Exhibit No.___(BNW-2)
Docket No. UE-09___
Witness: Bruce N. Williams

BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION, Complainant, vs. PACIFICORP dba Pacific Power Respondent.	))))))))))	Docket No. UE-09_____

PACIFICORP

EXHIBIT OF BRUCE N. WILLIAMS

Embedded Cost of Long Term Debt

February 2009

PACIFICORP
Electric Operations
Pro forma Cost of Long-Term Debt Summary
June 30, 2009

LINE NO.	DESCRIPTION	AMOUNT CURRENTLY OUTSTANDING	ISSUANCE EXPENSES	REDEMPTION EXPENSES	NET PROCEEDS TO COMPANY	ANNUAL DEBT SERVICE COST	INTEREST RATE	ALL-IN COST	ORIG LIFE	YTM	LINE NO.
1											1
2	**Total First Mortgage Bonds**	**$5,772,427,000**	**($61,474,021)**	**($32,177,777)**	**$5,678,775,201**	**$369,395,722**	**6.240%**	**6.399%**	**23.3**	**18.7**	2
3											3
4	Subtotal - Pollution Control Revenue Bonds secured by FMBs	$400,470,000	($10,560,810)	($9,550,194)	$380,358,996	$15,217,920	3.482%	3.800%	28.0	12.0	4
5	Subtotal - Pollution Control Revenue Bonds	$337,900,000	($4,294,232)	($7,621,229)	$325,984,539	$9,248,707	2.548%	2.737%	27.8	8.7	5
6	**Total Pollution Control Revenue Bonds**	**$738,370,000**	**($14,855,042)**	**($17,171,423)**	**$706,343,535**	**$24,466,627**	**3.054%**	**3.314%**	**27.9**	**10.5**	6
7											7
8	**Total Cost of Long Term Debt**	**$6,510,797,000**	**($76,329,063)**	**($49,349,200)**	**$6,385,118,737**	**$393,862,349**	**5.878%**	**6.049%**	**23.8**	**17.8**	8
9											9

PACIFICORP
Electric Operations
Pro Forma Cost of Long-Term Debt Detail
June 30, 2009

