BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

DOCKET NO. UE-______

In the Matter of the Statement of PacifiCorp for an) order establishing compliance with) RCW 80.08.040 with respect to its proposal to:) (1) issue and sell or exchange not more than) $1,000,000,000 of debt, (2) enter into credit) support arrangements, (3) enter into currency) swaps, and (4) contribute or sell additional debt to) special purpose entities.)	STATEMENT

PacifiCorp (the "Company") proposes to (1) issue and sell or exchange, in one or more public offerings or private placements, fixed or floating rate debt (the "Debt") in the aggregate principal amount of not more than $1,000,000,000 or, if the debt is issued at an original issue discount, such greater amount as shall result in an aggregate offering price of not more than $1,000,000,000 (or its equivalent amount in, or based upon, foreign currencies determined at the time of issue), (2) enter into letter of credit arrangements with one or more banks or such other agreements or arrangements as may be necessary or appropriate, from time to time, to provide additional credit support for the payment of the principal of, the interest on, and the premium of such Debt, (3) enter into one or more currency swaps and (4) contribute or sell additional Debt to special purpose entities (SPE) in an amount based upon the common securities of the SPE and Commission approval of the proposed guarantee and expense payment agreements relating to the preferred securities of the SPE, in each case substantially as described herein. This Statement is filed pursuant to RCW 80.08.040.

This Statement is informational as to $600,000,000 of Debt securities with respect to which the Company intends to submit one or more supplemental applications in the future. In those supplemental applications, the Company will incorporate the background information in this

Statement by reference but will augment that information with reasonably detailed information about the Company's more specific financing plans as they are developed.

As to the balance of the securities covered in this Statement, the Company respectfully requests that the Commission issue an order confirming that the Company has complied with RCW 80.08.040 with respect to its proposal to issue up to $400,000,000 of the Company's first mortgage bonds, as such Debt securities are generally described in paragraph (e)(7)(I) of this Statement (the "First Mortgage Bonds").

The Company respectfully represents that:

(a) The official name of the applicant and address of its principal business office:

PacifiCorp
825 N.E. Multnomah, Suite 2000
Portland, OR 97232

(b) The state and date of incorporation; each state in which it operates as a utility:

The Company was incorporated under Oregon law in August 1987 for the purpose of facilitating consummation of a merger with Utah Power & Light Company, a Utah corporation, and changing the state of incorporation of PacifiCorp from Maine to Oregon. The Company uses the assumed business names of Pacific Power & Light Company and Utah Power & Light Company within their respective service territories located in the states of California, Idaho, Oregon, Utah, Washington and Wyoming.

(c) The name, address, and telephone number of persons authorized to receive notices and communications:

Bruce N. Williams, Treasurer
PacifiCorp
825 N.E. Multnomah, Suite 1900
Portland, OR 97232
Telephone: (503) 813-5662

Jeffery B. Erb, Assistant General Counsel
PacifiCorp
825 N.E. Multnomah, Suite 1900
Portland, OR 97232
Telephone: (503) 813-5029

The Commission is also requested to dispatch copies of all notices and communications to the following:

John M. Schweitzer
Stoel Rives LLP
900 S.W. Fifth Avenue, Suite 2600
Portland, OR 97204-1268
Telephone: (503) 294-9225

(d) The date by which Commission action is requested:

May 31, 2005.

(e) A full description of the securities proposed to be issued:

(1) Type and nature of securities:

Debt to be issued in one or more transactions as conditions permit. The Debt may be secured or unsecured and may be subordinated or unsubordinated.

(2) Amount of securities:

Not more than $1,000,000,000 aggregate principal amount or, if the Debt is issued at an original issue discount, such greater amount as shall result in an aggregate offering price of not more than $1,000,000,000 (or its equivalent amount in, or based upon, foreign currencies determined at the time of issue); plus additional Debt and guaranties relating to the preferred securities of special purpose entities in amounts as described below.

(3) Interest Rate:

If the Debt bears a fixed rate, the interest rate will be set at the time of issuance. If the Debt bears a floating rate, the interest rate will be set periodically based upon a published or quoted index of short-term rates.

