

Docket UE-940247

**Notice of Termination for Letter of Credit Agreement Dated March 7, 2019
Between PacifiCorp and Canadian Imperial Bank of Commerce**

**\$121,940,000 Emery County, Utah Pollution Control Revenue Refunding Bonds
(PacifiCorp Project) Series 1994.**



BNY MELLON

Corporate Trust
2 N LaSalle Street, Suite 700
Chicago, IL 60602

March 7, 2019

VIA UPS

Canadian Imperial Bank of Commerce, New York Branch
425 Lexington Avenue
Attn: Charmaine McPherson
New York, NY 10017

Re: Emery 1994 – Letter of Credit No SBTG757054 Termination

Dear Ms. McPherson:

In connection with the termination of the Letter of Credit on March 7, 2019, the Trustee hereby surrenders to you the Letter of Credit listed below on March 8, 2019.

Irrevocable Transferable Direct Pay Letter of Credit No. SBTG757054 (Emery Series 1994)

I can be contacted at (312) 827-1358 if you have any questions.

Sincerely,

Cynthia Reis
Vice President

cc:
Canadian Imperial Bank of Commerce, New York Branch
425 Lexington Avenue, 4th Floor
New York, NY 10017
Attn: Robby Casey
(No enclosures)

Kristi Olsen
PacifiCorp
825 N.E. Multnomah, Suite 1900
Portland, OR 97232
(No enclosures)





17 March 2015

This Page forms an integral part of our Letter of Credit No. SGBT757054.

EXHIBIT 5

TERMINATION CERTIFICATE

The undersigned, a duly authorized officer of The Bank of New York Mellon Trust Company, N.A., as Trustee (the "**Trustee**"), hereby certifies to Canadian Imperial Bank of Commerce, New York Branch (the "**Bank**"), with reference to Irrevocable Transferable Direct Pay Letter of Credit No. SGBT757054 (the "**Letter of Credit**"; the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Trustee, as follows:

- (1) The Trustee is the Trustee under the Indenture for the holders of the Bonds.
- (2) The conditions to termination of the Letter of Credit set forth in the Indenture have been satisfied, and accordingly, said Letter of Credit has terminated in accordance with its terms.
- (3) The original of the Letter of Credit and all amendments thereto are returned herewith.

IN WITNESS WHEREOF, the Trustee has executed and delivered this Certificate as of the 7th day of March, 2017.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: Cynthia Reid
Its: Vice President



Canadian Imperial Bank of Commerce, New York Branch
425 Lexington Avenue, 4th Floor

5621348
2106C BIL-2012/01

Place and New York, New York 10017

17 March 2015

Irrevocable Transferable Direct Pay Letter of Credit No. SBT757054

Effective Date: March 19, 2015

Beneficiary:

The Bank of New York Mellon Trust
Company, N.A. as Trustee
2 North LaSalle Street, Suite 1020
Chicago, Illinois 60602, USA

Applicant:

PacifiCorp
825 N.E. Multnomah Street
Suite 1900
Portland, Oregon 97232-4116, USA

Amount: USD 123,864,314.00
One Hundred and Twenty Three Million Eight
Hundred and Sixty Four Thousand Three
Hundred and Fourteen US Dollars

Date of Expiry: 19 March 2017

Attention: Global Corporate Trust

Dear Sir or Madam:

