

**BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND	)	
TRANSPORTATION COMMISSION,	)	
	)	<b>Docket No. UE-050684</b>
Complainant,	)	
	)	<b>Docket No. UE-050412</b>
vs.	)	
	)	<i>(consolidated)</i>
PACIFICORP d/b/a PACIFIC POWER &	)	
LIGHT COMPANY	)	
	)	
Respondent.	)	

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**EXHIBIT NO. \_\_\_\_ (JTS-13)**

**PACIFICORP RESPONSE TO ICNU DATA REQUEST NO. 3.10**

**November 3, 2005**

UE-050684/PacifiCorp  
July 26, 2005  
ICNU 3<sup>rd</sup> Set Data Request 3.10

**ICNU Data Request 3.10**

Please provide a copy of the audit of the most recent pension actuarial study.

**Response to ICNU Data Request 3.10**

See Attachment ICNU 3.10 on the enclosed CD.

Responder: Daniel J. Rosborough  
Witness: Daniel J. Rosborough

**WASHINGTON**

**UE-505684**

**GENERAL RATE CASE**

**PACIFICORP**

**ICNU 3<sup>rd</sup> Set DATA REQUEST**

**ATTACHMENT ICNU 3.10**

**ON THE ENCLOSED CD**

**PacifiCorp Retirement Plan**  
**Financial Statements**  
**December 31, 2003 and 2002**

**PacifiCorp Retirement Plan**  
**Index**  
**December 31, 2003 and 2002**

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Note: Other schedules required by 29 CFR 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act (“ERISA”) of 1974 have been omitted because they are not applicable.

**Report of Independent Auditors**

To the Participants and Administrator of the  
PacifiCorp Retirement Plan

We were engaged to audit the financial statements and supplemental schedules of the PacifiCorp Retirement Plan (the "Plan") at December 31, 2003 and 2002 and for the years then ended, as listed in the accompanying index. These financial statements and schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by State Street Bank & Trust Company and Deutsche Bank Trust Company Americas, the trustees of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustees hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the trustees as of December 31, 2003 and 2002 and for the years then ended, that the information provided to the plan administrator by the trustees is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedules taken as a whole. The form and content of the information included in the financial statements and schedules, other than that derived from the information certified by the trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

As described in Note 14, the Plan's financial statements as of and for the year ended December 31, 2002 have been restated.

*PricewaterhouseCoopers LLP*

Portland, Oregon  
January 14, 2005

**PacifiCorp Retirement Plan**  
**Statements of Net Assets Available for Pension Benefits**  
**December 31, 2003 and 2002**

	2003	2002 (Restated)
Assets		
Investments, at fair value (Notes 2 and 6):		
Short-term investments	\$ 16,988,351	\$ 10,247,703
U.S. government securities (includes securities loaned of \$19,603,399 and \$21,871,865)	115,382,186	94,706,110
Corporate bonds (includes securities loaned of \$2,821,740 and \$3,097,219)	50,360,030	57,754,878
Common stock (includes securities loaned of \$9,709,171 and \$19,734,794)	275,889,623	221,155,513
Mutual funds	197,920,102	208,064,682
Investment of securities lending collateral, at cost and market value (Note 7)	33,067,927	44,250,385
Limited partnership units	81,736,302	81,755,409
Other investments	-	734,027
Total investments	<u>771,344,521</u>	<u>718,668,707</u>
Net assets held in 401(h) account (Note 3)	<u>59,571,733</u>	<u>49,236,183</u>
Receivables:		
Employer contribution receivable	61,555,151	33,448,581
Interest and dividends	2,527,590	2,714,269
Due from brokers for securities sold	2,982,485	2,733,187
Total receivables	<u>67,065,226</u>	<u>38,896,037</u>
Unrealized appreciation on forward foreign currency exchange contracts (Note 8)	<u>1,376,822</u>	<u>-</u>
Total assets	<u>899,358,302</u>	<u>806,800,927</u>
Liabilities		
Payables:		
Payables due to brokers for securities purchased	4,543,347	2,021,757
Payable for securities lending collateral (Note 7)	33,067,927	44,250,385
Amounts related to obligation of 401(h) account	59,571,733	49,236,183
Total payables	<u>97,183,007</u>	<u>95,508,325</u>
Unrealized depreciation on forward foreign currency exchange contracts (Note 8)	<u>1,529,337</u>	<u>-</u>
Total liabilities	<u>98,712,344</u>	<u>95,508,325</u>
Net assets available for pension benefits	<u>\$ 800,645,958</u>	<u>\$ 711,292,602</u>

The accompanying notes are an integral part of the financial statements.

**PacifiCorp Retirement Plan**  
**Statements of Changes in Net Assets Available for Pension Benefits**  
**Years Ended December 31, 2003 and 2002**

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	2003	2002 (Restated)
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments (Note 6)	\$ 127,244,022	\$ (69,386,463)
Interest	7,145,879	11,856,591
Dividends	6,331,082	6,101,218
Income on pooled funds	508,888	1,032,834
Securities lending income (Note 7)	76,067	85,148
Foreign currency transactions	(337,547)	(2,432,089)
	<u>140,968,391</u>	<u>(52,742,761)</u>
Less investment expenses	<u>2,168,823</u>	<u>2,879,067</u>
	138,799,568	(55,621,828)
 Employer contributions	 <u>61,555,151</u>	 <u>33,448,581</u>
 Total additions (reductions)	 <u>200,354,719</u>	 <u>(22,173,247)</u>
 Benefits paid	 107,794,803	 111,383,354
Transfer to WSCC Retirement Trust (Note 11)	-	2,047,400
Administrative expenses	1,490,442	1,444,963
PBGC premiums paid	<u>1,716,118</u>	<u>1,416,962</u>
 Total deductions	 <u>111,001,363</u>	 <u>116,292,679</u>
 Net increase (decrease)	 89,353,356	 (138,465,926)
 Net assets available for pension benefits:		
Beginning of year	<u>711,292,602</u>	<u>849,758,528</u>
 End of year	 <u>\$ 800,645,958</u>	 <u>\$ 711,292,602</u>

The accompanying notes are an integral part of the financial statements.



**PacifiCorp Retirement Plan**  
**Statement of Accumulated Plan Benefits**  
**January 1, 2003**

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Actuarial present value of accumulated Plan benefits	
Vested benefits	
Participants currently receiving payments	\$ 594,872,666
Other participants	<u>276,993,045</u>
Total vested benefits	871,865,711
Nonvested benefits	<u>15,722,028</u>
Total actuarial present value of accumulated Plan benefits	<u><u>\$ 887,587,739</u></u>

The accompanying notes are an integral part of the financial statements.

**PacifiCorp Retirement Plan**  
**Statement of Changes in Accumulated Plan Benefits**  
**Year Ended January 1, 2003**

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Actuarial present value of accumulated Plan benefits at beginning of year	<u>\$ 893,189,773</u>
Increase (decrease) applicable to	
Plan experience, including population changes	(66,874)
Additional benefit accrual	17,646,371
Interest	68,263,260
Benefits paid	(111,383,354)
Change in Plan provisions (Note 11)	<u>19,938,563</u>
Net decrease	<u>(5,602,034)</u>
Actuarial present value of accumulated Plan benefits at end of year	<u><u>\$ 887,587,739</u></u>

The accompanying notes are an integral part of the financial statements.

# **PacifiCorp Retirement Plan**

## **Notes to Financial Statements**

### **December 31, 2003 and 2002**

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#### **1. Description of Plan**

The following description of the PacifiCorp Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

##### **General**

The Plan is a noncontributory, defined benefit pension plan and includes a medical benefits component (Note 3) in addition to normal retirement benefits (see below). The Plan covers substantially all employees of PacifiCorp and certain subsidiaries (the "Company"), except those employees who are covered by collective bargaining agreements, which do not provide for their participation in the Plan, employees who have not completed one year of service, and employees who have not attained the age of 21. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

##### **Pension Benefits**

The Plan provides for normal retirement upon reaching age 65 and for early retirement at ages 55 through 64 with five years of service, or if the participants age plus years of service total at least 75. Benefits are 100% vested after five years of service, as defined by the Plan. The basic benefit on normal retirement is an annual pension payable for the life of the participant equal to 1.3% times the participant's final average pay, plus 0.65% times the final average pay in excess of the Social Security covered compensation, multiplied by years of credited service (up to 30 years), plus 0.25% of final average pay for each year of credited service in excess of 30 years. Other minimum benefits may apply.

##### **Death and Disability Benefits**

A benefit shall be payable to a surviving spouse upon the death of a participant based on provisions contained in the Plan document. A participant who becomes disabled while employed by a participating company shall continue to accrue service under the Plan depending on the extent of the disability, years of service and other provisions contained in the Plan document.

##### **Deferred Compensation Benefits**

The Plan was amended in 1992 to incorporate the liabilities previously accrued in the Utah Power & Light Company Deferred Compensation Plan ("DCP"). The DCP entitled participants, or their surviving spouse, to defined monthly benefits, or alternative forms of settlements as permitted by the DCP, based upon their highest attained rate of pay while a participant. The DCP participants can elect early retirement between the ages of 55 and 65 at reduced levels of benefits.

#### **2. Summary of Accounting Policies**

##### **Basis of Accounting**

The accompanying financial statements are prepared using the accrual method of accounting.

##### **Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets, liabilities and changes therein, and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income, deposits and withdrawals during the reporting period. Actual results could differ from those estimates.

# **PacifiCorp Retirement Plan**

## **Notes to Financial Statements**

### **December 31, 2003 and 2002**

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#### **Investment Valuation and Income Recognition**

The Plan's investments are stated at fair value. If available, quoted market prices are used to value investments. Short-term investments consist primarily of cash and cash equivalents, which are valued at cost, using the end-of-period exchange rates for foreign currencies. U.S. government securities, corporate bonds and common stocks are valued at the last reported sales price on the last business day of the year. Shares of mutual funds are valued at the net asset value of shares held by the Plan at year end. Foreign bonds, equities and currencies are translated into U.S. dollars at end-of-period exchange rates.

The amounts shown in Note 6 for investments in limited partnership units represent estimated market value, which is based on the Plan's equity in the limited partnerships reported in the December 31 audited financial statements of the limited partnerships.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

#### **Actuarial Present Value of Accumulated Plan Benefits**

Accumulated Plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died; and (c) present employees or their beneficiaries. Accumulated Plan benefits for active employees are based on benefit calculations using credited service, average qualifying salary, and average qualifying employment on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances (retirement, death and termination of employment) is included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by the Plan's actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

Plan costs developed by the actuary are estimates of the amounts necessary to provide benefits to Plan participants assuming continued funding of the Plan in a systematic manner. These estimates are based on the actuarial methods selected to allocate the total cost of the Plan to various years and on actuarial assumptions regarding the return on investments, salary rates, withdrawal rates, mortality rates and other factors.

The significant actuarial assumptions used in the valuations as of January 1, 2003 (the latest valuation date) were:

Investment return	8.00%
Mortality	1983 Group Annuity Mortality Table

# **PacifiCorp Retirement Plan**

## **Notes to Financial Statements**

### **December 31, 2003 and 2002**

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Additional assumptions used in the January 1, 2003 actuarial valuation were: (a) rates of retirement age by age group; (b) withdrawal rate assumptions by age group; and (c) disability assumptions by age group.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

#### **Derivatives**

The derivatives most commonly used by the investment managers are highly liquid over-the-counter forward foreign exchange contracts (Note 8). Forward foreign exchange contracts are marked-to-market based upon year-end exchange rates, and the difference between contract value and market value is recorded as an asset (liability) in the Plan's net assets available for pension benefits. The change in value of these forward exchange contracts is included as unrealized gains (losses) in the changes in net assets available for pension benefits. When the forward exchange contract is closed, the Plan transfers the unrealized appreciation (depreciation) to a realized gain (loss) equal to the change in the value of the forward exchange contract when it was opened and the value at the time it was closed or offset.

#### **Administrative Expenses**

Either the Plan or the Company, as provided in the Plan document, pays plan expenses.

#### **Payment of Benefits**

Benefit payments to participants are recorded upon distribution.