LINE NO.	INTEREST RATE	DESCRIPTION	ISSUANCE DATE	MATURITY DATE	ORIG LIFE	YTM	PRINCIPAL AMOUNT ORIGINAL ISSUE	PRINCIPAL AMOUNT CURRENTLY OUTSTANDING	ISSUANCE EXPENSES	REDEMPTION EXPENSES	NET PROCEEDS TO COMPANY TOTAL DOLLAR AMOUNT	NET PROCEEDS TO COMPANY PER $100 PRINCIPAL AMOUNT	MONEY TO COMPANY	ANNUAL DEBT SERVICE COST	LINE NO.
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	
1															1
2		**First Mortgage Bonds**													2
3	8.271%	C-U Series due thru Oct 2010	04/15/92	10/01/10	18	1	$48,972,000	$9,145,000	$0	$0	$9,145,000	$100.000	8.271%	$756,383	3
4	7.978%	C-U Series due thru Oct 2011	04/15/92	10/01/11	19	1	$4,422,000	$1,144,000	$0	$0	$1,144,000	$100.000	7.978%	$91,268	4
5	8.493%	C-U Series due thru Oct 2012	04/15/92	10/01/12	20	2	$19,772,000	$6,640,000	$0	$0	$6,640,000	$100.000	8.493%	$563,935	5
6	8.797%	C-U Series due thru Oct 2013	04/15/92	10/01/13	20	2	$16,203,000	$6,535,000	$0	$0	$6,535,000	$100.000	8.797%	$574,884	6
7	8.734%	C-U Series due thru Oct 2014	04/15/92	10/01/14	21	3	$28,218,000	$12,905,000	$0	$0	$12,905,000	$100.000	8.734%	$1,127,123	7
8	8.294%	C-U Series due thru Oct 2015	04/15/92	10/01/15	21	3	$46,946,000	$23,308,000	$0	$0	$23,308,000	$100.000	8.294%	$1,933,166	8
9	8.635%	C-U Series due thru Oct 2016	04/15/92	10/01/16	22	4	$18,750,000	$10,290,000	$0	$0	$10,290,000	$100.000	8.635%	$888,542	9
10	8.470%	C-U Series due thru Oct 2017	04/15/92	10/01/17	22	5	$19,609,000	$11,460,000	$0	$0	$11,460,000	$100.000	8.470%	$970,662	10
11	**8.481%**	**Subtotal - Amortizing FMBs**			**21**	**3**		**$81,427,000**	**$0**	**$0**	**$81,427,000**		**8.481%**	**$6,905,962**	11
12															12
13	6.900%	Series due Nov 2011	11/21/01	11/15/11	10	2	$500,000,000	$500,000,000	($5,338,849)	$0	$494,661,151	$98.932	7.051%	$35,255,000	13
14	5.450%	Series due Sep 2013	09/08/03	09/15/13	10	4	$200,000,000	$200,000,000	($1,654,660)	($5,967,819)	$192,377,521	$96.189	5.961%	$11,922,000	14
15	4.950%	Series due Aug 2014	08/24/04	08/15/14	10	5	$200,000,000	$200,000,000	($2,170,365)	$0	$197,829,635	$98.915	5.090%	$10,180,000	15
16	7.700%	Series due Nov 2031	11/21/01	11/15/31	30	22	$300,000,000	$300,000,000	($3,701,310)	$0	$296,298,690	$98.766	7.807%	$23,421,000	16
17	5.900%	Series due Aug 2034	08/24/04	08/15/34	30	25	$200,000,000	$200,000,000	($2,614,365)	$0	$197,385,635	$98.693	5.994%	$11,988,000	17
18	5.250%	Series due Jun 2035	06/08/05	06/15/35	30	26	$300,000,000	$300,000,000	($3,992,021)	($1,295,995)	$294,711,984	$98.237	5.369%	$16,107,000	18
19	6.100%	Series due Aug 2036	08/10/06	08/01/36	30	27	$350,000,000	$350,000,000	($4,048,711)	$0	$345,951,289	$98.843	6.185%	$21,647,500	19
20	5.750%	Series due Apr 2037	03/14/07	04/01/37	30	28	$600,000,000	$600,000,000	($613,216)	$0	$599,386,784	$99.898	5.757%	$34,542,000	20