We, Canadian Imperial Bank of Commerce, New York Branch, 425 Lexington Avenue, 4th Floor, New York, New York 10017 (the "Bank"), hereby issue our Irrevocable Transferable Direct Pay Letter of Credit No. SBT757054 ("**Letter of Credit**") at the request and for the account of PacifiCorp (the "**Company**") pursuant to that certain Letter of Credit and Reimbursement Agreement, dated as of March 19, 2015, between the Company and us (as amended, supplemented or otherwise modified from time to time being herein referred to as the "**Reimbursement Agreement**"), in your favor, as Trustee under the Trust Indenture, dated as of November 1, 1994 (as amended, supplemented or otherwise modified from time to time, the "**Indenture**"), between Emery County, Utah (the "**Issuer**") and you, as Trustee for the benefit of the Bondholders referred to therein, pursuant to which USD121,940,000.00 in aggregate principal amount of the Issuer's Pollution Control Revenue Refunding Bonds (PacifiCorp Project) Series 1994 (the "**Bonds**") were issued. This Letter of Credit is only available to be drawn upon with respect to Bonds bearing interest at a rate other than a term interest rate pursuant to the Indenture. This Letter of Credit is in the total amount of USD123,864,314.00 (subject to adjustment as provided below).

This Letter of Credit shall be effective immediately upon the Effective Date described above and shall expire upon the earliest to occur of (i) March 19, 2017, or if not a Business Day, the next succeeding Business Day (the "**Stated Expiration Date**"), (ii) four business days following your receipt of written notice from us (A) notifying you of the occurrence and continuance of an Event of Default under the Reimbursement Agreement and stating that such notice is given pursuant to Section 9.01(g) of the Indenture, or (B) notifying you, not later than the seventh (7th) Business Day following the date we honor a Regular Drawing against the Interest Component, stating that such notice is being given pursuant to Section 3.02(a)(iv) of the Indenture and that this Letter of Credit will not be reinstated in accordance with its terms, (iii) the date on which we receive a written and completed certificate signed by you in the form of Exhibit 5 attached hereto, (iv) the date which is 15 days following the Conversion Date for all Bonds remaining outstanding to a term interest rate pursuant to the Indenture as such date is specified in a written and completed certificate signed by you in the form of Exhibit 6 attached hereto and (v) the date on which we receive and honor a written and completed certificate signed by you in the form of Exhibit 1, Exhibit 2 or Exhibit 3 attached hereto, stating that the drawing thereunder is the final drawing under the Letter of Credit (such earliest date being the "**Cancellation Date**").

Prior to the Cancellation Date, we may extend the Stated Expiration Date from time to time at the request of the Company by delivering to you an amendment to this Letter of Credit in the form of Exhibit 8 attached hereto designating the date to which the Stated Expiration Date is being extended. Each such



17 March 2015

This Page forms an integral part of our Letter of Credit No. SBT757054.

extension of the Stated Expiration Date shall become effective on the date of such amendment and thereafter all references in this Letter of Credit to the Stated Expiration Date shall be deemed to be references to the date designated as such in such amendment. Any date to which the Stated Expiration Date has been extended as herein provided may be extended in a like manner.

The aggregate amount which may be drawn under this Letter of Credit, subject to reductions in amount and reinstatement as provided below, is USD 123,864,314.00, of which the aggregate amounts set forth below may be drawn as indicated.

(i) An aggregate amount not exceeding USD 121,940,000.00, as such amount may be reduced and restored as provided below, may be drawn in respect of payment of principal of the Bonds (or the portion of the purchase price of Bonds corresponding to principal) (the "**Principal Component**").

(ii) An aggregate amount not exceeding USD 1,924,314, as such amount may be reduced and restored as provided below, may be drawn in respect of the payment of up to 48 days' interest on the principal amount of the Bonds computed at a maximum rate of 12% *per annum* calculated on the basis of a 365-day year (or the portion of the purchase price of Bonds corresponding thereto) (the "**Interest Component**").

The Principal Component and the Interest Component shall be reduced effective upon our receipt of a certificate in the form of Exhibit A attached hereto completed in strict compliance with the terms hereof.

The presentation of a certificate requesting a drawing hereunder, in strict compliance with the terms hereof shall be a "**Drawing**"; a Drawing in respect of a regularly scheduled interest payment or payment of principal of and interest on the Bonds upon scheduled or accelerated maturity shall be a "**Regular Drawing**"; a Drawing to pay principal of and interest on Bonds upon redemption of the Bonds in whole or in part shall be a "**Redemption Drawing**"; and a Drawing to pay the purchase price of Bonds in accordance with Section 3.01, 3.02, 3.03 or 3.04 of the Indenture shall be a "**Tender Drawing**".

