discuss, and provide the Committee's recommendation on the following items:

COMMENTS FROM THE PUBLIC ARE WELCOME WHEN THE AGENDA ITEM IS CALLED
MEMBERS OF THE PUBLIC MAY ALSO SPEAK ON ITEMS NOT ON THE AGENDA

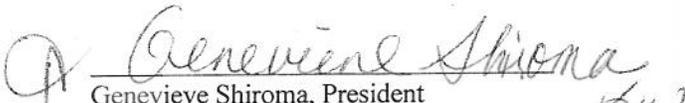
INFORMATIONAL ITEMS

1. Provide the Board with the financial results for the four-month period ended April 30, 2010.
2. Audit report: Energy Efficiency Loan Program; Status of Outstanding Audit Recommendations 3/31/10; Equipment Calibration.
3. Provide the summary of the District's Power Supply Costs through April 30, 2010.

DISCUSSION ITEM

4. Authorize General Manager and CEO, and Treasurer to:
 - a. Proceed with preparations for and incur costs related to the issuance of up to \$300 million in new debt to reimburse SMUD for 2009 capital expenditures, to fund the 2010 capital budget for capital expenditures, for construction of the Corporate Yard and other multi-year capital projects previously approved by the Board; and
 - b. Proceed with refunding activities for any of SMUD's outstanding senior revenue bonds that have a net present value savings of at least 4 percent or greater for a fixed rate refunding, or 6 percent or greater for synthetic structures; and
 - c. Enter into interest rate swap agreements or forward purchase agreements as necessary to lock in refunding savings or to hedge interest rate risk.

Dated: May 28, 2010


Genevieve Shiroma, President
Board of Directors
Sacramento Municipal Utility District

Note: Accommodations are available for the disabled public. If you need a hearing assistance device or other aid, please contact Debbie Nevius at (916) 732-6147 in advance of this meeting.

Members of the public wishing to inspect public documents related to agenda items may call (916) 732-6147 to arrange for inspection of the documents at the SMUD Headquarters Building, 6201 S Street, Sacramento, California 95817.