### **3. Funding Policy**

The funding policy defines the employer contribution to be the cost of benefits accruing during the period plus a five-year amortization of the difference between the Plan's liabilities and the actuarial value of the Plan's assets (unfunded actuarial liability). In subsequent years, the difference between the actual unfunded actuarial liability and the expected unfunded actuarial liability will be amortized over five years. In addition, increases or decreases as a result of changes in Plan benefits, population coverages, assumptions or actuarial methods will be amortized over five years. The funding policy contribution will be no less than the minimum required contribution nor greater than the maximum deductible contribution. The Company's contributions for 2003 and 2002 exceeded the minimum funding requirement of ERISA.

#### **Medical Benefits Funding**

As permitted by Section 401(h) of the Internal Revenue Code ("IRC"), the Plan was amended January 1, 1989 to provide for the potential funding of retired employees' medical benefits that are not paid from other sources. A separate account (the "401(h) account") has been established and maintained in the Plan for such benefits. The related obligations are not a component of the PacifiCorp Retirement Plan's obligations in the statement of accumulated plan benefits but are reflected as obligations in the financial statements of the health and welfare benefit plan. Effective in 2002, a portion of the premiums paid by participants in the health and welfare benefit plan were included in the 401(h) account.

Assets in the separate 401(h) account cannot be used to fund pension benefits of the Plan. Likewise, the Plan's assets cannot be used to fund the post-retirement medical costs.

# **PacifiCorp Retirement Plan**

## **Notes to Financial Statements**

### **December 31, 2003 and 2002**

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Retirees who have retired and qualify for post-retirement medical benefits under the PacifiCorp Welfare Benefits Plan No. 534 are eligible for funding of medical benefits pursuant to this amendment. However, the provisions of the medical plan can further limit retiree benefits by specifying additional eligibility requirements.

The aggregate amount of contributions to fund medical benefits is not allowed to exceed 25 percent of total actual contributions to the Plan, exclusive of any contributions to fund past service cost. Such limitation is measured from January 1, 1989.

#### **4. Plan Termination**

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event of Plan termination, the assets shall be allocated and distributed as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Benefits that have been in pay status for three years or more or could have been in pay status for three years if the participant had then retired and received the normal form of benefit. The allocation is based on the lowest benefit provided by Plan provisions in effect within the last five years.
- b. Other benefits guaranteed under ERISA disregarding Section 4022(b)(5) and (6), including benefits not covered by (a) because of the exclusion of benefit increases within five years.
- c. All other vested accrued benefits, including benefits not covered by (b) above.
- d. All other accrued benefits.

Amounts in the medical benefits account shall be used to pay medical benefits only. Following satisfaction of the obligations, any amounts remaining shall be returned to the Company as provided in the Plan document.

The Pension Benefit Guaranty Corporation ("PBGC") insures certain benefits under the Plan if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. Whether all participants receive their benefits should the Plan terminate at some time will depend on the sufficiency at that time of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

**PacifiCorp Retirement Plan**  
**Notes to Financial Statements**  
**December 31, 2003 and 2002**

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**5. Information Certified by the Trustees**

Deutsche Bank Trust Company Americas (“Deutsche Bank”) was the trustee of the Plan through April 30, 2003. Effective May 1, 2003, State Street Bank & Trust Company (“State Street”) became the trustee of the Plan, as State Street acquired Deutsche Bank during 2003.

The trustees hold all investments and execute all transactions on behalf of the Plan, which includes investments and investment activity of net assets held for 401(h) account. Information regarding fair value of short-term investments, U.S. government securities, corporate bonds, common stock, mutual funds, other investments, interest and dividends receivable, due from brokers for securities sold, payables due to brokers for securities purchased, investment income (loss), and investments and investment activity included in net assets held for 401(h) account has been certified by the trustees as being complete and accurate and therefore has not been audited by the independent auditors.

**6. Investments**

The following table presents the fair values of investments. Investments that represent 5 percent or more of the Plan's net assets are separately identified.

	2003	2002
<b>Investments at fair value as determined by quoted market prices</b>		
Short-term investments	\$ 16,988,351	\$ 10,247,703
U.S. government securities	115,382,186	94,706,110
Corporate bonds	50,360,030	57,754,878
Common stock	275,889,623	221,155,513
The Boston Company International ACWI Fund	59,095,446	42,373,564
SSGA Passive Bond Market Index	73,949,885	70,732,898
NTGI QM Collective Daily - S&P 500 Index Fund	49,127,054	-
Pyramid Equity Index Fund	-	78,270,413
Mutual funds	15,747,717	16,687,807
Investment of securities lending collateral, at cost and market value	33,067,927	44,250,385
Other investments	-	734,027
	<u>689,608,219</u>	<u>636,913,298</u>
<b>Investments at estimated fair value</b>		
Limited partnership units	<u>81,736,302</u>	<u>81,755,409</u>
Total investments	<u><u>\$ 771,344,521</u></u>	<u><u>\$ 718,668,707</u></u>

**PacifiCorp Retirement Plan**  
**Notes to Financial Statements**  
**December 31, 2003 and 2002**

During 2003 and 2002, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value by \$127,244,022 and \$(69,386,463), respectively, as follows:

<b>Net appreciation (depreciation) in fair value</b>	<b>2003</b>	<b>2002</b>
<b>Investments at fair value as determined by quoted market prices</b>		
Short-term investments	\$ 416,149	\$ 2,738,378
U.S. government securities	6,519,915	13,481,815
Corporate bonds	799,654	(82,186)
Common stock	71,753,863	(64,972,718)
Mutual funds	39,159,759	203,633
Other investments	(133,287)	(7,491,085)
	<u>118,516,053</u>	<u>(56,122,163)</u>
<b>Investments at estimated fair value</b>		
Limited partnership units	<u>8,727,969</u>	<u>(13,264,300)</u>
	<u>\$ 127,244,022</u>	<u>\$ (69,386,463)</u>

**7. Securities Lending**

The Plan participates in a securities lending program with State Street. This program allows State Street to loan securities, which are assets of the Plan, to approved brokers. State Street requires borrowers, pursuant to a security loan agreement, to deliver collateral to secure each loan. In the event of default by the borrower, State Street shall indemnify the Plan by purchasing replacement securities equal to the number of unreturned loaned securities or, if replacement securities are not able to be purchased, State Street shall credit the Plan for the market value of the unreturned securities. In each case, State Street would apply the proceeds from the collateral for such loan to make the Plan whole.

The market value of the securities on loan to approved brokers at December 31, 2003 and 2002 was \$32,134,310 and \$44,703,878, respectively. Cash collateral received for securities on loan was invested in State Street Navigator Securities Lending Prime Portfolio at December 31, 2003, and in Institutional Daily Assets Fund at December 31, 2002. Noncash collateral of \$0 and \$2,510,180 received for securities on loan at December 31, 2003 and 2002, respectively, consisted of U.S. Treasury notes and bonds and letters of credit held by State Street on behalf of the Plan.

**8. Forward Foreign Currency Exchange Contracts**

In connection with portfolio purchases and sales of securities denominated in a foreign currency, the Plan may enter into foreign currency exchange contracts ("contracts") for hedging purposes. Additionally, the Plan enters into forward contracts to hedge certain other foreign currency denominated assets. Contracts are valued at the prevailing forward exchange rate of the underlying currencies. The Fund could be exposed to risks if counterparties to the contracts are unable to meet the terms of their contract or if the value of the foreign currency changes unfavorably. Realized losses arising from such transactions amounted to \$261,521 and are included in investment loss from foreign currency transactions.



**PacifiCorp Retirement Plan**  
**Notes to Financial Statements**  
**December 31, 2003 and 2002**

As of December 31, 2003, the Plan had entered into the following forward contracts:

Currency to be Delivered	Currency to be Received	Settlement Date	Unrealized Appreciation (Depreciation) US\$
622,347 Australian Dollars	371,550 Euros	1/8/04	\$ 3,400
4,709,577 British Pound	6,726,298 Euros	1/5 - 3/5/04	76,831
2,670,922 Canadian Dollars	1,719,957 Euros	1/29/04	103,578
525,394 Danish Krone	70,580 Euros	1/8/04	903
18,891 Euros	31,614 Australian Dollars	1/6/04	163
460,747 Euros	758,099 Canadian Dollars	1/29/04	5,180
5,911 Euros	9,215 Swiss Franc	1/5/04	75
26,185,051 Japanese Yen	320,385 Canadian Dollars	1/20/04	3,218
1,203,405,271 Japanese Yen	9,225,057 Euros	1/5 - 1/29/04	391,747
1,400,133 New Zealand Dollars	741,694 Euros	1/5 - 3/8/04	22,345
35,153,237 Swedish Krona	3,907,487 Euros	1/8 - 1/29/04	46,890
141,373 US Dollars	197,448 Australian Dollars	1/29/04	6,883
1,252,400 US Dollars	1,655,672 Canadian Dollars	1/23/04	27,492
10,556,322 US Dollars	8,700,308 Euros	1/5 - 2/23/04	408,061
6,891,350 US Dollars	749,464,508 Japanese Yen	1/29/04	108,173
1,799,375 US Dollars	14,016,772 Swedish Krona	1/22/04	146,511
188,556 US Dollars	264,383 Swiss Franc	1/30/04	25,372
			<u>1,376,822</u>
913,630 Australian Dollars	654,159 US Dollars	1/29/04	(31,852)
2,176,155 British Pound	3,679,878 US Dollars	1/29/04	(207,206)
913,744 Canadian Dollars	699,785 US Dollars	1/29/04	(6,378)
370,870 Euros	622,347 Australian Dollars	1/29/04	(124)
11,416,895 Euros	8,056,467 British Pound	1/29 - 3/5/04	(14,262)
70,580 Euros	525,394 Danish Krone	1/29/04	(27)
4,813,688 Euros	628,779,241 Japanese Yen	1/20 - 1/23/04	(197,462)
566,835 Euros	2,643,432 Polish Zloty	2/2/04	(10,792)
103,733 Euros	940,723 Swedish Krona	1/29/04	(189)
15,718,301 Euros	18,800,196 US Dollars	1/29 - 2/23/04	(1,003,020)
37,522,845 Japanese Yen	336,675 US Dollars	1/29 - 3/4/04	(13,935)
11,370,255 Mexican Peso	1,006,574 US Dollars	1/20/04	(2,424)
3,753,485 Polish Zloty	792,661 Euros	2/2/04	(56)
373,401 Swiss Franc	166,245 British Pound	5/12/04	(8,392)
586,147 Swiss Franc	49,048,781 Japanese Yen	5/26/04	(15,773)
264,383 Swiss Franc	196,611 US Dollars	1/30/04	(17,317)
3,803,297 US Dollars	407,333,051 Japanese Yen	1/20/04	(128)
			<u>(1,529,337)</u>
			<u>\$ (152,515)</u>

**9. Risks and Uncertainties**

The Plan investments consist primarily of financial instruments including short-term investments, U.S. government securities, corporate bonds, common stock and limited partnership venture capital. These financial instruments may subject the Plan to concentrations of risk on occasion in which cash

**PacifiCorp Retirement Plan**  
**Notes to Financial Statements**  
**December 31, 2003 and 2002**

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balances exceed amounts insured by the Federal Deposit Insurance Corporation, market values of securities are dependent on the ability of the issuer to honor its contractual commitments, and investments in common stock are subject to changes in market values of the stock. Due to the level of risks associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

**10. Party-in-Interest**

The Plan's investment assets represent funds invested in, or maintained by, State Street and Deutsche Bank. State Street and Deutsche Bank are the trustees, as defined by the Plan and, therefore, these transactions qualify as party-in-interest. The Company pays for some of the Plan's expenses, as provided in the Plan document.

**11. Plan Amendments**

Effective January 1, 2002, participants who were employees of the Western Systems Coordinating Council ("WSCC") ceased to accrue benefits under the Plan. An asset balance of \$2,047,400 was transferred to the WSCC Retirement Trust Fund.

**12. Tax Status**

The Internal Revenue Service has determined and informed the Company by letter dated May 6, 2002, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan remains in compliance with the applicable provisions of the IRC.

**13. Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of net assets available for Plan benefits at December 31 per the financial statements to Form 5500:

	<b>2003</b>	<b>2002</b>
Net assets available for benefits per financial statements	\$ 800,645,958	\$ 711,292,602
Net assets held in 401(h) account included as assets in Form 5500	<u>59,571,733</u>	<u>49,236,183</u>
Net assets available for benefits per Form 5500	<u>\$ 860,217,691</u>	<u>\$ 760,528,785</u>

The net assets of the 401(h) account included in Form 5500 are not available to pay pension benefits but can be used only to pay retiree health benefits.