Upon our honoring of any Regular Drawing hereunder, the Principal Component and the Interest Component shall be reduced immediately following such honoring, in each case by an amount equal to the respective component of the amount specified in such certificate; *provided, however*, that, unless the Cancellation Date shall have occurred, the amount of any Regular Drawing hereunder drawn against the Interest Component shall be automatically reinstated as of the close of business in New York on the eighth (8th) Business Day following the date of such honoring by such amount so drawn against the Interest Component, unless you shall have received written notice from us no later than the seventh (7th) Business Day following the date of such honoring, stating that this Letter of Credit will not be reinstated in accordance with its terms.

Upon our honoring of any Redemption Drawing hereunder, the Principal Component shall be reduced immediately following such honoring by an amount equal to the principal amount of the Bonds to be redeemed with the proceeds of such Redemption Drawing and the Interest Component shall be reduced immediately following such honoring by an amount equal to 48 days' interest on such principal amount of the Bonds to be redeemed computed at a maximum rate of 12% *per annum* calculated on the basis of a 365-day year.

Upon our honoring of any Tender Drawing hereunder, the Principal Component and the Interest Component shall be reduced immediately following such honoring, in each case by an amount equal to the respective component of the amount specified in such certificate. Unless the Cancellation Date shall have occurred, promptly upon our having been reimbursed by or for the account of the Company in respect of any Tender Drawing, together with interest, if any, owing thereon pursuant to the Reimbursement Agreement, the Principal Component and the Interest Component, respectively, shall be



Canadian Imperial Bank of Commerce, New York Branch
 425 Lexington Avenue, 4th Floor

5621348
 2106C BIL-2012/01

Place and date of issue of Letter of Credit: New York, New York 10017

17 March 2015

This Page forms an integral part of our Letter of Credit No. SBTG757054. reinstated when and to the extent of such reimbursement. Upon your telephone request, we will confirm reinstatement pursuant to this paragraph.

Funds under this Letter of Credit are available to you against the appropriate certificate specified below, duly executed by you and appropriately completed.

<u>Type of Drawing</u>	<u>Exhibit Setting Forth Form of Certificate Required</u>
Regular Drawing	<u>Exhibit 1</u>
Tender Drawing	<u>Exhibit 2</u>
Redemption Drawing	<u>Exhibit 3</u>

