REOFFERING-NOT A NEW ISSUE

SUPPLEMENT, DATED MARCH 21, 2013, TO OFFICIAL STATEMENT, DATED JULY 24, 1990

The opinion of Chapman and Cutler delivered on July 25, 1990, stated that, subject to compliance by the Company and the Issuer with certain covenants, under then-existing law (a) interest on the Bonds is not includible in gross income of the Owners thereof for federal income tax purposes, except for interest on any Bond for any period during which such Bond is owned by a person who is a substantial user of the Facilities or any person considered to be related to such person (within the meaning of Section 103(b)(13) of the Internal Revenue Code of 1954, as amended) and (b) interest on the Bonds will not be treated as an item of tax preference in computing the alternative minimum tax for individuals and corporations. Such interest will be taken into account, however, in computing an adjustment used in determining the alternative minimum tax for certain corporations. Such opinion of Bond Counsel was also to the effect that under then-existing law such interest will be exempt from certain Wyoming taxes. Such opinion has not been updated as of the date hereof. In the opinion of Bond Counsel to be delivered in connection with the delivery of the Replacement Letter of Credit, the delivery of the Replacement Letter of Credit will not cause the interest on the Bonds to become includible in the gross income of the owners thereof for federal income tax purposes. See "TAX EXEMPTION" herein for a more complete discussion.

DELIVERY OF ALTERNATE CREDIT FACILITY
$70,000,000[1]
SWEETWATER COUNTY, WYOMING
POLLUTION CONTROL REVENUE REFUNDING BONDS
(PacifiCorp Project)
Series 1990A
(CUSIP 870487 BP9[2])

MANDATORY PURCHASE DATE: MARCH 25, 2013 **DUE: JULY 1, 2015**

The Bonds are limited obligations of the Issuer payable solely from and secured by a pledge of payments to be made under the Loan Agreement between the Issuer and

PACIFICORP

Effective on March 26, 2013, and until March 26, 2015, unless earlier terminated or extended, the Bonds will be supported by an Irrevocable Transferrable Direct Pay Letter of Credit (the "Replacement Letter of Credit") issued, with respect to the Bonds by the New York Agency of

THE BANK OF NOVA SCOTIA

Under the Replacement Letter of Credit, the Trustee will be entitled to draw up to (a) an amount sufficient to pay (i) the outstanding unpaid principal amount of the Bonds or (ii) the portion of the purchase price of such Bonds corresponding to such unpaid principal amount plus (b) an amount sufficient to pay (i) up to 65 days' accrued interest on the Bonds calculated at the maximum rate of 12% per annum and on the basis of a year of 365 days or (ii) the portion of the purchase price of the Bonds corresponding to such accrued interest. The Replacement Letter of Credit will only be available to be drawn while the Bonds bear interest at a rate other than a Term Interest Rate (as defined in the Indenture). Failure to pay the purchase price when due and payable is an event of default under the Indenture.

The Bonds are currently supported by a Letter of Credit issued by Barclays Bank PLC , New York Branch (the "Existing Letter of Credit"). On March 26, 2013, the Replacement Letter of Credit will be delivered to the Trustee in substitution for the Existing Letter of Credit, and the Bonds will not have the benefit of the Existing Letters of Credit after such substitution.

As of the date hereof, the Bonds bear interest at a Weekly Interest Rate. The Bonds bearing interest at a Weekly Interest Rate are issuable as fully registered Bonds without coupons, initially in the denomination of $100,000 and integral multiples of $100,000 in excess thereof. Interest on the Bonds will be payable on the Interest Payment Date applicable to the Bonds. The Depository Trust Company, New York, New York ("DTC"), will continue to act as a securities depository for the Bonds. The Bonds are registered in the name of Cede & Co., as registered owner and nominee of DTC, and, except for the limited circumstances described herein, beneficial owners of interests in the Bonds will not receive certificates representing their interests in the Bonds. Payments of principal of, and premium, if any, and interest on the Bonds will be made through DTC and its Participants and disbursements of such payments to purchasers will be the responsibility of such Participants.

Certain legal matters related to the delivery of the Replacement Letter of Credit will be passed upon by Chapman and Cutler LLP, Bond Counsel to the Company. Certain legal matters will be passed upon for the Company by Paul J. Leighton, Esq., counsel to the Company.

Price 100%

The Bonds are reoffered, subject to prior sale and certain other conditions.

CITIGROUP

as Remarketing Agent

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[1] The Bonds were issued in the aggregate principal amount of $70,000,000, all of which remain outstanding. This Supplement relates to the remarketing, in a secondary market transaction, of $69,700,000 of the Bonds delivered for mandatory purchase by the owners thereof for purchase on March 25, 2013. Owners of the remaining $300,000 aggregate principal amount of the Bonds have elected to retain such Bonds pursuant to the Indenture.

[2] Copyright, American Bankers Association. CUSIP data herein is provided by Standard and Poor's, CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service. CUSIP numbers are provided for convenience of reference only. None of the Issuer, the Company or the Remarketing Agent takes any responsibility for the accuracy of such numbers.

No broker, dealer, salesman or other person has been authorized to give any information or to make any representations other than those contained in this Supplement to Official Statement in connection with the reoffering made hereby, and, if given or made, such information or representations must not be relied upon as having been authorized by the Issuer, PacifiCorp, The Bank of Nova Scotia or the Remarketing Agent. Neither the delivery of this Supplement to Official Statement nor any sale hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Issuer, The Bank of Nova Scotia or PacifiCorp since the date hereof. The Issuer has not and will not assume any responsibility as to the accuracy or completeness of the information in this Supplement to Official Statement. No representation is made by The Bank of Nova Scotia as to the accuracy, completeness or adequacy of the information contained in this Supplement to Official Statement, except with respect to Appendix B hereto. The Bonds are not registered under the Securities Act of 1933, as amended. Neither the Securities and Exchange Commission nor any other federal, state or other governmental entity has passed upon the accuracy or adequacy of this Supplement to Official Statement.

In connection with this offering, the Remarketing Agent may overallot or effect transactions which stabilize or maintain the market price of the securities offered hereby at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

The Remarketing Agent has provided the following sentence for inclusion in this Supplement to Official Statement: The Remarketing Agent has reviewed the information in the Supplement to Official Statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of the transaction, but the Remarketing Agent does not guarantee the accuracy or completeness of such information.

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$70,000,000
SWEETWATER COUNTY, WYOMING
POLLUTION CONTROL REVENUE REFUNDING BONDS
(PacifiCorp Project)
Series 1990A

GENERAL INFORMATION

THIS SUPPLEMENT TO OFFICIAL STATEMENT DOES NOT CONTAIN COMPLETE DESCRIPTIONS OF DOCUMENTS AND OTHER INFORMATION WHICH IS SET FORTH IN THE OFFICIAL STATEMENT DATED JULY 24, 1990, A COPY OF WHICH IS ATTACHED HERETO AS APPENDIX C (THE "ORIGINAL OFFICIAL STATEMENT" AND, TOGETHER WITH THIS SUPPLEMENT TO OFFICIAL STATEMENT, THE "OFFICIAL STATEMENT"), EXCEPT WHERE THERE HAS BEEN A CHANGE IN THE DOCUMENTS OR MORE RECENT INFORMATION SINCE THE DATE OF THE ORIGINAL OFFICIAL STATEMENT. THIS SUPPLEMENT TO OFFICIAL STATEMENT SHOULD THEREFORE BE READ ONLY IN CONJUNCTION WITH THE ORIGINAL OFFICIAL STATEMENT.

This Supplement to Official Statement is provided to furnish certain information with respect to the reoffering of the Pollution Control Revenue Refunding Bonds (PacifiCorp Project) Series 1990A (the "Bonds") currently outstanding in the aggregate principal amount of $70,000,000, issued by Sweetwater County, Wyoming (the "Issuer").

The Bonds were issued pursuant to a Trust Indenture, dated as of July 1, 1990 (the "Indenture"), between the Issuer and The Bank of New York Mellon Trust Company, N.A. (successor in interest to The First National Bank of Chicago), as Trustee (the "Trustee"). The proceeds from the sale of the Bonds were loaned to PacifiCorp (the "Company") pursuant to the terms of a Loan Agreement dated as of July 1, 1990 (the "Agreement"), between the Issuer and the Company. Under the Agreement, the Company is unconditionally obligated to pay amounts sufficient to provide for payment of the principal of, premium, if any, and interest on the Bonds (the "Loan Payments") and for payment of the purchase price of the Bonds. The proceeds of the Bonds, together with certain other moneys of the Company, were used for the purposes set forth in the Original Official Statement.

The Bonds, together with premium, if any, and interest thereon, are limited and not general, obligations of the Issuer not constituting or giving rise to a pecuniary liability of the Issuer nor any charge against its general credit or taxing powers nor an indebtedness of or a loan of credit thereof, shall be payable solely from the Revenues (as defined in the Indenture and which includes moneys drawn under the Letter of Credit) and other moneys pledged therefor under the Indenture, and shall be a valid claim of the holders thereof only against the Bond Fund (as defined in the Indenture), Revenues and other moneys held by the Trustee as part of the Trust Estate (as defined in the Indenture). The Issuer shall not be obligated to pay the purchase price of any of the Bonds from any source.

No recourse shall be had for the payment of the principal of, or premium, if any, or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in the Indenture, against any past, present or future officer or employee of the Issuer, or any incorporator, officer, director or member of any successor corporation, as such, either directly, or through the Issuer or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, officer, director or member as such was expressly waived and released as a condition of and in consideration for the execution of the Indenture and the issuance of the Bonds.

The Company has exercised its right under the Agreement and the Indenture to terminate the Letter of Credit, dated May 16, 2012 (the "Existing Letter of Credit") and issued by Barclays Bank PLC, New York Branch (the "Prior Bank"), with respect to the Bonds, which has supported payment of the principal, interest and purchase price of the Bonds since the date the Existing Letter of Credit was issued. Pursuant to the Indenture, the Company has elected to replace the Existing Letter of Credit with an Irrevocable Transferrable Direct Pay Letter of Credit (the "Letter of Credit") to be issued by The Bank of Nova Scotia, a bank organized under the laws of Canada, acting through its New York Agency (the "Bank"). The Letter of Credit will be delivered to the Trustee on March 26, 2013 (the "Effective Date") and, after such date, the Bonds will not have the benefit of the Existing Letter of Credit.

With respect to the Bonds, the Trustee will be entitled to draw under the Letter of Credit up to (a) an amount sufficient to pay (i) the outstanding unpaid principal amount of the Bonds or (ii) the portion of the purchase price of such Bonds corresponding to such unpaid principal amount plus (b) an amount sufficient to pay (i) up to 65 days' accrued interest on the Bonds (calculated at the maximum rate of 12% per annum and on the basis of a year of 365 days) or (ii) the portion of the purchase price of the Bonds corresponding to such accrued interest. The Letter of Credit will only be available to be drawn on with respect to related Bonds bearing interest at a rate other than a Term Interest Rate (as defined in the Indenture).

After the date of delivery of the Letter of Credit, the Company is permitted under the Agreements and the Indenture to provide a substitute letter of credit (the "Substitute Letter of Credit"), which is issued by the same Bank that issued the then existing Letter of Credit and which is identical to such Letter of Credit except for (i) an increase or decrease in the Interest Coverage Rate (as defined in the Indenture), (ii) an increase or decrease in the Interest Coverage Period (as defined in the Indenture) or (iii) any combination of (i) and (ii). As used hereafter, "Letter of Credit" shall, unless the context otherwise requires, mean such Substitute Letter of Credit from and after the issuance date thereof. The Company also is permitted under the Agreement and Indenture to provide for the delivery of an alternate credit facility, including a letter of credit of a commercial bank or a credit facility from a financial institution, or any other credit support agreement or mechanism arranged by the Company (which may involve a letter of credit or other credit facility or first mortgage bonds of the Company or an insurance policy), the administration provisions of which are acceptable to the Trustee (an "Alternate Credit Facility"), to replace a Letter of Credit or provide for the termination of a Letter of Credit or any Alternate Credit Facility then in effect. See "THE LETTER OF CREDIT" and the Official Statement under the caption "THE BONDS —Purchase of Bonds."

Prior to the delivery of the Letter of Credit, the Bonds were bearing interest at a Weekly Interest Rate. Following the delivery of the Letter of Credit, the Bonds will continue to bear interest at a Weekly Interest Rate; subject to the right of the Company to cause the interest rate on the Bonds to be converted to other interest rate determination methods as described in the Official Statement.

Reference is hereby made to the Bonds in their entirety for the detailed provisions thereof.

Brief descriptions of the Issuer, the Bonds, the Letter of Credit, the Reimbursement Agreement, the Agreement and the Indenture are included in this Supplement to Official Statement, including the Original Official Statement attached as Appendix C hereto. Information regarding the business, properties and financial condition of the Company is included in Appendix A attached hereto. A brief description of the Bank is included as Appendix B hereto. The descriptions herein of the Agreement, the Indenture, the Letter of Credit and the Reimbursement Agreement are qualified in their entirety by reference to such documents, and the descriptions herein of the Bonds are qualified in their entirety by reference to the forms thereof and the information with respect thereto included in the aforesaid documents. All such descriptions are further qualified in their entirety by reference to laws and principles of equity relating to or affecting the enforcement of creditors' rights generally. Copies of such documents may be obtained from the principal corporate trust office of the Trustee in Chicago, Illinois and at the principal offices of the Remarketing Agent in New York, New York. The letter of credit described in the Original Official Statement is no longer in effect and the information in the Original Official Statement with respect thereto should be disregarded.

THE LETTER OF CREDIT AND THE REIMBURSEMENT AGREEMENT

The following is a brief summary of certain provisions of the Replacement Letter of Credit and that certain Letter of Credit and Reimbursement Agreement, dated March 26, 2013, as amended and supplemented, between the Company and The Bank of Nova Scotia (together with all related documents, the "Reimbursement Agreement"). This summary is not a complete recital of the terms of the Replacement Letter of Credit or the Reimbursement Agreement and reference is made to the Replacement Letter of Credit or the Reimbursement Agreement, as applicable, in its entirety.

THE LETTER OF CREDIT

The Replacement Letter of Credit will be an irrevocable direct pay obligation of the Bank to pay to the Trustee, upon request and in accordance with the terms thereof, up to (a) an amount sufficient to pay (i) the outstanding unpaid principal amount of the applicable Bonds or (ii) the portion of the purchase price of such Bonds corresponding to such unpaid principal amount plus (b) an amount sufficient to pay (i) up to 65 days' accrued interest on such Bonds (in each case calculated at the maximum rate of 12% per annum and on the basis of a year of 365 days) or (ii) the portion of the purchase price of the applicable Bonds corresponding to such accrued interest. The Replacement Letter of Credit will only be available to be drawn while the Bonds bear interest at a rate other than a term interest rate pursuant to the Indenture. The Replacement Letter of Credit will be substantially in the form attached hereto as Appendix E. The Replacement Letter of Credit will be issued pursuant to a Letter of Credit Reimbursement

Agreement, dated March 26, 2013 (the "Reimbursement Agreement"), between the Company and the Bank.

The Bank's obligation under the Replacement Letter of Credit will be reduced to the extent of any drawings thereunder. However, with respect to a drawing by the Trustee to enable the Remarketing Agent or the Trustee to pay the purchase price of the Bonds delivered for purchase and not remarketed by the Remarketing Agent, such amounts shall be immediately reinstated upon reimbursement. With respect to a drawing by the Trustee for the payment of interest only on the Bonds, the amount that may be drawn under the Replacement Letter of Credit will be automatically reinstated as of the Bank's close of business in New York, New York on the ninth (9^{th}) business day following the Bank's honoring of such drawing by the amount drawn, unless the Trustee has received notice (a "Non-Reinstatement Notice") from the Bank by the ninth (9^{th}) business day following the date of such honoring that there will be no reinstatement.

Upon an acceleration of the maturity of Bonds due to an event of default under the Indenture, the Trustee will be entitled to draw on the Replacement Letter of Credit, if it is then in effect, to the extent of the aggregate principal amount of the Bonds outstanding, plus up to 65 days' interest accrued and unpaid on the Bonds (less amounts paid in respect of principal or interest for which the Replacement Letter of Credit has not been reinstated).

The Replacement Letter of Credit shall expire on the earliest of: (a) March 26, 2015 (such date, as it may be extended as provided in such Replacement Letter of Credit, the "Scheduled Expiration Date"), (b) four (4) Business Days following the Trustee's receipt of (i) written notice from the Bank that an event of default has occurred under the Reimbursement Agreement or (ii) a Non-Reinstatement Notice, (c) the date that the Trustee informs the Bank that the conditions for termination of the Replacement Letter of Credit as set forth in the Indenture have been satisfied and that the Replacement Letter of Credit has terminated in accordance with its terms, (d) the date that is 15 days after the conversion of the Bonds to a term interest rate and (e) the date of a final drawing under the Replacement Letter of Credit.

REIMBURSEMENT AGREEMENT

General. The Company has executed and delivered the Reimbursement Agreement requesting that the Bank issue an irrevocable direct pay letter of credit for the Bonds and governing the issuance thereof. The Replacement Letter of Credit is issued pursuant to the Reimbursement Agreement.

Under the Reimbursement Agreement, the Company has agreed to reimburse the Bank for any drawings under the Replacement Letter of Credit, to pay certain fees and expenses, to pay interest on any unreimbursed drawings or other amounts unpaid, and to reimburse the Bank for certain other costs and expenses incurred.

Defined Terms. Capitalized terms used in this section and in the Reimbursement Agreement, as applicable, that are not otherwise defined in this Supplement will have the meanings set forth below.

"Applicable Law" means (a) all applicable common law and principles of equity and (b) all applicable provisions of all (i) constitutions, statutes, rules, regulations and orders of all Governmental Authorities, (ii) Governmental Approvals and (iii) orders, decisions, judgments and decrees of all courts (whether at law or in equity or admiralty) and arbitrators.

"Consolidated Assets" means, on any date of determination, the total of all assets (including revaluations thereof as a result of commercial appraisals, price level restatement or otherwise) appearing on the latest consolidated balance sheet of the Company and its Consolidated Subsidiaries as of such date of determination.

"Credit Documents" means, with respect to the Replacement Letter of Credit, the Reimbursement Agreement, Custodian Agreement, Fee Letter (each as defined in the Reimbursement Agreement) and any and all other instruments and documents executed and delivered by the Company in connection with any of the foregoing.

"Debt" of any Person means, at any date, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of property or services (other than trade payables incurred in the ordinary course of such Person's business), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all obligations of such Person as lessee under leases that have been, in accordance with GAAP, recorded as capital leases, (e) all obligations of such Person in respect of reimbursement agreements with respect to acceptances, letters of credit (other than trade letters of credit) or similar extensions of credit and (f) all guaranties.

"ERISA" means the Employee Retirement Income Security Act of 1974, and the regulations promulgated and rulings issued thereunder, each as amended, modified and in effect from time to time.

"ERISA Affiliate" means, with respect to any Person, each trade or business (whether or not incorporated) that is considered to be a single employer with such entity within the meaning of Section 414(b), (c), (m) or (o) of the Internal Revenue Code.