(4) Dates of issuance and maturity:

The Company expects to issue the Debt from time to time in either public offerings or private placements for cash or in exchange for its outstanding securities. Maturities will be established at the time of issuance.

(5) Institutional rating of the securities, or if not rated an explanation:

The Company's outstanding debt is currently rated as follows:

Security	Moody's	S & P
Senior Secured Debt	A3	A-
Senior Unsecured Debt	Baa1	BBB+
Subordinated Debt	Baa2	BBB+

(6) Stock Exchange on which listed:

The Company has generally not listed its bonds, but has in the past listed certain unsecured debt on The New York Stock Exchange. If the Debt is issued publicly in an overseas market, the Debt may be listed, if appropriate, on one or more foreign exchanges.

(7) Additional descriptive information:

General: Alternatives currently available to the Company include (1) conventional first mortgage bonds placed publicly or privately in the domestic or foreign markets, (2) secured or unsecured medium-term notes placed publicly or privately in the domestic or foreign markets, (3) floating rate debt placed publicly or privately in the domestic or foreign markets, (4) Eurodollar financings placed publicly or privately overseas, (5) debt issued overseas denominated in, or based upon, foreign currencies combined with a currency swap to effectively eliminate the currency risk, and (6) subordinated debt placed publicly or privately in the domestic or foreign markets and issued either alone or in conjunction with

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an offering of preferred securities by an SPE organized by the Company. A brief description of these transactions is set forth below.

I. First Mortgage Bonds. First mortgage bonds have been the traditional debt financing vehicle utilized by utilities in the U.S. and are typically offered in public offerings but may be privately placed. First mortgage bonds are secured by a mortgage on the fixed assets of the utility. Thereafter, the bonds are typically refundable at a premium over the principal amount, with the premium declining to zero near the final maturity of the bonds. The Company may determine that a call provision structure is appropriate to provide financial flexibility in changing interest rate environments.

The Company's first mortgage bonds are issued as First Mortgage Bonds under the PacifiCorp Mortgage. The Commission has previously authorized the Company to incur the lien of the PacifiCorp Mortgage in Cause No. FR-86-144.

The Company's financing plans include the issuance of up to $400,000,000 of the Company's First Mortgage bonds by September 30, 2005. The Company anticipates that the maturity of such principal amount of First Mortgage Bonds would be between 10 and 30 years and that the interest rate on these bonds will reflect a spread over Treasury rates not greater than those set forth on Exhibit K to this Statement. The actual maturity of these bonds, which may be offered in one or more series together or at separate times, will be determined based on market

conditions prevailing when they are offered and sold. The offering price, interest rates, redemption provisions (if any), agent's commission and other terms of these bonds will also be finally determined at such time.

II. Medium-Term Notes. Medium-term notes (MTNs) are interest bearing instruments with maturities generally ranging between 9 months and 100 years. MTNs are typically offered on a continuous basis by the borrower through one or more managers which act as agents in placing the notes, either domestically or through global programs. MTNs can be offered on a secured or unsecured basis.

Compensation to the agents varies by the maturity of each tranche of MTNs issued, but is not expected to exceed one percent of the principal amount of notes placed.

The MTN investor universe in the U.S. consists of banks, insurance companies, pension funds, thrifts, mutual funds, money managers, investment advisors, corporate, and nonprofit organizations. Overseas, the investor profile primarily consists of banks, insurance companies, pension funds and retail accounts.

MTN programs are generally structured to allow a wide range of terms. Principal amount, currency, maturity, interest rate and redemption terms are fixed at the time of sale. In the event the Company chooses to issue MTNs in foreign currencies, a currency rate swap would be simultaneously entered into to effectively hedge the Company's exposure against currency risk. If the Company issues secured MTNs, they will

most likely be issued in the form of First Mortgage Bonds under the PacifiCorp Mortgage.

