Exhibit No.___(BNW-16)
Docket UE-130043
Witness: Bruce N. Williams

BEFORE THE WASHINGTON
UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION, Complainant, v. PACIFICORP d/b/a Pacific Power & Light Company Respondent.	Docket UE-130043

PACIFICORP

EXHIBIT OF BRUCE N. WILLIAMS

Embedded Cost of Preferred Stock – June 30, 2013

August 8, 2013

PACIFICORP
Electric Operations
Cost of Preferred Stock - WA GRC
June 30, 2013

Line No.	Description of Issue	Issuance Date	Call Price	Annual Dividend Rate	Shares O/S	Total Par or Stated Value O/S	Net Premium & (Expense)	Net Proceeds to Company	% of Gross Proceeds	Cost of Money	Annual Cost	Line No.
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
1	**5% Preferred Stock, $100 Par Value**	(a)	110.00%	5.000%	126,243	$12,624,300	($98,049)	$12,526,251	99.2%	5.039%	$636,156	1
2												2
3	**Serial Preferred, $100 Par Value**											3
4	4.52% Series	Oct-55	103.50%	4.520%	2,065	$206,500	($9,676)	$196,824	95.3%	4.742%	$9,793	4
5	7.00% Series	(b)	None	7.000%	18,046	$1,804,600	(c)	$1,804,600	100.0%	7.000%	$126,322	5
6	6.00% Series	(b)	None	6.000%	5,930	$593,000	(c)	$593,000	100.0%	6.000%	$35,580	6
7	5.40% Series	(b)	101.00%	5.400%	65,959	$6,595,900	(c)	$6,595,900	100.0%	5.400%	$356,179	7
8	4.72% Series	Aug-63	103.50%	4.720%	65,854	$6,585,400	($28,596)	$6,556,804	99.6%	4.741%	$312,186	8
9	4.56% Series	Feb-65	102.34%	4.560%	81,326	$8,132,600	($47,177)	$8,085,423	99.4%	4.587%	$373,010	9
10												10
11		May-95	(d)								$67,955	11
12		Oct-95	(e)								$84,019	12
13												13
14	**Total Cost of Preferred Stock**			**5.036%**	**365,423**	**$36,542,300**	**($183,498)**	**$36,358,802**		**5.476%**	**$2,001,200**	14
15												15
16												16
17	(a) Issue replaced 6% and 7% preferred stock of Pacific Power & Light Company and Northwestern Electric Company											17
18	and 5% preferred stock of Mountain States Power Company, most of which sold in the 1920's and 1930's.											18
19	(b) These issues replaced an issue of The California Oregon Power Company as a result of the merger of that Company into Pacific Power & Light Co.											19
20	(c) Original issue expense/premium has been fully amortized or expensed.											20
21	(d) Column 11 is the after-tax annual amortization of expenses related to the 8.375% QUIDS due 6/30/35 which were redeemed 11/20/00											21
22	(e) Column 11 is the annual amortization of expenses related to the 8.55% QUIDS due 12/31/25 which were redeemed 11/20/00.											22
23												23