**PacifiCorp Retirement Plan**  
**Notes to Financial Statements**  
**December 31, 2003 and 2002**

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The following is a reconciliation of the changes in net assets for the years ended December 31 per the financial statements to Form 5500:

	<b>Amounts per Financial Statements</b>	<b>401(h) Account</b>	<b>Amounts per Form 5500</b>
<b>2003</b>			
Net appreciation in fair value of investments	\$ 127,244,022	\$ 9,474,095	\$ 136,718,117
Interest	7,145,879	532,054	7,677,933
Dividends	6,331,082	471,388	6,802,470
Income on pooled funds	508,888	37,890	546,778
Securities lending income	76,067	5,664	81,731
Foreign currency transactions	(337,547)	(25,135)	(362,682)
Investment expenses, administrative expenses and PBGC premiums paid	5,375,383	264,262	5,639,645
Employer contributions	61,555,151	13,000,000	74,555,151
Participant contributions	-	2,480,929	2,480,929
Benefits paid	107,794,803	14,092,731	121,887,534
Insurance premiums paid	-	1,284,342	1,284,342
	<b>Amounts per Financial Statements</b>	<b>401(h) Account</b>	<b>Amounts per Form 5500</b>
<b>2002</b>			
Net depreciation in fair value of investments	\$ (69,386,463)	\$ (378,141)	\$ (69,764,604)
Interest	11,856,591	70,056	11,926,647
Dividends	6,101,218	33,250	6,134,468
Income on pooled funds	1,032,834	5,629	1,038,463
Securities lending income	85,148	464	85,612
Foreign currency transactions	(2,432,089)	(13,254)	(2,445,343)
Investment expenses	2,879,067	15,690	2,894,757
Employer contributions	33,448,581	16,083,538	49,532,119
Participant contributions	-	1,025,528	1,025,528
Benefits paid	111,383,354	12,104,950	123,488,304
Administrative expenses	1,444,963	151,036	1,595,999
Insurance premiums paid	-	1,409,582	1,409,582

**PacifiCorp Retirement Plan**  
**Notes to Financial Statements**  
**December 31, 2003 and 2002**

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**14. Restatement**

The 2002 financial statements have been restated for the following: a) to include the Plan's investments by type in the Statement of Net Assets Available for Pension Benefits; b) to record the effect of securities lending transactions (Note 7) in accordance with Statement of Financial Accounting Standards No. 140, *Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities*; and (c) to present the net assets held in a 401(h) account related to health and welfare plan obligations for retirees in accordance with AICPA Statement of Position No. 99-2, *Accounting for and Reporting of Postretirement Medical Benefit (401(h)) Features of Defined Benefit Pension Plans*. The effect of this restatement is as follows:

	As Previously Reported	As Restated
<b>Statement of Net Assets Available for Pension Benefits</b>		
Investments, at fair value:		
Plan interest in PacifiCorp Master Retirement Trust	\$ 677,844,021	\$ -
Short-term investments	-	10,247,703
U.S. government securities	-	94,706,110
Corporate bonds	-	57,754,878
Common stock	-	221,155,513
Mutual funds	-	208,064,682
Investment of securities lending collateral, at cost and market value	-	44,250,385
Limited partnership units	-	81,755,409
Other investments	-	734,027
Receivables:		
Interest and dividends	-	2,714,269
Due from brokers for securities sold	-	2,733,187
Payables:		
Payables due to brokers for securities purchased	-	2,021,757
Payable for securities lending collateral	-	44,250,385
<b>Statement of Changes in Net Assets Available for Pension Benefits</b>		
Plan interest in PacifiCorp Master Retirement Trust investment loss	(55,731,474)	-
Net depreciation in fair value of investments	-	(69,386,463)
Interest	-	11,856,591
Dividends	-	6,101,218
Income on pooled funds	-	1,032,834
Securities lending income	-	85,148
Foreign currency transactions	-	(2,432,089)
Investment expenses	-	2,879,067
Other receipts	109,646	-

## **Supplemental Schedules**

**PacifiCorp Retirement Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**December 31, 2003**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<b>Short-term investments</b>				
	CASH		\$ 3,255,348.48	\$ 3,359,984.34
	PACIFICORP SPIFF		5,282,648.84	5,282,648.84
*	STATE STREET BANK + TRUST CO		9,416,191.54	9,416,191.54
	Total short-term investments		17,954,188.86	18,058,824.72
<b>U.S. government securities</b>				
	AUSTRALIA (CMNWLTH)	August 20, 2015 4.000%	\$ 470,000.00	447,199.30
	AUSTRALIA(CMNWLTH)	November 15, 2006 6.750%	750,000.00	571,773.72
	BANK ONE CAP III	September 1, 2030 8.750%	500,000.00	654,085.00
	BELGIUM (KINGDOM OF)	March 28, 2028 5.500%	830,000.00	888,640.37
	BELGIUM (KINGDOM)	September 28, 2013 4.250%	380,000.00	411,737.80
	CANADA GOVT	September 1, 2007 4.500%	1,954,000.00	1,425,360.21
	CANADA GOVT	June 1, 2012 5.250%	2,332,000.00	1,872,813.28
	CANADA GOVT	December 1, 2031 4.000%	1,536,525.90	1,234,771.73
	DENMARK KINGDOM OF	November 15, 2013 5.000%	11,170,000.00	1,557,085.41
	DEV BK OF JAPAN	September 20, 2022 1.700%	34,000,000.00	270,847.25
	FED HM LN PC POOL E01137	March 1, 2017 6.000%	44,618.99	46,213.76
	FED HM LN PC POOL E01140	May 1, 2017 6.000%	1,564,977.20	1,617,061.59
	FED HM LN PC POOL G10413	November 1, 2010 6.500%	2,575,126.43	2,711,527.66
	FED HM LN PC POOL G10471	February 1, 2011 6.500%	2,737,161.08	2,882,145.08
	FED HM LN PC POOL G11122	May 1, 2016 6.500%	1,669,137.40	1,756,767.11
	FED HM LN PC POOL G11210	December 1, 2016 5.500%	1,714,261.41	1,756,582.23
	FED HM LN PC POOL G11431	February 1, 2018 6.000%	2,172,182.27	2,246,172.23
	FED HM LN PC POOL G11433	September 1, 2017 6.000%	2,291,821.72	2,385,643.17
	FED NATL MTG ASSN GTD REMIC	June 25, 2030 7.500%	2,650,593.64	2,906,541.59
	FEDERAL HOME LN BKS	October 15, 2004 3.625%	275,000.00	282,294.90
	FEDERAL NATL MTG ASSN	May 15, 2011 6.000%	590,000.00	592,354.24
	FNMA POOL 190308	September 1, 2030 7.500%	40,999.59	42,857.39
	FNMA POOL 535862	May 1, 2011 6.113%	656,955.79	725,268.92
	FNMA POOL 545179	September 1, 2011 6.258%	273,904.72	296,758.65
	FNMA POOL 545210	October 1, 2011 6.118%	1,466,202.00	1,614,555.73
	FNMA POOL 545811	June 1, 2017 7.000%	3,456,782.24	3,676,611.98
	FNMA POOL 555803	January 1, 2022 1.000%	1,221,350.53	1,278,792.18
	FNMA POOL 606557	October 1, 2016 6.500%	834,412.43	847,841.26
	FNMA POOL 725038	December 1, 2018 5.500%	2,445,000.00	2,516,248.83
	GERMANY (FED REP )	November 26, 2004 4.250%	1,000,000.00	1,186,648.85
	GERMANY (FED REP OF)	January 4, 2030 6.250%	510,000.00	778,584.91
	GERMANY (FEDERAL REPUBLIC OF)	January 4, 2031 5.500%	777,000.00	797,954.88
	GERMANY (FEDERAL REPUBLIC)	April 11, 2008 3.000%	2,540,000.00	2,894,398.33
	GERMANY FED REP	January 4, 2009 3.750%	4,020,000.00	4,758,506.08
	GERMANY FED REP	January 4, 2009 3.750%	250,000.00	307,392.32
	GERMANY(FED REP)	February 18, 2005 4.250%	3,060,000.00	3,882,825.48
	GERMANY(FED REP)	March 18, 2005 2.500%	1,679,000.00	2,108,331.89
	GERMANY(FED REP)	January 4, 2013 4.500%	3,220,000.00	4,003,776.73
	GERMANY(FED REP)	January 4, 2028 5.625%	100,000.00	92,882.56
	GERMANY(FEDERAL REPUBLIC OF)	February 17, 2006 5.000%	750,000.00	972,636.25
	GERMANY(FEDERAL REPUBLIC OF)	February 17, 2006 5.000%	20,000.00	24,074.24
	GREECE(REP OF)	May 20, 2013 4.600%	100,000.00	105,627.63
	ICELAND (REP OF)	January 1, 2020 1.000%	220,000,000.00	2,585,641.41
	ITALY REPUBLIC OF	July 1, 2005 4.750%	850,000.00	748,944.87
	ITALY REPUBLIC OF BTP	July 15, 2005 4.000%	40,000.00	44,219.81
	JAPAN (GOVERNMENT)	June 20, 2013 1.000%	132,000,000.00	1,086,486.82
	JAPAN (GOVERNMENT OF)	November 20, 2005 0.100%	500,000,000.00	4,612,971.68
	JAPAN (GOVT OF)	June 20, 2006 0.400%	232,700,000.00	1,763,190.33
	JAPAN (GOVT OF)	September 20, 2006 0.500%	410,000,000.00	3,342,995.95
	JAPAN (GOVT OF)	September 20, 2013 1.600%	198,000,000.00	1,818,965.02
	JAPAN GOVT OF	December 20, 2007 2.000%	130,000,000.00	1,269,604.04
	JAPAN GOVT OF	December 21, 2020 2.500%	20,650,000.00	161,749.93
	JAPAN(GOVT OF)	June 20, 2008 1.800%	407,000,000.00	3,637,749.42

