BEFORE THE WASHINGTON STATE UTILITIES AND TRANSPORTATION COMMISSION

In the Matter of the Application of)	DOCKET NO. UE-050555
)	
PACIFICORP d/b/a PACIFIC)	ORDER NO. 01
POWER & LIGHT COMPANY,)	
)	
Petitioner,)	
)	
For an Order Establishing)	
Compliance with RCW 80.08.040,)	
with Respect to its Proposal to issue)	ORDER ESTABLISHING
and sell up to 64,851,485 shares of its)	COMPLIANCE WITH
Common Stock to its Parent)	RCW 80.08.040
)	

BACKGROUND

- On April 11, 2005, PacifiCorp, dba Pacific Power & Light Company (Company) filed a statement of a planned securities issuance with the Washington Utilities and Transportation Commission (Commission). The Company requested an order affirming that the Company has complied with the requirements of RCW 80.08.040. In its application the Company proposed to issue and sell an additional 14,851,485 shares of Common Stock to PacifiCorp Holdings, Inc., a Delaware corporation and the Company's immediate corporate parent (Parent). The application is filed pursuant to Chapter 80.08 RCW and the requirements of WAC 480-146-290.
- On October 23, 2002, the Commission issued its order in Docket No. UE-021259 establishing that PacifiCorp had complied with RCW 80.08.040 with respect to its proposed issuance of up to 50,000,000 shares of the Company's common stock to its parent, PacifiCorp Holdings, Inc. The current docket sought to amend the 2002 docket by increasing the aggregate shares to a total of 64,851,485.

According to the application and supporting materials filed by the Company, the proceeds of the financing are for one or more of the purposes allowed by RCW 80.08.030.

FINDINGS AND CONCLUSIONS

- 4 (1) PacifiCorp is engaged in the business of electrical service within the state of Washington. As a public service company, it is subject to the jurisdiction of the Commission under the provisions of Chapter 80.08 RCW.
- As to form, the application herein meets the requirements of Chapter 80.08 RCW and the rules and regulations of the Commission adopted pursuant thereto. *Chapter 480-146 WAC*.
- 6 (3) This matter was brought before the Commission at its regularly scheduled meeting on May 11, 2005.
- The Company's application in this Docket contains: (a) a certification by an authorized officer that the proceeds will be used for one or more purposes allowed by RCW 80.08.030; (b) a description of the proposed issuance, including the terms of financing, and (c) a statement as to why the proposed transaction is in the public interest.

ORDER

THE COMMISSION ORDERS:

8 (1) PacifiCorp, dba Pacific Power & Light Company has complied with the requirements of RCW 80.08.040 with respect to the proposals set forth in

its application to issues additional common stock to PacifiCorp Holdings, Inc., its parent.

- 9 (2) The Company is directed to file a Report of Securities Issued as required by WAC 480-146-340. The Company is also required to file verified copies of any agreement entered into in connection with any transaction pursuant to this Order. Finally, the Company shall file a verified statement setting forth in reasonable detail the disposition of the proceeds of each offering made pursuant to this Order.
- 10 (3) This Order shall in no way affect the authority of this Commission over rates, services, accounts, valuations, estimates, or determination of costs, or any matters whatsoever that may come before it, nor shall anything herein be construed as acquiescence in any estimate or determination of costs, or any valuation of property claimed or asserted.

The Commissioners, having determined this filing complies with the requirements of Chapter 80.08 RCW, directed the Secretary to enter this Order.

DATED at Olympia, Washington, and effective this 11th day of May, 2005.

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

CAROLE J. WASHBURN, Secretary