"ERISA Event" means (a) any "reportable event," as defined in Section 4043 of ERISA with respect to a Pension Plan; (b) the failure to make a required contribution to any Pension Plan that would result in the imposition of a lien or other encumbrance or the provision of security under the Internal Revenue Code (the "Code") or ERISA, or there being or arising any "unpaid minimum required contribution" or "accumulated funding deficiency" (as defined or otherwise set forth in Code or ERISA), whether or not waived, or the filing of any request for or receipt of a minimum funding waiver under the Internal Revenue Code with respect to any Pension Plan or Multiemployer Plan, or a determination that any Pension Plan is, or is reasonably expected to be, in at-risk status under ERISA; (c) the filing of a notice of intent to terminate, or the termination of any Pension Plan under certain provisions of ERISA; (d) the institution of proceedings, or the occurrence of an event or condition that would reasonably be expected to constitute grounds for the institution of proceedings by the PBGC, under certain provisions of

ERISA, for the termination of, or the appointment of a trustee to administer, any Pension Plan; (e) the complete or partial withdrawal of the Company or any of its ERISA Affiliates from a Multiemployer Plan, the reorganization or insolvency under ERISA of any Multiemployer Plan, or the receipt by the Company or any of its ERISA Affiliates of any notice that a Multiemployer Plan is in endangered or critical status under certain provisions of ERISA; (f) the failure by the Company or any of its ERISA Affiliates to comply with ERISA or the related provisions of the Code with respect to any Pension Plan; (g) the Company or any of its ERISA Affiliates incurring any liability under certain provisions of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under ERISA) or (h) the failure by the Company or any of its Subsidiaries to comply with Applicable Law with respect to any Foreign Plan.

"Foreign Plan" means any pension, profit-sharing, deferred compensation, or other employee benefit plan, program or arrangement (other than a Pension Plan or a Multiemployer Plan) maintained by any Subsidiary of the Company that, under applicable local foreign law, is required to be funded through a trust or other funding vehicle.

"Governmental Approval" means any authorization, consent, approval, license or exemption of, registration or filing with, or report or notice to, any Governmental Authority.

"Governmental Authority" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Lien" means any lien, security interest or other charge or encumbrance of any kind, or any other type of preferential arrangement, including, without limitation, the lien or retained security title of a conditional vendor and any easement, right of way or other encumbrance on title to real property.

"Material Adverse Effect" means a material adverse effect on (a) on the business, operations, properties, financial condition, assets or liabilities (including, without limitation, contingent liabilities) of the Company and its Subsidiaries, taken as a whole, (b) the ability of the Company to perform its obligations under any Credit Document or any Related Document to which the Company is a party or (c) the ability of the Bank to enforce its rights under any Credit Document or any Related Document to which the Company is a party.

"Material Subsidiaries" means any Subsidiary of the Company with respect to which (x) the Company's percentage ownership interest multiplied by (y) the book value of the Consolidated Assets of such Subsidiary represents at least 15% of the Consolidated Assets of the Company as reflected in the latest financial statements of the Company.

"Multiemployer Plan" means any "multiemployer plan" (as such term is defined in Section 4001(a)(3) of ERISA), which is contributed to by (or to which there is or may be an obligation to contribute of) the Company or any of its ERISA Affiliates or with respect to which the Company or any of its ERISA Affiliates has, or could reasonably be expected to have, any liability.

"Pension Plan" means any "employee pension benefit plan" (as defined in Section 3(2) of ERISA) (other than a Multiemployer Plan), subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, maintained or contributed to by the Company or any of its ERISA Affiliates or to which the Company or any of its ERISA Affiliates has or may have an obligation to contribute (or is deemed under Section 4069 of ERISA to have maintained or contributed to or to have had an obligation to contribute to, or otherwise to have liability with respect to) such plan.

"Person" means an individual, partnership, corporation (including, without limitation, a business trust), joint stock company, limited liability company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

"Pledged Bonds" means the Bonds purchased with moneys received under the Replacement Letter of Credit in connection with a tender drawing under such Replacement Letter of Credit and owned or held by the Company or an affiliate of the Company or by the Trustee and pledged to the Bank pursuant to the Custodian Agreement.

"Rating Decline" means the occurrence of the following on, or within 90 days after, the earlier of (a) the occurrence of a Change of Control (as defined below) and (b) the earlier of (x) the date of public notice of the occurrence of a Change of Control and (y) the date of the public notice of the Company's (or its direct or indirect parent company's) intention to effect a Change of Control, which 90-day period will be extended so long as the S&P Rating or Moody's Rating is under publicly announced consideration for possible downgrading by S&P or Moody's, as applicable: the S&P Rating is reduced below BBB+ or the Moody's Rating is reduced below Baa1.

"Reimbursement Obligation" means the obligation of the Company under the Reimbursement Agreement to reimburse the Bank for the full amount of each payment by the Bank under the Replacement Letter of Credit, including, without limitation, amounts in respect of any reinstatement of interest on the Bonds at the election of the Bank notwithstanding any failure by the Company to reimburse the Bank for any previous drawing to pay interest on the Bonds.

"Related Documents" means, with regard to the Replacement Letter of Credit, the Bonds, the Indenture, the Loan Agreement (as defined in the Reimbursement Agreement), the Remarketing Agreement (as defined in the Reimbursement Agreement) and the Custodian Agreement.

"Subsidiary" of any Person means any corporation, partnership, joint venture, limited liability company, trust or estate of which (or in which) more than 50% of (a) the issued and outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether at the time capital stock of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency), (b) the interest in the capital or profits of such limited liability company, partnership or joint venture or (c) the beneficial interest in such trust or estate is at the time directly or indirectly owned or controlled by such Person, by such Person and one or more of its other Subsidiaries or by one or more of such Person's other Subsidiaries.

Events of Default. Any one or more of the following events (whether voluntary or involuntary) constitute an event of default (an "Event of Default") under the Reimbursement Agreement:

(a) (i) Any principal of any Reimbursement Obligation is not paid when due and payable or (ii) any interest on any Reimbursement Obligation or any fees or other amounts payable under the Reimbursement Agreement or under any other Credit Document is not paid within five days after the same becomes due and payable; or

(b) Any representation or warranty made by the Company in the Reimbursement Agreement or by the Company (or any of its officers) in any Credit Document or in connection with any Related Document or any document delivered pursuant to such documents proves to have been incorrect in any material respect when made; or

(c) (i) The Company fails to (A) preserve, and to cause its Material Subsidiaries to preserve, their corporate, partnership or limited liability company existence, (B) cause all Bonds that it acquires to be registered in accordance with the Indenture and the Custodian Agreement in the name of the Company or its nominee, (C) maintain a required debt to capitalization ratio or (D) observe certain covenants relating to restrictions on liens, mergers, asset sales, use of proceeds, optional redemption of the Bonds, amendments to the Indenture and amendments to the Official Statement (as defined in the related Reimbursement Agreement), all in accordance with the Reimbursement Agreement or (ii) the Company fails to perform or observe any other term, covenant or agreement contained in the Reimbursement Agreement or any other Credit Document or Related Document on its part to be performed or observed if such failure remains unremedied for 30 days after written notice has been given to the Company by the Bank; or

(d) Any material provision of the Reimbursement Agreement or any other Credit Document or Related Document to which the Company is a party shall at any time and for any reason cease to be valid and binding upon the Company, except pursuant to the terms thereof, or is declared to be null and void, or the validity or enforceability is contested in any manner by the Company or any Governmental Authority, or the Company denies in any manner that it has any or further liability or obligation under the

Reimbursement Agreement or any other Credit Document or Related Document to which the Company is a party; or

(e) The Company or any Material Subsidiary fails to pay any principal of or premium or interest on any Debt (other than Debt under the Reimbursement Agreement) that is outstanding in a principal amount in excess of $100,000,000 in the aggregate when due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure continues after any applicable grace period specified in the agreement or instrument relating to such Debt; or any other event shall occur or condition shall exist under any agreement or instrument relating to any such Debt and shall continue after any applicable grace period, if the effect of such event or condition is to accelerate, or permit the acceleration of, the maturity of such Debt; or any such Debt shall be declared to be due and payable, or required to be prepaid or redeemed (other than by a regularly scheduled required prepayment or redemption), prior to the stated maturity thereof; or

(f) Any judgment or order for the payment of money in excess of $100,000,000 to the extent not paid or insured shall be rendered against the Company or any Material Subsidiary and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) there shall be any period of 30 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(g) The Company or any Material Subsidiary shall generally not pay its debts as they become due, or admits in writing its inability to pay its debts generally, or makes a general assignment for the benefit of creditors; or any proceeding is instituted by or against the Company or any Material Subsidiary seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it), either such proceeding shall remain undismissed or unstayed for a period of 60 days, or any of the actions sought in such proceeding (including, without limitation, the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or for any substantial part of its property) shall occur; or the Company or any Material Subsidiary shall take any corporate action to authorize any of the actions set forth above in this paragraph; or

(h) An ERISA Event has occurred that, when taken together with all other ERISA Events that have occurred, has resulted in, or is reasonably likely to result in, a Material Adverse Effect; or

(i) (i) Berkshire Hathaway Inc. shall fail to own, directly or indirectly, at least 50% of the issued and outstanding shares of common stock of the Company, calculated on a fully diluted basis or (ii) MidAmerican Energy Holdings Company shall fail to own, directly or indirectly, at least 80% of the issued and outstanding shares of common stock

of the Company, calculated on a fully diluted basis (each, a "Change of Control"); provided that, in each case, such failure shall not constitute an Event of Default unless and until a Rating Decline has occurred;

(j) Any "Event of Default" under and as defined in the Indenture shall have occurred and be continuing; or

(k) Any approval or order of any Governmental Authority related to any Credit Document or any Related Document shall be (i) rescinded, revoked or set aside or otherwise cease to remain in full force and effect or (ii) modified in any manner that, in the opinion of the Bank, could reasonably be expected to have a material adverse effect on (A) the business, assets, operations, condition (financial or otherwise) or prospects of the Company and its Subsidiaries taken as a whole, (B) the legality, validity or enforceability of any of the Credit Documents or the Related Documents to which the Company is a party, or the rights, remedies and benefits available to the parties thereunder or (C) the ability of the Company to perform its obligations under the Credit Documents or the Related Documents to which the Company is a party; or

(l) Any change in Applicable Law or any action by any Governmental Authority shall occur which has the effect of making the transactions contemplated by the Credit Documents or the Related Documents unauthorized, illegal or otherwise contrary to Applicable Law; or

(m) The Custodian Agreement after delivery under the Reimbursement Agreement, except to the extent permitted by the terms thereof, fails or ceases to create valid and perfected Liens in any of the collateral purported to be covered thereby, subject to certain cure rights.

Remedies. If an Event of Default occurs under a Reimbursement Agreement and is continuing, the Bank may (a) by notice to the Company, declare the obligation of the Bank to issue the Replacement Letter of Credit to be terminated, (b) give notice to the Trustee (i) under the Indenture that such Replacement Letter of Credit will not be reinstated following a drawing for the payment of interest on the Bonds and/or (ii) under the Indenture of such Event of Default, and to declare the principal of all Bonds then outstanding to be immediately due and payable, (c) declare the principal amount of all Reimbursement Obligations, all interest thereon and all other amounts payable under the Reimbursement Agreement or any other Credit Document to be forthwith due and payable, which will cause all such principal, interest and all such other amounts to become due and payable, without presentment, demand, protest, or further notice of any kind, all of which are expressly waived by the Company and (d) in addition to other rights and remedies provided for in the Reimbursement Agreement or in the Custodian Agreement or otherwise available to the Bank, as holder of the Pledged Bonds or otherwise, exercise all the rights and remedies of a secured party on default under the Uniform Commercial Code in effect in the State of New York at that time; provided that, if an Event of Default described in subpart (g) or (i) under the heading "Events of Default," above, shall have occurred, automatically, (x) the obligation of the Bank under the Reimbursement Agreement to issue the Replacement Letter of Credit shall terminate, and (y) all Reimbursement Obligations, all interest thereon and all other amounts payable under the Reimbursement Agreement or under any other

Credit Document will become due and payable, without presentment, demand, protest, or further notice of any kind, all of which are expressly waived by the Company.

REMARKETING AGENT

General. Citigroup Global Markets Inc. (the "Remarketing Agent"), will continue as remarketing agent for the Bonds. Subject to certain conditions, the Remarketing Agent has agreed to determine the rates of interest on the Bonds and use its best efforts to remarket all tendered Bonds.

In the ordinary course of its business, the Remarketing Agent has engaged, and may in the future engage, in investment banking and/or commercial banking transactions with the Company, its subsidiaries and its other affiliates, for which it has received and will receive customary compensation.

Special Considerations. *The Remarketing Agent is Paid by the Company*. The Remarketing Agent's responsibilities include determining the interest rate from time to time and remarketing Bonds that are optionally or mandatorily tendered by the owners thereof (subject, in each case, to the terms of the Indentures and the Remarketing Agreement), all as further described in this Supplement. The Remarketing Agent is appointed by the Company and paid by the Company for its services. As a result, the interests of the Remarketing Agent may differ from those of existing Holders and potential purchasers of Bonds.

The Remarketing Agent May Purchase Bonds for Its Own Account. The Remarketing Agent acts as remarketing agent for a variety of variable rate demand obligations and, in its sole discretion, may purchase such obligations for its own account. The Remarketing Agent is permitted, but not obligated, to purchase tendered Bonds for its own account and, in its sole discretion, may acquire such tendered Bonds in order to achieve a successful remarketing of the Bonds (i.e., because there otherwise are not enough buyers to purchase the Bonds) or for other reasons. However, the Remarketing Agent is not obligated to purchase Bonds, and may cease doing so at any time without notice. The Remarketing Agent may also make a market in the Bonds by purchasing and selling Bonds other than in connection with an optional or mandatory tender and remarketing. Such purchases and sales may be at or below par. However, the Remarketing Agent is not required to make a market in the Bonds. The Remarketing Agent may also sell any Bonds it has purchased to one or more affiliated investment vehicles for collective ownership or enter into derivative arrangements with affiliates or others in order to reduce its exposure to the Bonds. The purchase of Bonds by the Remarketing Agent may create the appearance that there is greater third party demand for the Bonds in the market than is actually the case. The practices described above also may result in fewer Bonds being tendered in a remarketing.

Bonds May Be Offered at Different Prices on Any Date Including an Interest Rate Determination Date. Pursuant to each Indenture and Remarketing Agreement, the Remarketing Agent is required to determine the applicable rate of interest that, in its judgment, is the lowest rate that would permit the sale of the Bonds bearing interest at the applicable interest rate at par plus accrued interest, if any, on and as of the applicable interest rate determination date. The interest rate will reflect, among other factors, the level of market demand for the Bonds

(including whether the Remarketing Agent is willing to purchase Bonds for its own accounts). There may or may not be Bonds tendered and remarketed on an interest rate determination date, the Remarketing Agent may or may not be able to remarket any Bonds tendered for purchase on such date at par and the Remarketing Agent may sell Bonds at varying prices to different investors on such date or any other date. The Remarketing Agent is not obligated to advise purchasers in a remarketing if it does not have third party buyers for all of the Bonds at the remarketing price. In the event the Remarketing Agent owns any Bonds for its own account, it may, in its sole discretion in a secondary market transaction outside the tender process, offer such Bonds on any date, including the interest rate determination date, at a discount to par to some investors.

The Ability to Sell the Bonds Other Than Through the Tender Process May Be Limited. The Remarketing Agent may buy and sell Bonds other than through the tender process. However, it is not obligated to do so and may cease doing so at any time without notice and may require Holders that wish to tender their Bonds to do so through the Trustee with appropriate notice. Thus, investors who purchase the Bonds, whether in a remarketing or otherwise, should not assume that they will be able to sell their Bonds other than by tendering the Bonds in accordance with the tender process.

The Remarketing Agent May Resign, be Removed or Cease Remarketing the Bonds, Without a Successor Being Named. Under certain circumstances, the Remarketing Agent may be removed or have the ability to resign or cease its remarketing efforts without a successor having been named, subject to the terms of the Indenture and the Remarketing Agreement.

TAX EXEMPTION

The opinion of Chapman and Cutler delivered on July 25, 1990 stated that, subject to compliance by the Company and the Issuer with certain covenants made to satisfy pertinent requirements of the Internal Revenue Code of 1954, as amended, and the Internal Revenue Code of 1986, under then-existing law, interest on the Bonds is not includible in gross income of the owners thereof for federal income tax purposes, except for interest on any Bond for any period during which such Bond is owned by a person who is a substantial user of the related project or facilities or any person considered to be related to such person (within the meaning of Section 103(b)(13) of the Internal Revenue Code of 1954), and the interest on the Bonds will not be treated as an item of tax preference in computing the alternative minimum tax for individuals and corporations (because the Prior Bonds were issued prior to August 8, 1986). Such interest will be taken into account, however, in computing an adjustment used in determining the alternative minimum tax for certain corporations. As indicated in such opinions, the failure to comply with certain of such covenants of the applicable Issuer and the Company could cause the interest on the Bonds to be included in gross income retroactive to the date of issuance of the Bonds. Chapman and Cutler LLP ("Bond Counsel") has made no independent investigation to confirm that such covenants have been complied with.

Bond Counsel will deliver an opinion for the Bonds in connection with delivery of the Letter of Credit, in substantially the form attached hereto as Appendix D, to the effect that the delivery of the Letter of Credit (i) is authorized under and complies with the terms of the Agreement and (ii) will not impair the validity under the Act of the Bonds or will not cause the

interest on the Bonds to become includible in the gross income of the Owners thereof for federal income tax purposes. Except as necessary to render the foregoing opinions, Bond Counsel has not reviewed any factual or legal matters relating to its opinion dated July 25, 1990 subsequent to its issuance other than with respect to the Company in connection with (a) the delivery of an Irrevocable Transferrable Direct Pay Letter of Credit, described in its opinion dated as of July 19, 2000, (b) delivery of an earlier Letter of Credit, described in its opinion dated September 15, 2004, (c) delivery of an amendment to such earlier Letter of Credit, described in its opinion dated November 30, 2005, (d) delivery of the Existing Letter of Credit, described in its opinion dated May 16, 2012 and (e) delivery of the Letter of Credit described herein. The opinion delivered in connection with delivery of the Letter of Credit is not to be interpreted as a reissuance of the original approving opinion as of the date of this Supplement to Official Statement.

Ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to either the environmental tax or the branch profits tax, financial institutions, certain insurance companies, certain S Corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the Bonds should consult their tax advisors as to applicability of any such collateral consequences.

MISCELLANEOUS

This Supplement to Official Statement has been approved by the Company for distribution by the Remarketing Agent to current Bondholders and potential purchasers of the Bonds. **THE ISSUER MAKES NO REPRESENTATION WITH RESPECT TO AND HAS NOT PARTICIPATED IN THE PREPARATION OF ANY PORTION OF THIS SUPPLEMENT TO OFFICIAL STATEMENT.**

APPENDIX A

PACIFICORP

The following information concerning PacifiCorp (the "Company") has been provided by representatives of the Company and has not been independently confirmed or verified by the Remarketing Agent, the Issuer or any other party. No representation is made herein as to the accuracy, completeness or adequacy of such information or as to the absence of material adverse changes in the condition of the Company or in such information after the date hereof, or that the information contained or incorporated herein by reference is correct as of any time after the date hereof.

The Company, which includes PacifiCorp and its subsidiaries, is a United States regulated electric company serving 1.8 million retail customers, including residential, commercial, industrial and other customers in portions of the states of Utah, Oregon, Wyoming, Washington, Idaho and California. PacifiCorp owns, or has interests in, 75 thermal, hydroelectric, wind-powered and geothermal generating facilities, with a net owned capacity of 10,597 megawatts. PacifiCorp also owns, or has interests in, electric transmission and distribution assets, and transmits electricity through approximately 16,200 miles of transmission lines. PacifiCorp also buys and sells electricity on the wholesale market with other utilities, energy marketing companies, financial institutions and other market participants as a result of excess electricity generation or other system balancing activities. The Company is subject to comprehensive state and federal regulation. The Company's subsidiaries support its electric utility operations by providing coal mining services. The Company is an indirect subsidiary of MidAmerican Energy Holdings Company ("MEHC"), a holding company based in Des Moines, Iowa, that owns subsidiaries principally engaged in energy businesses. MEHC is a consolidated subsidiary of Berkshire Hathaway Inc. MEHC controls substantially all of the Company voting securities, which include both common and preferred stock.

