STAFF CROSS-EXHIBIT LIST

Docket UE-130043

NUMBER	WITNESS	A/R	DATE	DESCRIPTION
BNW-__	**Bruce Williams**			Excerpted pages 75-83 from Order 04, Docket UE-050684: Order Rejecting Tariffs, as filed; Rejecting Stipulation on Net Power Costs; Rejecting, in Part, and Accepting, in Part, Stipulation on Temperature Normalization Adjustment; Determining Cost of Capital (10 pages)
				PacifiCorp's response to WUTC Data Request No. 288 (7 pages)
				Long Term Debt Workpaper (1 page)
				PacifiCorp's response to WUTC Data Request No. 275 (1 page)

[Service Date April 17, 2006]

BEFORE THE WASHINGTON STATE UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,	DOCKET UE-050684
	ORDER 04
Complainant,	ORDER REJECTING TARIFFS, AS FILED; REJECTING STIPULATION ON NET POWER COSTS; REJECTING, IN PART, AND ACCEPTING, IN PART, STIPULATION ON TEMPERATURE NORMALIZATION ADJUSTMENT; DETERMINING COST OF CAPITAL
v.	
PACIFICORP d/b/a PACIFIC POWER & LIGHT COMPANY	
Respondent.	
. . . .	
In the Matter of the Petition of	DOCKET UE-050412
PACIFICORP d/b/a PACIFIC POWER & LIGHT COMPANY	ORDER 03
For an Order Approving Deferral of Costs Related to Declining Hydro Generation	ORDER GRANTING PETITION, IN PART, DENYING PETITION, IN PART
. . . .	

1 ***Synopsis.*** *We reject the Company's proposed rates, because we find the Revised Protocol cost allocation methodology assigns resources to Washington which have not been proven to be "used and useful for service in this state," a statutory requirement. We also reject Staff's and ICNU's proposed modifications to the Revised Protocol, because they suffer from the same infirmity. While we find merit in power cost adjustment and decoupling mechanisms, we reject the proposals offered by the Company and NRDC, both because of the lack of an acceptable allocation method and because the proposals lack sufficient detail.*

210 ***Discussion and decision.*** Utility companies may not defer costs for later recovery without prior approval. Compliance with FERC's Uniform System of Accounts does not set aside this principle. The Company does not offer any explanation for why it should *not* obtain prior approval before maintaining a deferred debits account. We note the Company is aware of this requirement: The Company properly sought approval, before the fact, to establish a deferral account for excess costs due to hydroelectric conditions.[298] The Company must seek approval before establishing any deferral account, or risk the Commission disallowing future recovery of the deferred expenses.

F. Cost of Capital/Rate of Return

211 The Commission set PacifiCorp's currently authorized rate of return 18 months ago at 8.39 percent as part of a multi-party settlement approved in Docket UE-032065.[299] Consistent with the settlement, the Commission's order included only the overall rate of return and did not define the capital structure or determine the cost rates for debt and equity capital.

212 In this proceeding, the Company seeks approval to increase its overall authorized rate of return to 8.75 percent and establish a detailed capital structure and cost rates for debt and equity capital.[300]

213 Staff, Public Counsel, and ICNU recommend rates of return of 7.058 percent, 7.451 percent and 8.01 percent, respectively. Each party supports its

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[298] *In the Matter of the Petition of PacifiCorp for an Order Approving Deferral of Costs Related to Declining Hydro Generation*, Docket UE 050412, Petition for Accounting Order (filed March 18, 2005) [Hereinafter Hydro Deferral Petition].
[299] *WUTC v. PacifiCorp d/b/a Pacific Power & Light Co.*, Docket UE-032065, Order 06 Approving And Adopting Settlement Agreement Subject To Conditions; Rejecting Tariff Sheets; Authorizing And Requiring Compliance Filing (Oct. 27, 2004).
[300] Exh. 61-T at 20:20-23 (Williams); PacifiCorp Initial Brief at 37-48.

recommendation with a detailed capital structure and cost rates for each of the capital components.[301]

214 Determining the appropriate cost of capital for PacifiCorp does not depend fundamentally on the form of an inter-jurisdictional allocation method. The Company's authorized cost of capital is used for a number of purposes, including as the carrying charge applied to balances in deferred accounts and the cost rate the Company uses for any single-issue filings it might make between general rate cases. We have a well-developed record on cost of capital in this proceeding and, therefore, we determine an updated rate of return for the Company.