**PacifiCorp Retirement Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**December 31, 2003**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		(d) Cost	(e) Current Value	
	JAPAN(GOVT OF)	June 20, 2012	1.400%	133,000,000.00	1,161,003.30	1,261,653.36
	JAPAN(GOVT)	December 20, 2010	1.900%	11,000,000.00	98,700.34	109,078.39
	NETHERLANDS KINGDOM OF	July 15, 2012	5.000%	100,000.00	117,933.88	133,286.92
	NEW ZEALAND (GOVERNMENT OF)	April 15, 2015	6.000%	1,400,000.00	878,459.01	919,170.15
	POLAND GOVT OF	May 12, 2007	8.500%	700,000.00	196,738.80	198,616.05
	POLAND GOVT OF	November 24, 2010	6.000%	3,500,000.00	998,523.89	902,375.16
	POLAND(GOVT OF)	August 12, 2005	0.000%	1,850,000.00	436,502.33	451,514.87
	SPAIN (KINGDOM OF)	July 30, 2032	5.750%	530,000.00	686,253.61	748,514.42
	SWEDEN (KINGDOM OF)	August 15, 2007	8.000%	5,900,000.00	642,654.44	934,252.08
	SWEDEN (KINGDOM)	December 1, 2008	4.000%	21,000,000.00	2,987,423.21	3,569,016.44
	SWEDEN KINGDOM OF	March 15, 2011	5.250%	13,200,000.00	1,250,739.07	1,920,790.52
	SWEDEN(KINGDOM OF)	October 8, 2012	5.500%	4,100,000.00	533,034.25	603,036.70
	SWEDEN(KINGDOM OF)	October 8, 2012	5.500%	12,400,000.00	1,400,985.55	1,823,818.33
	SWEDEN(KINGDOM OF)	May 5, 2014	6.750%	600,000.00	84,970.01	96,579.71
	UNITED STATES TREAS BDS	February 15, 2031	5.375%	540,000.00	551,221.88	563,287.50
	UNITED STATES TREAS NTS	May 31, 2004	3.250%	3,400,000.00	3,455,781.25	3,431,343.92
	UNITED STATES TREAS NTS	November 15, 2004	5.875%	6,500,000.00	6,853,750.00	6,761,015.30
	UNITED STATES TREAS NTS	May 15, 2006	6.875%	1,900,000.00	2,125,921.88	2,112,265.72
	UNITED STATES TREAS NTS	November 15, 2006	3.500%	2,190,000.00	2,253,646.88	2,263,912.50
	UNITED STATES TREAS NTS	January 15, 2007	3.375%	394,202.80	472,951.31	426,970.91
	UNITED STATES TREAS NTS	May 15, 2007	4.375%	1,400,000.00	1,475,031.25	1,482,906.32
	UNITED STATES TREAS NTS	February 15, 2008	3.000%	2,400,000.00	2,405,675.61	2,411,250.00
	UNITED STATES TREAS NTS	July 15, 2012	3.000%	740,696.25	779,111.45	806,433.04
	UNITED STATES TREAS NTS	November 15, 2012	4.000%	500,000.00	487,773.43	495,390.60
	UNITED STATES TREAS NTS	August 15, 2013	4.250%	505,000.00	503,027.34	505,789.06
	<b>Total U.S. government securities</b>				<b>115,340,525.97</b>	<b>122,652,670.36</b>
	<b>Corporate bonds</b>					
	AETNA INC NEW	March 1, 2006	7.375%	300,000.00	299,052.00	327,280.14
	ALTRIA GROUP INC	November 4, 2013	7.000%	264,000.00	265,311.18	279,589.07
	AMERADA HESS CORP	October 1, 2029	7.875%	150,000.00	164,433.00	164,486.89
	AMERADA HESS CORP	August 15, 2011	6.650%	250,000.00	268,992.00	269,187.92
	ANGLO AMERICAN PLC	June 5, 2008	3.625%	250,000.00	285,694.42	312,814.94
	ASLAN DEV BANK	June 29, 2005	3.125%	55,000,000.00	498,458.96	536,913.32
	AT + T CORP	November 15, 2011	7.300%	850,000.00	936,086.50	968,538.28
	AT+T CORP	November 15, 2031	1.000%	1,250,000.00	1,351,218.20	1,432,800.12
	AUST + NZ BANK GRP	February 5, 2015	4.450%	300,000.00	344,447.28	381,602.70
	BANK OF AMERICA	February 15, 2010	7.800%	400,000.00	467,600.64	477,122.44
	BANK OF AMERICA CORPORATION	October 21, 2010	4.425%	120,000.00	138,989.03	150,907.98
	BANK OF SCOT	April 22, 2015	4.875%	200,000.00	248,204.88	254,048.62
	BANK OF SCOTLAND	December 5, 2013	5.125%	160,000.00	142,371.38	211,957.35
	BANK ONE CORP	June 30, 2008	2.625%	375,000.00	352,839.04	361,425.04
	BARCLAYS BANK PLC	March 31, 2013	4.875%	112,000.00	136,970.18	144,181.45
	BAT INTL FINANCE	February 25, 2009	4.875%	250,000.00	296,063.31	320,319.98
	BOSTON PPTYS LTD PARTNERSHIP	January 15, 2013	6.250%	325,000.00	339,465.75	351,356.30
	BOSTON PPTYS LTD PARTNERSHIP	April 15, 2015	5.625%	500,000.00	488,153.00	512,128.90
	BP CAP MKTS P L C	May 27, 2005	4.625%	200,000.00	199,156.00	207,614.06
	CASINO GUICHARD PERRACHON	March 6, 2008	6.000%	250,000.00	307,165.84	337,978.89
	CIGNA CORP	May 15, 2027	7.875%	425,000.00	453,431.50	464,475.78
	CIGNA CORP	October 15, 2011	6.375%	650,000.00	677,469.00	676,783.05
	CINGULAR WIRELESS LLC	December 15, 2011	6.500%	150,000.00	149,379.00	165,515.08
	CIT GROUP INC NEW	September 25, 2007	5.750%	400,000.00	426,036.00	431,835.96
	CITIGROUP INC	December 1, 2005	6.750%	450,000.00	493,892.68	489,501.27
	COMCAST CORP NEW	January 15, 2014	5.300%	850,000.00	826,195.00	847,474.31
	COMCAST CORP NEW	January 15, 2014	5.300%	450,000.00	449,244.00	448,662.87
	CONTINENTAL AG	December 5, 2008	6.875%	210,000.00	260,911.86	296,470.99
	CORE INVT GRADE BD TR I	November 30, 2007	4.727%	610,000.00	610,000.00	632,661.50
	CREDIT LYONNAIS	November 15, 2012	1.000%	450,000.00	486,530.07	593,547.43
	CREDIT SUISSE GP	December 23, 2005	6.000%	53,000.00	53,461.13	58,324.64
	CRH AMER INC	March 15, 2012	6.950%	350,000.00	349,657.00	392,500.22
	DEERE + CO	May 15, 2010	7.850%	380,000.00	383,659.40	453,252.33
	DEUTSCHE BK CAP FD	September 29, 2049	1.000%	250,000.00	295,153.08	320,164.20

**PacifiCorp Retirement Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**December 31, 2003**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
	DEUTSCHE TELEKOM INTL FIN	July 6, 2005	1.000%	200,000.00	202,454.23	266,144.97
	DEUTSCHE TELEKOM INTL FIN BV	May 29, 2012	8.125%	220,000.00	312,004.21	340,683.22
	DILLARD DEPT STORES INC	August 1, 2011	9.125%	800,000.00	800,000.00	886,000.00
	ENI	April 30, 2013	4.625%	540,000.00	644,575.76	686,374.01
	EOP OPERATIONS LP	February 15, 2012	6.750%	550,000.00	593,978.00	612,124.42
	FONTERRA CO OP GROUP	May 21, 2007	5.250%	50,000.00	49,856.85	66,542.55
	FORD MTR CR CO	October 28, 2009	7.375%	1,050,000.00	1,078,400.62	1,153,470.88
	FORD MTR CR CO	October 25, 2011	7.250%	750,000.00	784,620.00	814,796.02
	FORD MTR CR CO	October 1, 2013	7.000%	100,000.00	101,691.00	105,471.47
	FRANCE TELECOM	January 28, 2033	8.125%	100,000.00	143,023.25	162,077.24
	FRANCE TELECOM	January 28, 2013	7.250%	130,000.00	153,245.03	190,982.35
	GALLAHER GROUP PLC	October 2, 2006	5.750%	475,000.00	523,236.76	632,633.54
	GEN MOTORS ACC CP	July 3, 2013	7.250%	100,000.00	126,938.86	140,199.12
	GENERAL ELEC CO	February 1, 2013	5.000%	900,000.00	886,394.61	914,527.44
	GENERAL MTRS ACCEP CORP	September 15, 2011	6.875%	1,250,000.00	1,270,597.50	1,353,968.12
	GENERAL MTRS ACCEP CORP	July 15, 2006	4.500%	425,000.00	422,173.79	437,878.90
	GMAC SWIFT TRUST I	January 18, 2005	5.000%	300,000.00	300,234.31	388,111.27
	GOLDMAN SACHS GROUP INC	August 4, 2010	4.250%	170,000.00	191,592.52	213,443.22
	GREEN TREE FINL CORP	February 15, 2027	6.880%	.03	0.03	0.03
	HARRAHS OPER INC	June 1, 2007	7.125%	125,000.00	131,278.75	138,650.81
	HCA HEALTHCARE CO	September 1, 2010	8.750%	450,000.00	492,804.00	530,437.50
	HCA HEALTHCARE CO	February 1, 2011	7.875%	500,000.00	527,540.00	570,000.00
	HCA INC	July 15, 2013	6.750%	450,000.00	464,206.50	472,500.00
	HEALTH NET INC	April 15, 2011	8.375%	275,000.00	331,353.00	321,945.69
	HERTZ CORP	October 2, 2006	4.700%	210,000.00	209,964.30	210,426.49
	HEWLETT PACKARD CO	July 1, 2007	5.500%	600,000.00	640,734.00	647,671.08
	HSBC BANK	March 18, 2016	4.250%	140,000.00	163,397.49	174,408.21
	HSBC HLDGS PLC	December 12, 2012	5.250%	300,000.00	299,217.00	307,218.00
	IMC HOME EQUITY LN TR	August 20, 2028	7.520%	.01	0.01	0.01
	INTERNATIONAL PAPER CO	September 1, 2011	6.750%	290,000.00	294,142.11	320,159.97
	INTERNATIONAL PAPER CO	April 1, 2015	5.300%	200,000.00	199,590.00	195,780.62
	INVESTOR AB	September 10, 2010	4.750%	200,000.00	229,083.98	253,014.31
	LIBERTY MEDIA CORP NEW	May 15, 2013	5.700%	60,000.00	59,776.80	61,189.10
	LOCKHEED MARTIN CORP	December 1, 2029	8.500%	375,000.00	472,253.95	488,767.91
	MAY DEPT STORES CO	March 1, 2030	7.875%	1,125,000.00	1,253,385.25	1,336,526.21
	MMO2	January 25, 2007	6.375%	250,000.00	317,719.50	340,091.65
	NEWS AMER HLDGS INC	February 1, 2013	9.250%	200,000.00	256,186.00	261,100.04
	PEMEX PROJ FDG MASTER TR	August 5, 2013	6.250%	230,000.00	257,406.91	287,499.64
	PHILLIPS PETE CO	May 25, 2005	8.500%	250,000.00	275,610.00	272,916.47
	RAYCHEM CORP	October 15, 2008	8.200%	550,000.00	601,562.50	621,500.00
	RAYTHEON CO	December 15, 2018	6.400%	600,000.00	599,928.00	628,990.62
	RAYTHEON CO	August 15, 2027	7.200%	250,000.00	283,865.00	272,033.85
	RENTOKIL INITIAL	May 21, 2007	5.750%	260,000.00	264,169.68	348,907.23
	REPSOL INTERNATIONAL	July 22, 2013	5.000%	80,000.00	97,157.98	100,908.05
	RESIDENTIAL FDG MTG SECS I INC	May 25, 2018	5.000%	.01	0.01	0.01
	SAFECO CORP	September 1, 2012	7.250%	350,000.00	396,291.00	406,650.37
	SANTANDER CENTRAL HISPANO ISS	April 10, 2012	1.000%	200,000.00	248,935.45	268,970.40
	SCHERING PLOUGH CORP	December 1, 2013	5.300%	250,000.00	249,077.50	251,489.75
	SLM CORPORATION	July 25, 2008	3.250%	140,000.00	145,849.10	171,291.41
	SLM STUDENT LN TR	October 25, 2010	1.000%	.01	0.01	0.01
	SMALL BUSINESS ADMIN	August 1, 2023	5.240%	750,000.00	750,000.00	764,062.50
	SMALL BUSINESS ADMIN	September 1, 2023	1.000%	800,000.00	800,000.00	809,504.00
	SMALL BUSINESS ADMIN	November 1, 2023	4.980%	850,000.00	850,000.00	851,062.50
	SMFG FINANCE	July 11, 2005	2.250%	15,000,000.00	109,955.97	262,083.61
	SMFG FINANCE (KY)	July 11, 2005	2.250%	3,000,000.00	39,424.28	52,626.67
	SOGERIM	April 20, 2006	6.125%	120,000.00	150,214.83	160,950.86
	SOGERIM SA	April 20, 2011	7.000%	240,000.00	318,813.39	343,198.36
	ST PAUL COS INC MTN BK ENT	December 15, 2008	6.380%	300,000.00	323,922.00	328,106.40
	TELEFONICA EUROPE BV	February 14, 2013	5.125%	180,000.00	195,712.30	233,797.64
	TELEKOM FINANZMANAGEMENT GMBH	July 22, 2013	5.000%	250,000.00	293,098.25	316,898.57
	TIMCO AVIATION SVCS INC	January 2, 2007	8.000%	998.00	-	49.90