Drawing certificates and other certificates hereunder shall be dated the date of presentation and shall be presented on a business day (as hereinafter defined) by delivery via a nationally recognized overnight courier to our office located at Canadian Imperial Bank of Commerce, New York Branch, 425 Lexington Avenue, New York, New York 10017, with a copy transmitted by facsimile to our global operations center in Toronto, Canada and addressed in accordance with the Reimbursement Agreement (or at any other office which may be designated by us by written notice delivered to you at least 15 days prior to the applicable date of Drawing) (the "Bank's Office"). The certificates you are required to submit to us may be submitted to us by facsimile transmission to (905) 948-1934, or any other facsimile number(s) which may be designated by us by written notice delivered to you at least 15 days prior to the applicable date of Drawing. You shall use your best efforts to confirm such notice of a Drawing by telephone to the following number (or any other telephone number which may be designated by us by written notice delivered to you at least 15 days prior to the applicable date of Drawing): (416) 542-343 (Betty Scheubel) or (416) 542-4344 (Frederick Page), but such telephonic notice shall not be a condition to a Drawing hereunder. If we receive your certificate(s) at such office, all in strict conformity with the terms and conditions of this Letter of Credit, (i) with respect to any Regular Drawing or Redemption Drawing, at or before 3:00 P.M. (New York City time), we will honor such Drawing(s) at or before 1:00 P.M. (New York City time), on the second succeeding business day, and (ii) with respect to any Tender Drawing, at or before 12:00 noon (New York City time), on a business day on or before the Cancellation Date, we will honor such Drawing(s) at or before 2:30 P.M. (New York City time), on the same business day, in accordance with your payment instructions; *provided, however*, that you will use your best efforts to give us telephonic notification of any such pending presentation to the telephone numbers designated above, (A) with respect to any Regular Drawing or Redemption Drawing, at or before 10:00 A.M. (New York City time) on the next preceding business day, (B) with respect to any Tender Drawing to pay the purchase price of Bonds in accordance with Section 3.01 or 3.02 of the Indenture, at or before 10:00 A.M. (New York City time) on the same business day and (C) with respect to any Tender Drawing to pay the purchase price of Bonds in accordance with Section 3.03 or 3.04 of the Indenture, at or before 12:00 noon (New York City time) on the next preceding business day. If we receive your certificate(s) at such office, all in strict conformity with the terms and conditions of this Letter of Credit (i) after 3:00 P.M. (New York City time), in the case of a Regular Drawing or a Redemption Drawing, on any business day on or before the Cancellation Date, we will honor such certificate(s) at or before 1:00 P.M. (New York City time) on the third succeeding business day, or (ii) after 12:00 noon (New York City time), in the case of a Tender Drawing, on any business day on or before the Cancellation Date, we will honor such certificate(s) at or before 2:30 P.M. (New York City time) on the next succeeding business day. Payment under this Letter of Credit will be made by wire transfer of Federal Funds to your account with any bank that is a member of the Federal Reserve System. All payments made by us under this Letter of Credit will be made with our own funds and not with any funds of the Company, its affiliates or the Issuer. As used



Canadian Imperial Bank of Commerce, New York Branch
425 Lexington Avenue, 4th Floor

5621348
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Place and ~~New York, New York~~ 10017

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This Page forms an integral part of our Letter of Credit No. SBTG757054.

herein, "**business day**" means a day except a Saturday, Sunday or other day (i) on which banking institutions in the city or cities in which the designated office under the Indenture of the Trustee, the remarketing agent under the Indenture or the paying agent under the Indenture or the office of the Bank which will honor draws upon this Letter of Credit are located are required or authorized by law or executive order to close or are closed, or (ii) on which the New York Stock Exchange or remarketing agent under the Indenture is closed.

This Letter of Credit is transferable in its entirety (but not in part) to any transferee who has succeeded you as Trustee under the Indenture, and such transferred Letter of Credit may be successively transferred to any successor Trustee thereunder, but may not be assigned, transferred or conveyed under any other circumstance. Transfer of the available balance under this Letter of Credit to such transferee shall be effected by the presentation to us of this Letter of Credit and all amendments hereto, accompanied by a certificate in the form set forth in Exhibit 7. Upon such transfer, we will endorse the transfer on the reverse of this Letter of Credit and forward it directly to such transferee with our customary notice of transfer. In connection with such transfer, a transfer fee will be charged to the account of the Applicant, but the payment of such fee will not be a condition to the effectiveness of such transfer.

This Letter of Credit may not be transferred to any person with which U.S. persons are prohibited from doing business under U.S. Foreign Assets Control Regulations or other applicable U.S. laws and Regulations.

Except as otherwise provided herein, this Letter of Credit shall be governed by and construed in accordance with International Standby Practices, Publication No. 590 of the International Chamber of Commerce ("**ISP98**"). As to matters not covered by ISP98 and to the extent not inconsistent with ISP98 or made inapplicable by this Letter of Credit, this Letter of Credit shall be governed by the laws of the State of New York, including the Uniform Commercial Code as in effect in the State of New York.