1. Capital Structure

215 The parties disagree on two features of a capital structure appropriate to set rates for PacifiCorp: 1) Whether short-term debt should be included as a component of general capitalization, and if so, at what level, and; 2) What should be the appropriate equity share.

216 PacifiCorp proposes a capital structure based on its forecasted actual capitalization on March 31, 2006, the end of its fiscal year 2006.[302] This structure includes 49.5 percent equity, 49.4 percent long-term debt, and 1.1 percent preferred stock. It does not include short-term debt. The equity share includes a cash infusion of $500 million to be received from its parent ScottishPower in quarterly payments of $125 million each between June 2005, and March 2006.[303]

217 Staff proposes a capital structure including 43.5 percent equity, 51.3 percent long-term debt, 4.0 percent short-term debt, and 1.2 percent preferred stock.[304] Staff

[301] Staff Initial Brief at Appendix Table 3; Public Counsel Initial Brief at Appendix Table 3; ICNU Initial Brief at Appendix Table 3.
[302] Exh. 61-T at 2:16-19 (Williams).
[303] *Id.*, 5:4-10.
[304] Exh. 151-T at 4:3-6 (Rothschild).

recommends this structure based on the actual capitalization used by PacifiCorp as of December 31, 2004.[305]

218 Public Counsel proposes capitalization that includes 44 percent common equity, 52 percent long-term debt, 3 percent short-term debt, and 1 percent preferred stock.[306] Public Counsel recommends this structure based on the average capital structure used by the Company over the most recent five quarters.[307]

219 ICNU proposes a capital structure consisting of 47.1 percent common equity, 51.8 percent long-term debt, and 1.2 percent short-term debt.[308] ICNU bases its recommended structure on the Company's fiscal year 2006 capital structure excluding the three $125 million cash infusions from ScottishPower that were scheduled but not yet made by early November 2005. ICNU excludes these three cash infusions asserting they are not yet known and measurable.[309]

a) Short-term Debt

220 Both Public Counsel and Staff recommend including a component of short-term debt in the capital structure because it is the lowest cost source of capital available to the Company and because the Company's capitalization has historically included short-term debt.[310]

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[305] To implement its recommendation to adjust the Company's rate of return for double leverage associated with the pending acquisition of PacifiCorp by MEHC, Staff subsequently modifies the capital structure it recommends to replace a portion of the equity share with parent company debt. We address the issue of double leverage below in Section F.3.
[306] Exh. 91-T at 40:1-7 (Hill).
[307] Public Counsel also recommends modifying its proposed capital structure to account for double leverage in the MEHC acquisition.
[308] Exh. 121-T at 16:1-14 (Gorman).
[309] *Id.*
[310] Staff Initial Brief, ¶ 122; Public Counsel Initial Brief, ¶¶ 24-25.

i) PacifiCorp on Short-term Debt

221 The Company counters that it is inappropriate to include short-term debt in ratemaking capital structure because it uses short-term debt to fund construction work-in-progress (CWIP), not general rate base. PacifiCorp points to FERC regulations it asserts require it to use short-term debt solely to finance CWIP.[311] The Company contends that including short-term debt as a component of the general capital structure would constitute double-counting because CWIP balances over the last 18 months have exceeded its balances of short-term debt and CWIP is not included in rate base.[312]

ii) Other Parties on Short-term Debt

222 Staff responds that utility management should finance operations based on all available sources of capital and that individual financing instruments like short-term debt are not tied to particular purposes such as CWIP. Staff notes further that Commission rules require the Allowance for Funds Used During Construction (AFUDC) rate applied to CWIP to be the weighted cost of all forms of capital, not just short-term debt. Finally, Staff notes that the materials cited by the Company to support its claim that the five other states served by PacifiCorp exclude short-term debt from the capital structure do not in fact address that issue.[313] Staff asserts its recommended 4 percent share of short-term debt is within the range the Company has used over the past 10 years.[314]

