



Pacific Power |  
Rocky Mountain Power |  
PacifiCorp Energy  
825 NE Multnomah, Suite 1900 LCT  
Portland, Oregon 97232

January 3, 2012

***VIA ELECTRONIC FILING  
AND OVERNIGHT DELIVERY***

Washington Utilities and Transportation Commission  
1300 S. Evergreen Park Drive SW  
P.O. Box 47250  
Olympia, WA 98504-7250

Attn: David W. Danner  
Executive Director and Secretary

**Re: Planned Securities Issuance – up to \$750 million First Mortgage Bonds  
Pursuant to WAC 480-100-242, No Commission Order Requested**

Dear Mr. Danner:

PacifiCorp, dba Pacific Power & Light Company, (“PacifiCorp” or “Company”) respectfully submits the following information pursuant to RCW 80.08.040 and WAC 480-100-242, with respect to the issuance of First Mortgage Bonds (“Bonds”).

**(1) A Description of the Purposes for Which the Issuance is Made.**

The purposes for which the Bonds are to be issued in this matter are (1) the acquisition of property, (2) the construction, completion, extension or improvement of utility facilities, (3) the improvement of service, (4) the discharge or lawful refunding of obligations which were incurred for utility purposes, (5) the reimbursement of the Company’s treasury for funds used for the foregoing purposes, or (6) other purposes permitted by RCW 80.08.030.

Specifically, PacifiCorp anticipates using the proceeds from the issuance of the Bonds to repay all or a portion of approximately \$688 million of commercial paper presently outstanding, acquisition of property and for construction, completion, extension or improvement of utility facilities and refunding approximately \$84 million of pollution control revenue bond obligations.

To the extent that the funds to be reimbursed would be used for the discharge or refunding of obligations, those obligations or their precedents were originally incurred in furtherance of utility purposes (1), (2) and (3) supra.

Pursuant to WAC 480-100-242(6), PacifiCorp will file a verified statement with the

Commission within sixty days after the issuance of any securities, except for dividend reinvestment and employee benefit plans. The verified statement will outline the final terms and conditions of the transaction and set forth the actual proceeds from the issuance and, to the extent known, the disposition of proceeds stating the final amount to be used for each purpose allowed by RCW 80.08.030.

**(2) A Description of the Planned Issuance Including the Terms of Financing.**

The Company proposes to offer, issue and sell fixed rate Bonds in two series. It is expected that the Bonds will have a maturity of 10 and 30 years and be issued at a spread over the corresponding United States Treasury Bond benchmark of approximately 100 basis points and 120 basis points, respectively. This is expected to result in respective coupon interest rates of approximately 3.00% and 4.25%. The Bonds are expected to be redeemable at the Company's option at redemption prices dependent upon United States Treasury yields except that during the 3 months and 6 months prior to maturity the Bonds may be redeemed at par. The Bonds will be issued under the PacifiCorp Mortgage. The Commission previously authorized the Company to incur the lien of the PacifiCorp Mortgage in Cause No. FR-86-144.

**(3) Statement As To Why The Transaction Is In the Public Interest.**


As a public utility, the Company is expected to acquire, construct, improve, and maintain sufficient utility facilities to serve its customers adequately and reliably at reasonable cost. Issuance of Bonds are part of a program to finance the Company's facilities taking into consideration prudent capital ratios, earning coverage tests and market uncertainties as to the relative merits of the various types of securities the Company could sell.

Accordingly, the proposed issuance is for lawful objects within the corporate purposes of the Company, is compatible with the public interest, is necessary or appropriate for or consistent with the proper performance by the Company of its service as a public utility, will not impair its ability to perform that service, and is reasonably necessary or appropriate for these purposes.

The Company, having provided herewith all information and statements required by RCW 80.08.030 and WAC 480-100-242 (1)-(3), respectfully does not request an order affirming compliance with such requirements as part of this planned securities transaction.

Please feel free to contact me with any questions at (503) 813-5662 or Andrea Kelly, Vice President, Regulation, at (503) 813-6043.

DATED this 3rd day of January, 2012

By:   
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Bruce N. Williams  
Vice President and Treasurer

PacifiCorp

OFFICER CERTIFICATION

I, Bruce N. Williams, declare, under penalty of perjury, that I am the duly appointed Vice President and Treasurer of PacifiCorp and am authorized to make this certification. This filing was prepared at my direction and was read by me. I know the contents of the filing and they are true, correct, and complete to my own knowledge except those matters stated on information or belief which I believe to be true. I declare under penalty of perjury under the laws of the State of Washington that the foregoing is true and correct.

WITNESS my hand and the seal of PacifiCorp in Portland, OR on this 3<sup>rd</sup> day of January, 2012.



Bruce N. Williams  
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Vice President and Treasurer