III. Floating Rate Debt. Floating rate debt is a security with interest rates that reset periodically, such as daily, weekly, monthly, quarterly, semi-annually or annually at the option of the Company. The most common indices used for pricing floating rate debt are based upon LIBOR, commercial paper and Treasury bills.

Refunding provisions for floating rate debt vary from transaction to transaction depending upon the structure of the agreement. Should the Company subsequently fix the interest rate through an interest rate swap or cap, the cost of refunding would include the cost of unwinding the swap or cap.

Floating rate debt could be advantageous to fixed rate debt. First, it can provide, from time to time, the Company with a source of long-term funding at attractive rates compared to the fixed rate market. Second, it allows the Company access to the short end of the yield curve when short-term rates are attractive. Should rates begin to increase, the Company could execute an interest rate swap or cap to lock-in a fixed rate.

The fees associated with a floating rate debt arrangement are not expected to exceed one percent of the principal amount of the debt.

IV. Eurodollar Financings. Eurodollar bonds or debentures are dollar-denominated securities issued to foreign investors. Eurodollar securities are generally placed by a foreign underwriter, or a foreign subsidiary of a

U.S. investment or commercial bank (bank). Eurodollar securities are generally unsecured obligations. However, the Company may be required to enter into a letter of credit arrangement with one or more banks or such other agreements or arrangements as may be necessary or appropriate, from time to time, to support its obligation to repay the principal of, the interest on, and the premium (if any) on the debt. The Company estimates that such an arrangement could involve a fee not expected to exceed one percent on the principal amount of the debt. The Company would receive dollars at the time of closing and all interest and principal payments would be made in dollars.

A Eurodollar bond issuance is typically arranged using a bank as the underwriter (public offering) or placement agent (private offering). Its role is to locate investors outside the United States that are interested in purchasing financial assets in dollars. The interest rate charged on the debt is usually a spread over U.S. Treasury obligations having a similar maturity. After the call protection has expired, the bonds are generally callable at their principal value. The issuance fee associated with a Eurodollar bond offering is approximately two percent of the principal amount sold.

A potential advantage of a Eurodollar offering is that it allows the Company to access investors generally not active in the U.S. markets, and at the same time not subject the Company to any currency exposure. Another advantage is that, from time to time, very attractively priced

funds become available in the private Eurodollar market when an investor with dollars attempts to invest in U.S. dollar assets. Thus, for short periods, a market could be created wherein the issuer can obtain very attractive rates relative to the public markets. These windows in the market open and close very quickly making it necessary that the Company have the opportunity to commit quickly when offered an attractive proposal.

V. Foreign Currency Debt Combined with a Currency Swap. The issuance of debt denominated in a currency other than U.S. dollars, combined with a currency swap, would allow the Company to issue debt in a foreign currency and execute a currency swap to effectively eliminate the currency risk. By issuing in a foreign currency, the Company would attract investors that would not normally be investing in its securities. Issuing securities in a foreign currency becomes attractive when the nominal interest rate charged in the foreign country is significantly lower than the rate in the U.S. or in dollar-denominated securities. To the extent that the cost of executing the currency swap is less than the difference between the nominal interest rate in the foreign country and the dollar-denominated interest rate, issuing debt in a foreign currency and executing a currency swap provides a lower all-in cost of debt.

The foreign currencies most frequently used in the past by U.S. companies include Euro, Swiss Francs, British Sterling, Japanese Yen, Canadian Dollars, Australian Dollars and New Zealand Dollars. The underwriters

for a foreign currency offering are responsible to locate investors willing to purchase the Company's debt that has principal and interest denominated in the foreign currency. The fees for a foreign currency offering are expected to approximate two percent of the principal amount sold.

In order to effectively eliminate the currency risk, the Company would enter into a currency swap that would be executed simultaneously with the foreign currency offering. In the currency swap, the Company would receive a stream of payments in the foreign currency exactly equal in amount and timing to the Company's obligations for the foreign currency debt (principal and interest). In exchange, the Company would agree to make a stream of payments in U.S. dollars to the third party. The net effect of the transaction is that the Company's foreign currency obligations would be exactly offset by the foreign currency receipts under the exchange and the Company's net payments would be in U.S. dollars.