223 Public Counsel also responds that the Company's rate base is funded by all forms of capital. Public Counsel asserts FERC's requirement to calculate the AFUDC rate using short-term debt first is intended to reduce the carrying charge on CWIP, not to require all short-term debt be allocated to CWIP.[315] Public Counsel

[311] PacifiCorp Initial Brief, ¶ 120.
[312] *Id.*, ¶¶ 121-24.
[313] Staff Reply Brief, ¶¶ 104-12.
[314] Exh. 155 at 3:4 (Rothschild).
[315] Public Counsel Reply Brief, ¶¶ 20-22.

contends its recommended 3 percent share of short-term debt is consistent with the Company's recent short-term debt balances, which range from 2.7 percent to 3.4 percent as a share of the projected 2006 capital base.[316]

iii) Discussion and Decision

224 The appropriate capital structure for ratemaking purposes is one that balances economy with safety in view of all of the sources of capital available to a company. The Commission has traditionally included a component for short-term debt, based on a company's actual capital structure. This case should be no different. We agree with Staff and Public Counsel that the appropriate capital structure should include a component of short-term debt. Using the cost for short-term debt in the FERC formula for CWIP carrying charge neither "ear-marks" all short-term debt for that sole purpose, nor precludes the use of short-term debt in the Company's general capitalization. Contrary to what the Company alleges, including short-term debt in the capital structure does not amount to double-counting. Public Counsel's recommended 3 percent share for short-term debt is consistent with the Company's recent capitalization. We find the capital structure should include 3 percent short-term debt.

b) Equity Share

i) PacifiCorp on Equity Share

225 The Company proposes an equity share of 49.5 percent to reflect its projected actual capitalization in March 2006, including the $500 million of scheduled cash infusions from ScottishPower. PacifiCorp contends these cash infusions are certain to occur.[317] It requests the Commission reject the historical capital structures proposed by Staff, Public Counsel and ICNU because they do not reflect the "measures the Company is undertaking to maintain its financial health in order

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[316] *Id.*, ¶ 23.
[317] Exh. 66-T at 5:9 – 6:30 (Williams).

to efficiently finance the significant investments in new resources and infrastructure…," and are insufficient to maintain the Company's credit rating given new credit rating agency guidelines.[318] The Company asserts relying on historical capital structures is not consistent with recent Commission practice of focusing on forward-looking capital structures.[319]

226 The Company argues its proposed 49.5 percent equity share is in line with the average equity shares of the comparable utility groups used by Mr. Rothschild and Mr. Hill, when short-term debt is excluded.[320] The Company asserts its proposed equity share of 49.5 percent is necessary to maintain its single-A credit rating given new Standard and Poor's metrics concerning equity ratios and debt-imputation for long-term purchase power contracts.[321] It argues that maintaining its current credit rating is important to keep debt costs low, maintain access to borrowed capital and avoid onerous collateral requirements related to long-term purchase and sales of power.[322] Finally, the Company asserts, based on Value Line reports, that equity shares of the comparable utility group are projected to increase from 48.6 percent to 51.8 percent between 2004 and 2010.[323]

ii) Other Parties on Equity Share

227 Staff argues that, over the past decade, the Company has maintained a capital structure including an equity share similar to the 43.5 percent Staff proposed, and this structure has supported an investment grade credit rating.[324] According to Staff, an increase in the Company's equity share beyond what is sufficient to support an investment grade rating is not economical and not justified. Staff points to Standard and Poor's data for 2005 that shows the median debt to equity

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[318] *Id.*, 9-11.
[319] *Id.*, 7:19-23.
[320] PacifiCorp Initial Brief, ¶¶ 129, 132.
[321] Exh. 66-T at 8-9 (Williams).
[322] *Id.*, 12:14-22.
[323] *Id.*, 12:4-9.
[324] Exh. 151-T at 10:15-17 (Rothschild).

ratio for single-A rated companies is 54.9 percent.[325] Staff asserts the Company has demonstrated its proposed capital structure is safe, but has not proven it is economical.