This Letter of Credit sets forth in full our undertaking, and such undertaking shall not in any way be modified, amended, amplified or limited by reference to any document, instrument or agreement referred to herein (including, without limitation, the Bonds and the Indenture), except only the certificates referred to herein; and any such reference shall not be deemed to incorporate herein by reference any document, instrument or agreement except for such certificates. Whenever and wherever the terms of this Letter of Credit shall refer to the purpose of a Drawing hereunder, or the provisions of any agreement or document pursuant to which such Drawing may be made hereunder, such purpose or provisions shall be conclusively determined by reference to the statements made in the certificate accompanying such Drawing.

IN WITNESS WHEREOF, the Bank has caused this Letter of Credit to be duly executed and delivered as of the date first above written.

CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK BRANCH

By David Evelyn
Name: **David Evelyn**
Title: **General Manager**

By Blair Kissack
Name: **Blair Kissack**
Title: **General Manager**

CANCELLED



17 March 2015

This Page forms an integral part of our Letter of Credit No. SBTG757054.

EXHIBIT 1

REGULAR DRAWING CERTIFICATE

The undersigned, a duly authorized officer of The Bank of New York Mellon Trust Company, N.A., as Trustee (the "**Trustee**"), hereby certifies as follows to Canadian Imperial Bank of Commerce, New York Branch (the "**Bank**"), with reference to Irrevocable Transferable Direct Pay Letter of Credit No. SBTG757054 (the "**Letter of Credit**"), issued by the Bank in favor of the Trustee. Terms defined in the Letter of Credit and used but not defined herein shall have the meanings given them in the Letter of Credit.

(1) The Trustee is the Trustee under the Indenture for the holders of the Bonds.

(2) The respective amounts of principal of and interest on the Bonds, which do not exceed the Principal Component and Interest Component, respectively, under the Letter of Credit, which are due and payable (or which have been declared to be due and payable) and with respect to the payment of which the Trustee is presenting this Certificate, are as follows:

Principal: USD _____

Interest: USD _____

(3) The respective portions of the amount of this Certificate in respect of payment of principal of and interest on the Bonds have been computed in accordance with (and this Certificate complies with) the terms and conditions of the Bonds and the Indenture.

(4) Please send the payment requested hereunder by wire transfer to [insert wire transfer instructions].

(5) This Certificate is being presented upon the [scheduled maturity of the Bonds] [accelerated maturity of the Bonds pursuant to the Indenture] and is the final Drawing under the Letter of Credit in respect of principal of and interest on the Bonds. Upon the honoring of this Certificate, the Letter of Credit will expire in accordance with its terms. The original of the Letter of Credit, together with all amendments, is returned herewith.]

IN WITNESS WHEREOF, the Trustee has executed and delivered this Certificate as of the _____ day of _____, 20____.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: _____

Title: _____



17 March 2015

This Page forms an integral part of our Letter of Credit No. SBT757054.

EXHIBIT 2

TENDER DRAWING CERTIFICATE

The undersigned, a duly authorized officer of The Bank of New York Mellon Trust Company, N.A., as Trustee (the "*Trustee*"), hereby certifies as follows to Canadian Imperial Bank of Commerce, New York Branch (the "*Bank*"), with reference to Irrevocable Transferable Direct Pay Letter of Credit No. SBT757054 (the "*Letter of Credit*"), issued by the Bank in favor of the Trustee. Terms defined in the Letter of Credit and used but not defined herein shall have the meanings given them in the Letter of Credit.