The Company's operations are exposed to risks, including general economic, political and business conditions, as well as changes in laws and regulations affecting the Company or the related industries; changes in, and compliance with, environmental laws, regulations, decisions and policies that could, among other items, increase operating and capital costs, reduce generating facility output, accelerate generating facility retirements or delay generating facility construction or acquisition; the outcome of general rate cases and other proceedings conducted by regulatory commissions or other governmental and legal bodies and the Company's ability to recover costs in rates in a timely manner; changes in economic, industry or weather conditions, as well as demographic trends, that could affect customer growth and usage, electricity supply or the Company's ability to obtain long-term contracts with customers; a high degree of variance between actual and forecasted load that could impact the Company's hedging strategy and the costs of balancing generation resources and wholesale activities with its retail load obligations; performance and availability of the Company's generating facilities, including the impacts of outages and repairs, transmission constraints, weather and operating conditions; hydroelectric conditions and the cost, feasibility and eventual outcome of hydroelectric relicensing proceedings, that could have a significant impact on electric capacity and cost and the Company's ability to generate electricity; changes in prices, availability and demand for both

purchases and sales of wholesale electricity, coal, natural gas, other fuel sources and fuel transportation that could have a significant impact on generation capacity and energy costs; the financial condition and creditworthiness of the Company's significant customers and suppliers; changes in business strategy or development plans; availability, terms and deployment of capital, including reductions in demand for investment-grade commercial paper, debt securities and other sources of debt financing and volatility in the London Interbank Offered Rate, the base interest rate for the Company's credit facilities; changes in the Company's credit ratings; the impact of derivative contracts used to mitigate or manage volume, price and interest rate risk, including increased collateral requirements, and changes in the commodity prices, interest rates and other conditions that affect the fair value of derivative contracts; the impact of inflation on costs and our ability to recover such costs in rates; increases in employee healthcare costs; the impact of investment performance and changes in interest rates, legislation, healthcare cost trends, mortality and morbidity on the Company's pension and other postretirement benefits expense and funding requirements and the multiemployer plans to which the Company contributes; unanticipated construction delays, changes in costs, receipt of required permits and authorizations, ability to fund capital projects and other factors that could affect future generating facilities and infrastructure additions; the impact of new accounting guidance or changes in current accounting estimates and assumptions on consolidated financial results; other risks or unforeseen events, including the effects of storms, floods, fires, litigation, wars, terrorism, embargoes and other catastrophic events; and other business or investment considerations that may be disclosed from time to time in the Company's filings with the United States Securities and Exchange Commission (the "Commission") or in other publicly disseminated written documents. See the Incorporated Documents under "Incorporation of Certain Documents by Reference."

The principal executive offices of the Company are located at 825 N.E. Multnomah, Portland, Oregon 97232; the telephone number is (503) 813-5608. The Company was initially incorporated in 1910 under the laws of the state of Maine under the name Pacific Power & Light Company. In 1984, Pacific Power & Light Company changed its name to PacifiCorp. In 1989, it merged with Utah Power and Light Company, a Utah corporation, in a transaction wherein both corporations merged into a newly formed Oregon corporation. The resulting Oregon corporation was re-named PacifiCorp, which is the operating entity today.

AVAILABLE INFORMATION

The Company is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports and other information with the Commission. Such reports and other information filed by the Company may be inspected and copied at public reference rooms maintained by the Commission in Washington, D.C. Please call the Commission at 1-800-SEC-0330 for further information on the public reference rooms. The Company's filings with the Commission are also available to the public at the website maintained by the Commission at http://www.sec.gov.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents filed by the Company with the Commission pursuant to the Exchange Act are incorporated herein by reference:

1. Annual Report on Form 10-K for the fiscal year ended December 31, 2012.

2. All other documents filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date hereof.

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the filing of the Annual Report on Form 10-K for the fiscal year ended December 31, 2012 and before the termination of the reoffering made by this Supplement to Official Statement (the "Supplement") shall be deemed to be incorporated by reference in this Supplement and to be a part hereof from the date of filing such documents (such documents and the documents enumerated above, being hereinafter referred to as the "Incorporated Documents"), provided, however, that the documents enumerated above and the documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act in each year during which the reoffering made by this Supplement is in effect before the filing of the Company's Annual Report on Form 10-K covering such year shall not be Incorporated Documents or be incorporated by reference in this Supplement or be a part hereof from and after such filing of such Annual Report on Form 10-K.

Any statement contained in an Incorporated Document shall be deemed to be modified or superseded for purposes hereof to the extent that a statement contained herein or in any other subsequently filed Incorporated Document modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part hereof.

The Incorporated Documents are not presented in this Supplement or delivered herewith. The Company hereby undertakes to provide without charge to each person to whom a copy of this Supplement has been delivered, on the written or oral request of any such person, a copy of any or all of the Incorporated Documents, other than exhibits to such documents, unless such exhibits are specifically incorporated by reference therein. Requests for such copies should be directed to PacifiCorp, 825 N.E. Multnomah, Portland, Oregon 97232, telephone number (503) 813-5608. The information relating to the Company contained in this Supplement does not purport to be comprehensive and should be read together with the information contained in the Incorporated Documents.

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APPENDIX B

THE BANK OF NOVA SCOTIA

The following information concerning The Bank of Nova Scotia ("Scotiabank" or the "Bank") has been provided by representatives of the Bank and has not been independently confirmed or verified by the Issuer, the Company or any other party. No representation is made by the Company or the Issuer as to the accuracy, completeness or adequacy of such information and no representation is made as to the absence of material adverse changes in such information subsequent to the date hereof, or that the information contained or incorporated herein by reference is correct as of any time subsequent to its date.

The Bank of Nova Scotia, founded in 1832, is a Canadian chartered bank with its principal office located in Toronto, Ontario. Scotiabank is one of North America's premier financial institutions and Canada's most international bank. With over 81,000 employees, Scotiabank and its affiliates serve over 19 million customers in more than 55 countries around the world. Scotiabank provides a full range of personal, commercial, corporate and investment banking services through its network of branches located in all Canadian provinces and territories. Outside Canada, Scotiabank has branches and offices in over 55 countries and provides a wide range of banking and related financial services, both directly and through subsidiary and associated banks, trust companies and other financial firms. For the fiscal year ended October 31, 2012, Scotiabank recorded total assets of CDN$668.04 billion (US$668.04 billion) and total deposits of CDN$463.61 billion (US$463.61 billion). Net income for the fiscal year ended October 31, 2012 equaled CDN$6.243 billion (US$6.243 billion), compared to CDN$5.268 billion (US$5.268 billion) for the prior fiscal year. Scotiabank has the third highest composite credit rating among global banks by Moody's (Aa2) and S&P (A+).

The Bank is responsible only for the information contained in this Appendix to the Official Statement and did not participate in the preparation of, or in any way verify the information contained in, any other part of the Official Statement. Accordingly, the Bank assumes no responsibility for and makes no representation or warranty as to the accuracy or completeness of information contained in any other part of the Official Statement.

The information contained in this Appendix relates to and has been obtained from Scotiabank. The delivery of the Official Statement shall not create any implication that there has been no change in the affairs of The Bank of Nova Scotia since the date hereof, or that the information contained or referred to in this Appendix is correct as of any time subsequent to its date.

APPENDIX C

OFFICIAL STATEMENT DATED JULY 24, 1990

REFUNDING ISSUE

Subject to compliance by the Company and the Issuer with certain covenants, in the opinion of Chapman and Cutler, Bond Counsel, under present law (i) interest on the Bonds will not be includible in gross income of the Owners thereof for federal income tax purposes, except for interest on any Bond for any period during which such Bond is owned by a person who is a substantial user of the Facilities or any person considered to be related to such person (within the meaning of Section 103(b)(13) of the Internal Revenue Code of 1954, as amended), and (ii) interest on the Bonds will not be treated as an item of tax preference in computing the alternative minimum tax for individuals and corporations. Such interest will be taken into account, however, in computing the corporate alternative minimum tax, as more fully discussed under the heading "TAX EXEMPTION." Bond Counsel is also of the opinion that such interest is exempt from certain Wyoming taxes as more fully discussed under the heading "TAX EXEMPTION" herein.

$70,000,000
Sweetwater County, Wyoming
Pollution Control Revenue Refunding Bonds
(PacifiCorp Project)
Series 1990A

Dated: Date of Delivery ***Price: 100%*** ***Due: July 1, 2015***

The Bonds are issuable solely as fully registered Bonds without coupons, initially in denominations of $100,000 each or integral multiples thereof. Initially, the Bonds will bear interest from the date of actual authentication and delivery thereof at a Weekly Interest Rate established pursuant to the terms of the Trust Indenture (the "Indenture") dated as of July 1, 1990 between Sweetwater County, Wyoming (the "Issuer"), and The First National Bank of Chicago, as trustee (the "Trustee"). Thereafter, to but not including a Conversion Date (as defined herein), the Bonds shall bear interest at a Weekly Interest Rate. The Bonds are subject to conversion to interest rates other than a Weekly Interest Rate as more fully described herein. For so long as the Bonds bear interest at a Weekly Interest Rate, the interest on the Bonds shall be payable on the first Business Day of each month (together with certain other dates hereinafter described, an "Interest Payment Date") commencing September 4, 1990, calculated on the basis of a year of 365 or 366 days, as applicable, for the actual number of days elapsed by check mailed to the persons in whose names such Bonds are registered at the close of business on the Record Date (hereinafter defined). Interest may, at the option of any Owner of Bonds of an aggregate principal amount of at least $1,000,000, be transmitted by wire transfer to such Owner. Principal of and premium, if any, on all Bonds will be payable at the principal corporate trust office of The First National Bank of Chicago, as Trustee, in Chicago, Illinois.

The proceeds from the sale of the Bonds will be loaned to

PacifiCorp

(the "Company") pursuant to the terms of a Loan Agreement dated as of July 1, 1990 (the "Agreement") and used to refund, in advance of stated maturity, the Issuer's $70,000,000 Floating Rate Monthly Demand Pollution Control Revenue Bonds (Pacific Power & Light Company Project) Series 1983B (the "Series 1983B Bonds"). The proceeds of the Series 1983B Bonds were loaned to the Company to pay a portion of the costs of certain air and water pollution control facilities (the "Facilities") at the Jim Bridger Plant, a coal-fired generating plant (the "Plant") jointly owned by the Company and Idaho Power Company. The Plant is located in Sweetwater County, Wyoming.

The Bonds are limited and not general obligations of the Issuer payable solely from the revenues and amounts derived under the Agreement and pledged under the Indenture consisting of all amounts payable from time to time by the Company in respect of the indebtedness under the Agreement and from any other moneys available to the Issuer for such purpose, including funds drawn under an irrevocable direct-pay Letter of Credit issued by the Los Angeles Branch of

Credit Suisse

Under the Letter of Credit, the Trustee will be entitled through July 25, 1995 (unless earlier terminated or extended) to draw up to an amount sufficient to pay the principal of and, initially, up to 65 days' accrued interest on the Bonds to be used (a) to pay the principal of and interest on the Bonds and (b) to pay the purchase price of Bonds tendered by the Owners thereof as provided in the Indenture.

The Bonds are subject to optional and mandatory redemption as provided in the Indenture and as described herein. While the Bonds bear interest at a Weekly Interest Rate, the Bonds are subject to purchase on demand of an Owner on any Business Day on seven days' notice as described herein. While a Bond bears interest at rates other than a Weekly Interest Rate, the Bonds are subject to purchase as described herein.

The Bonds are offered when, as and if issued by the Issuer and accepted by the Underwriter, subject to delivery of an approving opinion by Chapman and Cutler, Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the Underwriter by its counsel, Winthrop, Stimson, Putnam & Roberts. It is expected that delivery of the Bonds will be made on or about July 25, 1990 in New York, New York against payment for the Bonds.

DEAN WITTER REYNOLDS INC.

Dated: July 24, 1990

No broker, dealer, salesman or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement in connection with the offering made hereby and, if given or made, such information or representations must not be relied upon as having been authorized by the Issuer, the Company, the Bank or the Underwriter. Neither the delivery of this Official Statement nor any sale hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Issuer, the Bank or the Company since the date hereof. The Issuer has not or will not assume any responsibility as to the accuracy or completeness of the information in this Official Statement, other than that relating to itself under the captions "THE ISSUER" and "LITIGATION." Upon issuance, the Bonds will not be registered under the Securities Act of 1933, as amended, and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, state, municipal or other governmental entity will have passed upon the accuracy or adequacy of this Official Statement or, other than the Issuer, approved the Bonds for sale.

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IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SECURITIES OFFERED HEREBY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

$70,000,000

Sweetwater County, Wyoming
Pollution Control Revenue Refunding Bonds
(PacifiCorp Project)
Series 1990A

INTRODUCTORY STATEMENT

This Official Statement is provided to furnish certain information with respect to the offer by Sweetwater County, Wyoming (the "Issuer") of $70,000,000 aggregate principal amount of Pollution Control Revenue Refunding Bonds (PacifiCorp Project), Series 1990A (the "Bonds").

The Bonds are being issued pursuant to a Trust Indenture dated as of July 1, 1990 (the "Indenture") between the Issuer and The First National Bank of Chicago, as Trustee (the "Trustee"). The proceeds from the sale of the Bonds will be loaned to PacifiCorp (formerly Pacific Power & Light Company) (the "Company") pursuant to the terms of a Loan Agreement dated as of July 1, 1990 (the "Agreement") and used to refund, in advance of stated maturity, the Issuer's $70,000,000 Floating Rate Monthly Demand Pollution Control Revenue Bonds (Pacific Power & Light Company Project) Series 1983B (the "Series 1983B Bonds"). The proceeds of the Series 1983B Bonds were loaned to the Company to pay a portion of the costs of acquiring, constructing and installing certain air and water pollution control facilities (the "Facilities") at the Jim Bridger Plant, a coal-fired electric generating plant (the "Plant") jointly owned by the Company and Idaho Power Company. The Plant is located in Sweetwater County, Wyoming.

Brief descriptions of the Issuer, the Bonds, the Letter of Credit, the method by which the interest rate on the Bonds is changed, the Agreement and the Indenture are included in this Official Statement, including Appendix C hereto. Information regarding the business, properties and financial condition of the Company is included in Appendix A hereto. A brief description of the Bank is included as Appendix B hereto. The descriptions herein of the Agreement, the Indenture and the Letter of Credit are qualified in their entirety by reference to such documents, and the descriptions herein of the Bonds are qualified in their entirety by reference to the forms thereof and the information with respect thereto included in the aforesaid documents. All such descriptions are further qualified in their entirety by reference to laws and principles of equity relating to or affecting the enforcement of creditors' rights generally. Copies of such documents may be obtained from the principal corporate trust office of the Trustee in Chicago, Illinois and, during the initial offering period, at the principal offices of Dean Witter Reynolds Inc. in New York, New York.

SECURITY FOR THE BONDS

The Bonds will be limited and not general obligations of the Issuer as described below under the caption "Limited Obligations." Under the Agreement, the Company is unconditionally obligated to pay amounts sufficient to provide for payment of the principal of, premium, if any, and interest on the Bonds (the "Loan Payments") and for payment of the purchase price of the Bonds.

The Bonds will be supported by an irrevocable direct-pay Letter of Credit (the "Letter of Credit") to be issued by Credit Suisse, acting through its Los Angeles Branch (the "Bank"). The Trustee will be entitled under the Letter of Credit through July 25, 1995 (unless earlier terminated or extended) to draw up to an amount sufficient to pay the principal of and, initially, up to 65 days'

accrued interest on the Bonds to be used (a) to pay the principal of and interest on the Bonds and (b) to pay the purchase price of Bonds tendered by Owners thereof as provided in the Indenture.

The Company is permitted under the Agreement and the Indenture to provide a letter of credit (the "Substitute Letter of Credit") issued by the Bank which is identical to the Letter of Credit except for (i) an increase or decrease in the Interest Coverage Rate (as hereafter defined), (ii) an increase or decrease in the Interest Coverage Period (as hereafter defined) or (iii) any combination of (i) and (ii). As used hereafter, "Letter of Credit" shall, unless the context otherwise requires, mean such Substitute Letter of Credit from and after the issuance date thereof. The Company also is permitted under the Agreement and Indenture to provide for the delivery of an alternate credit facility, including a letter of credit issued by a commercial bank or a credit facility from a financial institution, or any other credit support agreement or mechanism arranged by the Company (which may involve a letter of credit or other credit facility or first mortgage bonds of the Company or an insurance policy), the administration provisions of which are acceptable to the Trustee (an "Alternate Credit Facility"), to replace a Letter of Credit or provide for the termination of a Letter of Credit or any Alternate Credit Facility then in effect. The entity obligated to make payments under an Alternate Credit Facility shall be referred to hereafter as the "Obligor on the Alternate Credit Facility." See "THE LETTER OF CREDIT" and "REDEMPTION OF BONDS."

Limited Obligations

The Bonds, together with the premium, if any, and interest thereon, are limited and not general obligations of the Issuer not constituting or giving rise to a pecuniary liability of the Issuer nor any charge against its general credit or taxing powers nor an indebtedness of or a loan of credit thereof and shall be payable solely from the revenues to be received by the Issuer under the Agreement and from any other moneys pledged under the Indenture for such purpose, including moneys drawn under the Letter of Credit or an Alternate Credit Facility, as the case may be. The Issuer shall not be obligated to pay the purchase price of the Bonds from any source.

THE ISSUER

The Issuer is a political subdivision, duly organized and existing under the Constitution and laws of the State of Wyoming. Pursuant to Sections 15-1-701 to 15-1-710, inclusive, of the Wyoming Statutes (1977), as amended (the "Act"), the Issuer is authorized to issue the Bonds, to enter into the Indenture and the Agreement and to secure Bonds by an assignment to the Trustee of the payments to be made by the Company under the Agreement and a pledge of other moneys deposited with the Trustee under the Indenture.

The Bonds will be limited obligations of the Issuer as described under the caption "SECURITY FOR THE BONDS — Limited Obligations."

THE FACILITIES

The Facilities financed in part with proceeds of the Series 1983B Bonds are air and water pollution control facilities at the Plant, principally including equipment and other property used for flue gas desulphurization, particulate control, and waste water treatment.

USE OF PROCEEDS

It is anticipated that the proceeds from the sale of the Bonds, together with funds of the Company, will be applied to the redemption of $70,000,000 principal amount of the Series 1983B Bonds at 100% of the principal amount of such bonds. An underwriting fee and the cost of issuance of the Bonds will be paid by the Company and not from the proceeds of the Bonds.

THE BONDS

Reference is hereby made to the Bonds in their entirety for the detailed provisions thereof. Certain terms used herein are defined below under the caption "THE BONDS — Certain Definitions."

General

The Bonds will be dated as of July 1, 1990 and will mature as set forth on the cover page hereof. The Bonds will initially bear interest at a Weekly Interest Rate as described below. Bonds authenticated prior to the first Interest Payment Date shall bear interest from the date of the first authentication and delivery of Bonds (the "Date of Delivery"). Bonds authenticated on or after the first Interest Payment Date thereon shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless such date of authentication shall be an Interest Payment Date to which interest on the Bonds has been paid in full or duly provided for, in which case they shall bear interest from such date of authentication; provided that if, as shown by the records of the Registrar interest on the Bonds shall be in default, Bonds issued in exchange for or upon the registration of transfer of Bonds shall bear interest from the date to which interest has been paid in full on the Bonds or, if no interest has been paid on the Bonds, the Date of Delivery. Each Bond shall bear interest on overdue principal and, to the extent permitted by law, on overdue premium, if any, and interest at the rates borne by the Bonds during such time.