**PacifiCorp Retirement Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		(d) Cost	(e) Current Value	
	TIME WARNER ENTMT CO L P	July 15, 2033	8.375%	675,000.00	790,121.25	853,530.55
	TIME WARNER INC	April 15, 2031	7.625%	1,350,000.00	1,446,448.00	1,557,091.62
	TOYOTA MOTOR CREDIT CORP	October 11, 2005	7.000%	500,000.00	555,485.00	541,750.00
	U S DEPT VETERAN AFFAIRS REMIC	July 15, 2030	1.000%	1,602,762.12	1,725,724.02	1,723,248.80
	U S DEPT VETERAN AFFAIRS REMIC	July 15, 2012	7.250%	3,000,000.00	3,154,687.50	3,094,709.70
	UNION PAC CORP	February 15, 2009	3.875%	250,000.00	244,795.27	249,224.02
	UNION PACIFIC RAILROAD	January 10, 2021	8.000%	299,600.45	356,251.90	365,334.35
	UNITED MEXICAN STATES	December 24, 2009	9.000%	110,000.00	1,016,324.81	1,010,798.91
	UNUMPROVIDENT CORP	March 1, 2011	7.625%	375,000.00	392,812.50	403,806.00
	UNUMPROVIDENT CORP	June 15, 2032	7.375%	400,000.00	384,218.75	399,682.44
	VEOLIA ENVIRONNEMENT	May 28, 2013	4.875%	250,000.00	283,266.02	312,058.13
	VERIZON WIRELESS CAP LLC	December 15, 2006	5.375%	350,000.00	348,337.50	373,451.61
	VIACOM INC	May 15, 2033	5.500%	100,000.00	99,201.00	93,843.30
	WAL MART STORES INC	June 15, 2005	4.150%	200,000.00	199,600.00	206,572.08
	WELLS FARGO +CO NEW	August 24, 2005	7.250%	600,000.00	660,627.84	651,357.84
	WPP GROUP PLC	June 18, 2008	6.000%	250,000.00	300,707.60	339,129.87
	WYETH	March 15, 2011	6.700%	500,000.00	562,370.00	561,475.95
	WYETH	March 15, 2006	6.250%	315,000.00	344,261.26	341,277.96
	WYETH	February 1, 2014	5.500%	500,000.00	499,020.00	502,243.50
	XEROX CORP	June 15, 2010	7.125%	1,800,000.00	1,806,125.00	1,930,500.00
	<b>Total corporate bonds</b>			<b>50,776,721.66</b>	<b>53,533,325.84</b>	
	<b>Common stock</b>					
	3M CO			21,000.00	1,471,031.80	1,785,630.00
	ABITIBI CONSOLIDATED INC			18,700.00	143,151.05	150,063.07
	ABN AMRO HLDGS NV			32,272.00	575,913.07	755,101.97
	ACCENTURE LTD BERMUDA			26,500.00	628,593.41	697,480.00
	ACCOR			3,800.00	151,698.82	172,073.45
	ACCREDO HEALTH INC			33,648.00	33,108.44	1,063,613.28
	ADAPTEC INC			29,300.00	355,040.45	258,719.00
	ADC TELECOMMUNICATIONS INC			155,400.00	198,705.20	461,538.00
	ADTRAN INC			2,600.00	92,395.30	80,600.00
	ADVANTEST			1,100.00	178,856.62	87,244.56
	AEGON NV			45,602.00	1,228,954.61	674,710.88
	AEON CO LTD			14,000.00	267,589.46	468,974.53
	AFLAC INC			15,000.00	476,927.52	542,700.00
	AIFUL CORP			1,230.00	94,976.79	89,980.40
	AIR LIQUIDE(L )			1,300.00	160,410.83	229,565.81
	AIR PRODS + CHEMS INC			13,600.00	633,200.93	718,488.00
	ALBERTSONS INC			29,400.00	887,301.16	665,910.00
	ALCAN INC			2,100.00	72,821.66	98,430.64
	ALEXANDER + BALDWIN INC			5,000.00	119,011.15	168,450.00
	ALLIANCE DATA SYSTEMS CORP			37,497.00	1,063,098.57	1,037,916.96
	ALLIANZ AG			2,300.00	351,913.89	290,342.72
	ALLIED CAP CORP NEW			38,900.00	981,043.83	1,084,532.00
	ALLSTATE CORP			25,800.00	1,013,444.20	1,109,916.00
	ALTRIA GROUP INC			45,400.00	1,571,178.01	2,470,668.00
	ALUMINA LIMITED			24,000.00	50,543.87	118,804.00
	AMDOCS LTD			37,211.00	785,301.77	836,503.28
	AMERADA HESS CORP			13,700.00	802,589.02	728,429.00
	AMERICAN AXLE + MFG HLDGS INC			11,000.00	261,586.00	444,620.00
	AMERICAN ELEC PWR INC			63,960.00	2,636,802.13	1,951,419.60
	AMERICAN INTL GROUP INC			5,700.00	63,859.29	377,796.00
	AMERICAN NATL INS CO			2,541.00	132,322.58	214,384.17
	AMGEN INC			23,700.00	467,611.41	1,464,660.00
	AMSOUTH BANCORPORATION			29,700.00	636,273.90	727,650.00
	ANADARKO PETE CORP			12,700.00	613,465.88	647,827.00
	ANDREW CORP			19,700.00	240,111.97	226,747.00
	ANHEUSER BUSCH COS INC			13,700.00	544,455.34	721,716.00
	APPLIED FILMS CORP			3,900.00	94,275.89	128,778.00
	ARKANSAS BEST CORP			11,000.00	266,808.35	345,290.00
	ARM HLDGS			31,900.00	91,989.20	73,380.99

**PacifiCorp Retirement Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
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	ARROW INTERNATIONAL INC	8,000.00	177,729.43	199,840.00
	ARVINMERITOR INC	12,900.00	257,690.40	311,148.00
	ASML HOLDING NV	5,300.00	179,671.01	105,090.68
	ASPEN INSURANCE HOLDINGS LTD	1,600.00	36,000.00	39,696.00
	ASSA ABLOY	17,200.00	239,752.57	204,383.42
	ASTORIA FINL CORP	38,500.00	1,037,705.19	1,432,200.00
	ASTRAZENECA	32,000.00	1,371,194.53	1,535,233.76
	AT RD INC	7,700.00	98,370.36	102,410.00
	AUST + NZ BANK GRP	14,454.00	146,028.84	192,541.69
	AUTOLIV	25,900.00	498,514.62	975,135.00
	AUTOMATIC DATA PROCESSING INC	12,000.00	627,104.82	475,320.00
	AVENTIS	5,900.00	259,371.67	390,934.00
	AVIALL INC	12,100.00	97,024.60	187,671.00
	AVNET INC	28,182.00	560,176.84	610,422.12
	AXCAN PHARMA INC	13,200.00	177,831.70	206,580.00
	AZTAR CORP	16,100.00	221,479.99	362,250.00
	BAE SYSTEMS	40,736.00	116,574.68	122,693.96
	BAKER HUGHES INC	17,500.00	628,415.43	562,800.00
	BANK AMER CORP	57,400.00	3,449,722.10	4,616,682.00
	BARCLAYS	18,400.00	145,697.96	164,117.49
	BARNES + NOBLE INC	19,500.00	464,322.03	640,575.00
	BAUSCH + LOMB INC	18,000.00	890,689.91	934,200.00
	BAYERISCHE MOTOREN WERKE AG	3,000.00	110,333.20	139,063.90
	BBVA (BILB VIZ ARG)	39,900.00	500,961.51	551,090.37
	BCE INC	6,100.00	94,781.73	136,420.97
	BEAR STEARNS COS INC	15,700.00	687,529.10	1,255,215.00
	BELLSOUTH CORP	39,200.00	1,382,384.74	1,109,360.00
	BEVERLY ENTERPRISES INC	15,600.00	61,831.87	134,004.00
	BG GROUP	81,400.00	333,063.16	417,847.27
	BHP BILLITON LTD	25,979.00	110,220.91	238,605.58
	BHP BILLITON PLC	31,675.00	161,952.66	276,710.85
	BJ SVCS CO	11,650.00	416,836.36	418,235.00
	BJS WHSL CLUB INC	17,000.00	350,569.04	390,320.00
	BLACK BOX CORP	1,900.00	88,107.75	87,533.00
	BLOCKBUSTER INC	20,800.00	500,615.24	373,360.00
	BNP PARIBAS	11,700.00	480,094.78	736,709.46
	BOEING CO	12,600.00	452,543.40	530,964.00
	BOMBARDIER INC	68,800.00	160,799.88	291,225.38
	BORG WARNER INC	4,100.00	216,511.41	348,787.00
	BOSTON SCIENTIFIC CORP	29,800.00	889,834.17	1,095,448.00
	BOUYGUES	15,200.00	748,809.00	531,462.50
	BOWNE + CO INC	20,300.00	265,028.12	275,268.00
	BP PLC	12,400.00	592,611.42	611,940.00
	BRAMBLES INDUSTRIE	23,000.00	180,366.68	83,788.03
	BRIGGS + STRATTON CORP	4,800.00	236,730.32	323,520.00
	BRISTOL MYERS SQUIBB CO	13,200.00	368,201.34	377,520.00
	BROCADE COMMUNICATIONS SYS INC	27,100.00	191,717.57	156,638.00
	BRUNSWICK CORP	38,700.00	762,677.34	1,231,821.00
	BURLINGTON NORTHN SANTA FE	36,400.00	942,048.77	1,177,540.00
	C H ROBINSON WORLDWIDE	6,000.00	188,316.18	227,460.00
	C+D TECHNOLOGIES	7,300.00	102,319.73	139,941.00
	CACI INTL INC	2,500.00	127,219.79	121,550.00
	CAESARS ENTMT INC	38,800.00	298,923.74	420,204.00
	CALIPER TECHNOLOGIES CORP	14,200.00	78,090.74	93,436.00
	CALLAWAY GOLF CO	32,300.00	363,943.97	544,255.00
	CANON INC	4,000.00	167,421.66	186,246.15
	CARDINAL HEALTH INC	3,250.00	212,366.13	198,770.00
	CARREFOUR	1,600.00	80,578.76	87,830.36
	CENTERPOINT ENERGY INC	5,700.00	196,938.47	55,233.00
	CENTEX CORP	8,500.00	283,040.56	915,025.00

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	CENTRICA	34,700.00	122,887.60	131,069.51
	CHEUNG KONG(HLDGS)	16,000.00	190,088.64	127,258.09
	CHEVRONTXACO CORP	20,600.00	1,464,016.08	1,779,634.00
	CHICAGO BRDG + IRON CO N V	5,500.00	120,439.94	158,950.00
	CHICOS FAS INC	5,800.00	196,878.97	214,310.00
	CHUBB CORP	26,900.00	1,587,250.35	1,831,890.00
	CIGNA CORP	8,900.00	874,949.82	511,750.00
	CISCO SYS INC	108,500.00	2,046,979.02	2,635,465.00
	CITIGROUP INC	77,300.00	3,098,106.47	3,752,142.00
	COCA COLA CO	22,200.00	969,738.80	1,126,650.00
	COLGATE PALMOLIVE CO	13,900.00	13,900.00	695,695.00
	COMCAST CORP NEW	32,600.00	925,322.64	1,019,728.00
	COMERICA INC	5,000.00	290,484.79	280,300.00
	COMMERCIAL FED CORP	4,500.00	93,645.00	120,195.00
	COMMERCIAL METALS CO	25,000.00	341,878.30	760,000.00
	COMMUNITY BK SYS INC	2,700.00	121,313.36	132,300.00
	COMPASS GROUP	14,100.00	82,575.78	95,916.31
	COMPUTER SCIENCES CORP	13,900.00	423,071.88	614,797.00
	CONMED CORP	22,200.00	429,077.84	528,360.00
	CONOCOPHILLIPS	37,500.00	2,004,330.08	2,458,875.00
	CONVERGYS CORP	20,900.00	329,902.32	364,914.00
	COOPER COS INC	2,900.00	108,687.92	136,677.00
	COOPER INDUSTRIES LTD	14,700.00	620,045.14	851,571.00
	COOPER TIRE + RUBR CO	62,700.00	1,221,415.22	1,340,526.00
	COORS ADOLPH CO	6,900.00	459,082.31	387,090.00
	CORN PRODUCTS INTL INC	9,600.00	327,633.23	330,720.00
	CORNING INC	67,200.00	107,520.00	700,896.00
	CORPORATE EXECUTIVE BRD CO	4,100.00	142,297.97	191,347.00
	CORRECTIONS CORP AMER NEW	222.00	-	6,400.26
	COSTAR GROUP INC	1,600.00	61,999.17	66,688.00
	COUNTRYWIDE FINL CORP	22,400.00	643,250.34	1,699,040.00
	CRAY INC	15,999.00	138,662.99	158,870.07
	CREDIT SUISSE GRP	2,344.00	68,824.04	85,761.88
	CRH	5,044.00	97,701.19	103,386.60
	CROMPTON CORP	50,200.00	442,185.51	359,934.00
	CROWN HLDGS INC	25,900.00	746,595.51	234,654.00
	CSX CORP	19,000.00	743,048.93	682,860.00
	CTS CORP	23,300.00	373,988.72	267,950.00
	CUMMINS INC	13,100.00	488,670.42	641,114.00
	DAIMLERCHRYSLER AG	7,200.00	321,359.04	336,023.79
	DAIWA SECURITIES GROUP INC	12,000.00	104,065.51	81,627.32
	DANAHER CORP	8,200.00	596,254.84	752,350.00
	DANONE	1,760.00	188,549.29	287,265.03
	DARDEN RESTAURANTS INC	18,600.00	451,623.56	391,344.00
	DBS GROUP HLDGS	9,000.00	124,786.03	77,901.43
	DBS GROUP HLDGS LTD	13,000.00	68,191.50	112,528.00
	DELL INC	43,900.00	1,217,294.31	1,490,844.00
	DELPHI CORP	9,262.00	187,714.38	94,565.02
	DELUXE CORP	17,000.00	670,789.54	702,610.00
	DEUTSCHE BANK AG	3,800.00	232,527.52	314,908.79
	DIAGEO	11,200.00	129,807.06	147,365.26
	DIGITAS INC	14,500.00	54,988.20	135,140.00
	DIME BANCORP INC NEW	36,900.00	90,511.14	6,273.00
	DNB NOR ASA	14,500.00	70,364.55	96,771.28
	DOLLAR THRIFTY AUTOMOTIVE GRP	14,000.00	213,261.50	363,160.00
	DONNELLEY R R + SONS CO	13,600.00	338,844.00	410,040.00
	DSP GROUP INC	4,600.00	112,590.03	114,586.00
	DUN AND BRADSTREET CORP DEL	5,100.00	187,784.97	258,621.00
	DUPONT PHOTOMASKS INC	4,000.00	95,601.20	96,560.00
	DYCOM INDS INC	6,500.00	87,618.92	174,330.00
	EASTMAN CHEM CO	6,200.00	299,007.40	245,086.00