- (1) The Trustee is the Trustee under the Indenture for the holders of the Bonds.
- (2) The amount of the Tender Drawing under this Certificate to pay the portion of the purchase price of the Bonds corresponding to principal as of _____ (the "*Purchase Date*") is USD _____, which does not exceed the Principal Component under the Letter of Credit.
- (3) The amount of the Tender Drawing under this Certificate to pay the portion of the purchase price of the Bonds corresponding to interest due as of the Purchase Date is USD _____, which does not exceed the Interest Component under the Letter of Credit.
- (4) The total amount of the Tender Drawing under this Certificate is USD _____.
- (5) The respective portions of the total amount of this Certificate have been computed in accordance with (and this Certificate complies with) the terms and conditions of the Bonds and the Indenture.
- (6) The Trustee or the Custodian under the Custodian and Pledge Agreement referred to below will register or cause to be registered in the name of the Company, upon payment of the amount drawn hereunder, Bonds in the principal amount of the Bonds being purchased with the amounts drawn hereunder and will hold such Bonds in accordance with the provisions of the Custodian and Pledge Agreement, dated as of March 19, 2015, among the Company, the Bank and The Bank of New York Mellon Trust Company, N.A., as Custodian, as amended or otherwise modified from time to time.
- (7) Please send the payment requested hereunder by wire transfer to [insert wire transfer instructions].

IN WITNESS WHEREOF, the Trustee has executed and delivered this Certificate as of the ____ day of _____, 20__.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: _____

Its: _____



17 March 2015

This Page forms an integral part of our Letter of Credit No. SBTG757054.



EXHIBIT 3

REDEMPTION DRAWING CERTIFICATE

The undersigned, a duly authorized officer of The Bank of New York Mellon Trust Company, N.A., as Trustee (the "*Trustee*"), hereby certifies as follows to Canadian Imperial Bank of Commerce, New York Branch (the "*Bank*"), with reference to Irrevocable Transferable Direct Pay Letter of Credit No. SBTG757054 (the "*Letter of Credit*") issued by the Bank in favor of the Trustee. Terms defined in the Letter of Credit and used but not defined herein shall have the meanings given them in the Letter of Credit.

- (1) The Trustee is the Trustee under the Indenture for the holders of the Bonds.
- (2) The amount of the Redemption Drawing to pay the portion of the redemption price of the Bonds corresponding to principal is USD _____, which does not exceed the Principal Component under the Letter of Credit.
- (3) The amount of the Redemption Drawing under this Certificate to pay the portion of the redemption price of the Bonds corresponding to interest is USD _____, which does not exceed the Interest Component under the Letter of Credit.
- (4) The total amount of the Redemption Drawing under this Certificate is USD _____.
- (5) The respective portions of the total amount of this Certificate have been computed in accordance with (and this Certificate complies with) the terms and conditions of the Bonds and the Indenture.
- (6) Please send the payment requested hereunder by wire transfer to [insert wire transfer instructions].
- (7) **This Certificate is the final Drawing under the Letter of Credit and, upon the honoring of such Certificate, the Letter of Credit will expire in accordance with its terms. The original of the Letter of Credit, together with all amendments, is returned herewith.**

IN WITNESS WHEREOF, the Trustee has executed and delivered this Certificate as of the ____ day of _____, 20__.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: _____

Its: _____



17 March 2015

This Page forms an integral part of our Letter of Credit No. SBTG757054.

EXHIBIT 4

REDUCTION CERTIFICATE

The undersigned, a duly authorized officer of The Bank of New York Mellon Trust Company, N.A., as Trustee (the "*Trustee*"), hereby certifies as follows to Canadian Imperial Bank of Commerce, New York Branch (the "*Bank*"), with reference to Irrevocable Transferable Direct Pay Letter of Credit No. SBTG757054 (the "*Letter of Credit*"), issued by the Bank in favor of the Trustee. Terms defined in the Letter of Credit and used but not defined herein shall have the meanings given them in the Letter of Credit.

- (1) The Trustee is the Trustee under the Indenture for the holders of the Bonds.
- (2) The aggregate principal amount of the Bonds outstanding (as defined in the Indenture) has been reduced to USD _____.
- (3) The Principal Component is hereby correspondingly reduced to USD _____.
- (4) The Interest Component is hereby reduced to USD _____, equal to 48 days' interest on the reduced amount of principal set forth in paragraph (2) hereof computed at a maximum rate of 12% per annum calculated on the basis of a 365-day year.