Of course, whether or not the other party to the exchange performs, the Company remains obligated under the terms of the foreign currency debt. The Company would propose to minimize the risk of nonperformance in the exchange through the selection of a third party participant with a long-term credit rating of AA equivalent or better or with a third party which is a high quality sovereign or agency of a sovereign if the tenor of the exchange agreement is five years or longer and long-term credit rating of A or better if the tenor is less than five years.

The fees associated with arranging a currency swap agreement are a function of interest rates and currency differentials between the U.S. dollar and the respective foreign currency.

Because a foreign offering with a currency swap involves two transactions and multiple parties, the complexity and cost of trying to unwind such a foreign offering prior to its final maturity effectively makes this type of transaction generally non-callable prior to its final maturity.

Issuing debt denominated in a foreign currency combined with a currency swap requires that the Company have a great degree of flexibility in timing the offering in order to pick the currency, nominal interest rates, and exchange rate that will enable it to achieve a lower cost.

Cost Test: The Company will not undertake the proposed transactions in a foreign market unless and until it can assure itself that the all-in cost of the foreign borrowings proposed in this matter is no more than the all-in cost of domestic borrowings for a similar term for companies of comparable credit rating at the time of the borrowing.

VI. Subordinated Debt. It is anticipated that any subordinated debt could be issued in one or more series pursuant to the Company's Indenture dated as of May 1, 1995, as supplemented, or pursuant to a new indenture. The Company may issue the subordinated debt (a) directly to investors as in the issuance and sale of its 8 3/8% Junior Subordinated Deferrable Interest Debentures, Series A, pursuant to Docket No. UE-930634, (b) in exchange for its outstanding securities as in the issuance of its 8.55% Junior

Subordinated Deferrable Interest Debentures, Series B, pursuant to Docket No. UE-950346 or (c) to a special purpose entity in support of the preferred securities of the SPE as in the issuance and sale of its 8 1/4% Junior Subordinated Deferrable Interest Debentures, Series C, pursuant to Docket No. UE-960282, and its 7.70% Junior Subordinated Debentures Series D, pursuant to Docket No. UE-970252.

In a transaction involving preferred securities of an SPE, the Company would organize the SPE and contribute or sell subordinated debt of the Company to the SPE in an amount based upon the common securities of the SPE (generally 3% of the aggregate liquidation preference of the preferred securities issued by the SPE). The SPE would issue preferred securities which are expected to have a liquidation preference of $25 each, have cumulative dividends payable quarterly and could be listed on the New York Stock Exchange. In addition, the SPE would purchase subordinated debt of the Company in an aggregate principal amount corresponding to the liquidation preference of the preferred securities issued by the SPE. In certain circumstances, the subordinated debt of the Company underlying the preferred securities of the SPE could be distributed to the holders of the preferred securities in connection with the liquidation of the SPE.

In this instance, the Company would guarantee the SPE's payment of: (i) any accumulated and unpaid distributions required to be paid on the preferred securities of the SPE to the extent that the SPE has funds on

hand available therefor; (ii) the redemption price with respect to any preferred securities called for redemption to the extent that the SPE has funds on hand available therefor; and (iii) upon a voluntary or involuntary dissolution, winding-up or liquidation of the SPE (unless the Company's subordinated debt is distributed to holders of the SPE's preferred securities), the lesser of (a) the aggregate of the liquidation preference and all accrued and unpaid distributions to the date of payment and (b) the amount of assets of the SPE remaining available for distribution to holders of the preferred securities. The guarantee is expected to be directly enforceable by holders of the preferred securities issued by the SPE and subordinate to all senior debt of the Company. It is also anticipated that the Company and the SPE will enter into an expense reimbursement arrangement under which the Company will agree to pay the expenses of the SPE.