The First National Bank of Chicago is Trustee and Registrar under the Indenture and has its corporate trust office in Chicago, Illinois. First Chicago Trust Company of New York has been designated as the delivery office of the Trustee and Registrar in New York, New York, for certain purposes. The Trustee and Registrar may be removed or replaced by the Issuer at the direction of the Company.

Principal of, premium, if any, and interest on the Bonds are payable at the place and in the manner specified on the cover page of this Official Statement. Bonds may be transferred or exchanged for Bonds of Authorized Denominations at the principal corporate trust office in Chicago, Illinois of The First National Bank of Chicago or at the delivery office in New York, New York of the Trustee, without cost to the Owner, except for any tax or other governmental charge.

Dean Witter Reynolds Inc. has, at the direction of the Company, been appointed Remarketing Agent (the "Remarketing Agent") under a remarketing agreement and is acting in that capacity under the Indenture. The principal office of Dean Witter Reynolds Inc. is located in New York, New York. The Remarketing Agent may be removed or replaced by the Issuer at the direction of the Company and with the written consent of the Bank (or the Obligor on the Alternate Credit Facility, as the case may be) and the Issuer upon the giving of at least 30 days' notice. The Remarketing Agent may at any time resign and be discharged of its duties and obligations as such by giving at least 30 days' notice to the Company, the Issuer, the Bank (or the Obligor on an Alternate Credit Facility, as the case may be), the Registrar and the Trustee.

Interest on the Bonds

Weekly Interest Rate. The Bonds shall bear interest commencing on the Date of Delivery to and including July 31, 1990, at a Weekly Interest Rate not exceeding 12% per annum determined at or prior to the Date of Delivery. Commencing August 1, 1990, the Bonds shall bear interest at the Weekly Interest Rate unless and until the method of determining interest on the Bonds is converted to another method as described below under the caption "CONVERSION OF RATE." . The Weekly Interest Rate shall be determined by the Remarketing Agent by 9:00 a.m., New York, New York time, on Wednesday of each week (or if such Wednesday is not a Business Day, on the first Business Day after such Wednesday) to be the interest rate which, on that day, in the judgment of the Remarketing Agent, would be the minimum interest rate necessary to remarket the Bonds at 100% of the principal amount thereof plus accrued interest, if any. While the Bonds bear interest at the Weekly Interest Rate, the Remarketing Agent shall on the last Business Day of each Interest Period provide in writing to the

Bank (or the Obligor on the Alternate Credit Facility, as the case may be) and the Trustee the Weekly Interest Rates in effect during such Interest Period. In the determination of the Weekly Interest Rate, the following special provisions shall apply: (1) in the event the Remarketing Agent shall fail or refuse for any week to determine the Weekly Interest Rate, the Weekly Interest Rate shall be the same as for the next preceding week, and (2) if for any reason (i) a Weekly Interest Rate is not established by the Remarketing Agent for any two successive weeks or (ii) the rate established by the Remarketing Agent is held to be invalid or unenforceable by a court of law, the Weekly Interest Rate for such week (or the second of such successive weeks, in the case of (i) above) shall equal the rate determined by the Trustee as being equal to 70% of the interest rate for 30-day taxable commercial paper (prime paper placed through dealers) announced by the Federal Reserve Bank of New York on the day on which the Remarketing Agent was to have set the Weekly Interest Rate.

Payment and Accrual of Interest. The Bonds shall bear interest from and including the Date of Delivery until payment of the principal or redemption price thereof shall have been made or provided for in accordance with the provisions of the Indenture, whether at maturity, upon redemption, acceleration or otherwise, at the lesser of (i) the Maximum Interest Rate (as hereafter defined) or (ii) the rate determined as described under the caption "THE BONDS — Interest on the Bonds" and in Appendix C hereto. "Maximum Interest Rate" means (i) while a Letter of Credit (or an Alternate Credit Facility, if applicable) is outstanding, the lesser of 20% per annum or the Interest Coverage Rate and (ii) at all other times, 20% per annum. "Interest Coverage Rate" means the rate specified in the Letter of Credit (or an Alternate Credit Facility, if applicable), initially 12%, which is used to determine the maximum amount that can be drawn to pay interest on the Bonds (or the portion of the purchase price corresponding to accrued interest) (the "Interest Component") for the number of days specified in the Letter of Credit (the "Interest Coverage Period"), initially 65 days.

Interest accrued on the Bonds during each Interest Period shall be paid to the Owner as of the Record Date on the next succeeding Interest Payment Date and, while the Bonds bear a Flexible Rate, a Daily Interest Rate, a Weekly Interest Rate or a Monthly Interest Rate, computed on the basis of a year of 365 or 366 days, as applicable, for the actual number of days elapsed and, while the Bonds bear a Term Interest Rate, computed on the basis of a year of 360 days consisting of twelve 30-day months.

Certain Definitions

The following consists of definitions of selected terms used in this Official Statement, including Appendix C hereto.

"Authorized Denomination" means (i) $100,000 and integral multiples of $5,000 in excess thereof while the Bonds bear interest at Flexible Rates, (ii) $100,000 and integral multiples thereof while the Bonds bear interest at a Daily Interest Rate, a Weekly Interest Rate or a Monthly Interest Rate and (ii) $5,000 and integral multiples thereof while the Bonds bear interest at a Term Interest Rate.

"Business Day" means a day (a) on which banks located in New York, New York, banks located in the city in which the office of the Bank to which presentation of drafts upon the Letter of Credit are made is located (or the principal office of the Obligor on the Alternate Credit Facility is located, as the case may be) and banks located in the city in which the principal office of the Trustee is located are not required or authorized by law to remain closed or are not closed, and (b) on which The New York Stock Exchange, the principal office of the Remarketing Agent and the New York delivery office of the Trustee are not closed.

"Conversion Date" means a date on which the method by which interest on the Bonds is determined is converted to another method, including a change in the duration of the Term Period.

"Interest Accrual Date" means, with respect to any Interest Period (i) during which interest on the Bonds accrues at Flexible Rates, the last day of the applicable Flexible Period, (ii) during which interest on the Bonds accrues at a Daily Interest Rate, the last day of the calendar month, (iii) during

which interest on the Bonds accrues at a Weekly Interest Rate or a Monthly Interest Rate, the day next preceding the first Business Day of the next succeeding calendar month, except that the first Interest Accrual Date shall be September 3, 1990, and (iv) during which interest on the Bonds accrues at a Term Interest Rate, the day next preceding January 1 and July 1 of each year.

"Interest Payment Date" means (a) during such time as the Bonds bear a Daily Interest Rate, the first Business Day after the Interest Accrual Date, (b) during such time as the Bonds bear interest determined by any method other than the Daily Interest Rate, the day next succeeding the Interest Accrual Date and (c) any Conversion Date. The first Interest Payment Date shall be September 4, 1990.

"Interest Period" means the period from and including the date interest starts to accrue on the Bonds pursuant to a particular method of calculating interest to and including the next succeeding Interest Accrual Date and each succeeding period from the day next succeeding such Interest Accrual Date to and including (i) the next succeeding Interest Accrual Date or, (ii) if earlier, the day next preceding a Conversion Date, except that the first Interest Period means the period commencing and including the date of the first authentication and delivery of the Bonds to and including September 3, 1990.

"Owner" means the person or persons in whose name any Bond is registered on the books of the Issuer maintained by the Registrar.

"Record Date" means (a) when the Bonds bear interest at a Weekly Interest Rate, the Business Day next preceding the first Business Day of the next succeeding calendar month, except that the first Record Date shall be August 31, 1990; (b) when a Bond bears interest at a Flexible Rate, the first day of a Flexible Period for such Bond; (c) when the Bonds bear interest at a Daily Interest Rate, the Interest Accrual Date; (d) when the Bonds bear interest at a Monthly Interest Rate, the third day next preceding the Interest Accrual Date; and (e) when the Bonds bear interest at a Term Interest Rate, the fifteenth day of the calendar month next preceding any Interest Payment Date.

Determination Binding. The determination of any interest rate by the Remarketing Agent or the Trustee shall be conclusive and binding upon the Issuer, the Trustee, the Bank (or the Obligor on the Alternate Credit Facility, as the case may be), the Company, the Registrar and the Owners of the Bonds.

Conversion to Alternative Rates. At the written direction of the Company, the method of determining interest payable on the Bonds may be converted from a Weekly Interest Rate to another Floating Interest Rate (a Flexible Rate, a Daily Interest Rate or a Monthly Interest Rate) or a Term Interest Rate (as each of those terms is described in Appendix C hereto) or from any such method of determination to any other method of determination under the conditions described below under the caption "CONVERSION OF RATE." Certain terms applicable to the Bonds at such time as the Bonds are not bearing interest at a Weekly Interest Rate are described in Appendix C hereto.

Notice of Conversion. The Trustee shall give notice by first-class mail to the Owners of Bonds not less than 10 days and not more than 15 days prior to the Conversion Date. Such notice shall state (i) that the method of determining the interest rate on the Bonds will be converted to an alternate method of determining the rate, (ii) the effective date of the alternate method of determining the rate, (iii) the procedures and dates involved in determining the rate and the procedure for notifying Owners of the interest rate, (iv) when interest on the Bonds will be payable after the effective date, (v) if the Trustee has been so notified by the Company, whether the Letter of Credit or an Alternate Credit Facility, as the case may be, will be in effect after such effective date and, if so, the issuer, the expiration terms, the interest coverage period and the interest coverage rate applicable to the Letter of Credit or Alternate Credit Facility, as the case may be, (vi) whether subsequent to such effective date the Owners of Bonds will no longer have the right to deliver Bonds to the Trustee for purchase, (vii) that the rating on the Bonds by Moody's Investors Service, Inc. ("Moody's"), if the Bonds are then rated by Moody's, and Standard & Poor's Corporation ("S&P"), if the Bonds are then rated by S&P,

may be reduced, suspended or withdrawn, and (viii) that all outstanding Bonds not repurchased on or prior to the effective date will be redeemed on such effective date except Bonds with respect to which the Owner has directed the Issuer not to redeem the same in accordance with the Indenture.

Remarketing of Bonds

While the Bonds bear interest at a Weekly Interest Rate, the Remarketing Agent shall offer for sale and use its best efforts to remarket any Bond to be purchased on a date stated in the written notice from the Owner of such Bond, in accordance with the provisions under the caption "PURCHASE OF BONDS." Any such remarketing will be made at a price equal to 100% of the principal amount thereof plus accrued interest. While Bonds bear a Flexible Rate, a Daily Interest Rate, a Monthly Interest Rate or a Term Interest Rate, the Remarketing Agent will offer for sale and use its best efforts to remarket Bonds to be purchased on the dates and at the purchase prices as described in Appendix C to this Official Statement.

No Purchases or Sales After Certain Defaults. Anything in the Indenture to the contrary notwithstanding, (i) at any time when neither the Letter of Credit nor an Alternate Credit Facility is outstanding, there shall be no purchases or sales of Bonds as described below, and (ii) at any time during which the Letter of Credit or an Alternate Credit Facility is outstanding, there shall be no sales of Bonds, if there shall have occurred and not have been cured or waived an Event of Default described in paragraph (a), (b), (c), (d) or (e) under the caption "THE INDENTURE — Defaults" of which the Remarketing Agent and the Trustee have actual knowledge.

REDEMPTION OF BONDS

Optional Redemption of Bonds

(a) While a Bond bears interest at a Flexible Rate, such Bond shall be subject to optional redemption on any Interest Payment Date for such Bond by the Issuer, in whole or in part (and if in part in an Authorized Denomination), at the written direction of the Company, at 100% of the principal amount thereof, plus accrued interest to the date of redemption, if any, upon 30 days' prior notice from the Company to the Issuer and the Trustee.

(b) While the Bonds bear interest at a Daily Interest Rate, a Weekly Interest Rate or a Monthly Interest Rate, the Bonds shall be subject to optional redemption on any Interest Payment Date by the Issuer, in whole or in part (and if in part in an Authorized Denomination), at the written direction of the Company, at 100% of the principal amount thereof, plus accrued interest to the date of redemption, if any, upon at least 30 days' prior notice from the Company to the Issuer and the Trustee.

(c) While the Bonds bear interest at a Term Interest Rate, the Bonds shall be subject to optional redemption at any time by the Issuer, in whole or in part (and if in part in an Authorized Denomination), at the written direction of the Company, upon 30 days' prior notice from the Company to the Issuer and the Trustee; provided, however, that the Bonds shall not be redeemable during the No-Call Period shown below, which shall begin on the first day of the Term Period. On and during the six months after the Interest Payment Date that ends the No-Call Period (or the next succeeding Interest Payment Date, if the No-Call Period does not end on an Interest Payment Date), the Bonds shall be redeemable at the percentage of their principal amount shown in the Initial Redemption Price column plus interest accrued to the redemption date. The redemption price shall decline semiannually by the amount shown in the SemiAnnual Reduction in Redemption Price column until the Bonds shall be redeemable without premium in the year or portion of a year indicated in the No-Premium column and in any later years or periods in the Term Period.

Term Period					
Equal to or Greater Than	But Less Than	No-Call Period	Initial Redemption Price	SemiAnnual Reduction in Redemption Price	No Premium
18 Years	N/A	10 Years	103%	1/2%	14th Year
12 Years	18 Years	8 Years	103	1/2	12th Year
9 Years	12 Years	6 Years	102	1/2	9th Year
7 Years	9 Years	5 Years	101	1/2	7th Year
5 Years	7 Years	3 Years	101	1/2	5th Year
3 Years	5 Years	2 Years	100 1/2	1/4	3rd Year
2 Years	3 Years	1 Year	100 1/4	1/4	18th Month
1 Year	2 Years	6 Months	100 1/8	1/8	12th Month
6 Months	1 Year	3 Months	100 1/8	1/8	6th Month

If the Term Period is less than six months, the Bonds will not be redeemable pursuant to this subparagraph. While a Letter of Credit or an Alternate Credit Facility, as the case may be, is outstanding, the Company may only cause a redemption of Bonds pursuant to this subparagraph which would require a payment of a premium if on the date of the giving of notice of redemption the Trustee has Available Moneys in the Bond Fund or can draw under the Letter of Credit or an Alternate Credit Facility, as the case may be, in an amount sufficient to pay such premium due on the date of redemption. The initial Letter of Credit does not provide for drawings in respect of the amount of any such redemption premium.

If the interest rate borne by the Bonds is converted pursuant to the Indenture, and if in connection with such conversion the Company directs in writing to the Trustee and the Remarketing Agent pursuant to the Indenture that the foregoing schedule of premiums and No-Call Periods be revised and specifies the new premiums and No-Call Periods, the foregoing schedule of premiums and No-Call Periods shall be revised in accordance with such direction of the Company.

Extraordinary Optional Redemption of Bonds

At any time, the Bonds shall be subject to redemption by the Issuer in whole or in part (and if in part, in an Authorized Denomination), at the direction of the Company, upon 30 days' prior notice from the Company to the Issuer and the Trustee, at 100% of the principal amount thereof plus accrued interest to the redemption date, but without premium, if the Company shall deliver a certificate stating that one of the following events has occurred:

(i) the Company shall have determined that the continued operation of the Plant is impracticable, uneconomical or undesirable for any reason; or

(ii) the Company shall have determined that the continued operation of the Facilities is impracticable, uneconomical or undesirable due to (A) the imposition of taxes, other than ad valorem taxes currently levied upon privately owned property used for the same general purpose as the Facilities, or other liabilities or burdens with respect to the Facilities or the operation thereof, (B) changes in technology, in environmental standards or legal requirements or in the economic availability of materials, supplies, equipment or labor or (C) destruction of or damage to all or part of the Facilities; or

(iii) all or substantially all of the Facilities or the Plant shall have been condemned or taken by eminent domain; or

(iv) the operation of the Facilities or the Plant shall have been enjoined or shall have otherwise been prohibited by, or shall conflict with, any order, decree, rule or regulation of any court or of any federal, state or local regulatory body, administrative agency or other governmental body.

Special Mandatory Redemption of Bonds

The Bonds are subject to mandatory redemption in whole or in part at 100% of the principal amount thereof plus accrued interest to the date of redemption within 180 days following a "Determination of Taxability" as described below. The Bonds shall be redeemed either in whole or in part in such principal amount that the interest payable on the Bonds remaining outstanding after such redemption would not be includible in the gross income of any Owner thereof for purposes of federal income taxation, other than an Owner of a Bond who is a "substantial user" of the Facilities or a "related person" within the meaning of Section 103(b)(13) of the Internal Revenue Code of 1954, as amended (the "1954 Code").

A "Determination of Taxability" shall be deemed to have occurred if, as a result of an Event of Taxability (as defined below), a final decree or judgment of any federal court or a final action of the Internal Revenue Service determines that interest paid or payable on any Bond is or was includible in the gross income of an Owner of the Bonds for federal income tax purposes under the Internal Revenue Code of 1986, as amended (the "Code") (other than an Owner who is a "substantial user" or "related person" within the meaning of Section 103(b)(13) of the 1954 Code). However, no such decree or action will be considered final for this purpose unless the Company has been given written notice and, if it is so desired and is legally allowed, has been afforded the opportunity to contest the same, either directly or in the name of any Owner of a Bond, and until conclusion of any appellate review, if sought. If the Trustee receives written notice from any Owner stating (i) that the Owner has been notified in writing by the Internal Revenue Service that it proposes to include the interest on any Bond in the gross income of such Owner for the reasons described therein or any other proceeding has been instituted against such Owner which may lead to a final decree or action as described in the Agreement, and (ii) that such Owner will afford the Company the opportunity to contest the same, either directly or in the name of the Owner, until a conclusion of any appellate review, if sought, then the Trustee shall promptly give notice thereof to the Company, the Bank (or the Obligor on the Alternate Credit Facility, as the case may be), the Issuer and the Owner of each Bond then outstanding. If a final decree or action as described above thereafter occurs and the Trustee has received written notice thereof at least 45 days prior to the redemption date, the Trustee shall make the required demand for prepayment of the amounts payable under the Agreement for prepayment of the Bonds and give notice of the redemption of the Bonds at the earliest practical date, but not later than the date specified in the Agreement, and in the manner provided by the Indenture.

An "Event of Taxability" means the failure of the Company to observe any covenant, agreement or representation in the Agreement, which failure results in a Determination of Taxability.

A DETERMINATION OF TAXABILITY MAY NOT OCCUR FOR A SUBSTANTIAL PERIOD OF TIME AFTER INTEREST FIRST BECOMES INCLUDIBLE IN THE GROSS INCOME OF OWNERS OF THE BONDS. IN SUCH EVENT, THE TAX LIABILITY OF OWNERS OF THE BONDS MAY EXTEND TO YEARS FOR WHICH INTEREST WAS RECEIVED ON THE BONDS AND FOR WHICH THE RELEVANT STATUTE OF LIMITATIONS HAS NOT YET RUN. MOREOVER, OWNERS OF BONDS WILL NOT RECEIVE ANY ADDITIONAL INTEREST, PREMIUM OR OTHER PAYMENT TO COMPENSATE THEM FOR FEDERAL INCOME TAXES, INTEREST AND PENALTIES WHICH MAY BE ASSESSED WITH RESPECT TO SUCH INTEREST.

