

June 25, 2021

**VIA ELECTRONIC FILING**

Mark L. Johnson  
Executive Director and Secretary  
Washington Utilities and Transportation Commission  
621 Woodland Square Loop SE  
Lacey, Washington 98503-1036

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Records Management  
06/25/21 16:09  
State Of WASH.  
UTIL. AND TRANSP.  
COMMISSION

**RE: Docket UE-21 \_\_\_\_\_—Affiliated Interest Filing—PacifiCorp, U.S. Bank National Association, Bank of America, and BNY Mellon**

Under the provisions of RCW 80.16.020 and in accordance with WAC 480-100-245, PacifiCorp dba Pacific Power & Light Company (Pacific Power or Company) provides notice of an affiliate interest transaction with Bank of New York Mellon Corporation (BNY Mellon), Bank of America Corporation (Bank of America), and U.S. Bank National Association (U.S. Bank).

PacifiCorp selected U.S. Bank to be one of eight joint lead arrangers engaged to assist PacifiCorp in arranging a new credit agreement. PacifiCorp additionally provides the Commission with the Commitment Letter and Passive Arranger Fee Letter related to U.S. Bank’s services for the new credit agreement as Confidential Attachment A.

Bank of America and BNY Mellon are additional banks that are party to the new credit agreement. Included with this filing as Confidential Attachment B is a draft form of the new credit agreement that U.S. Bank, Bank of America, and BNY Mellon will be parties thereto. A redacted version is also included with the filing. This document contains a “draft” designation, which will be removed before execution. No material changes are expected to the terms and conditions of this credit agreement.

Pacific Power requests confidential treatment for Attachments A and B in accordance with WAC 480-07-160. The document labeled as confidential includes commercially sensitive information related to the form of borrowing against the credit agreement. This confidential business information is of significant commercial value, which could expose the Company to competitive injury and/or the potential for commercial fraud against the Company if disclosure is unrestricted. Therefore, the Company requests confidential treatment on the basis that the documents contain “valuable commercial information, including trade secrets or confidential marketing, cost, or financial information, or customer-specific usage and network configuration and design information,” as provided in RCW 80.04.095 and in accordance with WAC 480-07-160(2)(c).

PacifiCorp is a wholly-owned, indirect subsidiary of Berkshire Hathaway Energy Company (BHE). BHE is a subsidiary of Berkshire Hathaway, Inc. (Berkshire Hathaway). Berkshire Hathaway, various subsidiaries of Berkshire Hathaway and various employee benefit plans of Berkshire Hathaway subsidiaries together held an interest in excess of five percent in each of

U.S. Bank, Bank of America, and BNY Mellon common stock. Therefore, Berkshire Hathaway's ownership interest in each of U.S. Bank, Bank of America, and BNY Mellon may create an affiliated interest in some PacifiCorp jurisdictions.

PacifiCorp intends to enter into a new revolving credit agreement as part of an overall plan to replace existing credit agreements before their expiration. Confidential Attachment B is the new credit agreement. This agreement will allow PacifiCorp to borrow up to \$1.2 billion. As a public utility, the Company is expected to acquire, construct, improve, and maintain sufficient utility facilities to serve its customers adequately and reliably at reasonable cost. Revolving credit agreements, borrowings thereunder and other short-term borrowings are part of a program to finance the Company's facilities taking into consideration prudent capital ratios, earning coverage tests, and market uncertainties as to the relative merits of the various types of securities the Company could sell. Accordingly, the transaction to which U.S. Bank, Bank of America, and BNY Mellon will be a party, is consistent with the public interest.

Also included with this filing is a verification from Jeffery Erb, Corporate Secretary, PacifiCorp, regarding Confidential Attachments A and B.

It is respectfully requested that all formal correspondence and Staff requests regarding this material be addressed to:

By email (preferred): [datarequest@pacificorp.com](mailto:datarequest@pacificorp.com)

By regular mail: Data Request Response Center  
PacifiCorp  
825 NE Multnomah Street, Suite 2000  
Portland, Oregon, 97232

Please contact Ariel Son, Regulatory Affairs Manager, at 503-813-5410 if you have any informal questions.

Sincerely,

/s/

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Shelley McCoy  
Director, Regulation  
PacifiCorp  
825 NE Multnomah Street, Suite 2000  
Portland, Oregon 97232-2152  
(503) 813-5292  
[shelley.mccoy@pacificorp.com](mailto:shelley.mccoy@pacificorp.com)

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Enclosures

NEW-PPL-Attach-A-6-25-21 (C).pdf

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NEW-PPL-Attach-B-6-25-21 (C).pdf

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