21	6.250%	Series due Oct 2037	10/03/07	10/15/37	30	28	$600,000,000	$600,000,000	($5,873,367)	$0	$594,126,633	$99.021	6.323%	$37,938,000	21
22	5.650%	Series due Jul 2018	07/17/08	07/15/18	10	9	$500,000,000	$500,000,000	($3,827,364)	$0	$496,172,636	$99.235	5.752%	$28,760,000	22
23	6.350%	Series due Jul 2038	07/17/08	07/15/38	30	29	$300,000,000	$300,000,000	($3,874,418)	$0	$296,125,582	$98.709	6.448%	$19,344,000	23
24	5.500%	Series due Jan 2019	01/08/09	01/15/19	10	10	$350,000,000	$350,000,000	($4,795,000)	$0	$345,205,000	$98.630	5.681%	$19,883,500	24
25	6.000%	Series due Jan 2039	01/08/09	01/15/39	30	30	$650,000,000	$650,000,000	($12,285,000)	$0	$637,715,000	$98.110	6.139%	$39,903,500	25
26	**6.037%**	**Subtotal - Bullet FMBs**			**23**	**20**		**$5,050,000,000**	**($54,788,646)**	**($7,263,815)**	**$4,987,947,540**		**6.156%**	**$310,891,500**	26
27															27
28	9.150%	Series C due Aug 2011	08/09/91	08/09/11	20	2	$8,000,000	$8,000,000	($75,327)	$0	$7,924,673	$99.058	9.254%	$740,320	28
29	8.950%	Series C due Sep 2011	08/16/91	09/01/11	20	2	$20,000,000	$20,000,000	($132,118)	$0	$19,867,882	$99.339	9.022%	$1,804,400	29
30	8.920%	Series C due Sep 2011	08/16/91	09/01/11	20	2	$20,000,000	$20,000,000	($188,318)	$0	$19,811,682	$99.058	9.022%	$1,804,400	30
31	8.950%	Series C due Sep 2011	08/16/91	09/01/11	20	2	$25,000,000	$25,000,000	($175,398)	$0	$24,824,602	$99.298	9.026%	$2,256,500	31
32	8.290%	Series C due Dec 2011	12/31/91	12/30/11	20	3	$3,000,000	$3,000,000	($23,040)	($410,784)	$2,566,175	$85.539	9.972%	$299,160	32
33	8.260%	Series C due Jan 2012	01/09/92	01/10/12	20	3	$1,000,000	$1,000,000	($7,649)	($136,928)	$855,423	$85.542	9.938%	$99,380	33
34	8.280%	Series C due Jan 2012	01/10/92	01/10/12	20	3	$2,000,000	$2,000,000	($13,297)	($273,856)	$1,712,847	$85.642	9.947%	$198,940	34
35	8.250%	Series C due Feb 2012	01/15/92	02/01/12	20	3	$3,000,000	$3,000,000	($22,946)	($410,784)	$2,566,270	$85.542	9.925%	$297,750	35
36	8.530%	Series C due Dec 2021	12/16/91	12/16/21	30	12	$15,000,000	$15,000,000	($115,202)	($2,053,922)	$12,830,877	$85.539	10.066%	$1,509,900	36
37	8.375%	Series C due Dec 2021	12/31/91	12/31/21	30	13	$5,000,000	$5,000,000	($38,400)	($684,641)	$4,276,959	$85.539	9.889%	$494,450	37
38	8.260%	Series C due Jan 2022	01/08/92	01/07/22	30	13	$5,000,000	$5,000,000	($33,243)	($684,641)	$4,282,117	$85.642	9.745%	$487,250	38
39	8.270%	Series C due Jan 2022	01/09/92	01/10/22	30	13	$4,000,000	$4,000,000	($30,594)	($547,712)	$3,421,693	$85.542	9.768%	$390,720	39
40	**8.766%**	**Subtotal - Series C MTNs**			**23**	**5**		**$111,000,000**	**($855,533)**	**($5,203,268)**	**$104,941,200**		**9.354%**	**$10,383,170**	40