(f) A description of the method of issuance and sale or procedure by which any obligation as guarantor will be assumed:

The Company proposes to issue the Debt from time to time in either public offerings or private placements, domestically or overseas, for cash or in exchange for its outstanding securities. The financial markets have become increasingly global and, as such, foreign sources of capital compete directly with domestic sources for investment opportunities. The Company finds that the variety of borrowing options available to it provide it the financial flexibility to pursue the most attractive markets at the time of issuance to produce the most competitive cost for the Company.

Underwriters or placement agents will be selected after negotiations with a group of potential candidates. The firm or firms selected to lead an offering under this authority will be determined by the Company's opinion of their ability to assist the Company in meeting its objective of having the lowest all-in cost for the Debt to be issued. This opinion is based upon the level of underwriting or placement fees, their knowledge of the Company and its varied operations, and their ability to market the Debt to achieve the Company's financing and capital structure objectives.

(g)(1) (i) The name and address of any person receiving a fee (other than a fee for technical services) for negotiating, issuing, or selling the securities or for securing an underwriter, sellers, or purchasers of securities except as related to a competitive bid:

Other than for technical services, the only fees payable by the Company will be fees and expenses to the underwriters and agents (including arrangement fees for currency swaps). The Company may also incur an annual fee for credit support which is not expected to exceed one percent on the principal amount of the Debt.

(ii) The fee amount: Subject to final negotiations, the fee is not expected to exceed 3.0 percent of the aggregate principal amount of the Debt if the Debt is issued overseas. If issued domestically, the fee is not expected to exceed 1.0 percent of the aggregate principal amount of the Debt. If subordinated debt is issued, the fee is not expected to exceed 3.15 percent of the aggregate principal amount of the Debt. The level of the fee is only one factor in determining the overall cost of the Debt to be issued and, as such, is not the sole basis of the financing decision.

(iii) The facts showing the reason for and reasonableness of the fee:

The Company believes that the aforementioned compensation levels to the agents or underwriters are not greater than the usual and customary fees prevailing currently in the market. The Company finds these fees not unreasonable given the services provided by the agents or underwriters. The agents and the underwriters will be familiar with the Company and its long-term financing needs. They will be available for consultation on these matters and will assist the Company in evaluating market conditions and in formulating the exact terms of the transactions. See subsection (f) supra.

(2) All facts showing that the applicant is or is not "controlled" by or is or is not under the common "control" of the person listed in (g)(1)(i):

The Company will have no officer or director in common with any underwriter or agent. All of the Company's issued and outstanding common stock is indirectly owned by ScottishPower plc.

(h) The purposes of the issuance:

The purposes for which the Debt is proposed 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 or (5) the reimbursement of the Company's treasury for funds used for the foregoing purposes.

The Company keeps its accounts in a manner which enables the Commission to ascertain the amount of money expended and the purposes for which the expenditures were made. If the funds to be reimbursed were used for the discharge or refunding of obligations,

those obligations or their precedents were originally incurred in furtherance of the utility purposes listed above.

To the extent that the funds to be reimbursed were 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.

The results of the proposed offering are estimated to be[1]:

	Total	Percent of Total
Gross Proceeds	$ 400,000,000	100.000%
Less: Agents/Underwriters Compensation [1]	3,500,000	0.875%
Proceeds Payable to Company	$ 396,500,000	99.125%
Less: Other Issuance Expenses	500,000	0.125%
Net Proceeds	$ 396,000,000	99.000%

(1) Assumes the issuance of $400 million of the Company's First Mortgage Bonds.

Other Issuance Expenses Related to the Issuance of $400 million of the Company's First Mortgage Bonds.

Regulatory agency fees	$ 400
SEC fees	63,110
Company counsel fees	150,000
Accounting fees	60,000
Printing and engraving fees	50,000
Rating agency fees	120,000
Trustee/Indenture fees	50,000
Miscellaneous expenses	6,490
TOTAL	$500,000

(i) Statement that applications for authority to finance are required to be filed with state governments:

In addition to this Statement, the Company is filing applications with the Idaho Public Utility Commission and the Oregon Public Utility Commission. The California Public Utilities Commission, the Utah Public Service Commission and the Wyoming Public Service Commission have exempted the Company from their respective securities statutes. The Company will not be required to obtain authorization from the Securities and Exchange Commission under the Public Utility Holding Company Act of 1935.