Redemption Upon Expiration or Termination of Letter of Credit or Alternate Credit Facility

The Bonds are subject to mandatory redemption by the Issuer, in whole, at a price equal to 100% of the principal amount thereof, plus accrued interest, if any, on the earlier of (i) the Interest Payment Date next preceding the date of the expiration of the term of the Letter of Credit or the term of the Alternate Credit Facility except as provided in the following clause (ii), or (ii) a Business Day not fewer than five days next preceding the Business Day next preceding the termination date of the Letter of Credit or Alternate Credit Facility as specified by the Company in a notice regarding

delivery of a proposed Alternate Credit Facility or with respect to termination of the Letter of Credit or Alternate Credit Facility, except in connection with such delivery or termination where the Company provides written evidence from Moody's, if the Bonds are then rated by Moody's, and S&P, if the Bonds are then rated by S&P, in each case to the effect that such rating agency has reviewed the proposed Alternate Credit Facility or the proposed termination of the Letter of Credit or Alternate Credit Facility and that the delivery of the proposed Alternate Credit Facility or such termination, respectively, will not, by itself, result in a reduction, suspension or withdrawal of its rating on the Bonds and further that the Company provides an opinion of Bond Counsel described herein under the caption "THE LETTER OF CREDIT — Alternate Credit Facility" and "THE LETTER OF CREDIT — Termination of Letter of Credit or Alternate Credit Facility." Notwithstanding the foregoing, there shall not be so redeemed (a) Bonds delivered to the Trustee for purchase on such Interest Payment Date or on such Business Day or on any Business Day from the date of notice of such redemption through the date of such redemption, (b) Bonds with respect to which the Trustee shall have received written directions not to so redeem the same from the Owners thereof, (c) Bonds purchased or deemed to have been purchased pursuant to the Indenture as described below under "PURCHASE OF BONDS — Purchase by Company in Lieu of Redemption," and (d) Bonds issued in exchange for or upon the registration of transfer of Bonds referred to in the preceding clauses (a) and (b).

An Owner of Bonds may direct the Issuer not to redeem any Bond or Bonds owned by it by delivering to the Trustee at its New York delivery office on or before the third Business Day preceding the date fixed for such redemption an instrument or instruments in writing executed by such Owner which, among other things, (i) specifies the numbers and denominations of the Bonds held by such Owner, (ii) specifically acknowledges each of the matters set forth in a notice given by the Trustee, and (iii) directs the Issuer not to redeem such Bonds. Any such instrument delivered to the Trustee shall be irrevocable with respect to the redemption for which such instrument was delivered and shall be binding upon subsequent Owners of such Bonds, including Bonds issued in exchange therefor or upon the registration of transfer thereof.

Redemption Upon Conversion

The Bonds shall be subject to mandatory redemption by the Issuer, in whole, on a Conversion Date, at 100% of the principal amount thereof, plus accrued interest, if any, or, in the case of Bonds to be redeemed upon conversion from a Term Interest Rate, at the percentage of their principal amount at which they would be redeemed as described above under paragraph (c) of "REDEMPTION OF BONDS — Optional Redemption of Bonds" on the Conversion Date; provided that there shall not be so redeemed (a) Bonds delivered to the Trustee for purchase on such Conversion Date or on any Business Day from the date notice of such redemption is given through the date of such redemption, (b) Bonds with respect to which the Trustee shall have received written directions not to so redeem the same from the Owners thereof, (c) Bonds purchased or deemed to have been purchased pursuant to the Indenture as described below under "PURCHASE OF BONDS — Purchase by Company in Lieu of Redemption," and (d) Bonds issued in exchange for or upon the registration of transfer of Bonds referred to in clauses (a) and (b) above. While a Letter of Credit or an Alternate Credit Facility, as the case may be, is outstanding, the Company may only cause a redemption of Bonds pursuant to this paragraph which would require a payment of a premium if on the date of the giving of notice of redemption the Trustee can draw under the Letter of Credit or an Alternate Credit Facility, as the case may be, in an amount sufficient to pay such premium due on the date of redemption. The initial Letter of Credit does not provide for drawings in respect of the amount of any such redemption premium.

An Owner may direct the Issuer not to redeem any Bond or Bonds owned by it by delivering to the New York delivery office of the Trustee on or before the third Business Day (sixth Business Day if the Bonds are to be converted to a Term Interest Rate) preceding the date fixed for such redemption an instrument or instruments in writing executed by such Owner which, among other things, (i) specifies the numbers and denominations of the Bonds held by such Owner, (ii) specifically

acknowledges each of the matters set forth in a notice given by the Trustee, and (iii) directs the Issuer not to redeem such Bonds. Any such instrument delivered to the Trustee shall be irrevocable with respect to the redemption for which such instrument is delivered and shall be binding upon subsequent Owners of such Bonds, including Bonds issued in exchange therefor or upon the registration of the transfer thereof.

Denomination Redemption

The Bonds or portions thereof are subject to mandatory redemption by the Issuer on the Interest Payment Date upon which the Bonds begin to accrue interest at (i) a Daily Interest Rate, a Weekly Interest Rate, a Monthly Interest Rate or Flexible Rates following conversion from a Term Interest Rate, and (ii) a Daily Interest Rate, a Weekly Interest Rate or a Monthly Interest Rate following conversion from Flexible Rates, in each case, in such amounts so that all outstanding Bonds are in Authorized Denominations.

Procedure for and Notice of Redemption

If less than all of the Bonds shall be called for redemption, the particular Bonds or portions thereof to be redeemed shall be selected by the Trustee, in such manner as the Trustee in its sole discretion may deem proper, in the principal amount designated by the Company or otherwise as required by the Indenture. In selecting Bonds for redemption, the Trustee shall treat each Bond as representing that number of Bonds which is obtained by dividing the principal amount of each Bond by the minimum denomination in which Bonds are then authorized to be issued at the time of such redemption. Any Bonds selected for redemption which are deemed to be paid in accordance with the provisions of the Indenture will cease to bear interest on the date fixed for redemption. Upon presentation and surrender of such Bonds at the place or places of payment such Bonds shall be paid and redeemed. Notice of redemption shall be given by mail as provided in the Indenture, at least 10 days prior to the redemption date, provided that the failure to duly give notice by mailing to any Owner, or any defect therein, shall not affect the validity of any proceedings for the redemption of any other of the Bonds. Such notice will also be sent to major bond rating agencies, certificate depositories and bond information services.

With respect to notice of any optional redemption of the Bonds, as described above, unless upon the giving of such notice, such Bonds shall be deemed to have been paid within the meaning of the Indenture, such notice shall state that such redemption shall be conditional upon the receipt by the Trustee, on or prior to the date fixed for such redemption, of moneys sufficient to pay the principal of, premium, if any, and interest on such Bonds to be redeemed. If such moneys are not so received, the Issuer will not redeem such Bonds and the Trustee shall give notice, in the manner in which the notice of redemption was given, that such redemption will not take place.

PURCHASE OF BONDS

Purchase on Demand of Owner While Bonds Bear Weekly Interest Rate

While the Bonds bear interest at a Weekly Interest Rate, any Bond shall be purchased, on the demand of the Owner thereof, on any Business Day at a purchase price equal to 100% of the principal amount thereof plus accrued interest, if any, to the date of purchase, upon: (i) delivery to the principal office of the Remarketing Agent of a written notice (unless the Trustee shall be serving as Remarketing Agent, in which case written notice delivered to the New York delivery office of the Trustee shall be required) which states the aggregate principal amount of the Bond to be delivered and the Business Day (which shall be a day not less than seven days after the notice is delivered) on which the Bond is to be purchased; and (ii) delivery of such Bond (with all necessary endorsements) and, in the case of a Bond to be purchased prior to the Interest Payment Date for any Interest Period and after the Record Date in respect thereto, a due-bill, in form satisfactory to the Trustee, at the New York delivery office of the Trustee at or prior to 10:00 a.m., New York, New York time, on such Business Day; provided, however, that such Bond shall be so purchased only if the Bond so delivered to the Trustee shall conform in all respects to the description thereof in the aforesaid notice. An Owner who gives the notice set forth in clause (i) above may repurchase the Bonds so tendered with such notice on such

Business Day if the Remarketing Agent agrees to sell the Bonds so tendered to such Owner. If such Owner decides to repurchase such Bonds and the Remarketing Agent agrees to sell the specified Bonds to such Owner prior to delivery of such Bonds as set forth in clause (ii) hereinabove, the delivery requirement set forth in such clause (ii) shall be waived.

Purchase While Bonds Bear Alternative Rates

While a Bond bears a Daily Interest Rate or a Monthly Interest Rate, such Bond will be purchased on the demand of the Owner thereof, as described in Appendix C hereto. While a Bond bears a Flexible Rate or a Term Interest Rate, such Bond will be purchased as described in Appendix C hereto.

Funds for Purchase of Bonds

On the date on which Bonds delivered to the Trustee for purchase as specified above under "PURCHASE OF BONDS — Purchase While Bonds Bear Weekly Interest Rate" or as described in Appendix C hereto are to be purchased, such Bonds shall be purchased at a purchase price equal to 100% of the principal amount thereof, plus accrued interest, if any. Funds for the payment of such purchase price shall be derived solely from the following sources in the order of priority indicated, and the Trustee has no obligation to use funds from any other source:

(a) Available Moneys (as hereinafter defined) directed by the Company to be used to purchase Bonds as described in the Indenture;

(b) proceeds of the sale of such Bonds by the Remarketing Agent;

(c) Available Moneys or moneys drawn under the Letter of Credit or an Alternate Credit Facility, as the case may be, for the purchase of defeased Bonds;

(d) proceeds of a drawing under the Letter of Credit or an Alternate Credit Facility, as the case may be, for such purchase; and

(e) any other moneys furnished by the Company for purchase of the Bonds;

provided, however, that funds for the payment of the purchase price of defeased Bonds shall be derived only from the sources described in (b) and (c) above, in such order of priority.

"Available Moneys" means (a) during such time as a Letter of Credit or an Alternate Credit Facility, which does not consist of first mortgage bonds of the Company, is outstanding, (i) moneys on deposit in trust with the Trustee for a period of 123 days prior to and during which no petition in bankruptcy or similar insolvency proceeding has been filed by or against the Company or the Issuer or is pending, (ii) proceeds of the issuance of refunding bonds if, in the written opinion of nationally recognized counsel experienced in bankruptcy matters and acceptable to the Issuer and the Trustee (which opinion shall be delivered to the Trustee at or prior to the time of the deposit of such proceeds with the Trustee), the deposit and use of such proceeds will not constitute a voidable preference under Section 547 of the United States Bankruptcy Code in the event the Issuer or the Company were to become debtors under the United States Bankruptcy Code, and (iii) any other money the application of which will not, in the written opinion of nationally recognized counsel experienced in bankruptcy matters and acceptable to the Issuer and the Trustee (which opinion shall be delivered to the Trustee at or prior to the time of such application), constitute a voidable preference under Section 544 or 547 of the United States Bankruptcy Code in the event the Issuer or the Company were to become debtors under the United States Bankruptcy Code, and (b) at any time that a Letter of Credit or an Alternate Credit Facility is not outstanding, or if an Alternate Credit Facility consisting of first mortgage bonds of the Company is outstanding, any moneys on deposit with the Trustee and proceeds from the investment thereof.

Purchase by Company in Lieu of Redemption

The Company shall have the right to purchase or cause to be purchased Bonds to be redeemed as described above under "REDEMPTION OF BONDS — Redemption Upon Expiration or Termination of Letter of Credit or Alternate Credit Facility," "REDEMPTION OF BONDS — Redemption Upon Conversion" and "REDEMPTION OF BONDS — Denomination Redemption" at a purchase price equal to 100% of

the principal amount of the Bonds to be so purchased plus accrued interest, if any, or in the case of a purchase on conversion from a Term Interest Rate, the redemption price for redemption of such Bonds on the Conversion Date as described above under (c) of "REDEMPTION OF BONDS — Optional Redemption of Bonds." Moneys for the payment of the purchase price shall be derived in the order of priority and subject to the proviso indicated above under the caption "PURCHASE OF BONDS — Funds for Purchase of Bonds"; provided that if in connection with such redemption, the Letter of Credit or an Alternate Credit Facility which does not consist of first mortgage bonds of the Company is replaced with an Alternate Credit Facility consisting of first mortgage bonds of the Company or is not being replaced by any other Alternate Credit Facility, moneys for the payment of the purchase price of the Bonds may not be derived from (ii) above. Bonds to be so purchased pursuant to the Indenture on the date fixed for redemption of such Bonds which are not delivered on such date will nonetheless be deemed to have been delivered for purchase by the Owners thereof and to have been purchased pursuant to the Indenture. The Trustee shall hold moneys for such purchase of Bonds, without liability for interest thereon, for the benefit of the former Owner of the Bond on such date of purchase, who shall thereafter be restricted exclusively to such moneys for any claim of whatever nature on such Owner's part under the Indenture or on, or with respect to, such Bond. Any moneys so deposited with and held by the Trustee not so applied to the payment of Bonds within six months after such date of purchase shall be paid by the Trustee to the Bank (or the Obligor on the Alternate Credit Facility, as the case may be) to the extent of any amount payable under the Reimbursement Agreement (as defined below) and the balance to the Company upon the written direction of the Company, and thereafter the former Owners shall be entitled to look only to the Company for payment, and then only to the extent of the amount so repaid, and the Company shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

CONVERSION OF RATE

Conversion to Term Interest Rate or Floating Interest Rates

The interest rate borne by the Bonds (the type of interest rate in effect immediately prior to a conversion being herein called the "Existing Rate") shall be converted to a Term Interest Rate, to a Term Interest Rate with a Term Period of different duration than the then current Term Period or to any of the Floating Interest Rates, upon receipt by the Trustee of a written direction from the Company specifying the specific method of interest accrual on the Bonds and the effective date thereof (which, if a Letter of Credit or an Alternate Credit Facility is outstanding, shall be a date at least 11 days prior to the Interest Payment Date next preceding the scheduled expiration date of the Letter of Credit or Alternate Credit Facility, as the case may be) of the conversion to such method of accrual, specifying changes, if any, to the Bond redemption prices and No-Call Periods and, if applicable, specifying the duration of the Term Period (which must be a period of six months or an integral multiple thereof, provided that the first Term Period may be less than such period but must end on the day next preceding a January 1 or July 1). The Conversion Date must be (a) if the Existing Rate is a Floating Interest Rate, a Business Day not less than 30 days from the date of receipt by the Trustee of the written direction from the Company specified above or (b) if the Existing Rate is a Term Interest Rate, a January 1 or July 1 not less than 20 days after the receipt by the Trustee of the written notice specified above and not prior to the end of the No-Call Period for such Term Period. The written direction shall be accompanied by a written opinion, addressed to the Trustee, the Issuer, the Company, the Bank (or the Obligor on the Alternate Credit Facility, as the case may be) and the Remarketing Agent, of Bond Counsel selected by the Company and acceptable to the Trustee and the Remarketing Agent stating that such conversion (i) is authorized or permitted by the Indenture, (ii) will not cause interest on the Bonds to become includible in the gross income of the Owners thereof for purposes of federal income taxation and (iii) will not violate the provisions of the Act or state law. The conversion of the interest rate borne by the Bonds shall not become effective unless on the Conversion Date the Trustee shall have received an opinion of Bond Counsel dated the Conversion Date reaffirming the conclusions of the opinion accompanying the written direction of the Company initiating the conversion.

Inability To Convert

If for any reason a change in method of calculation of interest on the Bonds cannot proceed, the Bonds shall continue to bear interest calculated in the method applicable prior to the proposed change.

THE LETTER OF CREDIT

The following is a brief description of the Letter of Credit and certain of the terms of the Letter of Credit and the agreement dated as of July 1, 1990 between the Company and the Bank pursuant to which the Letter of Credit is issued (the "Reimbursement Agreement," which term shall also include the document pursuant to which an Alternate Credit Facility is issued), as well as a description of certain terms of the Agreement.

Letter of Credit

The Letter of Credit will be an irrevocable direct-pay obligation of the Bank to pay to the Trustee, upon request and in accordance with the terms thereof, up to (a) an amount equal to the outstanding principal amount of the Bonds to be used (i) to pay the principal of the Bonds, (ii) to enable the Trustee to pay the portion of the purchase price equal to 100% of the principal amount of Bonds delivered or deemed delivered to it for purchase and not remarketed by the Remarketing Agent or (iii) to enable the Company to purchase Bonds in lieu of redemption under certain circumstances, plus (b) an amount equal to 65 days' accrued interest on the Bonds (calculated at a rate of 12% per annum and on the basis of a year of 365 days), to be used (i) to pay interest on the Bonds or (ii) to enable the Trustee to pay the portion of the purchase price of Bonds properly delivered for purchase equal to the accrued interest, if any, on such Bonds. The Company is permitted under the Reimbursement Agreement and the Agreement to secure an extension of the Letter of Credit beyond the expiration date of the then current Letter of Credit, but the Bank is under no obligation to agree to such an extension.

The Bank's obligation under the Letter of Credit will be reduced to the extent of any drawings thereunder. However, with respect to a drawing by the Trustee to enable the Trustee to pay the purchase price of Bonds delivered for purchase and not remarketed by the Remarketing Agent, such amounts shall be immediately reinstated upon reimbursement. With respect to a drawing by the Trustee for the payment of interest on the Bonds, the amount that may be drawn under the Letter of Credit will be automatically reinstated to the extent of such drawing as of the close of business on the ninth Business Day following such drawing unless the Bank shall have notified the Trustee prior to such time that the Company has failed to reimburse the Bank or to cause it to be reimbursed for such drawing.

Upon an acceleration of the maturity of the Bonds due to an event of default under the Indenture, the Trustee will be entitled to draw on the Letter of Credit, if it is then in effect, to the extent of the aggregate principal amount of the Bonds outstanding, plus up to 65 days' interest accrued and unpaid on the Bonds, less amounts paid in respect of principal or interest for which the Letter of Credit has not been reinstated as described above.

The Letter of Credit shall expire (the "Expiration Date") at 4:00 p.m. local time in Los Angeles, California, upon the earliest of (i) July 25, 1995, unless otherwise extended pursuant to an agreement between the Bank and the Company, (ii) the making of a final drawing under the Letter of Credit, or (iii) the date the Trustee surrenders the Letter of Credit to the Bank for cancellation. The Trustee agrees to surrender the Letter of Credit to the Bank, and not to make any drawing, after (i) the Expiration Date, (ii) there are no Bonds outstanding under the Indenture, or (iii) a Substitute Letter of Credit or Alternate Credit Facility, as the case may be, has been delivered to the Trustee.

Alternate Credit Facility

At any time (with notice to the Bank or the Obligor on the Alternate Credit Facility, as the case may be) the Company may, at its option, provide for the delivery to the Trustee on any Business Day of an Alternate Credit Facility to replace the Letter of Credit or the Alternate Credit Facility then in

effect, as the case may be. An Alternate Credit Facility may have an expiration date earlier than the maturity of the Bonds, but in no event shall such Alternate Credit Facility have an expiration date earlier than one year from the date of its delivery. The Company must furnish to the Trustee (i) an opinion of nationally recognized Bond Counsel ("Bond Counsel") stating that the delivery of such Alternate Credit Facility is authorized under the Agreement and complies with the terms thereof and will not impair the validity under the Act of the Bonds or will not cause the interest on the Bonds to become includible in the gross income of the Owners thereof for federal income tax purposes and (ii) written evidence from Moody's, if the Bonds are then rated by Moody's, and S&P, if the Bonds are then rated by S&P, in each case to the effect that such rating agency has reviewed the proposed Alternate Credit Facility and that the delivery of the proposed Alternate Credit Facility will not, by itself, result in a reduction, suspension or withdrawal of its rating or ratings of the Bonds.

The Company may, however, at any time, provide for the delivery on any Business Day to the Trustee of an Alternate Credit Facility where the above-described evidence from Moody's or S&P's is not received. In that event, the Bonds are subject to redemption as more fully described herein under the caption "THE BONDS — Redemption Upon Expiration or Termination of Letter of Credit or Alternate Credit Facility".