41															41
42	8.130%	Series E due Jan 2013	01/20/93	01/22/13	20	4	$10,000,000	$10,000,000	($75,827)	($671,687)	$9,252,486	$92.525	8.939%	$893,900	42
43	8.050%	Series E due Sep 2022	09/18/92	09/18/22	30	13	$15,000,000	$15,000,000	($131,471)	($1,695,566)	$13,172,963	$87.820	9.258%	$1,388,700	43
44	8.070%	Series E due Sep 2022	09/09/92	09/09/22	30	13	$8,000,000	$8,000,000	($70,118)	($904,302)	$7,025,580	$87.820	9.280%	$742,400	44
45	8.110%	Series E due Sep 2022	09/11/92	09/09/22	30	13	$12,000,000	$12,000,000	($105,177)	($1,356,453)	$10,538,370	$87.820	9.325%	$1,119,000	45
46	8.120%	Series E due Sep 2022	09/11/92	09/09/22	30	13	$50,000,000	$50,000,000	($438,238)	($5,651,887)	$43,909,875	$87.820	9.336%	$4,668,000	46
47	8.050%	Series E due Sep 2022	09/14/92	09/14/22	30	13	$10,000,000	$10,000,000	($87,648)	($1,130,377)	$8,781,975	$87.820	9.258%	$925,800	47
48	8.080%	Series E due Oct 2022	10/15/92	10/14/22	30	13	$25,000,000	$25,000,000	($200,190)	($2,061,627)	$22,738,182	$90.953	8.953%	$2,238,250	48
49	8.080%	Series E due Oct 2022	10/15/92	10/14/22	30	13	$26,000,000	$26,000,000	($208,198)	($2,938,981)	$22,852,821	$87.895	9.283%	$2,413,580	49
50	8.230%	Series E due Jan 2023	01/29/93	01/20/23	30	14	$4,000,000	$4,000,000	$51,229	($88,989)	$3,962,241	$99.056	8.316%	$332,640	50
51	8.230%	Series E due Jan 2023	01/20/93	01/20/23	30	14	$5,000,000	$5,000,000	($37,914)	($335,843)	$4,626,243	$92.525	8.951%	$447,550	51
52	**8.100%**	**Subtotal - Series E MTNs**			**29**	**13**		**$165,000,000**	**($1,303,552)**	**($16,835,712)**	**$146,860,736**		**9.194%**	**$15,169,820**	52
53															53
54	7.260%	Series F due Jul 2023	07/22/93	07/21/23	30	14	$11,000,000	$11,000,000	($100,622)	($589,062)	$10,310,316	$93.730	7.804%	$858,440	54
55	7.260%	Series F due Jul 2023	07/22/93	07/21/23	30	14	$27,000,000	$27,000,000	($246,981)	($1,445,880)	$25,307,139	$93.730	7.804%	$2,107,080	55
56	7.230%	Series F due Aug 2023	08/16/93	08/16/23	30	14	$15,000,000	$15,000,000	($137,211)	($268,624)	$14,594,165	$97.294	7.457%	$1,118,550	56
57	7.240%	Series F due Aug 2023	08/16/93	08/16/23	30	14	$30,000,000	$30,000,000	($274,423)	($537,248)	$29,188,329	$97.294	7.467%	$2,240,100	57
58	6.750%	Series F due Sep 2023	09/14/93	09/14/23	30	14	$2,000,000	$2,000,000	($15,300)	$0	$1,984,700	$99.235	6.810%	$136,200	58
59	6.720%	Series F due Sep 2023	09/14/93	09/14/23	30	14	$2,000,000	$2,000,000	($15,300)	$0	$1,984,700	$99.235	6.780%	$135,600	59
60	6.750%	Series F due Sep 2023	09/14/93	09/14/23	30	14	$5,000,000	$5,000,000	($38,250)	($34,169)	$4,927,581	$98.552	6.865%	$343,250	60
61	6.750%	Series F due Oct 2023	10/23/93	10/23/23	30	14	$12,000,000	$12,000,000	($91,396)	$0	$11,908,604	$99.238	6.810%	$817,200	61