228 Public Counsel argues the Company has maintained a capital structure containing an average of 43.85 percent equity over the past five quarters and 43.98 percent over the past 10 quarters.[326] Public Counsel acknowledges PacifiCorp will receive the scheduled $500 million in cash infusions from ScottishPower, but argues this fact does not justify increasing its equity share above historical levels. First, according to Public Counsel, the Company is increasing its debt capitalization at a rate greater than these equity infusions. Second, Public Counsel argues the Company has demonstrated no need to increase its equity share beyond the historical averages that have permitted it to maintain an investment grade credit rating and to capitalize its operations.[327] Using the Company's proposed cost rates for equity and debt, Public Counsel asserts increasing the equity share from an historical average of 44 percent to the Company's requested 49.5 percent would cost Washington ratepayers $4.7 million.[328] Finally, Public Counsel points to the 46 percent average equity share of Mr. Hill's set of comparable risk companies and the 46 percent average equity share of 23 electric companies across the country as further evidence the Company's proposal is too high.[329]

229 ICNU argues PacifiCorp's fiscal year 2006 capital structure, before including $375 million of projected ScottishPower cash infusions, is adequate to support its credit rating. ICNU asserts its proposed equity share of 47.1 percent is appropriate because it is adequate to maintain the Company's credit rating and falls within the 46 percent to 49 percent range of equity shares among Mr. Gorman's comparable risk utility group.[330] Mr. Gorman notes the equity components in both

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[325] *Id.*, 11:8-11.
[326] Exh. 91-T at 35:1-6 (Hill).
[327] *Id.*, 36:1-25.
[328] *Id.*, 38:4-17.
[329] *Id.*, 39:1-3.
[330] Exh. 121-T at 15:1-25 (Gorman).

PacifiCorp's and ScottishPower's capital structures have been increasing recently.[331]

iii) Discussion and Decision.

230 Our task in determining a capital structure is to set the framework for calculating an overall rate of return. That framework must balance safety (the preservation of investment quality credit ratings and access to capital) against economy (the lowest overall cost to attract and maintain capital). We are not constrained to a single method to strike this balance. We may look to the Company's historical capital structure, as Staff and Public Counsel urge, or we may look to the Company's projected rate year capitalization, as the Company urges. Alternatively, we may consider both points of view and set a structure that considers all the evidence in the record. We have determined so-called hypothetical capital structures in the past when our fundamental objective to balance safety and economy required that we do so. We are presented with that situation here.

231 The Company's historical equity capitalization in recent years falls in the range of 43 to 45 percent. Considering the equity infusions from ScottishPower, the Company's rate year equity capitalization may achieve the Company's proposed 49.5 percent (not including the effect of the short-term debt component we require). It is fair for Public Counsel to question whether the Company may also issue additional debt offsetting the effect of the equity infusions. It is also fair for Staff to question whether the cost of such a large increase in equity capitalization is economical. The Company has not addressed either question squarely. It argues that maintaining a single-A credit rating permits it to avoid higher debt costs and onerous collateral requirements, but it provides no estimate of the magnitude of these benefits. Nonetheless, we do understand that credit rating agencies have tightened their rating criteria, utility equity capitalization ratios have

[331] *Id.*, 14:11-23.

recently increased and ScottishPower has added substantial equity to the Company's balance sheet.

232 In view of these factors, we determine that an appropriate equity share should be higher than the historical equity share to reflect infusion of capital from ScottishPower and the general trend of increasing equity capitalization in the industry. We do not approve an equity share as high as the Company proposes, however, because the Company has failed to prove why such a significant increase in equity – from an historical range of 43 percent to 45 percent to the proposed 49.5 percent – is necessary and economical.

233 When short-term debt is included, the average equity capitalization of Mr. Hill's comparable utility group is 46 percent and the average equity capitalization of 23 electric utilities in 2005 was also 46 percent.[332] We think this is a reasonable benchmark for comparable utilities based on the most recent data. We determine that 46 percent is a reasonable equity share to include in a capital structure for PacifiCorp that appropriately balances safety and economy.

2. Cost of Debt and Equity Components

a) Cost of Debt

234 The parties agree that the cost of long term debt is 6.427 percent and the cost of preferred stock is 6.59 percent.[333] In addition, Staff and Public Counsel agree with the Company's current estimate of 4.50 percent for the cost of short-term debt.[334] The parties disagree on the appropriate cost rate for common equity.