Substitute Letter of Credit

The Company may, at its option, at any time provide for the delivery to the Trustee of a Substitute Letter of Credit. No Substitute Letter of Credit may be delivered which:

(i) so long as the interest rate borne by the Bonds is a Daily Interest Rate, a Weekly Interest Rate or a Monthly Interest Rate, reduces the Interest Coverage Period to a period shorter than 65 days;

(ii) so long as the interest rate borne by the Bonds is a Flexible Rate, reduces the Interest Coverage Period to a period shorter than 294 days (during such time as Flexible Periods can be from one to 270 days) or 389 or 390 days, as applicable (during such time as Flexible Periods can be from one to 365 or 366 days, as applicable);

(iii) so long as the interest rate borne by the Bonds is a Term Interest Rate, reduces the Interest Coverage Period to a period shorter than 208 days; or

(iv) decreases the Interest Coverage Rate below 12%.

The Company may, at its option, at any time direct in writing the Trustee and the Remarketing Agent to allow the selection of Flexible Periods of from one to 365 or 366 days, as applicable, or from one to 270 days, but only if (for such time as Flexible Periods can be from one to 365 or 366 days, as applicable) the Company provides for the delivery to the Trustee of a Substitute Letter of Credit which increases the Interest Coverage Period to 389 or 390 days, as applicable.

Termination of Letter of Credit or Alternate Credit Facility

At any time, the Company may, at its option, provide for the termination on any Business Day of the Letter of Credit or any Alternate Credit Facility then in effect. The Company must furnish to the Trustee (i) an opinion of Bond Counsel stating that the termination of the Letter of Credit or Alternate Credit Facility is authorized under the Agreement and complies with the terms thereof and will not impair the validity under the Act of the Bonds or will not cause the interest on the Bonds to become includible in the gross income of the Owners thereof for purposes of federal income taxation and (ii) written evidence from Moody's, if the Bonds are then rated by Moody's, and S&P, if the Bonds are then rated by S&P, in each case to the effect that such rating agency has reviewed the proposed termination of the Letter of Credit or Alternate Credit Facility and that such termination will not, by itself, result in a reduction, suspension or withdrawal of its rating or ratings of the Bonds.

The Company may, however, at any time, at its option, provide for the termination on any Business Day of the Letter of Credit or any Alternate Credit Facility then in effect when the above-described evidence from Moody's or S&P is not received. In that event, the Bonds are subject to redemption as more fully described herein under the caption "THE BONDS — Redemption Upon Expiration or Termination of Letter of Credit or Alternate Credit Facility".

THE LOAN AGREEMENT

The following is a brief description of the Agreement. Reference is made to the Agreement for the detailed provisions thereof.

Loan Payments

As Loan Payments, the Company will pay to the Trustee, for the account of the Issuer, an amount equal to the principal of, premium, if any, and interest on the Bonds when due on the dates, in the amounts and in the manner provided in the Indenture for the payment of the principal of, premium, if any, and interest on the Bonds, whether at maturity, upon redemption, acceleration or otherwise; provided, however, that the obligation of the Company to make any such Loan Payment will be deemed to be satisfied and discharged to the extent of the corresponding payment made (i) by the Bank to the Trustee under the Letter of Credit or (ii) by the Obligor on the Alternate Credit Facility to the Trustee under the Alternate Credit Facility.

From the date of the original issuance of the Bonds to and including the Interest Payment Date next preceding the date of expiration or earlier termination of the Letter of Credit (or an Alternate Credit Facility, as the case may be), the Company will provide for the payment of the principal of the Bonds, upon redemption or acceleration, and interest on the Bonds when due, by the delivery of the Letter of Credit (or an Alternate Credit Facility, as the case may be) to the Trustee. The Trustee will be directed to draw moneys under the Letter of Credit (or an Alternate Credit Facility, as the case may be), in accordance with the provisions of the Indenture and the Letter of Credit (or an Alternate Credit Facility, as the case may be), to the extent necessary to pay the principal of, premium, if any, and interest on the Bonds if and when due. The initial Letter of Credit does not provide for drawings in respect of amounts of redemption premium.

Payments to Trustee

The Company will pay to the Trustee amounts equal to the amounts to be paid by the Trustee pursuant to the Indenture for the purchase of outstanding Bonds, such amounts to be paid by the Company to the Trustee on the dates such payments are to be made; provided, however, that the obligation of the Company to make any such payment under the Agreement shall be reduced by the amount of any moneys available for such payments, including proceeds from the remarketing of the Bonds or moneys drawn under the Letter of Credit (or an Alternate Credit Facility, as the case may be).

From the date of the original issuance of the Bonds to and including the Interest Payment Date next preceding the date of the expiration or earlier termination of the Letter of Credit (or an Alternate Credit Facility, as the case may be), the Company will provide for the payment of the amounts to be paid by the Trustee for the purchase of Bonds by the delivery of the Letter of Credit (or an Alternate Credit Facility, as the case may be) to the Trustee. The Trustee will be directed to draw moneys under the Letter of Credit (or an Alternate Credit Facility, as the case may be), in accordance with the provisions of the Indenture and the Letter of Credit (or an Alternate Credit Facility, as the case may be), to the extent necessary for the purchase of Bonds.

Obligation Absolute

The Company's obligation to make Loan Payments and payments to the Trustee for the purchase of Bonds is absolute, irrevocable and unconditional and will not be subject to any defense other than payment or to any right of setoff, counterclaim or recoupment arising out of any breach by the Issuer, the Bank (or Obligor on an Alternate Credit Facility), the Trustee or the Remarketing Agent of any obligation to the Company.

Expenses

The Company is obligated to pay reasonable compensation and to reimburse certain expenses and advances of the Issuer, the Trustee, the Registrar, the Remarketing Agent and Moody's directly to such entity.

Tax Covenants; Tax-Exempt Status of Bonds

The Company covenants that the Bond proceeds, the earnings thereon and other moneys on deposit with respect to the Bonds will not be used in such a manner as to cause the Bonds to be arbitrage bonds within the meaning of the Code.

The Company covenants that it, has not taken, will not take or permit to be taken on its behalf, any action which would cause the interest on the Bonds to become includible in the gross income of Owners of the Bonds for purposes of federal income taxation and will take, or require to be taken, such action as may, from time to time, be required under applicable law or regulation to continue to cause the interest on the Bonds not to be includible in the gross income of the Owners thereof for purposes of federal income taxation. See "TAX EXEMPTION."

Assignment; Merger

With the consent of the Bank (or the Obligor on the Alternate Credit Facility, as the case may be), the Company's interest in the Agreement may be assigned in whole or in part by the Company to another entity, subject, however, to the conditions that no assignment shall (a) cause the interest payable on the Bonds (other than Bonds held by a "substantial user" or "related person" within the meaning of Section 103(b)(13) of the 1954 Code) to become includible in the gross income of the Owners thereof for purposes of federal income taxation or (b) relieve (other than as described in the next succeeding paragraph) the Company from primary liability for its obligations to make the Loan Payments or to make payments to the Trustee with respect to the purchase of the Bonds or for any other of its obligations under the Agreement; and subject further to the condition that the Company shall have delivered to the Trustee and the Bank (or the Obligor on the Alternate Credit Facility, as the case may be) an opinion of counsel to the Company that such assignment complies with the provisions of this paragraph. The Company shall, within 30 days after the delivery thereof, furnish to the Issuer, the Bank (or Obligor on the Alternate Credit Facility, as the case may be) and the Trustee a true and complete copy of the agreements or other documents effectuating any such assignment.

The Company also may (a) consolidate with or merge into another domestic corporation (i.e., a corporation incorporated and existing under the laws of one of the states of the United States or of the District of Columbia), or sell or otherwise transfer to another domestic corporation all or substantially all of its assets as an entirety and thereafter dissolve, provided the resulting, surviving or transferee corporation, as the case may be, shall be the Company or a corporation, qualified to do business in the State of Wyoming as a foreign corporation or incorporated and existing under the laws of the State of Wyoming, which as a result of the transaction shall assume (either by operation of law or in writing) all of the obligations of the Company under the Agreement; or (b) convey all or substantially all of its assets to one or more wholly owned subsidiaries of the Company so long as the Company shall remain in existence and primarily liable on all of its obligations under the Agreement and the subsidiary or subsidiaries to which such assets shall be so conveyed shall guarantee in writing the performance of all of the Company's obligations under the Agreement.

Defaults

Each of the following events will constitute an "Event of Default" under the Agreement:

(a) a failure by the Company to make when due any Loan Payment or any payment required to be made to the Trustee for the purchase of Bonds, which failure shall have resulted in an "Event of Default" as described herein in paragraph (a), (b) or (c) under "THE INDENTURE — Defaults";

(b) a failure by the Company to pay when due any other amount required to be paid under the Agreement or to observe and perform any other covenant, condition or agreement to be observed or performed (other than a failure described in clause (a) above), which failure continues for a period of 60 days (or such longer period as the Trustee and the Bank (or the Obligor on the Alternate Credit Facility, as the case may be) may agree to in writing) after written notice given to the Company and the Bank (or the Obligor on the Alternate Credit Facility, as the case may be) by the Trustee or to the Company, the Trustee and the Bank (or the Obligor on the Alternate Credit Facility, as the case may be) by the Issuer; provided, however, that if such failure is other than for the payment of money and cannot be corrected within the applicable period, such failure shall not constitute an Event of Default so long as the Company institutes corrective action within the applicable period and such action is being diligently pursued; or

(c) certain events of bankruptcy, dissolution, liquidation or reorganization of the Company.

The Agreement provides that, with respect to any Event of Default described in clause (b) above if, by reason of acts of God, strikes, orders of political bodies, certain natural disasters, civil disturbances and certain other events, or any cause or event not reasonably within the control of the Company, the Company is unable in whole or in part to carry out one or more of its agreements or obligations contained in the Agreement (other than its obligations to make when due Loan Payments and payments to the Remarketing Agent or the Trustee for the purchase of Bonds and its obligation to maintain its existence), the Company shall not be deemed in default by reason of not carrying out such agreement or performing such obligation during the continuance of such inability.

Remedies

Upon the occurrence and continuance of any Event of Default described in (a) or (c) in the second preceding paragraph, and further upon the condition that, in accordance with the terms of the Indenture, the Bonds shall have been declared to be immediately due and payable pursuant to any provision of the Indenture, the Loan Payments shall, without further action, become and be immediately due and payable. Any waiver of any "Event of Default" under the Indenture and a rescission and annulment of its consequences will constitute a waiver of the corresponding Event or Events of Default under the Agreement and a rescission and annulment of the consequences thereof. See the caption "THE INDENTURE — Defaults."

Upon the occurrence and continuance of any Event of Default under the Agreement, the Issuer may take any action at law or in equity to collect any payments then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Company under the Agreement.

Any amounts collected upon an Event of Default under the Agreement will be applied in accordance with the Indenture.

Amendments

The Agreement may be amended subject to the limitations contained in the Agreement and in the Indenture. See the caption "THE INDENTURE — Amendment of the Agreement."

THE INDENTURE

The following is a brief description of the Indenture. Certain other provisions are summarized elsewhere in this Official Statement. Reference is made to the Indenture for the detailed provisions thereof.

Pledge and Security

Pursuant to the Indenture, the Loan Payments will be pledged by the Issuer to secure the payment of the principal of, and premium, if any, and interest on, the Bonds and all other amounts payable under the Indenture. The Issuer will also pledge and assign to the Trustee all its rights and interests under the Agreement (other than its rights to indemnification and reimbursement of expenses and certain other rights), and has pledged to the Trustee all moneys and obligations deposited or to be deposited in the Bond Fund established with the Trustee; provided that the Trustee will have a prior claim on the Bond Fund for the payment of its compensation and expenses and for the repayment of any advances (plus interest thereon) made by it to effect performance of certain covenants in the Indenture and the Agreement (except that the Trustee will not have such priority with respect to amounts deposited in the Bond Fund from amounts drawn under the Letter of Credit or Alternate Credit Facility).

Application of the Bond Fund

There is created under the Indenture a Bond Fund and therein established a Principal Account and an Interest Account. Loan Payments, amounts drawn by the Trustee under the Letter of Credit (or Alternate Credit Facility, as the case may be) for payment of the principal of, and interest on, the Bonds when due, and certain other amounts specified in the Indenture are to be deposited in the appropriate account in the Bond Fund. While any Bonds are outstanding and except as provided in the tax exemption agreement among the Trustee, the Issuer and the Company, moneys in the Bond Fund will be used solely for the payment of the principal of, and premium, if any, and interest on, the Bonds when due, or, in some circumstances, for payment of the purchase price of the Bonds, subject to the prior claim of the Trustee to the extent described in "THE INDENTURE — Pledge and Security."

Funds for the payment of the principal of, and premium, if any, and interest on, the Bonds shall be derived from the following sources in the order of priority indicated:

(a) Available Moneys;

(b) moneys drawn under the Letter of Credit or an Alternate Credit Facility, as the case may be; and

(c) any other moneys paid by the Company pursuant to the Agreement or any other moneys in the Bond Fund.

Investment of Bond Fund

Moneys in the Bond Fund will, at the direction of the Company, be invested in securities or obligations specified in the Indenture, provided, however, that during the term of the Letter of Credit (or an Alternate Credit Facility, as the case may be) moneys drawn under the Letter of Credit (or an Alternate Credit Facility, as the case may be) shall be invested by the Trustee only in Government Obligations (as defined in the Indenture) with a term not exceeding 30 days. All income or other gain from such investments will be credited, and any loss will be charged, to the particular fund or account from which the investments were made.

Defaults

Each of the following events will constitute an "Event of Default" under the Indenture:

(a) a failure to pay the principal of, or premium, if any, on, any of the Bonds (other than Bonds pledged to the Bank (the "Pledged Bonds")) when the same becomes due and payable at maturity, upon redemption or otherwise;

(b) a failure to pay an installment of interest on any of the Bonds (other than Pledged Bonds) for a period of five days after such interest has become due and payable;

(c) a failure to pay amounts due to Owners of the Bonds who have delivered Bonds to the Trustee for purchase for a period of five days after such payment has become due and payable;

(d) the Trustee's receipt of notice from the Bank not later than the ninth Business Day following a drawing under the Letter of Credit to pay interest on the Bonds that the Bank has not been reimbursed for such drawing;

(e) the Trustee's receipt of notice from the Bank (or the Obligor on the Alternate Credit Facility, as the case may be) of an "Event of Default" under and as defined in the Reimbursement Agreement (which may be caused by the failure of the Company to comply with any of its covenants and obligations thereunder);

(f) a failure by the Issuer to observe and perform any covenant, condition, agreement or provision contained in the Bonds or the Indenture (other than a failure described in clause (a), (b) or (c) above), which failure shall continue for a period of 90 days after written notice given to the Issuer and the Company by the Trustee, which notice may be given at the discretion of the Trustee and must be given at the written request of the Owners of not less than 25% in principal amount of Bonds then outstanding, unless such period is extended by the Trustee, or by the Trustee and the Owners of a principal amount of Bonds not less than the principal amount of Bonds the Owners of which requested such notice, as the case may be; provided, however, that the Trustee, or the Trustee and the Owners of such principal amount of Bonds, as the case may be, will be deemed to have agreed to an extension of such period if corrective action is initiated by the Issuer, or the Company on behalf of the Issuer, within such period and is being diligently pursued; or

(g) an "Event of Default" under the Agreement.

Remedies

(i) Upon the occurrence (without waiver or cure) of an Event of Default described in clause (a), (b) or (c) of the preceding paragraph or an Event of Default described in clause (g) of the preceding paragraph resulting from an "Event of Default" under the Agreement as described under clause (a) or (c) of "THE AGREEMENT — Defaults" herein, the Trustee may (and upon the written request of the Owners of not less than 25% in principal amount of the Bonds then outstanding the Trustee must), or (ii) upon the occurrence (without waiver or cure) of an Event of Default described in clause (d) or (e) of the preceding paragraph, the Trustee must, by written notice to the Issuer, the Company and the Bank (or the Obligor on the Alternate Credit Facility, as the case may be), declare the Bonds to be immediately due and payable, whereupon they shall, without further action, become and be immediately due and payable and, during the period the Letter of Credit (or an Alternate Credit Facility, as the case may be) is in effect, with interest on the Bonds accruing to the Bond Payment Date (as defined in the Indenture) established by the Trustee pursuant to the Indenture, anything in the Indenture or in the Bonds to the contrary notwithstanding, and the Trustee shall give notice thereof to the Issuer, the Company and the Bank (or the Obligor on the Alternate Credit Facility, as the case may be) and shall give notice by first-class mail thereof to Owners of the Bonds, and the Trustee shall as promptly as practicable draw moneys under the Letter of Credit or an Alternate Credit Facility, as the case may be, to the extent available thereunder, in an amount sufficient to pay principal of and accrued interest on the Bonds to the Bond Payment Date.

The provisions described in the preceding paragraph are subject to the condition that if, so long as no Letter of Credit or Alternate Credit Facility is outstanding, after the principal of the Bonds shall have been so declared to be due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered as hereinafter provided, the Issuer shall cause to be deposited with the Trustee a sum sufficient to pay all matured installments of interest upon all Bonds and the principal of any and all Bonds which shall have become due otherwise than by reason of

such declaration (with interest upon such principal and, to the extent permissible by law, on overdue installments of interest, at the rate per annum specified in the Bonds) and such amount as shall be sufficient to cover reasonable compensation and reimbursement of expenses payable to the Trustee, and all Events of Default under the Indenture (other than nonpayment of the principal of Bonds which shall have become due by said declaration) shall have been remedied, then, in every such case, such Event of Default shall be deemed waived and such declaration and its consequences rescinded and annulled, and the Trustee shall promptly give written notice of such waiver, rescission or annulment to the Issuer and the Company and shall give notice thereof to Owners of the Bonds by first-class mail; but no such waiver, rescission and annulment shall extend to or affect any subsequent Event of Default or impair any right or remedy consequent thereon.

The provisions of the second preceding paragraph are, further, subject to the condition that, if an Event of Default described in clause (d) or (e) of "THE INDENTURE — Defaults" shall have occurred and if the Trustee shall thereafter have received written notice from the Bank (or the Obligor on the Alternate Credit Facility, as the case may be) (x) that the notice which caused such Event of Default to occur has been withdrawn and (y) that the amounts available to be drawn on the Letter of Credit (or the Alternate Credit Facility, as the case may be) to pay (i) the principal of the Bonds or the portion of purchase price equal to principal and (ii) interest on the Bonds and the portion of purchase price equal to accrued interest have been reinstated to an amount equal to the principal amount of the Bonds outstanding plus accrued interest thereon for the applicable Interest Coverage Period at the Interest Coverage Rate, then, in every such case, such Event of Default shall be deemed waived and its consequences rescinded and annulled, and the Trustee shall promptly give written notice of such waiver, rescission and annulment to the Issuer, the Bank (or the Obligor on the Alternate Credit Facility, as the case may be), the Company and the Remarketing Agent, and shall give notice thereof to all Owners of the outstanding Bonds (if such Owners were notified of the acceleration) by first-class mail; but no such waiver, rescission and annulment shall extend to or affect any subsequent Event of Default or impair any right or remedy consequent thereon.

