

## **Nation's Largest Solar PV System Takes Flight at Nellis Air Force Base**

### **Public-Private Partnership Makes Solar Practical, Enhances Energy Independence, and Reduces CO2 Emissions by 24,000 Tons per Year**

**LAS VEGAS, Nevada, Dec. 17, 2007** - Today the U.S. Air Force celebrates the completion of North America's largest solar photovoltaic system at Nellis Air Force Base. A joint project of the U.S. Air Force, MMA Renewable Ventures, LLC, a subsidiary of Municipal Mortgage & Equity, LLC (NYSE: MMA), SunPower Corporation (Nasdaq: SPWR), and Nevada Power Company, the 14 megawatt Nellis solar energy system will generate more than 30 million kilowatt-hours (kWh) of clean electricity annually and supply approximately 25 percent of the total power used at the base, where 12,000 people live and work.

Combining technology and systems expertise from SunPower Corporation and financing by MMA Renewable Ventures with discounted purchase commitments by the U.S. Air Force, the innovative Nellis solar energy system demonstrates that the U.S. government's goals for enhancing security through energy independence can be met both economically and practically when the public and private sectors work together.

SunPower Corporation designed and built the photovoltaic power plant using its proprietary single-axis SunPower® T20 Tracker solar tracking system which follows the sun throughout the day and delivers up to 30 percent more energy than traditional fixed-tilt ground systems.

Equally innovative is the funding and ownership of the landmark solar energy system: MMA Renewable Ventures, LLC has financed and will operate the solar power plant, selling electricity to Nellis Air Force Base at a guaranteed fixed rate for the next 20 years. Nevada Power will support the project by purchasing Renewable Energy Credits (RECs) generated by the solar array. MMA Renewable Ventures closed a fund for the system earlier this year with financing commitments from Citi, Allstate, and John Hancock Financial Services, with Merrill Lynch providing construction financing.

Dignitaries such as Air Force Assistant Secretary William Anderson and Nevada Governor Jim Gibbons will flip a switch marking full operation of the system at a ceremony to be held today at the Nellis base. A team including MMA Renewable Ventures, SunPower Corporation, and Nevada Power Company will join public officials in recognizing the United States Air Force for its commitment to national security, energy independence and environmental sustainability.

"This solar project at Nellis is a first step of many toward making renewable electricity integral to the operations of the U.S. Air Force," said Assistant Secretary Anderson. "As the largest consumer of energy in the federal government, the Air Force is well-positioned to promote both solar technology and new approaches to its implementation. This pioneering initiative is a good example of how a creative approach to public-private partnership can make our energy supply more sustainable, more secure and more affordable."

"The best way to secure a healthy and prosperous economy is to develop our affordable, reliable local resources," said Governor Gibbons. "With these 14 megawatts, Nellis Air Force Base is leading the country in solar energy deployment, a move that is good for the environment and our nation's energy security alike."

Covering 140 acres of land at the western edge of the Nellis base, the photovoltaic system comprises 72,000 solar panels using the SunPower Tracker technology. The energy generated will support over 12,000 military and civilians at Nellis who are responsible for Air Force advanced combat training, tactics development and operational testing.

"We are faced with an incredible opportunity to promote U.S. energy security by developing our own abundant domestic resources," said United States Senate Majority Leader Harry Reid of Nevada. "Nevada and the United States have the technology and natural resources to serve our growing power demand with clean, renewable energy. I congratulate the Air Force for its continued leadership on clean power."

"Nellis, the 'Home of the Fighter Pilot,' is now home to the largest solar electric power plant in all of North America," said Colonel Michael Bartley, Nellis Air Force Base commander. "Our base and indeed our entire nation will benefit from the predictable, secure supply of clean energy that this landmark power plant is now generating. The project also provides a future test bed for the Department of Defense to assess the benefits of similar arrangements on installations across the United States."

"The Nellis project is a powerful demonstration of the U.S. Air Force's ability to execute on its aggressive goals for clean energy. From early concept through today's dedication, the Air Force collaborated closely with the strong coalition of partners

instrumental in making this grand vision for solar a reality, and we look forward to maintaining that solid relationship over the long life of this clean energy system," said Matt Cheney, CEO of MMA Renewable Ventures. "The Nellis project further demonstrates how public-private partnership coupled with an innovative approach to third-party finance can make solar an affordable solution at even the largest scale."

"We congratulate the Air Force for having the vision to make solar power a mainstream energy source, and for hosting the largest solar photovoltaic system in the nation," said Tom Werner, CEO of SunPower. "Solar power is the fastest growing energy resource to help meet our escalating power demand, generating reliable, affordable power without creating emissions or waste. Nellis' decision to maximize the size and efficiency of its solar system underscores its commitment to secure energy and environmental preservation. We are proud that SunPower was selected by the Air Force to design, supply, and build this hallmark project."