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[332] Exh. 91-T at 39:1-3 (Hill); Exh. 97 at 3.
[333] Exh. 66-T at 16:10-12 (Williams).

UE-130043/PacifiCorp
August 14, 2013
WUTC Data Request 288

WUTC Data Request 288
Requestor: Kenneth Elgin

Please provide a table showing the year-end capital structure for PacifiCorp since 2005 as shown in the Company's SEC Form 10-K. Please provide copies of the balance sheet for each calendar year supporting the calculations.

Response to WUTC Data Request 288

Please see Attachments WUTC 288-1 and WUTC 288-2.

PREPARER: Bruce N. Williams

SPONSOR: Bruce N. Williams

WA UE-130043
WUTC 288

Attachment WUTC 288-1

PacifiCorp
WUTC DR 288
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	10-K 12/31/12	10-K 12/31/11	10-K 12/31/10	10-K 12/31/09	10-K 12/31/08	10-K 12/31/07	10-K 12/31/06	10-Q 12/31/05
Short-term debt	$ -	$ 688	$ 36	$ -	$ 85	$ -	$ 397	$ 214.6
Long-term debt and capital lease obligations	6,861	6,213	6,401	6,416	5,568	5,167	4,094	4,040.5
Preferred Stock	41	41	41	41	41	41	79	86.3
Common Equity	7,603	7,271	7,270	6,607	5,946	5,039	4,385	3,763.7
	$ 14,505	$ 14,213	$ 13,748	$ 13,064	$ 11,640	$ 10,247	$ 8,955	$ 8,105.1

PACIFICORP AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (continued)
(Amounts in millions)

	As of December 31, 2012	As of December 31, 2011
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 467	$ 582
Income taxes payable	48	—
Accrued employee expenses	77	72
Accrued interest	113	105
Accrued property and other taxes	54	66
Derivative contracts	49	90
Short-term debt	—	688
Current portion of long-term debt and capital lease obligations	267	19
Regulatory liabilities	62	67
Other current liabilities	147	125
Total current liabilities	1,284	1,814
Regulatory liabilities	851	826
Long-term debt and capital lease obligations	6,594	6,194
Deferred income taxes	4,168	3,863
Other long-term liabilities	1,187	1,097
Total liabilities	14,084	13,794
Commitments and contingencies (Note 13)		
Shareholders' equity:		
Preferred stock	41	41
Common stock - 750 shares authorized, no par value, 357 shares issued and outstanding	—	—
Additional paid-in capital	4,479	4,479
Retained earnings	3,136	2,801
Accumulated other comprehensive loss, net	(12)	(9)
Total shareholders' equity	7,644	7,312
Total liabilities and shareholders' equity	$ 21,728	$ 21,106

The accompanying notes are an integral part of these consolidated financial statements.

PACIFICORP AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (continued)
(Amounts in millions)

	As of December 31, 2010	As of December 31, 2009
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 479	$ 553
Accrued employee expenses	81	76
Accrued interest	110	111
Accrued property and other taxes	63	67
Derivative contracts	84	85
Short-term debt	36	—
Current portion of long-term debt and capital lease obligations	588	16
Other current liabilities	97	105
Total current liabilities	1,538	1,013
Regulatory liabilities	849	838
Derivative contracts	399	410
Long-term debt and capital lease obligations	5,813	6,400
Deferred income taxes	3,448	2,625
Other long-term liabilities	788	948
Total liabilities	12,835	12,234
Commitments and contingencies (Note 13)		
Equity:		
PacifiCorp shareholders' equity:		
Preferred stock	41	41
Common equity:		
Common stock - 750 shares authorized, no par value, 357 shares issued and outstanding	—	—
Additional paid-in capital	4,479	4,379
Retained earnings	2,798	2,234
Accumulated other comprehensive loss, net	(7)	(6)
Total common equity	7,270	6,607
Total PacifiCorp shareholders' equity	7,311	6,648
Noncontrolling interest	—	84
Total equity	7,311	6,732
Total liabilities and equity	$ 20,146	$ 18,966

The accompanying notes are an integral part of these consolidated financial statements.