Upon the occurrence and continuance of any Event of Default under the Indenture, the Trustee may, and upon the written request of the Owners of not less than 25% in principal amount of the Bonds outstanding and receipt of indemnity to its satisfaction shall, pursue any available remedy to enforce the rights of the Owners of the Bonds and require the Company, the Issuer or the Bank (or the Obligor on the Alternate Credit Facility, as the case may be) to carry out its agreements, bring suit upon the Bonds, require the Issuer to account as if it were the trustee of an express trust for the Owners of the Bonds or enjoin any acts or things which may be unlawful, or in violation of the rights of the Owners of the Bonds. The Trustee is not required to take any action in respect of an Event of Default (other than, in certain circumstances, to declare the Bonds to be immediately due and payable, to make certain payments with respect to the Bonds and to draw on the Letter of Credit (or Alternate Credit Facility, as the case may be)) or to enforce the trusts created by the Indenture except upon the written request of the Owners of not less than 25% in principal amount of the Bonds then outstanding and receipt of indemnity satisfactory to it.

The Owners of a majority in principal amount of Bonds then outstanding will have the right to direct the time, method and place of conducting all remedial proceedings under the Indenture or exercising any trust or power conferred on the Trustee upon furnishing satisfactory indemnity to the Trustee and provided that such direction shall not result in any personal liability of the Trustee.

No Owner of any Bond will have any right to institute suit to execute any trust or power of the Trustee unless such Owner has previously given the Trustee written notice of an Event of Default and unless the Owners of not less than 25% in principal amount of the Bonds then outstanding have made written request of the Trustee so to do, and unless satisfactory indemnity has been offered to the Trustee and the Trustee has not complied with such request within a reasonable time.

Notwithstanding any other provision in the Indenture, the right of the Owner of any Bond to receive payment of the principal of, premium, if any, and interest on his Bond on or after the respective due dates expressed therein, or to institute suit for the enforcement of any such payment on or after such respective dates, will not be impaired or affected without the consent of such Owner of the Bonds.

Defeasance

All or any portions of Bonds (in Authorized Denominations) shall, prior to the maturity or redemption date thereof, be deemed to have been paid for all purposes of the Indenture when:

(a) in the event said Bonds or portions thereof have been selected for redemption, the Trustee shall have given, or the Company shall have given to the Trustee in form satisfactory to it irrevocable instructions to give, notice of redemption of such Bonds or portions thereof;

(b) there shall have been deposited with the Trustee moneys which constitute Available Moneys or moneys drawn under the Letter of Credit or an Alternate Credit Facility;

(c) the moneys so deposited with the Trustee shall be in an amount sufficient to pay when due the principal of, premium, if any, and interest due and to become due (which amount of interest to become due shall be calculated at the Maximum Interest Rate) on said Bonds or portions thereof on and prior to the redemption date or maturity date thereof, as the case may be;

(d) in the event said Bonds or portions thereof do not mature and are not to be redeemed within the next succeeding 30 days, the Issuer at the direction of the Company shall have given the Trustee in form satisfactory to it irrevocable instructions to give, as soon as practicable in the same manner as a notice of redemption is given pursuant to the Indenture, a notice to the Owners of said Bonds or portions thereof that the deposit required by clause (b) above has been made with the Trustee and that said Bonds or portions thereof are deemed to have been paid and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of and interest on said Bonds or portions thereof; and

(e) the Trustee shall have received written evidence from Moody's, if the Bonds are then rated by Moody's, and S&P, if the Bonds are then rated by S&P, that such action, if it applies to less than all of the Bonds then Outstanding, will not result in a reduction, suspension or withdrawal of the rating on the Bonds by Moody's or S&P, as the case may be.

(f) the Trustee shall have received an opinion of an independent public accountant of nationally recognized standing, selected by the Company, to the effect that the requirements set forth in clause (c) above have been satisfied (an "Accountant's Opinion");

(g) the Trustee, Moody's, if the Bonds are then rated by Moody's, and S&P, if the Bonds are then rated by S&P, shall have received an opinion of Bond Counsel to the effect that such deposit will not adversely affect the exclusion of interest on the Bonds from gross income for purposes of federal income taxation ("Bond Counsel's Opinion"); and

(h) the Trustee, Moody's, if the Bonds are then rated by Moody's, and S&P, if the Bonds are then rated by S&P, shall have received an unqualified opinion of counsel experienced in bankruptcy matters, selected by the Company, to the effect that the payment of the Bonds from the amounts so deposited would not result in a voidable preference under Section 547 of the United States Bankruptcy Code in the event the Issuer or the Company were to become debtors under the United States Bankruptcy Code ("Bankruptcy Counsel's Opinion").

Moneys deposited with the Trustee as described above shall not be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest on said Bonds or portions thereof, or for the payment of the purchase price of Bonds in accordance with the Indenture; provided that such moneys, if not then needed for such purpose, shall, to the extent practicable, be invested and reinvested in Government Obligations maturing on or prior to the earlier of (a) the date moneys may be required for the purchase of Bonds or (b) the Interest Payment Date next succeeding the date of investment or reinvestment, and interest earned from such investments shall be paid over to the Company, as received by the Trustee, free and clear of any trust, lien or pledge.

The provisions of the Indenture relating to (i) the registration and exchange of Bonds, (ii) the delivery of Bonds to the Trustee for purchase and the related obligations of the Trustee with respect thereto, (iii) the mandatory redemption of the Bonds in connection with the expiration of the term of the Letter of Credit (or the Alternate Credit Facility, as the case may be) and (iv) payment of the Bonds from such moneys, shall remain in full force and effect with respect to all Bonds until the maturity date of the Bonds or the last date fixed for redemption of all Bonds prior to maturity, notwithstanding that all or any portion of the Bonds are deemed to be paid; provided, further, that the provisions with respect to registration and exchange of Bonds shall continue to be effective until the maturity or the last date fixed for redemption of all Bonds.

In the event the requirements of the next to the last sentence of the next succeeding paragraph can be satisfied, the preceding three paragraphs shall not apply and the following two paragraphs shall be applicable.

Any Bond shall be deemed to be paid within the meaning of the Indenture when (a) payment of the principal of and premium, if any, on such Bond, plus interest thereon to the due date thereof (whether such due date is by reason of maturity, acceleration or upon redemption as provided in the Indenture), either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing with the Trustee in trust and irrevocably set aside exclusively for such payment, (1) Available Moneys or moneys drawn under the Letter of Credit or an Alternate Credit Facility, as the case may be, sufficient to make such payment and/or (2) Government Obligations purchased with Available Moneys or moneys drawn under the Letter of Credit or an Alternate Credit Facility, as the case may be, maturing as to principal and interest in such amount and at such time as will insure, without reinvestment, the availability of sufficient moneys to make such payment, (b) all necessary and proper fees, compensation and expenses of the Trustee and the Registrar pertaining to the Bonds with respect to which such deposit is made shall have been paid or the payment thereof provided for to the satisfaction of the Trustee, and (c) an Accountant's Opinion, a Bond Counsel's Opinion and a Bankruptcy Counsel's Opinion shall have been delivered to the Trustee, Moody's, if the Bonds are then rated by Moody's, and S&P, if the Bonds are then rated by S&P. The provisions of this paragraph shall apply only if (x) the Bond with respect to which such deposit is made is to mature or be called for redemption prior to the next succeeding date on which such Bond is subject to purchase as described herein under the caption "PURCHASE OF BONDS" and (y) the Company waives, to the satisfaction of the Trustee, its right to convert the interest rate borne by such Bond. At such times as a Bond shall be deemed to be paid thereunder, as aforesaid, such Bond shall no longer be secured by or entitled to the benefits of the Indenture, except for the purposes of registration and exchange of Bonds and of any such payment from such moneys or Government Obligations.

Notwithstanding the foregoing paragraph, no deposit under clause (a)(ii) of the immediately preceding paragraph shall be deemed a payment of such Bonds as aforesaid until: (a) proper notice of redemption of such Bonds shall have been previously given in accordance with the Indenture, or in the event said Bonds are not to be redeemed within the next succeeding 60 days, until the Company shall have given the Trustee on behalf of the Issuer, in form satisfactory to the Trustee, irrevocable instructions to notify, as soon as practicable, the Owners of the Bonds in accordance with the Indenture, that the deposit required by clause (a)(ii) above has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with the Indenture and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of and the applicable redemption premium, if any, on said Bonds, plus interest thereon to the due date thereof; or (b) the maturity of such Bonds.

Removal of Trustee

The Trustee may be removed, and a successor Trustee appointed, (i) by the Issuer, under certain circumstances, and (ii) with the prior written consent of the Bank (which consent, if unreasonably withheld, shall not be required), by the Owners of not less than a majority in principal amount of Bonds at the time outstanding.

Modifications and Amendments

The Indenture may be modified or amended by supplemental indentures without the consent of or notice to the Owners of the Bonds for any of the following purposes: (a) to cure any formal defect, omission, inconsistency or ambiguity in the Indenture; (b) to add to the covenants and agreements of the Issuer under the Indenture or to surrender any right or power reserved or conferred upon the Issuer which shall not adversely affect the interests of Owners of the Bonds; (c) to confirm, as further assurance, any pledge of or lien on any property subjected or to be subjected to the lien of the Indenture; (d) to comply with the Trust Indenture Act of 1939, as amended; (e) to modify, alter, amend or supplement the Indenture in any other respect which in the judgment of the Trustee is not adverse to the Owners of the Bonds; (f) to implement a conversion of an interest rate or to evidence or give effect to or facilitate the delivery and administration under the Indenture of an Alternate Credit Facility or a Substitute Letter of Credit; (g) to provide for a depositary to accept tendered Bonds in lieu of the Trustee; (h) to provide for uncertificated Bonds or for the issuance of coupons and bearer Bonds or Bonds registered only as to principal, but only to the extent that such would not cause interest on the Bonds to become includible in the gross income of the Owners thereof for purposes of federal income taxation; (i) to secure or maintain a rating for the Bonds in both the highest short-term or commercial paper debt Rating Category (as defined in the Indenture) and in either of the two highest long-term debt Rating Categories; and (j) to provide demand purchase obligations to cause the Bonds to be authorized purchases for Investment Companies.

Except for supplemental indentures entered into for the purposes described in the preceding paragraph, the Indenture will not be modified or amended without the consent of the Owners of not less than 60% in aggregate principal amount of Bonds outstanding, who shall have the right to consent to and approve any supplemental indenture; provided that, unless approved in writing by the Owners of all the Bonds then affected thereby, there will not be permitted (a) a change in the times, amounts or currency of payment of the principal of, premium, if any, or interest on any Bond, a change in the terms of the purchase thereof by the Trustee, or a reduction in the principal amount or redemption price thereof or the rate of interest thereon, (b) the creation of a claim or lien on or a pledge of the receipts and revenues of the Issuer under the Agreement ranking prior to or on a parity with the lien or pledge created by the Indenture, or (c) a reduction in the aggregate principal amount of Bonds the consent of the Owners of which is required to approve any such supplemental indenture or which is required to approve any amendment to the Agreement. No amendment of the Indenture shall be effective without the prior written consent of the Company and the Bank (or the Obligor on the Alternate Credit Facility, as the case may be).

Amendment of the Agreement

Without the consent of or notice to the Owners of the Bonds, the Issuer may amend the Agreement, and the Trustee may consent thereto, as may be required (a) by the provisions of the Agreement and the Indenture, (b) for the purpose of curing any formal defect, omission, inconsistency or ambiguity therein, (c) in connection with any other change therein which is not materially adverse to the Owners of the Bonds or (d) to secure or maintain a rating for the Bonds in both the highest short-term or commercial paper debt Rating Category and in either of the two highest long-term debt Rating Categories. The Issuer and the Trustee will not consent to any other amendment of the Agreement without the written approval or consent of the Bank (or the Obligor on the Alternate Credit Facility, as the case may be) and the Owners of not less than 60% in aggregate principal amount of the Bonds at the time outstanding; provided, however, that, unless approved in writing by the Owners of all Bonds affected thereby, nothing in the Indenture shall permit, or be construed as permitting, a change in the obligations of the Company to make Loan Payments or payments to the Trustee for the purchase of Bonds. No amendment of the Agreement will become effective without the prior written consent of the Bank (or the Obligor on the Alternate Credit Facility, as the case may be) and the Company.

UNDERWRITING

Under a bond purchase agreement to be entered into between the Issuer and Dean Witter Reynolds Inc. (the "Underwriter") the Bonds shall be purchased at 100% of the principal amount thereof for reoffering by the Underwriter. The bond purchase agreement provides that the Underwriter shall purchase all of the Bonds if any are purchased. The obligation of the Underwriter to accept delivery of the Bonds is subject to various conditions contained in the bond purchase agreement. The Underwriter will be paid a fee of $262,500 for services rendered in connection with the initial offering of the Bonds.

The Underwriter intends to offer the Bonds to the public initially at the offering price set forth on the cover page of this Official Statement, which may subsequently change without any requirement of prior notice.

LITIGATION

There is not now pending or, to the knowledge of the Issuer, threatened, any litigation restraining or enjoining the issuance or delivery of the Bonds or questioning or affecting the validity of the Bonds or the proceedings or authority under which they are to be issued. There is no litigation pending or, to the Issuer's knowledge, threatened, which in any manner questions the right of the Issuer to enter into the Indenture or the Agreement or to secure the Bonds in the manner provided in the Indenture and the Act.

RATING

Moody's has assigned the Bonds a rating of "Aaa/VMIG-1". Such rating reflects only the views of such organization at the time such rating was issued and an explanation of the significance of such rating may be obtained from the rating agency. There is no assurance that such rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by such rating agency if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such rating can be expected to have an adverse effect on the market price of the Bonds.

TAX EXEMPTION

The Code and the 1954 Code contain a number of requirements and restrictions which apply to the Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The Company and the Issuer have covenanted to comply with all requirements of the Code and the 1954 Code that must be satisfied in order for the interest on the Bonds to be excludible from gross income. Failure by the Company or the Issuer to comply with certain of such requirements could cause interest on the Bonds to become subject to federal income taxation retroactive to the date of issuance of the Bonds.

Subject to the condition that the Company and the Issuer comply with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Bonds will not be includible in the gross income of the owners thereof for federal income tax purposes, except for interest on any Bond for any period during which such Bond is owned by a person who is a substantial user of the Facilities or any person considered to be related to such person (within the meaning of Section 103(b)(13) of the 1954 Code) and the interest on the Bonds will not be treated as an item of tax preference in computing the alternative minimum tax for individuals and corporations (because the Series 1983B Bonds were issued prior to August 8, 1986). Such interest will be taken into account, however, in computing an adjustment used in determining the alternative minimum tax for certain corporations.

The Code includes provisions for an alternative minimum tax ("AMT") for corporations. The AMT is levied for taxable years beginning after December 31, 1986 in addition to the corporate regular tax in certain cases. The AMT, if any, depends upon the corporation's alternative minimum taxable income ("AMTI"), which is the corporation's taxable income with certain adjustments. One of the adjustment items used in computing AMTI of a corporation (excluding S Corporations, Regulated

Investment Companies, Real Estate Investment Trusts, and REMICs) is an amount equal to 50% of the excess of such corporation's "adjusted net book income" over an amount equal to its AMTI (before such adjustment item and the alternative tax net operating loss deduction). For taxable years beginning after 1989, such adjustment item will be 75% of the excess of such corporation's "adjusted current earnings" over an amount equal to its AMTI (before such adjustment item and the alternative tax net operating loss deduction). Both "adjusted net book income" and "adjusted current earnings" would include all tax exempt interest, including interest on the Bonds.

In rendering its opinion, Bond Counsel will rely upon a certificate of the Company relating to the Facilities and the application of the proceeds of the Bonds and the proceeds of the Series 1983B Bonds with respect to certain material facts solely within the knowledge of the Company.

Ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to either the environmental tax or the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. In addition, because the first interest payment date for the Bonds (September 4, 1990) is slightly longer than one month, the periodic interval between subsequent interest payment dates while the Bonds bear interest at the Weekly Interest Rate, it is uncertain whether the Bonds would be treated as issued with original issue discount under proposed Treasury Regulation § 1.1273-1 (published in the Federal Register on April 6, 1986). Original issue discount, if any, with respect to the Bonds is excludable from gross income and not treated as an item of tax preference for alternative minimum tax purposes in the same manner as the interest on the Bonds. The time of receipt of such interest by an Owner of any Bond and the corresponding adjustment of such Owner's basis in the Bonds, however, could be affected if the Bonds were treated as issued with original issue discount. Prospective purchasers of the Bonds should consult their tax advisors as to applicability of any such collateral consequences.

In the opinion of Bond Counsel, under present Wyoming law, the State of Wyoming imposes no income taxes which would be applicable to interest on the Bonds.

Except as described above, Bond Counsel expresses no opinion as to whether the Bonds will be subject to any state or local taxes under applicable state or local law. Prospective purchasers of Bonds should consult their tax advisors regarding the applicability of any such state or local taxes.

CERTAIN LEGAL MATTERS

The validity of the Bonds will be passed upon by Chapman and Cutler, Bond Counsel, and the Underwriter's obligation to purchase any issue of the Bonds is subject to the issuance of Bond Counsel's opinion with respect thereto. Certain legal matters will be passed upon for the Company by Stoel Rives Boley Jones & Grey, as Counsel for the Company, and for the Underwriter by Winthrop, Stimson, Putnam & Roberts, as Counsel to the Underwriter. The validity of the Letter of Credit will be passed upon for the Bank by its counsel, Milbank, Tweed, Hadley & McCloy and Dr. René Schwarzmann.

Chapman and Cutler has represented other parties in matters involving subsidiaries of the Company where legal fees of Chapman and Cutler have been paid by such subsidiaries.

MISCELLANEOUS

The attached Appendices are an integral part of this Official Statement and must be read together with all of the balance of this Official Statement.

The distribution of this Official Statement has been duly consented to by the Issuer. The Issuer, however, has not reviewed and is not responsible for any information set forth herein except that information under the headings "THE ISSUER" and "LITIGATION".

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APPENDIX A

PACIFICORP

PacifiCorp, an Oregon corporation ("PacifiCorp"), is a diversified electric utility that conducts its electric utility business as Pacific Power & Light Company ("Pacific Power") and Utah Power and Light Company ("Utah Power"). PacifiCorp is the indirect owner, through Inner PacifiCorp, Inc. (a wholly-owned subsidiary), of approximately 82% of NERCO, Inc. ("NERCO"), 87% of Pacific Telecom, Inc. ("Pacific Telecom") and 100% of PacifiCorp Financial Services, Inc. ("PacifiCorp Financial Services").

Pacific Power furnishes electric service in portions of six western states: Oregon, Wyoming, Washington, Idaho, California and Montana. Utah Power furnishes electric service in portions of three western states: Utah, Wyoming and Idaho. NERCO is a diversified mining and resource development company that is one of the largest producers of coal, gold and silver in North America, a significant producer of gas and oil in the Gulf Coast region of the United States and is engaged in the exploration for and development of precious metals, gas and oil. Pacific Telecom, through its subsidiaries, provides local telephone and access services in Alaska, seven other western states and Wisconsin, long distance voice and data services in Alaska and other special domestic and international communications services and is engaged in the construction of an undersea fiber optic cable between the United States and Japan. PacifiCorp Financial Services is a diversified business offering specialized financial services, including business development financing, aviation financing, tax advantaged investments and computer leasing.

The principal executive offices of the Company are located at 700 N.E. Multnomah, Suite 1600, Portland, Oregon 97232-4116. The telephone number is (503) 731-2000.

RECENT DEVELOPMENTS

On May 17, 1990, PacifiCorp offered to acquire by merger Pinnacle West Capital Corporation ("Pinnacle West") in a transaction in which all holders of Pinnacle West common stock would receive $21 in cash per share (or an aggregate of approximately $1.8 billion) and in which Arizona Public Service Company ("APS") would be merged or liquidated into PacifiCorp. This offer was rejected on May 22, 1990. PacifiCorp has expressed continuing interest in effecting a business combination with Pinnacle West or APS. For information regarding developments in this matter, if any, see the documents incorporated by reference in this Appendix A to the Official Statement. See "INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE."