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	EASTMAN KODAK CO	19,900.00	1,058,669.83	510,833.00
	EBAY INC	2,900.00	159,020.05	187,311.00
	EDISON INTL	50,700.00	966,073.89	1,111,851.00
	EDUCATION MGMT CORP	3,400.00	68,092.01	105,536.00
	ELECTRONIC ARTS INC	18,100.00	593,961.33	864,818.00
	ELECTRONIC DATA SYS CORP NEW	37,700.00	685,317.11	925,158.00
	EMBARCADERO TECH INC	10,100.00	156,682.61	161,095.00
	ENERGIZER HLDGS INC	14,500.00	466,329.90	544,620.00
	ENI	10,950.00	129,447.85	206,624.36
	ENTERGY CORP	14,000.00	542,560.20	799,820.00
	EQUITY INNS INC	10,900.00	94,595.52	98,645.00
	ESSILOR INTL	3,000.00	112,829.79	155,146.12
	ESTERLINE TECHNOLOGIES CORP	11,780.00	186,546.79	314,172.60
	EXELON CORP	8,000.00	383,817.76	530,880.00
	EXXON MOBIL CORP	31,200.00	1,114,642.21	1,279,200.00
	FANUC	2,800.00	162,276.37	167,733.51
	FEDERAL HOME LN MTG CORP	24,400.00	1,328,145.84	1,423,008.00
	FEDERAL NATL MTG ASSN	24,300.00	1,800,066.24	1,823,958.00
	FEDERATED DEPT STORES INC DEL	32,800.00	1,380,188.54	1,545,864.00
	FELCOR LODGING TR INC	20,800.00	343,872.48	230,464.00
	FINANZ E BREDA	74,000.00	26,093.80	-
	FINLAY ENTERPRISES INC	200.00	3,218.67	2,826.00
	FIRST ALBANY COS INC	9,700.00	113,624.02	136,188.00
	FLEETBOSTON FINL CORP	17,700.00	663,990.72	772,605.00
	FLEXTRONICS INTERNATIONAL LTD	56,300.00	826,495.54	835,492.00
	FLIR SYS INC	12,300.00	305,875.54	448,950.00
	FLOWSERVE CORP	11,500.00	159,532.23	240,120.00
	FMC CORP	22,700.00	829,008.51	774,751.00
	FOOT LOCKER INC	20,000.00	214,095.12	469,000.00
	FORENINGSSPARBK	17,300.00	263,923.39	340,215.14
	FOREST LABS INC	5,675.00	341,992.53	350,715.00
	FOSTERS GROUP	53,486.00	153,219.43	181,345.63
	FOUNDRY NETWORKS INC	13,500.00	141,674.65	369,360.00
	FRANCE TELECOM	8,500.00	196,238.62	242,948.73
	FRANKLIN RES INC	10,700.00	441,773.14	557,042.00
	FREDS INC	4,000.00	142,507.88	123,920.00
	FREEMARKETS INC	16,000.00	92,702.07	107,040.00
	FRIEDMAN BILLINGS RAMSEY GROUP	4,800.00	85,060.62	110,784.00
	FRONTIER OIL CORP	17,000.00	250,163.01	292,740.00
	FUJI PHOTO FILM CO	2,000.00	60,793.73	64,570.31
	GARDNER DENVER INC	13,000.00	222,226.08	310,310.00
	GARMIN LTD	3,600.00	98,749.29	196,128.00
	GENENTECH INC	8,100.00	325,255.50	757,917.00
	GENERAL COMMUNICATION INC	13,500.00	94,742.27	117,450.00
	GENERAL ELEC CO	135,300.00	2,810,955.40	4,191,594.00
	GENERAL MTRS CORP	17,600.00	1,210,549.29	939,840.00
	GENLYTE GROUP INC	1,900.00	84,450.00	110,922.00
	GENUINE PARTS CO	10,300.00	311,631.55	341,960.00
	GEORGIA PAC CORP	16,900.00	383,661.01	518,323.00
	GILEAD SCIENCES INC	9,350.00	531,516.76	543,609.00
	GLENBOROUGH RLTY TR INC	7,700.00	167,547.45	153,615.00
	GOLDEN WEST FINL CORP DEL	3,750.00	338,235.16	386,962.50
	GOLDMAN SACHS GROUP INC	5,600.00	493,265.03	552,888.00
	GOODRICH CORP	41,600.00	998,298.62	1,235,104.00
	GRAFTECH INTL LTD	26,500.00	413,918.56	357,750.00
	GREAT WEST LIFECO INC	1,800.00	58,429.00	63,377.83
	GREENPOINT FINL CORP	34,950.00	820,547.64	1,234,434.00
	GROUP 1 AUTOMOTIVE INC	13,600.00	510,532.04	492,184.00
	GTECH HLDGS CORP	19,700.00	209,706.50	974,953.00
	GUIDANT CORP	8,100.00	414,728.43	487,620.00
	HANG LUNG PROP	84,000.00	85,048.44	107,654.16

**PacifiCorp Retirement Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**December 31, 2003**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	HANG SENG BANK	6,200.00	70,092.29	81,455.48
	HARLEY DAVIDSON INC	7,000.00	303,703.43	332,710.00
	HARLEYSVILLE GROUP INC	10,000.00	159,924.64	198,900.00
	HARSCO CORP	17,500.00	591,768.87	766,850.00
	HBOS	22,600.00	248,837.70	292,709.43
	HEARTLAND EXPRESS INC	13,434.00	294,167.68	324,968.46
	HEINEKEN HOLDING	6,250.00	186,594.47	213,877.76
	HEINEKEN NV	11,150.00	437,209.35	424,593.94
	HELEN OF TROY LTD	5,800.00	133,321.80	134,270.00
	HEWLETT PACKARD CO	173,400.00	3,538,763.40	3,982,998.00
	HEXCEL CORP NEW	34,500.00	605,479.02	255,645.00
	HIBBETT SPORTING GOODS INC	5,550.00	116,791.96	165,390.00
	HIROSE ELECTRIC	2,500.00	454,841.32	286,927.31
	HOLCIM	9,090.00	462,709.29	423,354.76
	HOLOGIC INC	7,500.00	108,131.80	129,975.00
	HONG KONG LAND HLD	54,000.00	103,512.46	91,800.00
	HOT TOPIC INC	5,000.00	138,166.18	147,300.00
	HOYA CORP	2,300.00	161,469.80	211,178.50
	HSBC HLDGS	30,000.00	327,313.41	471,525.85
	HUGHES SUPPLY INC	12,500.00	312,965.03	620,250.00
	HUMAN GENOME SCIENCES INC	8,800.00	116,017.88	116,600.00
	HUTCHINSON TECHNOLOGY INC	5,800.00	134,650.11	178,292.00
	HUTCHISON WHAMPOA	9,400.00	110,123.96	69,315.73
	IMMUCOR CORP	3,600.00	46,435.75	73,404.00
	INCO LTD	3,100.00	72,423.35	123,904.04
	INDITEX	14,000.00	227,770.36	284,308.42
	INET TECHNOLOGIES INC	9,300.00	101,448.79	111,600.00
	INFINEON TECHNOLOGIES AG	7,400.00	110,729.50	102,860.62
	ING GROEP NV	17,242.00	356,868.11	402,124.34
	INGERSOLL RAND COMPANY LIMITED	4,300.00	288,671.87	291,884.00
	INGRAM MICRO INC	34,200.00	430,232.14	543,780.00
	INTEL CORP	100,700.00	3,291,082.18	3,242,540.00
	INTRAWEST CORP	6,100.00	95,490.20	112,789.00
	IOMEGA CORP	24,220.00	472,858.85	144,835.60
	J P MORGAN CHASE + CO	54,700.00	1,538,834.66	2,009,131.00
	JEFFERSON PILOT CORP	16,700.00	789,362.01	845,855.00
	JEFFRIES GROUP INC NEW	7,300.00	155,564.10	241,046.00
	JLG INDS INC	20,200.00	165,407.48	307,646.00
	JOHN HANCOCK FINANCIAL SRVCS	28,000.00	775,885.60	1,050,000.00
	JOHNSON + JOHNSON	31,275.00	1,606,766.69	1,615,666.50
	JOHNSON CTLS INC	4,700.00	411,185.49	545,764.00
	JOHNSON ELEC HLDGS	136,000.00	222,048.28	173,421.35
	KANSAI ELEC POWER	9,600.00	154,906.33	168,226.18
	KELLWOOD CO	9,937.00	186,123.59	407,417.00
	KEMET CORP	9,200.00	129,061.72	125,948.00
	KEYCORP NEW	21,100.00	524,812.12	618,652.00
	KEYENCE CORP	400.00	85,836.92	84,314.64
	KIRKLANDS INC	8,100.00	134,738.68	143,046.00
	KOGER EQUITY INC	20,000.00	365,138.55	418,600.00
	KON KPN NV	56,100.00	326,676.77	433,062.02
	LEGG MASON INC	1,700.00	91,421.53	131,206.00
	LEHMAN BROTHERS HLDGS INC	13,800.00	953,624.16	1,065,636.00
	LI + FUNG	120,000.00	208,961.98	205,570.76
	LILLY ELI + CO	11,675.00	782,634.13	821,102.75
	LINCOLN ELEC HLDGS INC	11,500.00	214,251.39	284,510.00
	LINCOLN NATL CORP IN	18,200.00	903,534.64	734,734.00
	LOEWS CORP	16,700.00	816,597.14	825,815.00
	LOREAL	2,000.00	131,024.63	163,975.58
	LOWES COS INC	18,350.00	871,744.48	1,016,406.50
	LUBRIZOL CORP	11,800.00	412,219.11	383,736.00
	MAGNA INTL INC	8,000.00	618,167.93	640,400.00