PACIFICORP
Electric Operations
Pro Forma Cost of Long-Term Debt Detail
June 30, 2009

LINE NO.	INTEREST RATE	DESCRIPTION	ISSUANCE DATE	MATURITY DATE	ORIG LIFE	YTM	PRINCIPAL AMOUNT ORIGINAL ISSUE	PRINCIPAL AMOUNT CURRENTLY OUTSTANDING	ISSUANCE EXPENSES	REDEMPTION EXPENSES	NET PROCEEDS TO COMPANY TOTAL DOLLAR AMOUNT	NET PROCEEDS TO COMPANY PER $100 PRINCIPAL AMOUNT	MONEY TO COMPANY	ANNUAL DEBT SERVICE COST	LINE NO.
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	
62	6.750%	Series F due Oct 2023	10/23/93	10/23/23	30	14	$16,000,000	$16,000,000	($121,861)	$0	$15,878,139	$99.238	6.810%	$1,089,600	62
63	6.750%	Series F due Oct 2023	10/23/93	10/23/23	30	14	$20,000,000	$20,000,000	($152,326)	$0	$19,847,674	$99.238	6.810%	$1,362,000	63
64	**7.044%**	**Subtotal - Series F MTNs**			**30**	**14**		**$140,000,000**	**($1,193,670)**	**($2,874,983)**	**$135,931,347**		**7.291%**	**$10,208,020**	64
65															65
66	6.710%	Series G due Jan 2026	01/23/96	01/15/26	30	17	$100,000,000	$100,000,000	($904,467)	$0	$99,095,533	$99.096	6.781%	$6,781,000	66
67	**6.710%**	**Subtotal - Series G MTNs**			**30**	**17**		**$100,000,000**	**($904,467)**	**$0**	**$99,095,533**		**6.781%**	**$6,781,000**	67
68															68
69	7.000%	Series H due Jul 2009	07/15/97	07/15/09	12	0	$125,000,000	$125,000,000	($2,428,154)	$0	$122,571,846	$98.057	7.245%	$9,056,250	69
70	**7.000%**	**Subtotal - Series H MTNs**			**12**	**0**		**$125,000,000**	**($2,428,154)**	**$0**	**$122,571,846**		**7.245%**	**$9,056,250**	70
71															71
72	**6.240%**	**Total First Mortgage Bonds**			**23**	**19**		**$5,772,427,000**	**($61,474,021)**	**($32,177,777)**	**$5,678,775,201**		**6.399%**	**$369,395,722**	72
73															73
74		**Pollution Control Revenue Bonds**													74
75	2.552%	Moffat 94 due May 2013	11/17/94	05/01/13	18	4	$40,655,000	$40,655,000	($874,159)	($74,912)	$39,705,929	$97.666	2.714%	$1,103,377	75
76	4.002%	Converse 88 due Jan 2014	01/14/88	01/01/14	26	5	$17,000,000	$17,000,000	($155,970)	($579,849)	$16,264,181	$95.672	4.280%	$727,600	76
77	4.002%	Sweetwater 84 due Dec 2014	12/12/84	12/01/14	30	5	$15,000,000	$15,000,000	($227,887)	$0	$14,772,113	$98.481	4.091%	$613,650	77
78	3.643%	Lincoln 91 due Jan 2016	01/17/91	01/01/16	25	7	$45,000,000	$45,000,000	($771,836)	($2,578,602)	$41,649,562	$92.555	4.123%	$1,855,350	78
79	4.229%	Forsyth 86 due Dec 2016	12/29/86	12/01/16	30	7	$8,500,000	$8,500,000	($304,824)	$0	$8,195,176	$96.414	4.447%	$377,995	79
80	5.745%	Lincoln 93 due Nov 2021	11/01/93	11/01/21	28	12	$8,300,000	$8,300,000	($426,105)	($414,778)	$7,459,117	$89.869	6.538%	$542,654	80
81	5.770%	Emery 93A due Nov 2023	11/01/93	11/01/23	30	14	$46,500,000	$46,500,000	($1,624,793)	($2,842,053)	$42,033,154	$90.394	6.502%	$3,023,430	81
82	5.745%	Emery 93B due Nov 2023	11/01/93	11/01/23	30	14	$16,400,000	$16,400,000	($1,015,051)	($819,557)	$14,565,392	$88.813	6.607%	$1,083,548	82
83	2.478%	Carbon 94 due Nov 2024	11/17/94	11/01/24	30	15	$9,365,000	$9,365,000	($206,519)	($58,574)	$9,099,907	$97.169	2.615%	$244,895	83
84	2.478%	Converse 94 due Nov 2024	11/17/94	11/01/24	30	15	$8,190,000	$8,190,000	($209,778)	($86,323)	$7,893,899	$96.385	2.654%	$217,363	84
