

Exhibit 3.5

INVENTORY STATISTICS

As of September 30, 2011

Facility	Footnote	2011	2010	2009
Niagara	(A)	16,801,405	18,294,572	18,101,620
St. Lawrence		11,703,282	11,594,001	12,018,161
Blenheim-Gilboa	(B)	7,822,342	7,383,455	6,004,365
Clark Energy Center		4,536,251	4,352,226	4,448,879
Poletti Project	(C)	12,052,486	14,483,476	14,340,348
Flynn Project	(D) (E)	14,795,879	13,288,533	12,149,737
500 MW Project	(F)	22,084,930	20,109,832	19,232,718
Total Stock Value		\$89,796,575	\$89,506,095	\$86,295,828

(A) Includes \$1.6 million for field poles issued to the Niagara Rotor Poles Replacement project in December, 2010.

(B) Includes additional spare parts associated with B/G LEM and Switchyard upgrades.

(C) \$2.0 million Poletti inventory sold in 2011.

(D) Includes \$0.8 million for Flynn turbine disc and deffuser,
\$0.7 million for Converter Excitation System.

(F) Includes additional stock requirements in preparation for Flynn 2011 outage.

(E) Includes \$1.4 million for OEM valves and \$0.4 million for compressor blades in 2011.

Note:

Construction of the new Niagara Warehouse began in March 2010 and construction is complete. The new warehouse was designed to optimize the use of volume with modern racking and storage systems whenever possible. Construction is complete and procurement and warehouse staff have relocated to the new Niagara Warehouse and Office Facility. Remainder of staff is scheduled to relocate by January, 2012.