**PacifiCorp Retirement Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**December 31, 2003**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	MANTECH INTL CORP	4,400.00	93,325.37	109,780.00
	MANUFACTURED HOME CMNTYS INC	1,100.00	35,685.48	41,415.00
	MARATHON OIL CORP	39,700.00	994,282.94	1,313,673.00
	MARINEMAX INC	11,400.00	143,770.53	221,502.00
	MAXIM INTEGRATED PRODS INC	15,600.00	819,881.71	776,880.00
	MAXTOR CORP	32,100.00	212,603.03	356,310.00
	MAY DEPT STORES CO	16,000.00	522,539.11	465,120.00
	MCDONALDS CORP	25,700.00	643,316.79	638,131.00
	MEADWESTVACO CORP	26,800.00	597,361.41	797,300.00
	MEDIMMUNE INC	6,700.00	185,346.00	170,180.00
	MEDTRONIC INC	21,925.00	996,753.72	1,065,774.25
	MENTOR CORP MINN	9,500.00	168,196.60	228,570.00
	MERCK + CO INC	19,100.00	1,405,694.01	882,420.00
	MERRILL LYNCH + CO INC	14,700.00	707,366.08	862,155.00
	METLIFE INC	52,300.00	1,474,637.36	1,760,941.00
	METTLER TOLEDO INTL INC	4,600.00	220,414.83	194,166.00
	MICROCHIP TECHNOLOGY INC	15,650.00	435,117.20	522,084.00
	MICROSOFT CORP	104,800.00	2,144,287.93	2,886,192.00
	MICROSTRATEGY INC	1,211.00	261.55	63,553.28
	MICROSTRATEGY INC	823.00	-	205.75
	MILLEA HOLDINGS INC	14.00	172,796.99	182,887.00
	MINITUBISHI CORP	18,000.00	157,516.72	190,799.66
	MINITUBISHI ESTATE	24,000.00	253,467.52	227,526.36
	MINITUBISHI HVY IND	31,000.00	114,822.84	86,199.50
	MINITUBISHI MOTOR	62,000.00	231,900.26	126,695.90
	MINITUBISHI TOKYO FIN	11.00	64,068.27	85,807.60
	MINISUI FUDOSAN CO	15,000.00	173,802.21	135,485.68
	MINISUI SUMITOMO INSURANCE CO	29,000.00	188,514.12	238,126.34
	MKS INSTRS INC	5,800.00	137,359.93	168,200.00
	MODINE MFG CO	12,800.00	310,114.48	345,344.00
	MONRO MUFFLER BRAKE INC	6,450.00	92,308.64	129,064.50
	MONSANTO CO NEW	32,100.00	761,830.21	923,838.00
	MOOG INC	5,900.00	136,184.36	291,460.00
	MSC INDL DIRECT INC	4,000.00	74,011.52	110,000.00
	MUENCHENER RUCKVERS AG	2,057.00	275,627.81	249,392.77
	MURATA MFG CO	2,200.00	363,274.64	118,857.89
	NATIONAL CITY CORP	70,300.00	1,567,222.93	2,385,982.00
	NATIONAL GRID TRANSCO PLC	31,200.00	242,986.21	223,550.51
	NATL AUSTRALIA BK	4,400.00	79,134.44	99,289.65
	NCR CORP NEW	29,700.00	1,279,652.77	1,152,360.00
	NEC CORP	73,000.00	680,649.39	537,435.85
	NESTLE SA	2,309.00	459,027.85	576,899.94
	NETFLIX COM INC	2,700.00	56,918.89	147,663.00
	NEW CENTY FINL CORP	7,400.00	197,265.06	293,558.00
	NEWS CORPORATION	10,310.00	91,351.57	93,139.16
	NEXTEL PARTNERS INC	10,400.00	118,815.50	139,880.00
	NIDEC CORPORATION	400.00	35,007.49	38,182.33
	NIKE INC	15,300.00	897,483.22	1,047,438.00
	NIKKO CORDIAL CORP	15,000.00	83,638.03	83,558.83
	NIKON CORP	10,000.00	238,011.72	150,788.47
	NINTENDO CO	1,200.00	101,404.96	111,971.63
	NIPPON STEEL CORP	50,000.00	80,895.13	107,306.15
	NISSAN MOTOR CO	33,000.00	161,719.97	376,896.52
	NITTO DENKO CORP	5,100.00	165,495.69	271,251.28
	NOBLE CORPORATION	9,900.00	337,046.13	354,222.00
	NOKIA (AB) OY	19,800.00	660,437.45	342,403.71
	NOKIA CORP	58,500.00	724,694.49	994,500.00
	NOMURA HOLDINGS	11,000.00	192,186.88	187,319.21
	NORFOLK SOUTHN CORP	101,100.00	2,180,512.69	2,391,015.00
	NORSK HYDRO AS	5,100.00	220,477.62	314,687.05
	NORTEL NETWORKS CORP	210,300.00	276,374.98	889,569.00

**PacifiCorp Retirement Plan**  
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	NORTHEAST UTILS	44,600.00	761,241.84	899,582.00
	NOVARTIS AG	17,104.00	641,215.41	776,543.04
	NOVELL INC	36,500.00	330,650.89	383,980.00
	NOVO NORDISK AS	3,200.00	111,910.64	130,371.07
	NU SKIN ENTERPRISES INC	3,800.00	43,888.10	64,942.00
	NUMICO (KON) NV	3,300.00	76,841.35	91,199.43
	OCCIDENTAL PETE CORP	77,800.00	1,673,677.56	3,286,272.00
	OGE ENERGY CORP	22,700.00	663,806.30	549,113.00
	OLD REP INTL CORP	32,100.00	705,539.48	814,056.00
	ORACLE CORP	126,000.00	2,757,777.24	1,663,200.00
	ORBITAL SCIENCES CORP	31,400.00	302,061.14	377,428.00
	ORIX CORP	3,600.00	355,840.38	297,620.60
	ORTHOFIX INTERNATIONAL NV	4,900.00	174,175.30	240,002.00
	OWENS ILL INC	51,600.00	959,216.93	613,524.00
	PACIFICARE HEALTH SYSTEMS	17,475.00	569,821.13	1,181,310.00
	PALM HBR HOMES INC	5,900.00	139,789.00	105,433.00
	PARTNERRE LTD	10,800.00	565,307.52	626,940.00
	PEABODY ENERGY CORP	8,100.00	219,090.25	337,851.00
	PEARSON	34,800.00	491,696.93	387,488.99
	PEDIATRIX MED GROUP	12,850.00	151,199.36	707,906.50
	PENN ENGR + MFG CORP	13,862.00	181,749.29	263,793.86
	PEPSICO INC	47,200.00	2,129,379.15	2,200,464.00
	PEREGRINE INVTNT	262,000.00	415,553.41	-
	PFF BANCORP INC	10,500.00	246,942.77	380,940.00
	PFIZER INC	125,500.00	2,944,486.57	4,433,915.00
	PHILIPS ELEC(KON)	3,700.00	123,504.85	108,040.98
	PHILLIPS VAN HEUSEN CORP	14,200.00	221,589.50	251,908.00
	PHOTON DYNAMICS INC	3,900.00	121,624.82	156,936.00
	PHOTRONICS INC	5,200.00	92,061.64	103,584.00
	PLANTRONICS INC NEW	6,800.00	143,757.16	222,020.00
	PMI GROUP INC	35,000.00	777,620.34	1,303,050.00
	PNM RES INC	16,100.00	316,485.75	452,410.00
	POLARIS INDS INC	1,950.00	135,148.94	172,731.00
	POST PPTY INC	11,500.00	415,470.55	321,080.00
	PPL CORP	25,000.00	824,421.35	1,093,750.00
	PRENTISS PPTY TR	4,200.00	118,420.68	138,558.00
	PRIME HOSPITALITY CORP	39,400.00	478,729.38	401,880.00
	PROCTER + GAMBLE CO	13,200.00	1,212,142.50	1,318,416.00
	PROTEIN DESIGN LABS INC	6,900.00	64,890.09	123,510.00
	PROVIDIAN FINL CORP	33,600.00	335,157.38	391,104.00
	PRUDENTIAL PLC	9,900.00	128,026.74	83,694.50
	PULTE HOMES INC	16,400.00	389,082.10	1,535,368.00
	QUANEX CORP	4,100.00	117,535.52	189,010.00
	QUIKSILVER INC	11,200.00	197,932.54	198,576.00
	QWEST COMMUNICATIONS INTL INC	239,600.00	2,442,163.15	1,035,072.00
	READERS DIGEST ASSN INC	22,000.00	403,131.95	322,520.00
	RECKITT BENCKISER PLC	2,500.00	40,691.03	56,568.78
	RED HAT INC	18,800.00	155,085.54	352,876.00
	REED ELSEVIER NV	3,100.00	37,363.38	38,515.34
	REED ELSEVIER PLC	9,900.00	84,475.95	82,808.37
	REGAL BELOIT CORP	15,500.00	302,289.53	341,000.00
	REGENCY CTRS CORP	4,500.00	137,745.44	179,325.00
	RELIANCE STL + ALUM CO	12,606.00	288,528.64	418,645.26
	RENAULT (REGIE NATIONALE)	6,300.00	290,735.63	434,674.02
	RENT A CTR INC NEW	4,300.00	134,791.49	128,484.00
	REPSOL YPF SA)	4,500.00	65,046.94	87,752.16
	REYNOLDS R J TOB HLDGS INC	3,600.00	117,788.94	209,340.00
	RICHEMONT (CIE FIN)	18,142.00	397,048.95	435,672.04
	RICOH CO	5,000.00	88,186.20	98,675.00
	ROCHE HOLDINGS AG	2,725.00	285,394.55	274,868.61
	ROCK TENN CO	20,300.00	343,767.28	350,378.00

**PacifiCorp Retirement Plan**  
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	ROCKWELL COLLINS INC	21,100.00	547,353.14	633,633.00
	ROHM CO	2,600.00	635,256.59	304,712.14
	ROYAL BK SCOT GRP	18,000.00	396,165.21	530,386.03
	ROYAL DUTCH PETE CO	2,200.00	102,752.22	115,258.00
	ROYAL DUTCH PETROL	20,200.00	959,410.78	1,065,033.97
	RTI INTL METALS INC	32,800.00	393,476.82	553,336.00
	RUSS BERRIE + CO INC	5,842.00	74,915.52	198,043.80
	SAFeway INC	13,900.00	281,540.33	304,549.00
	SANKYO CO	11,000.00	233,338.86	206,820.94
	SANOFI SYNTHELABO	18,100.00	946,220.70	1,362,977.59
	SAP AG	1,700.00	190,802.97	285,513.01
	SAP AKTIENGESELLSCHAFT	15,400.00	378,207.54	640,024.00
	SAPIENT CORP	20,600.00	113,095.54	115,360.00
	SBC COMMUNICATIONS INC	24,568.00	1,145,651.68	640,487.76
	SBS TECHNOLOGIES INC	18,500.00	239,990.60	272,135.00
	SCHEIN HENRY INC	5,100.00	241,204.90	344,658.00
	SCHNEIDER ELECTRIC	2,400.00	115,825.44	157,113.83
	SCHWEITZER MAUDUIT INTL INC	11,600.00	289,997.18	345,448.00
	SEACHANGE INTL INC	10,100.00	147,737.38	155,540.00
	SEACOR SMIT INC	7,700.00	328,672.00	323,631.00
	SEARS ROEBUCK + CO	39,900.00	1,335,621.94	1,815,051.00
	SEKISUI HOUSE	21,000.00	159,029.91	216,917.05
	SELECT COMFORT CORP	6,800.00	168,136.88	168,368.00
	SELECT MED CORP	154,870.00	1,478,732.98	2,521,283.60
	SEMPRA ENERGY	41,900.00	1,045,918.37	1,259,514.00
	SES GLOBAL	10,600.00	117,550.83	106,962.53
	SHIMAMURA CO	1,200.00	67,936.77	81,515.35
	SHIN ETSU CHEM CO	2,500.00	102,407.54	102,174.12
	SHIONOGI + CO	14,000.00	233,012.68	260,744.61
	SHUFFLE MASTER INC	3,600.00	71,392.05	124,632.00
	SIEMENS AG NPV (REGD)	5,000.00	269,013.52	400,478.81
	SILICON LABORATORIES INC	2,800.00	145,297.36	121,016.00
	SINGAPORE AIRLINES	13,000.00	85,468.56	85,732.79
	SINGAPORE TECH ENG	56,000.00	82,651.47	67,267.27
	SINGAPORE TELECOMM	521,760.00	564,273.69	602,160.75
	SMC CORP	1,200.00	135,547.84	149,370.16
	SMITH + NEPHEW	13,000.00	82,476.88	109,203.70
	SMITHS GROUP	32,246.00	437,587.76	381,563.70
	SMURFIT STONE CONTAINER CORP	75,400.00	1,107,549.14	1,400,178.00
	SOC GENERALE	1,200.00	83,439.30	105,953.45
	SOLETRON CORP	98,900.00	638,669.24	584,499.00
	SOMPO JAPAN INS	7,900.00	65,152.53	64,942.61
	SONIC AUTOMOTIVE INC	13,000.00	203,425.50	297,960.00
	SONY CORP	3,800.00	318,240.15	131,548.01
	SPRINT CORP	210,600.00	2,812,159.12	2,756,052.00
	ST JUDE MED INC	18,100.00	1,089,046.03	1,110,435.00
	ST MARY LD + EXPL CO	3,700.00	77,047.47	105,450.00
	STANCORP FINL GROUP INC	6,500.00	310,490.05	408,720.00
	STANDARD CHARTERED	21,400.00	248,881.20	353,402.72
	STARBUCKS CORP	32,000.00	827,008.06	1,057,920.00
	STATOIL ASA	29,100.00	213,284.75	326,963.83
	STMICROELECTRONICS	900.00	18,878.84	24,407.13
	STMICROELECTRONICS N V	5,800.00	219,510.43	156,658.00
	STORAGE TECHNOLOGY CORP	39,400.00	552,340.50	1,014,550.00
	STRYKER CORP	4,400.00	279,673.91	374,044.00
	SUMITOMO CHEMICAL	28,000.00	103,245.61	115,480.08
	SUMMIT PPTYS INC	15,600.00	360,734.51	374,712.00
	SUN CMNTYS INC	200.00	7,902.47	7,740.00
	SUN HUNG KAI PROPS	9,000.00	61,818.27	74,480.76
	SUNCOR ENERGY INC	3,400.00	54,406.01	85,509.77
	SUNOCO INC	8,500.00	321,701.72	434,775.00