IN WITNESS WHEREOF, the Trustee has executed and delivered this Certificate as of the _____ day of _____, 20____.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: _____

Its: _____



17 March 2015

This Page forms an integral part of our Letter of Credit No. SBTG757054.

EXHIBIT 6

NOTICE OF CONVERSION

The undersigned, a duly authorized officer of The Bank of New York Mellon Trust Company, N.A. (the "Trustee"), hereby certifies to Canadian Imperial Bank of Commerce, New York Branch (the "Bank"), with reference to Irrevocable Transferable Direct Pay Letter of Credit No. SBTG757054 (the "Letter of Credit"); the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Trustee, as follows:

- (1) The Trustee is the Trustee under the Indenture for the holders of the Bonds.
- (2) The interest rate on all Bonds remaining outstanding have been converted to a term interest rate pursuant to the Indenture on _____ (the "Conversion Date"), and accordingly, said Letter of Credit shall terminate fifteen (15) days after such Conversion Date in accordance with its terms.
- (3) The original of the Letter of Credit and all amendments thereto are returned herewith.

IN WITNESS WHEREOF, the Trustee has executed and delivered this Certificate as of the _____ day of _____, 20__.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee

By: _____

Its: _____



17 March 2015

This Page forms an integral part of our Letter of Credit No. SBTG757054.

EXHIBIT 7

INSTRUCTIONS TO TRANSFER

_____, 20__

Canadian Imperial Bank of Commerce
New York Branch
425 Lexington Avenue, 4th Floor
New York, New York 10017

RE: Canadian Imperial Bank of Commerce, New York Branch,
Irrevocable Transferable Direct Pay Letter of Credit No. SBTG757054

Ladies and Gentlemen:

The undersigned, as Trustee under the Trust Indenture, dated as of November 1, 1994 (as amended, supplemented or otherwise modified from time to time, the "*Indenture*"), between Emery County, Utah and The Bank of New York Mellon Trust Company, N.A., is named as beneficiary in the Letter of Credit referred to above (the "*Letter of Credit*"). The transferee named below has succeeded the undersigned as Trustee under the Indenture.

(Name of Transferee)

(Address)

Therefore, for value received, the undersigned hereby irrevocably instructs you to transfer to such transferee all rights of the undersigned to draw under the Letter of Credit.

By this transfer, all rights of the undersigned in the Letter of Credit are transferred to such transferee and such transferee shall hereafter have the sole rights as beneficiary under the Letter of Credit; *provided, however,* that no rights shall be deemed to have been transferred to such transferee until such transfer complies with the requirements of the Letter of Credit pertaining to transfers. The undersigned transferor confirms that the transferor no longer has any rights under or interest in the Letter of Credit. All amendments are to be advised directly to the transferee without the necessity of any consent of or notice to the undersigned transferor.

The original of such Letter of Credit and all amendments are being returned herewith, and in accordance therewith we ask you to endorse the within transfer on the reverse thereof and forward it directly to the transferee with your customary notice of transfer.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the ____ day of _____, 20__.



Canadian Imperial Bank of Commerce, New York Branch
425 Lexington Avenue, 4th Floor

5621348
2106C BIL-2012/01

Place and ~~New York, New York 10017~~

17 March 2015

This Page forms an integral part of our Letter of Credit No. SGBT757054.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as transferor

By: _____
Its: _____

[NAME OF TRANSFEREE], as transferee

By: _____
Its: _____

CANCELLED



17 March 2015

This Page forms an integral part of our Letter of Credit No. SBTG757054.