(j) A statement of the facts relied upon to show that the issuance is appropriate:

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. Issuances of the Debt are part of a program to finance the Company's facilities taking into consideration prudent capital ratios, earnings coverage tests and market uncertainties as to the relative merits of the various types of securities the Company could sell.

Accordingly, the proposed issuances (1) are for lawful objects within the corporate purposes of the Company, (2) are compatible with the public interest, (3) are necessary or appropriate for or consistent with the proper performance by the Company of its service as a public utility, (4) will not impair its ability to perform that service, and (5) are reasonably necessary or appropriate for these purposes.

(k) A statement of the bond indenture or other limitations on interest and dividend coverage, and the effects of these limitations on this issuance:

See Exhibit H.

(l) A summary of rate changes which occurred during or after or which will become effective after the period described by the income statement included as Exhibit E:

Please see the disclosures beginning on page 23 and page 38 of the Company's Quarterly Report on Form 10-Q, enclosed herewith as Exhibit L.

(m) Any other applicable exhibits:

	Incorporated by reference to:		
Exhibit	Docket	Exhibit	Description
A-1	UE-021259	A	Third Restated Articles of Incorporation effective November 20, 1996, as amended effective November 29, 1999
A-2	UE-021259	B	Bylaws, as amended effective November 29, 1999
B			Resolutions of the Board of Directors authorizing the proposed issuances
C			A statement (1) explaining the measure of control or ownership exercised over the applicant by a utility, bank, trust company, banking association, underwriter, or electrical equipment supplier, and (2) explaining that the applicant is a member of any holding company system
D			Balance Sheet, actual and pro forma, dated December 31, 2004
E			Income Statement, actual and pro forma, for the 12 months ended December 31, 2004
F-1			SEC Registration Statement on Form S-3, as filed with the SEC on November 22, 1999
F-2*			SEC Registration Statement on Form S-3
G			Source and Uses of Treasury Funds, actual and pro forma, dated December 31, 2004
H			A statement of the bond indenture or other limitations on interest and dividend coverage, and the effects of those limitations on this issuance
I*			Prospectus
J*			Underwriting Agreement or Agency Agreement

K	Maximum All-in Spread over the Benchmark Treasury Yield
L	Quarterly Report on Form 10-Q for the quarter ended December 31, 2004

* Exhibit or supplement to the Exhibit is to be filed as soon as available.

PRAYER

PacifiCorp respectfully requests that the Commission issue its Order confirming that PacifiCorp has complied with the requirements of RCW 80.08.040 with regard to its proposal to issue and sell, in one or more public offerings or private placements, fixed or floating rate First Mortgage Bonds, in the aggregate principal amount of not more than $400,000,000 or, if the First Mortgage Bonds are issued at an original issue discount, such greater amount as shall result in an aggregate offering price of not more than $400,000,000 (or its equivalent amount in, or based upon, foreign currencies determined at the time of issue).

Dated at Portland, Oregon on April 8, 2005.

PACIFICORP

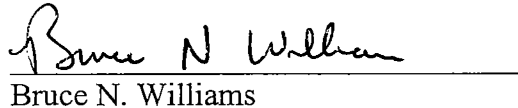
By: ______________________________
Bruce N. Williams
Treasurer

____
John M. Schweitzer for
Stoel Rives LLP
900 S.W. Fifth Avenue, Suite 2600
Portland, OR 97204-1268
Telephone: (503) 294-9225
Attorneys for PacifiCorp

VERIFICATION

I, Bruce N. Williams, declare, under penalty of perjury, that I am the duly appointed Treasurer of PacifiCorp and am authorized to make this verification. The Statement and the attached exhibits were prepared at my direction and were read by me. I know the contents of the Statement and the attached exhibits and they are true, correct, and complete of my own knowledge except those matters stated on information or belief which I believe to be true.

WITNESS my hand and the seal of PacifiCorp on this 8th day of April, 2005.



Bruce N. Williams

(Seal)

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