PACIFICORP AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS, continued
(Amounts in millions)

LIABILITIES AND SHAREHOLDERS' EQUITY	As of December 31, 2007	As of December 31, 2006
Current liabilities:		
Accounts payable	$ 449	$ 385
Amounts due to affiliates	2	1
Accrued employee expenses	80	85
Taxes payable, other than income taxes	28	30
Interest payable	74	57
Derivative contracts	117	110
Long-term debt and capital lease obligations, currently maturing	414	127
Preferred stock subject to mandatory redemption, currently maturing	-	38
Short-term debt	-	397
Other	149	135
Total current liabilities	1,313	1,365
Deferred credits:		
Deferred income taxes	1,701	1,641
Investment tax credits	54	62
Regulatory liabilities	799	822
Derivative contracts	497	504
Pension and other post employment liabilities	315	691
Other	395	374
Total deferred credits	3,761	4,094
Long-term debt and capital lease obligations, net of current maturities	4,753	3,967
Total liabilities	9,827	9,426
Commitments, contingencies and guarantees (Notes 15 and 16)		
Shareholders' equity:		
Preferred stock	41	41
Common equity:		
Common shareholder's capital - 750 shares authorized, no par value, 357 shares issued and outstanding	3,804	3,600
Retained earnings	1,239	789
Accumulated other comprehensive loss, net	(4)	(4)
Total common equity	5,039	4,385
Total shareholders' equity	5,080	4,426
Total liabilities and shareholders' equity	$ 14,907	$ 13,852

The accompanying notes are an integral part of these consolidated financial statements.

PACIFICORP
CONDENSED CONSOLIDATED BALANCE SHEETS, continued
(Unaudited)

(Millions of dollars)

LIABILITIES AND SHAREHOLDERS' EQUITY	December 31, 2005	March 31, 2005
Current liabilities:		
Accounts payable	$ 301.0	$ 350.4
Amounts due to affiliates	6.3	3.9
Accrued employee expenses	102.3	134.3
Taxes payable	28.1	39.8
Interest payable	53.0	64.8
Current derivative contract liability	210.2	136.7
Current deferred tax liability	29.0	2.0
Long-term debt and capital lease obligations, currently maturing	311.0	269.9
Preferred stock subject to mandatory redemption, currently maturing	3.7	3.7
Notes payable and commercial paper	214.6	468.8
Other	119.3	123.4
Total current liabilities	1,378.5	1,597.7
Deferred credits:		
Deferred income taxes	1,601.7	1,629.0
Investment tax credits	69.6	75.6
Regulatory liabilities	814.4	806.0
Derivative contract regulatory liability	92.3	-
Non-current derivative contract liability	533.1	630.5
Pension and other post employment liabilities	432.2	422.4
Other	329.8	304.8
Total deferred credits	3,873.1	3,868.3
Long-term debt and capital lease obligations, net of current maturities	3,729.5	3,629.0
Preferred stock subject to mandatory redemption, net of current maturities	41.3	48.8
Total liabilities	9,022.4	9,143.8
Commitments and contingencies (See Note 6)		
Shareholders' equity:		
Preferred stock	41.3	41.3
Common equity:		
Common shareholder's capital	3,269.1	2,894.1
Retained earnings	500.2	446.4
Accumulated other comprehensive income (loss):		
Unrealized gain on available-for-sale securities, net of tax of $2.1/December and $2.6/March	3.4	4.3
Minimum pension liability, net of tax of $(5.5)/December and March	(9.0)	(9.0)
Total common equity	3,763.7	3,335.8
Total shareholders' equity	3,805.0	3,377.1
Total liabilities and shareholders' equity	$ 12,827.4	$ 12,520.9