EXHIBIT 8

EXTENSION AMENDMENT

Canadian Imperial Bank of Commerce
New York Branch
425 Lexington Avenue, 4th Floor
New York, New York 10017

RE: Irrevocable Transferable Direct Pay Letter of Credit No. SBTG757054

Dated: _____

Beneficiary:

The Bank of New York Mellon Trust Company,
N.A., as Trustee
2 North LaSalle Street, Suite 1020
Chicago, Illinois 60602, USA
Attention: Global Corporate Trust

Applicant:

PacifiCorp
825 N.E. Multnomah Street, Suite 1900
Portland, Oregon 97232-4116, USA

CANCELLED

We hereby amend our Irrevocable Transferable Direct Pay Letter of Credit No. SBTG757054 as follows:

Amendment Sequence Number: _____

Stated Expiration Date is extended to: _____

All other terms and conditions remain unchanged. This Amendment is to be considered an integral part of the Letter of Credit and must be attached thereto.

CANADIAN IMPERIAL BANK OF COMMERCE
NEW YORK BRANCH

Authorized Signature

Authorized Signature



Place and date of issue *Lieu et date d'émission*

Letter of Credit Reference No. SBTG757054

Amendment No. AMD001

Beneficiary:
The Bank of New York Mellon Trust
Company, N.A. as Trustee
2 North LaSalle Street, Suite 1020
Chicago, Illinois 60602, USA

Applicant:
PacifiCorp
825 N.E. Multnomah Street
Suite 1900
Portland, Oregon 97232-4116, USA

We hereby amend our Irrevocable Transferable Direct Pay Letter of Credit No. SBTG757054 as follows:

Amendment Sequence Number: 001

Stated Expiration Date is extended to: March 19, 2019

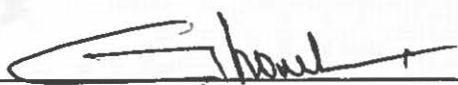
All other terms and conditions remain unchanged.

This Amendment is to be considered an integral part of the Letter of Credit and must be attached thereto.

For Canadian Imperial Bank of Commerce,
New York Branch



Authorized Signature
Francis Barboza
Assistant General Manager



Authorized Signature
Chriette Thavarninont
Assistant General Manager

UPS CampusShip: View/Print Label

1. Ensure there are no other shipping or tracking labels attached to your package. Select the Print button on the print dialog box that appears. Note: If your browser does not support this function select Print from the File menu to print the label.
2. Fold the printed label at the solid line below. Place the label in a UPS Shipping Pouch. If you do not have a pouch, affix the folded label using clear plastic shipping tape over the entire label.
3. GETTING YOUR SHIPMENT TO UPS
Customers with a Daily Pickup
 Your driver will pickup your shipment(s) as usual.

Customers without a Daily Pickup

Take your package to any location of The UPS Store®, UPS Access Point(TM) location, UPS Drop Box, UPS Customer Center, Staples® or Authorized Shipping Outlet near you. Items sent via UPS Return Services(SM) (including via Ground) are also accepted at Drop Boxes. To find the location nearest you, please visit the Resources area of CampusShip and select UPS Locations.



Schedule a same day or future day Pickup to have a UPS driver pickup all your CampusShip packages. Hand the package to any UPS driver in your area.

UPS Access Point™
THE UPS STORE
201 W LAKE ST
CHICAGO IL 60606

UPS Access Point™
THE UPS STORE
27 N WACKER DR
CHICAGO ,IL 60606

UPS Access Point™
THE UPS STORE
17 E MONROE ST
CHICAGO ,IL 60603

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CYNTHIA REIS 603-0700 312 827 1358 BRIV MELLOR 21 NORTH LASALLE STREET CHICAGO IL 60602	SHIP TO: CHARMAINE MCPHERSON 416 542-4344 CANADIAN IMPERIAL BANK OF COMMERCE 425 LEXINGTON AVENUE NEW YORK BRANCH NEW YORK NY 10017-3903	NY 100 9-44 	UPS NEXT DAY AIR TRACKING #: 1Z 6F1 36A 01 9677 2249		BILLING: P/P Management Unit / Cost Center: 0710069 CS 21 0 21 WNTNVS0 09 0A 01/2019
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