

**PC Data Request 47**

**Re: PacifiCorp Response to Public Counsel Data Request 38(d)**

PC-38(d) requested that Mr. Williams provide any examples in the electric utility industry of which Mr. Williams is aware of a 2% change in common equity ratio causing a three-notch change in that utility's bond rating. In response, Mr. Williams's refers to his response to PC-38(c). Mr. Williams did not provide any examples of a three-notch bond rating downgrade attributable to a 2% change in common equity ratio in his response to PC-38(c). If Mr. Williams is aware of any such events, please identify them in response to this data request. If not, please so state.

**Response to PC Data Request 47**

Mr. Williams is presently not aware of any examples in the electric utility industry in which a two percent change in common equity ratio from an operation that comprises less than 10 percent caused the utility's bond rating to decline by three bond rating notches.

The only electric utility that Mr. Williams is aware of that would meet such criteria is the Company. However, as Mr. Williams explains in his testimony, the Company has continued to finance itself with a 51.73 percent common equity ratio and has avoided a ratings downgrade and the resulting higher debt costs.

PREPARER: Bruce N. Williams

SPONSOR: Bruce N. Williams