85	2.457%	Emery 94 due Nov 2024	11/17/94	11/01/24	30	15	$121,940,000	$121,940,000	($3,274,246)	($1,925,767)	$116,739,987	$95.736	2.665%	$3,249,701	85
86	2.583%	Lincoln 94 due Nov 2024	11/17/94	11/01/24	30	15	$15,060,000	$15,060,000	($422,858)	($81,427)	$14,555,715	$96.651	2.748%	$413,849	86
87	2.478%	Sweetwater 94 due Nov 2024	11/17/94	11/01/24	30	15	$21,260,000	$21,260,000	($510,479)	($88,352)	$20,661,169	$97.183	2.614%	$555,736	87
88	4.231%	Converse 95 due Nov 2025	11/17/95	11/01/25	30	16	$5,300,000	$5,300,000	($132,043)	$0	$5,167,957	$97.509	4.381%	$232,193	88
89	4.327%	Lincoln 95 due Nov 2025	11/17/95	11/01/25	30	16	$22,000,000	$22,000,000	($404,262)	$0	$21,595,738	$98.162	4.439%	$976,580	89
90	**3.482%**	**Subtotal - Secured PCRBs**			**28**	**12**		**$400,470,000**	**($10,560,810)**	**($9,550,194)**	**$380,358,996**		**3.800%**	**$15,217,920**	90
91															91
92	2.454%	Sweetwater 88B due Jan 2014	01/14/88	01/01/14	26	5	$11,500,000	$11,500,000	($84,822)	($392,250)	$11,022,928	$95.852	2.677%	$307,855	92
93	2.454%	Sweetwater 90A due Jul 2015	07/25/90	07/01/15	25	6	$70,000,000	$70,000,000	($660,750)	($795,122)	$68,544,128	$97.920	2.568%	$1,797,600	93
94	2.468%	Emery 91 due Jul 2015	05/23/91	07/01/15	24	6	$45,000,000	$45,000,000	($872,505)	($2,568,859)	$41,558,636	$92.353	2.911%	$1,309,950	94
95	2.482%	Sweetwater 88A due Jan 2017	01/14/88	01/01/17	29	8	$50,000,000	$50,000,000	($422,443)	($882,101)	$48,695,456	$97.391	2.611%	$1,305,500	95
96	2.454%	Forsyth 88 due Jan 2018	01/14/88	01/01/18	30	9	$45,000,000	$45,000,000	($380,198)	($1,013,283)	$43,606,519	$96.903	2.604%	$1,171,800	96
97	2.454%	Gillette 88 due Jan 2018	01/14/88	01/01/18	30	9	$63,000,000	$41,200,000	($351,905)	($1,006,013)	$39,842,082	$96.704	2.613%	$1,076,556	97
98	2.003%	Converse 92 due Dec 2020	09/29/92	12/01/20	28	11	$22,485,000	$22,485,000	($242,164)	($303,303)	$21,939,533	$97.574	2.118%	$476,232	98
99	2.003%	Sweetwater 92A due Dec 2020	09/29/92	12/01/20	28	11	$9,335,000	$9,335,000	($167,524)	($134,094)	$9,033,382	$96.769	2.157%	$201,356	99
100	2.003%	Sweetwater 92B due Dec 2020	09/29/92	12/01/20	28	11	$6,305,000	$6,305,000	($151,908)	($97,735)	$6,055,357	$96.041	2.192%	$138,206	100
101	2.452%	Sweetwater 95 due Nov 2025	12/14/95	11/01/25	30	16	$24,400,000	$24,400,000	($225,000)	($428,469)	$23,746,531	$97.322	2.581%	$629,764	101
102	6.150%	Emery 96 due Sep 2030	09/24/96	09/30/30	34	21	$12,675,000	$12,675,000	($735,013)	$0	$11,939,987	$94.201	6.579%	$833,888	102
103	**2.548%**	**Subtotal - Unsecured PCRBs**			**28**	**9**		**$337,900,000**	**($4,294,232)**	**($7,621,229)**	**$325,984,539**		**2.737%**	**$9,248,707**	103
104															104
105	**3.054%**	**Total PCRB Obligations**			**28**	**11**		**$738,370,000**	**($14,855,042)**	**($17,171,423)**	**$706,343,535**		**3.314%**	**$24,466,627**	105
106															106
107	**5.878%**	**Total Long-Term Debt**			**24**	**18**		**$6,510,797,000**	**($76,329,063)**	**($49,349,200)**	**$6,385,118,737**		**6.049%**	**$393,862,349**	107
108															108
109															109