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	SUPERVALU INC	61,000.00	1,197,572.40	1,743,990.00
	SUZUKI MOTOR CORP	23,000.00	308,210.53	340,375.10
	SVENSKA HANDELSBANKEN SERIES A	4,700.00	65,629.04	96,021.01
	SWIRE PACIFIC	17,500.00	109,040.80	107,969.73
	SWISS REINSURANCE	9,204.00	876,654.10	621,414.19
	SWISSCOM AG	1,435.00	443,256.07	473,402.06
	SYNTHESTRATEC	121.00	72,321.52	119,752.58
	SYSCO CORP	15,000.00	369,366.00	558,450.00
	TAIYO YUDEN CO	5,000.00	255,850.70	65,363.44
	TBC CORP	7,300.00	125,038.96	188,413.00
	TELECOM CORP OF NZ	24.00	50.75	84.62
	TELEFONICA SA	24,702.00	252,267.40	362,677.75
	TELLABS INC	108,900.00	1,049,236.69	918,027.00
	TELUS CORP	6,200.00	40,597.48	116,107.56
	TEREX CORP NEW	20,800.00	345,182.37	592,384.00
	TESORO PETE CORP	16,200.00	181,767.28	236,034.00
	TEVA PHARMACEUTICAL INDS LTD	11,650.00	357,497.25	660,671.50
	TEXAS INDS INC	12,700.00	443,844.70	469,900.00
	TEXTRON INC	13,600.00	677,195.44	776,016.00
	THOMAS + BETTS CORP	11,200.00	359,535.16	256,368.00
	THOMSON CORP	14,400.00	402,188.73	524,629.14
	TI AUTOMOTIVE	30,100.00	-	-
	TIBCO SOFTWARE INC	17,100.00	105,698.10	115,767.00
	TIDEWATER INC	4,300.00	139,801.38	128,484.00
	TIMCO AVIATION SVCS INC	324.00	-	246.25
	TIMCO AVIATION SVCS INC	1,035.00	-	0.10
	TOKYO ELECTRON	7,100.00	754,708.74	539,274.05
	TORAY INDS INC	20,000.00	86,233.43	83,605.49
	TOYOTA MOTOR CORP	6,000.00	186,185.80	202,668.66
	TPG NV	3,500.00	79,886.15	81,981.48
	TRAVELERS PPTY CAS CORP NEW	27,137.00	442,024.33	455,542.59
	TRIAD HOSPS INC	6,688.00	16,284.00	222,509.76
	TRIBUNE CO NEW	10,700.00	496,178.44	552,120.00
	TRIMBLE NAVIGATION LTD	5,200.00	86,200.98	193,648.00
	TULARIK INC	6,300.00	100,367.09	101,745.00
	TYSON FOODS INC (DEL)	51,115.00	436,709.99	676,762.60
	UBS AG	4,594.00	225,549.32	314,624.46
	UNICREDITO ITALIAN	16,000.00	78,687.50	86,377.29
	UNILEVER	37,400.00	295,322.32	348,650.76
	UNILEVER NV	1,300.00	69,006.68	85,021.34
	UNION PAC CORP	6,100.00	359,901.22	423,828.00
	UNIONBANCAL CORP	24,700.00	885,050.16	1,421,238.00
	UNISOURCE ENERGY CORP	17,100.00	285,753.85	421,686.00
	UNIT CORP	7,600.00	112,834.82	178,980.00
	UNITED PARCEL SVC INC	13,700.00	771,120.81	1,021,335.00
	UNITED SURGICAL PARTNERS	39,016.00	660,453.73	1,306,255.68
	UNITED TECHNOLOGIES CORP	19,500.00	1,366,679.76	1,848,015.00
	UNIVERSAL CORP VA	17,600.00	608,792.49	777,392.00
	UNIVERSAL DISPLAY CORP	10,400.00	109,397.07	142,168.00
	UNIVERSAL HEALTH SVCS INC	7,200.00	272,269.51	386,784.00
	UPM KYMMENE OY	7,354.00	110,247.97	140,252.70
	URS CORP NEW	9,700.00	231,643.80	242,597.00
	USF CORP	2,300.00	61,396.99	78,637.00
	VALERO ENERGY CORP	23,100.00	602,538.84	1,070,454.00
	VENTURE CORP LTD	9,000.00	72,000.14	105,988.34
	VERITAS SOFTWARE CORP	23,025.00	1,211,136.71	855,609.00
	VERIZON COMMUNICATIONS	40,200.00	1,752,665.46	1,410,216.00
	VIACOM INC	28,000.00	1,212,705.48	1,242,640.00
	VISHAY INTERTECHNOLOGY INC	10,640.00	161,308.88	243,656.00
	VISTEON CORP	2,782.00	48,122.72	28,960.62
	VIVENDI UNIVERSAL	13,200.00	361,227.43	320,842.18

**PacifiCorp Retirement Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**December 31, 2003**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	VNU NV	4,049.00	177,659.00	127,935.57
	VODAFONE GROUP	638,761.00	1,963,474.80	1,583,718.18
	VODAFONE GROUP PLC NEW	38,000.00	1,190,079.41	951,520.00
	WACHOVIA CORP 2ND NEW	45,900.00	1,618,625.44	2,138,481.00
	WAL MART STORES INC	37,000.00	2,078,854.25	1,962,850.00
	WALGREEN CO	31,050.00	465,841.16	1,129,599.00
	WASHINGTON FED INC	11,107.00	198,840.08	315,438.80
	WASHINGTON MUT INC	54,500.00	1,703,048.00	2,186,540.00
	WATSCO INC	7,800.00	166,821.92	177,294.00
	WEBEX COMMUNICATIONS	8,600.00	129,836.46	172,860.00
	WESFARMERS	2,100.00	38,140.54	41,913.67
	WEST MARINE INC	5,900.00	115,642.34	164,079.00
	WESTERN DIGITAL CORP	44,800.00	499,065.31	528,192.00
	WHIRLPOOL CORP	27,000.00	1,403,653.95	1,961,550.00
	WISCONSIN ENERGY CORP	24,400.00	637,581.76	816,180.00
	WMC RESORCES LTD	24,000.00	39,874.51	101,806.17
	WOLVERINE TUBE INC	23,200.00	343,143.99	146,160.00
	WOOLWORTHS LTD	10,300.00	55,043.54	91,574.32
	WPS RES CORP	5,200.00	176,435.48	240,396.00
	WYETH	57,700.00	2,673,520.27	2,449,365.00
	XSTRATA	15,750.00	126,958.67	177,627.76
	YAHOO INC	29,000.00	1,174,145.92	1,309,930.00
	YAHOO JAPAN CORP	14.00	121,366.06	188,112.34
	YAMATO TRANSPORT	5,000.00	65,414.25	58,878.42
	YORK INTL CORP	15,800.00	550,040.29	581,440.00
	ZALE CORP NEW	1,700.00	81,719.00	90,440.00
	ZYGO CORP	5,500.00	107,838.99	90,695.00
	<b>Total common stock</b>		<b>251,174,784.08</b>	<b>293,274,031.75</b>
	<b>Mutual funds</b>			
	CAP GUARD EMERGING MKTS EQUITY	425,947.77	2,435,829.90	2,781,438.96
	EMERGING MKTS GROWTH FD INC	228,492.01	12,542,603.24	13,958,576.83
	NTGI QM COLLECTIVE DAILY	18,334.56	43,222,203.77	52,222,657.27
	PROGRESS ENERGY INC	17,000.00	-	-
	SSGA PASSIVE BD MKT INDX SL FD	4,614,053.47	65,504,613.92	78,609,628.92
	THE BOSTON COMPANY	5,054,649.19	47,974,680.86	62,819,180.16
	<b>Total mutual funds</b>		<b>171,679,931.69</b>	<b>210,391,482.14</b>
	<b>Investment of securities lending collateral</b>			
	STATE STREET NAVIGATOR SECURITIES			
*	LENDING PRIME PORTFOLIO		<b>33,067,927.00</b>	<b>33,067,927.00</b>
	<b>Limited partnership units</b>			
	ADVANCED TECHNOLOGY		5,377,250.76	1,562,231.00
	ADVANCED TECHNOLOGY VENT VI LP		8,063,283.60	3,232,140.00
	ADVANCED TECHNOLOGY VENTURES V		9,897,075.64	3,852,779.00
	APOLLO ADVISORS IV LP		17,630,867.61	20,057,544.00
	BRAND EQUITY VENTURES I		9,467,240.98	2,161,755.00
	BRAND EQUITY VENTURES II		4,000,000.00	2,209,055.00
	BRAZOS FUND LP		-	12,980.00
	CORTEC INVESTMENT II		9,398,823.00	1,654,575.00
	HARBOURVEST INTL PTNR III PART		12,468,046.15	10,917,295.00
	INFINITY CAPITAL LP		8,803,663.00	1,199,535.00
	INFORMATION TECH VENTURES II		9,171,946.04	1,204,377.00
	INFORMATION TECH VENTURES LP		2,885,980.08	2,514,539.00
	LONE STAR FUND II		2,481,940.56	4,145,000.00
	LONE STAR FUND III		9,316,339.93	19,061,000.00
	LONE STAR OPPORTUNITY FD LP		5,255,061.51	5,573,000.00
	NEW ENTERPRISE ASSOC L. P.		2,156,563.41	366,907.00
	WELSH CARSON ANDERSON + STOWE		7,324,672.10	4,539,009.00
	WILLIS STEIN + PARTNERS		3,132,266.00	2,622,966.00
	<b>Total limited partnership units</b>		<b>126,831,020.37</b>	<b>86,886,687.00</b>
	<b>Total investments</b>		<b>\$ 766,825,099.63</b>	<b>\$ 817,864,948.81</b>

\* Indicates party-in-interest.

**PacifiCorp Retirement Plan**  
**Schedule H, line 4j – Schedule of Reportable Transactions**  
**Year Ended December 31, 2003**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain or (loss)		
PacifiCorp Sweep Fund	Short -term investment	\$ 58,446,118		\$ 58,446,118	\$ 58,446,118			
PacifiCorp Sweep Fund	Short -term investment		\$ 55,553,203	55,553,203	55,553,203	\$ -		
State Street Bank & Trust Company	Short -term investment	217,722,283		217,722,283	217,722,283			
State Street Bank & Trust Company	Short -term investment		208,306,091	208,306,091	208,306,091			
Julius Baer	Common stock		53,670,211	51,722,229	53,670,211	1,947,982		
Rogge	Common stock		34,839,571	32,334,387	34,839,571	2,505,184		
NTGI QM Collective Daily	Mutual Fund		51,375,157	58,930,750	51,375,157	(7,555,593)		
SSGA Funds	Mutual Fund		62,578,106	76,697,688	62,578,106	(14,119,582)		
SSGA Passive Bond Market Index	Mutual Fund	76,021,476		76,021,476	76,021,476			

Information certified as complete and accurate by State Street Bank & Trust Company and Deutsche Bank Trust Company Americas.