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

PACIFICORP
RESPONSE TO STAFF'S DATA REQUEST 288 - CAPITAL STRUCTURE
TIME PERIOD FROM 2005 TO 2012
2013 GENERAL RATE CASE

Line No.	Description	10-K 12/31/2012	10-K 12/31/2011	10-K 12/31/2010	10-K 12/31/2009	10-K 12/31/2008	10-K 12/31/2007	10-K 12/31/2006	10-Q 12/31/2005
	A	B	C	D	E	F	G	H	I
1				*(in millions of dollars)*					
2	Short-Term Debt	$ -	$ 688.0	$ 36.0	$ -	$ 85.0	$ -	$ 397.0	$ 214.6
3	Long-Term Debt & Capital Lease Obligations	$ 6,861.0	$ 6,213.0	$ 6,401.0	$ 6,416.0	$ 5,568.0	$ 5,167.0	$ 4,093.8	$ 4,040.5
4	Preferred Stock	$ 41.0	$ 41.0	$ 41.0	$ 41.0	$ 41.0	$ 41.0	$ 79.0	$ 86.3
5	Common Equity	$ 7,603.0	$ 7,271.0	$ 7,270.0	$ 6,607.0	$ 5,946.0	$ 5,039.0	$ 4,385.0	$ 3,763.7
6	Total Capital Structure	$ 14,505.0	$ 14,213.0	$ 13,748.0	$ 13,064.0	$ 11,640.0	$ 10,247.0	$ 8,954.8	$ 8,105.1
7									
8									
9				*(as a percentage of total dollars)*					
10	Short-Term Debt	0.0%	4.8%	0.3%	0.0%	0.7%	0.0%	4.4%	2.6%
11	Long-Term Debt & Capital Lease Obligations	47.3%	43.7%	46.6%	49.1%	47.8%	50.4%	45.7%	49.9%
12	Preferred Stock	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%	0.9%	1.1%
13	Common Equity	52.4%	51.2%	52.9%	50.6%	51.1%	49.2%	49.0%	46.4%
14	Total Capital Structure	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
15									

PacifiCorp
WA GRC

	Post Acquistion FMB Issuances	Principal	Settlement Date	Maturity Date	Term	Treasury Strike	Treasury Spread	Re-offer Yield	Coupon Rate	Yield Discount	Issuance Costs	Refunding Costs	Cost of Debt	Annual Debt Service Cost	uw fee
1	6.10% Series due 2036	$350,000,000	08/10/06	08/01/36	30	5.064%	1.060%	6.124%	6.10%	$1,141,000	$2,907,881	-	6.185%	$21,647,500	0.70%
2	5.75% Series due 2037	$600,000,000	03/14/07	04/01/37	30	4.750%	1.000%	5.750%	5.75%	$24,000	$589,216	-	5.757%	$34,542,000	0.00%
3	6.25% Series due 2037	$600,000,000	10/03/07	10/15/37	30	4.859%	1.400%	6.259%	6.25%	$750,000	$5,127,281	-	6.323%	$37,938,000	0.775%
4	5.65% Series due 2018	$500,000,000	07/17/08	07/15/18	10	3.874%	1.800%	5.674%	5.65%	$905,000	$3,067,221	-	5.756%	$28,780,000	0.55%
5	6.35% Series due 2038	$300,000,000	07/17/08	07/15/38	30	4.472%	1.920%	6.392%	6.35%	$1,671,000	$2,290,333	-	6.450%	$19,350,000	0.70%
6	5.50% Series due 2019	$350,000,000	01/08/09	01/15/19	10	2.486%	3.100%	5.586%	5.50%	$2,292,500	$2,515,793	-	5.682%	$19,887,000	0.65%
7	6.00% Series due 2039	$650,000,000	01/08/09	01/15/39	30	2.969%	3.100%	6.069%	6.00%	$6,175,000	$6,134,687	-	6.139%	$39,903,500	0.875%
8	3.85% Series due 2021	$400,000,000	05/12/11	06/15/21	10	3.142%	0.730%	3.872%	3.85%	$744,000	$3,007,138	-	3.963%	$15,852,000	0.65%
9	2.95% Series due 2022	$350,000,000	01/06/12	02/01/22	10	1.960%	1.000%	2.960%	2.95%	$308,000	$2,423,808	-	3.040%	$10,640,000	0.58%
10	4.10% Series due 2042	$300,000,000	01/06/12	02/01/42	30	2.969%	1.150%	4.119%	4.10%	$987,000	$2,737,549	-	4.173%	$12,519,000	0.80%
11	2.95% Series due 2022	$100,000,000	03/06/12	02/01/22	10	1.908%	1.032%	2.940%	2.95%	($81,000)	$254,129	$4,970,793	3.571%	$3,571,000	0.00%
12	2.95% Series due 2023	$300,000,000	06/06/13	06/01/23	10	2.135%	0.850%	2.985%	2.95%	$900,000	$1,850,000	-	3.057%	$9,171,000	0.45%
		$4,800,000,000								$15,816,500	$32,905,035	$4,970,793	5.288%	$253,801,000	