"Working with partners, such as Nellis Air Force Base, to develop and generate solar energy projects is part of our strategy of providing clean, safe, reliable electricity to our customers at reasonable and predictable prices," said Michael Yackira, chief executive officer of Sierra Pacific Resources, parent company of Nevada Power. "Now that the Nellis solar energy system is on-line, the state of Nevada will be number one in the United States in solar generation per capita. We plan to expand our investments in renewable energy in order to increase the leadership position our company already has in renewable energy nationwide."

#### **About Nellis Air Force Base**

Nellis Air Force Base is called the "Home of the Fighter Pilot," and for good reason as Nellis is home of the U.S. Air Force Warfare Center. With five wings and more than 150 aircraft, the Warfare Center is responsible for advanced combat training, tactics development and operational testing. The Center also conducts worldwide combat operations with the Predator unmanned aerial vehicle. More information about Nellis is on the Web at [www.nellis.af.mil](http://www.nellis.af.mil).

#### **About MMA Renewable Ventures**

A subsidiary of Municipal Mortgage & Equity, LLC "MuniMae," (NYSE: MMA), MMA Renewable Ventures finances, owns and operates renewable energy and energy efficiency assets in the United States. The Company provides leases, Power Purchase Agreements (PPAs) and other customized financial solutions to help its customers manage energy costs. MMA Renewable Ventures is dedicated to delivering competitively priced, clean energy and energy savings to customers, strong partnership options for project developers, and exceptional opportunities for institutional investment in the clean energy sector. For more information about MMA Renewable Ventures, visit [www.mmarenewableventures.com](http://www.mmarenewableventures.com).

#### **About SunPower**

SunPower Corporation (Nasdaq: SPWR) designs, manufactures and delivers high-performance solar electric systems worldwide for residential, commercial and utility-scale power plant customers. SunPower high-efficiency solar cells and solar panels generate up to 50 percent more power than conventional solar technologies and have a uniquely attractive, all-black appearance. With headquarters in San Jose, Calif., SunPower has offices in North America, Europe and Asia. For more information, visit [www.sunpowercorp.com](http://www.sunpowercorp.com). SunPower is a majority-owned subsidiary of Cypress Semiconductor Corp. (NYSE: CY).

#### **About Nevada Power Company**

Nevada Power Company is a regulated public utility engaged in the distribution, transmission, generation, purchase and sale of electric energy in the southern Nevada communities of Las Vegas, North Las Vegas, Henderson, Searchlight, Laughlin and their adjoining areas. The Company also provides electricity to Nellis Air Force Base, the Department of Energy at Mercury and Jackass Flats at the Nevada Test Site. Nevada Power Company provides electricity to approximately 815,000 residential and business customers in a 4,500 square mile service area.

Headquartered in Nevada, Sierra Pacific Resources (NYSE:SRP) is a holding company whose principal subsidiaries are Nevada Power Company, the electric utility for most of southern Nevada, and Sierra Pacific Power Company, the electric utility for most of northern Nevada and the Lake Tahoe area of California. Sierra Pacific Power Company also distributes natural gas in the Reno-Sparks area of northern Nevada.

#### **Forward-Looking Statement**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are statements that do not represent historical facts. We use words such as "will" and similar expressions to identify forward-looking statements. Forward-looking statements in this press release include, but are not limited to, our plans and expectations regarding reducing CO2 emissions by 24,000 tons annually, generating more than 30 million kilowatt-hours of clean electricity annually, and supplying approximately 25% of the total power used by nearly 12,000 people who live and work at the base. These forward-looking statements are based on information available to us as of the date of this release and current expectations, forecasts and assumptions and involve a number of risks and uncertainties that could cause actual results to differ materially from those anticipated by these forward-looking statements. Such risks and uncertainties include a variety of factors, some of which are beyond our control. In particular, risks and uncertainties that could cause actual results to differ include variations in carbon dioxide emissions reductions, actual electricity generation, actual energy consumption rate, and other

risks described in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2007, and other filings with the Securities and Exchange Commission. These forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we are under no obligation to, and expressly disclaim any responsibility to, update or alter our forward-looking statements, whether as a result of new information, future events or otherwise.

**Contacts:**

**Nellis Air Force Base**

Captain Jessica Martin

Public Affairs Office

702-652-2750

[jessica.martin@nellis.af.mil](mailto:jessica.martin@nellis.af.mil)

**MMA Renewable Ventures**

Rosalind Jackson

415-977-1923

[rosalind@antennagroup.com](mailto:rosalind@antennagroup.com)

**SunPower Corporation**

Ingrid Ekstrom

510-868-1368

[ingrid.ekstrom@sunpowercorp.com](mailto:ingrid.ekstrom@sunpowercorp.com)

**Nevada Power Co.**

Adam Grant

702-367-5222

[agrant@nevpc.com](mailto:agrant@nevpc.com)