	Pro-forma Issuances	Principal	Settlement Date	Maturity Date	Term	Treasury Strike	Treasury Spread		Re-offer Yield	Coupon Rate	Yield Discount	Issuance Costs	Refunding Costs	Cost of Debt	Annual Debt Service Cost	
1	Series due 2036	$350,000,000	08/10/06	08/01/36	30	5.064%	1.750%	a	6.814%	6.814%	$0	$3,520,381	-	6.894%	$24,129,000	0.875%
2	Series due 2037	$600,000,000	03/14/07	04/01/37	30	4.750%	1.220%	b	5.970%	5.970%	$0	$5,839,216	-	6.040%	$36,240,000	0.875%
3	Series due 2037 (II)	$600,000,000	10/03/07	10/15/37	30	4.859%	1.700%	c	6.559%	6.559%	$0	$5,727,281	-	6.632%	$39,792,000	0.875%
4	Series due 2018	$500,000,000	07/17/08	07/15/18	10	3.874%	2.530%	d	6.404%	6.404%	$0	$3,567,221	-	6.502%	$32,510,000	0.650%
5	Series due 2038	$300,000,000	07/17/08	07/15/38	30	4.472%	2.800%	e	7.272%	7.272%	$0	$2,815,333	-	7.350%	$22,050,000	0.875%
6	Series due 2019	$350,000,000	01/08/09	01/15/19	10	2.486%	5.210%	f	7.696%	7.696%	$0	$2,515,793	-	7.800%	$27,300,000	0.65%
7	Series due 2039	$650,000,000	01/08/09	01/15/39	30	2.969%	4.630%	g	7.599%	7.599%	$0	$6,134,687	-	7.680%	$49,920,000	0.875%
8	Series due 2021	$400,000,000	05/12/11	06/15/21	10	3.142%	1.700%	h	4.842%	4.842%	$0	$3,007,138	-	4.937%	$19,748,000	0.65%
9	Series due 2022	$350,000,000	01/06/12	02/01/22	10	1.960%	1.800%	i	3.760%	3.760%	$0	$2,668,808	-	3.852%	$13,482,000	0.65%
10	Series due 2042	$300,000,000	01/06/12	02/01/42	30	2.969%	1.550%	j	4.519%	4.519%	$0	$2,962,549	-	4.580%	$13,740,000	0.875%
11	Series due 2022	$100,000,000	03/06/12	02/01/22	10	1.908%	1.280%	k	3.188%	3.188%	$0	$904,129	4,970,793	3.909%	$3,909,000	0.65%
12	Series due 2023	$300,000,000	06/06/13	06/01/23	10	2.135%	1.500%	l	3.635%	3.635%	$0	$2,450,000	-	3.734%	$11,202,000	0.65%
		$4,800,000,000									$0	$42,112,535	$4,970,793	6.125%	$294,022,000	

(a) APS
(b) PG&E
(c) Appalachian Power
(d) Union Electric
(e) El Paso Power
(f) Westar Energy
(g) Potomac Electric Power
(h) Great Plains Energy
(i) Southwestern Electric Power Co
(j) APS
(k) Progress Energy
(l) NextEra Energy Capital Holdings

UE-130043/PacifiCorp
August 12, 2013
WUTC Data Request 275

WUTC Data Request 275
Requestor: Kenneth Elgin

Referring to Exhibit No. BNW-14T, page 5, line 1, and continuing through page 9, line 9, please provide all work papers and analyses undertaken to determine that the capital structures of each operating company as reported on the FERC Form 1 reconcile with the consolidated operations of each utility holding company.

Response to WUTC Data Request 275

The Company has not undertaken the requested reconciliation. Please see the workpapers of Mr. Williams for the relevant FERC Form 1 pages discussed on page nine of Mr. Williams's rebuttal testimony.

PREPARER: Bruce N. Williams

SPONSOR: Bruce N. Williams