AVAILABLE INFORMATION

The Company is subject to the informational requirements of the Securities Exchange Act of 1934 and in accordance therewith files reports, proxy statements and other information with the Securities and Exchange Commission. Such reports, proxy statements and other information may be inspected and copied at the offices of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549; 75 Park Place, 14th Floor, New York, New York 10007; and 230 South Dearborn Street, Chicago, Illinois 60604. Copies of such material may be obtained from the Public Reference Section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549, at prescribed rates. Reports, proxy material and other information concerning the Company may also be inspected at the New York and Pacific Stock Exchanges.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents filed by the Company with the Securities and Exchange Commission are incorporated in this Appendix by reference:

(a) Annual Report on Form 10-K for the year ended December 31, 1989 (as amended by Form 8 dated April 27, 1990).

(b) Quarterly Report on Form 10-Q for the quarter ended March 31, 1990.

(c) Current Reports on Form 8-K dated January 9 and February 15, 1990.

All reports filed pursuant to Section 13, 14 or 15(d) of the Securities Exchange Act of 1934 after the date of this Official Statement and prior to the termination of the offering made by this Official Statement shall be deemed to be incorporated by reference in this Appendix A and to be a part hereof from the date of filing such documents.

The Company hereby undertakes to provide without charge to each person to whom a copy of this Official Statement has been delivered, on the request of any such person, a copy of any or all of the documents referred to above which have been or may be incorporated herein by reference, other than exhibits to such documents. Requests for such copies should be directed to Corporate Shareholder Services, PacifiCorp, 700 N.E. Multnomah, Suite 700, Portland, Oregon 97232-4107. The telephone number is (503) 731-2000.

The following selected financial information for each of the five years in the period ended December 31, 1989 has been derived from the consolidated financial statements of the Company (and PacifiCorp, a Maine corporation, and Utah Power & Light Company, a Utah corporation, for the period prior to the merger) for the respective years in that five-year period. The consolidated financial statements have been audited by Deloitte & Touche, independent public accountants, and the reports of Deloitte & Touche (which include explanatory notes in the consolidated financial statements) are incorporated in this Appendix by reference. This selected financial information should be read in conjunction with the financial statements and related notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 1989, also incorporated herein by reference.

SELECTED FINANCIAL INFORMATION
(Dollars in Millions)

	Year Ended December 31,				
Income Statement Data	1989	1988	1987	1986	1985
Revenues	$3,717.4	$3,519.3	$3,277.0	$3,117.7	$3,041.3
Expenses(a)	2,680.1	2,473.1	2,245.8	2,185.7	2,074.3
Income from Operations	1,037.3	1,046.2	1,031.2	932.0	967.0
Interest Expense, Income Taxes and Other	571.7	599.5	620.1	578.6	566.0
Net Income	$ 465.6	$ 446.7	$ 411.1	$ 353.4	$ 401.0
Capitalization					
Common Equity	$3,007	$2,936	$2,901	$2,724	$2,582
Preferred Stock	242	246	249	284	389
Redeemable Preferred Stock	50	56	56	67	67
Long Term Debt and Capital Lease Obligations	3,539	3,441	3,395	3,399	3,264
PacifiCorp Financial Services Long Term Debt	856	906	551	239	128
Total	$7,694	$7,585	$7,152	$6,713	$6,430

(a) Includes interest expense of PacifiCorp Financial Services.

The information contained and incorporated by reference in this Appendix A to the Official Statement has been obtained from the Company. The Issuer and the Underwriter make no representation as to the accuracy or completeness of such information.

APPENDIX B

CREDIT SUISSE

Founded in 1856, Credit Suisse is a universal bank which maintains its corporate headquarters in Zurich, Switzerland. In 1989, Credit Suisse became a subsidiary of CS Holding as a result of a share exchange transaction. With $4.8 billion in capital and reserves, Credit Suisse is among the most highly capitalized banks in the world. Credit Suisse is engaged in all banking activities and its international network operations are conducted through over 73 branches, representative offices and affiliates throughout the world. Banking operations in the United States began in 1940 and currently include branches in New York and Los Angeles, an agency in Miami and offices in San Francisco, Atlanta, Chicago and Houston. Credit Suisse is a globally active full-service bank.

Credit Suisse's principal office is at Paradeplatz 8, 8001, Zurich, Switzerland, its New York Branch is at 100 Wall Street, New York, NY 10005, and its Los Angeles Branch is at 800 Wilshire Boulevard, Los Angeles, California 90017.

Swiss accounting principles applicable to Swiss banks are to a large extent embodied in the Swiss law. Among Swiss banks it is common practice that fixed assets (including real estate), which are carried at cost net of accumulated depreciation, are depreciated faster than the life of the asset would normally require. Also, Swiss law requires that the maximum balance sheet value of marketable securities be their cost, but in fact these securities are often carried at values below such maximum amounts as there are no minimum valuations required by law. The published financial statements of Credit Suisse are now consolidated for the first time. CS Holding, which was originally a sister company of Credit Suisse, became the central holding company and parent company of the entire Credit Suisse Group during the course of 1989.

SELECTED INFORMATION OF CREDIT SUISSE(a)
(BANK ONLY)

	Year Ended December 31,		
	1987	1988	1989
	(million of dollars)		
Operating Income	$ 725	$ 743	$ 899
Net Income	346	373	451
Total Assets	67,561	71,431	74,130
Liquid Assets(b)	24,109	23,327	19,184
Loans(c)	30,372	37,526	44,414
Total Deposits and Due to Banks	41,325	63,047	65,250
Total Capital and Reserves	4,164	4,534	4,766

(a) The figures originally expressed in Swiss francs, have been converted into U.S. dollars at the rate of $0.63 for 1 Swiss franc prevailing at December 31, 1989. The conversion rate prevailing on May 23, 1990 was $0.71 for 1 Swiss franc, These figures represent the bank operation only.

(b) Liquid assets consist of cash, due from banks (sight and time) and bills discounted and money market paper.

(c) Loans include advances in current accounts, time loans and others.

Credit Suisse's auditors are Swiss Auditing Company.

The information relating to Credit Suisse contained above has been furnished by Credit Suisse. No representation is made herein as to the absence of material adverse changes in the information contained in this Appendix B subsequent to the date of this Official Statement. A copy of the Annual Report of Credit Suisse may be obtained free of charge from Credit Suisse, by anyone to whom this Official Statement is furnished, at its Los Angeles branch by writing to Credit Suisse at 800 Wilshire Boulevard, Suite 888, Los Angeles, California 90017-2685 or by calling (213) 489-2720 or at its New York Branch by writing to Credit Suisse at 100 Wall Street, New York, New York 10005 or by calling (212) 612-8000.

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APPENDIX C
ALTERNATIVE INTEREST RATES

The following is a description of the interest rate and purchase provisions of the Bonds while the Bonds bear a Flexible Rate, a Daily Interest Rate, a Monthly Interest Rate, or a Term Rate. The method by which the interest rate on the Bonds is determined can be changed as described in the Official Statement under "CONVERSION OF RATE."

Interest Provisions

Flexible Rates. On the date interest starts to accrue on the Bonds at a Flexible Rate and on each Flexible Date thereafter, except any Flexible Date that is a Conversion Date, the Remarketing Agent shall determine for each Flexible Period allowable under the Flexible Date Parameters the interest rate which, in the judgment of the Remarketing Agent, when borne by a Bond having such a Flexible Period would be the minimum interest rate necessary to enable the Remarketing Agent to sell such Bond on such date at a price equal to 100% of the principal amount thereof. Each Bond shall bear interest during the Flexible Period selected for such Bond at the rate per annum equal to the interest rate determined as provided above for such Flexible Period or, in the event such Bond is not remarketed, at the rate per annum equal to the interest rate for the shortest allowable Flexible Period under the Flexible Date Parameters. If for any reason a Flexible Rate is not established by the Remarketing Agent or the rate established by the Remarketing Agent is held to be invalid or unenforceable by a court of law with respect to any Flexible Period, the Flexible Rate for such Flexible Period shall equal the Flexible Rate determined by the Trustee as being equal to the earliest 30-day, 60-day or 90-day tax-exempt commercial paper rate published each day by Munifacts Wire System, Inc. (or its replacement), and representing, as of the date of determination, the average of 30-day (if such Flexible Period is from 1 to 30 days in length), 60-day (if such Flexible Period is from 31 to 60 days in length), or 90-day (if such Flexible Period is from 61 to 180 days in length), as the case may be, yield evaluations at par of securities, the interest on which is excludable from gross income for purposes of federal income taxation, of issuers of commercial paper rated by Moody's or S&P in its highest commercial paper Rating Category. If Munifacts Wire System, Inc. (or its replacement) does not publish a 30-day, 60-day or 90-day tax-exempt commercial paper rate, as the case may be, on the day on which a Flexible Rate is to be set, the Flexible Rate of such Bond for such period shall be the applicable percentage of the interest rate (the "Flexible Base Rate") for 30-day, 60-day, or 90-day, as the case may be, taxable commercial paper (prime paper placed through dealers) announced by the Federal Reserve Bank of New York on the first Business Day of such Flexible Rate Period as determined on the basis of the table set forth below:

Term of Next Succeeding Flexible Rate Period	Applicable Percentage of Flexible Base Rate
1-30 days	70%
31-60 days	73%
61-180 days	76%

"Flexible Date" means, with respect to each Bond, the day next succeeding the last day of a Flexible Period. "Flexible Period" means, with respect to each Bond, each consecutive period (one to no more than 270 days, or one to 365 or 366 days, as applicable to a particular year, as determined by the Company, as described under the caption "THE LETTER OF CREDIT — Substitute Letter of Credit") established pursuant to the Indenture during which such Bond shall bear interest at a particular Flexible Rate. "Flexible Date Parameters" means the parameters stated in Exhibit E to the Indenture regarding allowable Flexible Periods.

The Trustee shall cause to be noted on each Bond bearing interest at a Flexible Rate the Flexible Rate and the Flexible Date for such Bond at the time it is registered.

Daily Interest Rate. With respect to each day the Bonds are to bear a Daily Interest Rate, the Daily Interest Rate shall be determined by the Remarketing Agent to be the interest rate which, in the

judgment of the Remarketing Agent, when borne by the Bonds would be the minimum interest rate necessary to enable the Remarketing Agent to sell the Bonds on such date at 100% of the principal amount thereof plus accrued interest, if any; provided, however, that (A) with respect to any day that is not a Business Day, the Daily Interest Rate shall be the same rate as the Daily Interest Rate established for the immediately preceding Business Day unless the Remarketing Agent is open for business on such non-Business Day and determines a rate for such non-Business Day, in which case the Bonds shall bear interest at the rate so determined and (B) if for any reason a Daily Interest Rate is not established by the Remarketing Agent or the rate established by the Remarketing Agent is held to be invalid or unenforceable by a court of law with respect to any day, the Daily Interest Rate for such day shall equal the Daily Interest Rate determined by the Trustee as being equal to the average of 30-day yield evaluations at par of securities, the interest on which is excludable from gross income for purposes of federal income taxation, of issuers of commercial paper rated by Moody's or S&P in its highest commercial paper Rating Category. Initially, that rate will be the earliest rate published each day by Munifacts Wire System, Inc. The Issuer will, at the request of the Company, designate to the Trustee and the Remarketing Agent a replacement publisher. If Munifacts Wire System, Inc. or such replacement publisher does not publish such a commercial paper rate on a day on which a Daily Interest Rate is to be set, the Remarketing Agent will set the Daily Interest Rate at 70% of the interest rate for 30-day taxable commercial paper (prime paper placed through dealers) announced on such day by the Federal Reserve Bank of New York.

Monthly Interest Rate. With respect to each Interest Period the Bonds are to bear interest at a Monthly Interest Rate, the Monthly Interest Rate shall be determined on the first Business Day of such Interest Period by the Remarketing Agent to be that rate which would be the minimum interest rate necessary to enable the Remarketing Agent to sell the Bonds on the first day of such Interest Period at 100% of the principal amount thereof. The Remarketing Agent shall immediately give telephonic notice to the Trustee and the Bank (or the Obligor on the Alternate Credit Facility, as the case may be), promptly confirmed in writing, of the Monthly Interest Rate. If for any reason a Monthly Interest Rate is not established by the Remarketing Agent or the rate established by the Remarketing Agent is held to be invalid or unenforceable by a court of law with respect to any Interest Period, the Monthly Interest Rate for such Interest Period shall equal the Monthly Interest Rate determined by the Trustee as being equal to 75% of the interest rate for 30-day taxable commercial paper (prime paper placed through dealers) announced for the first day of each calendar month by the Federal Reserve Bank of New York.

Term Interest Rate. With respect to each Term Period the Bonds are to bear interest at a Term Interest Rate, the Term Interest Rate shall be determined by the Remarketing Agent as follows. On the Business Day next preceding the first day of a Term Period, the Remarketing Agent shall determine the Term Interest Rate, which shall be the rate which would be the minimum interest rate necessary to enable the Remarketing Agent to sell all of the Bonds on the first day of such Term Period at 100% of the principal amount thereof. The Remarketing Agent shall immediately give telephonic notice to the Trustee and the Bank (or the Obligor on the Alternate Credit Facility, as the case may be), promptly confirmed in writing, of the Term Interest Rate. If for any reason a Term Interest Rate is not established by the Remarketing Agent or the rate established by the Remarketing Agent is held to be invalid or unenforceable by a court of law with respect to any Term Period, the Term Interest Rate for such Term Period shall equal the Term Interest Rate determined by the Trustee as being equal to 81% (if such Term Period is 7 years or less), 87% (if such Term Period is more than 7 years and less than 15 years) or 90% (if such Term Period is 15 years or more), as the case may be, of the then current yield on United States Treasury obligations which have remaining terms equal approximately to the Term Period of the Bonds as of the date such Term Interest Rate is determined and which obligations are publicly traded at a price closest to the principal amount thereof.

Promptly after the determination of each Term Interest Rate, the Trustee shall mail a notice by first-class mail to each Owner of a Bond, at the address shown on the registration books of the Issuer maintained by the Registrar, advising such Owner of such Term Interest Rate and of the Term Period

for which such Term Interest Rate will be in effect. Failure by the Trustee to give any such notice by mailing, or any defect therein, shall not affect the Term Interest Rate to be borne by the Bonds in any Term Period.

Purchase Provisions

Purchase While Bonds Bear Flexible Rate. On the Flexible Date with respect to a Bond, such Bond shall be purchased at a purchase price equal to 100% of the principal amount thereof upon delivery of the Bond (with all necessary endorsements) to the New York delivery office of the Trustee. If the Owner elects not to have his Bond purchased on such Flexible Date, the Owner shall give telephonic or written notice to the Remarketing Agent not later than 10:00 a.m., New York, New York time, on the Business Day next preceding the Flexible Date stating that the Owner elects not to have his Bond purchased on such Flexible Date and stating the next Flexible Period (which shall be within the Flexible Date Parameters) for such Bond, in which event and upon receipt of appropriate information confirmed in writing from the Remarketing Agent, the Trustee shall issue a new Bond to such Owner reflecting the next Flexible Period in exchange for the Bond then held by such Owner. Bonds to be purchased which are not delivered by the Owner thereof shall be deemed to have been delivered by the Owner thereof for purchase and to have been purchased, provided that there have been irrevocably deposited with the Trustee moneys in accordance with the Indenture in an amount sufficient to pay the purchase price of such Bonds. Moneys deposited with the Trustee for such purchase of Bonds shall be held in trust in a separate escrow account, without liability for interest thereon, and shall be paid to the Owners of such Bonds upon presentation thereof. The Trustee shall on the last day of each month give written notice to the Company whether Bonds have not been delivered, and upon direction to do so by the Company, the Trustee shall give notice by mail to each Owner whose Bonds are deemed to have been purchased that such moneys are on deposit at the principal office of the Trustee and that interest on such Bonds ceased to accrue on the applicable Flexible Date.

Purchase on Demand of Owner While Bonds Bear Daily Interest Rate. While the Bonds bear interest at a Daily Interest Rate, any Bond shall be purchased on the demand of the Owner thereof, on any Business Day, at a purchase price equal to 100% of the principal amount thereof plus accrued interest, if any, to the date of purchase, upon (A) delivery to the principal office of the Remarketing Agent (and at the option of an Owner which is an Investment Company, with a copy to the Trustee at its New York delivery office), by no later than 9:30 a.m., New York, New York time, on such Business Day, of a written notice or a telephonic notice, promptly confirmed by tested telex, which states the principal amount of such Bond to be purchased and the date on which the same shall be purchased pursuant to this Section, and (B) delivery of such Bond (with all necessary endorsements) to the New York delivery office of the Trustee, at or prior to 9:30 a.m., New York, New York time, on the date specified in such notice.

Purchase on Demand of Owner While Bonds Bear Monthly Interest Rate. While the Bonds bear interest at a Monthly Interest Rate, any Bond shall be purchased, on the demand of the Owner thereof:

(a) On any Business Day at a purchase price equal to 100% of the principal amount thereof plus accrued interest, if any, to the date of purchase, upon (i) delivery to the principal office of the Remarketing Agent of a written notice (unless the Trustee shall be serving as Remarketing Agent, in which case written notice delivered to the New York delivery office of the Trustee shall be required) which states the aggregate principal amount of the Bond and the Business Day (which shall be a day not less than seven days after the notice is delivered) on which the Bond is to be purchased; and (ii) delivery of such Bond (with all necessary endorsements) and, in the case of a Bond to be purchased prior to the Interest Payment Date for any Interest Period and after the Record Date in respect thereto, a due-bill, in form satisfactory to the Trustee, at the New York delivery office of the Trustee at or prior to 10:00 a.m., New York, New York time, on such Business Day; provided, however, that such Bond shall be so purchased only if the Bond so delivered to the

Trustee shall conform in all respects to the description thereof in the aforesaid notice. An Owner who gives the notice set forth in clause (i) above may repurchase the Bonds so tendered with such notice on such Business Day if the Remarketing Agent agrees to sell the Bonds so tendered to such Owner. If such Owner decides to repurchase such Bonds and the Remarketing Agent agrees to sell the specified Bonds to such Owner prior to delivery of such Bonds as set forth in clause (ii) hereinabove, the delivery requirement set forth in such clause (ii) shall be waived.

(b) On any Interest Payment Date at a purchase price equal to 100% of the principal amount thereof, upon (1) delivery to the principal office of the Remarketing Agent at or prior to 4:00 p.m., New York, New York time, on the third Business Day prior to such Interest Payment Date of a telephonic notice (unless the Trustee shall be serving as Remarketing Agent, in which case written notice delivered to the New York delivery office of the Trustee shall be required) which (i) states the aggregate principal amount of such Bond and (ii) states that such Bond shall be purchased on such Interest Payment Date pursuant to this paragraph; and (2) the delivery of such Bond (with all necessary endorsements) at the New York delivery office of the Trustee at or prior to 10:00 a.m., New York, New York time, on such Interest Payment Date; provided, however, that such Bond shall be so purchased pursuant to this paragraph only if the Bond so delivered to the Trustee shall conform in all respects to the description thereof in the aforesaid notice. An Owner who gives the notice set forth in clause (1) hereinabove may repurchase the Bonds so tendered on such Interest Payment Date if the Remarketing Agent agrees to sell the Bonds so tendered to such Owner. If such Owner decides to repurchase such Bonds and the Remarketing Agent agrees to sell the specified Bonds to such Owner prior to delivery of such Bonds as set forth in clause (2) hereinabove, the delivery requirement set forth in such clause (2) shall be waived.

Purchase While Bonds Bear Term Interest Rate.

(a) While the Bonds bear interest at a Term Interest Rate, any Bond shall be purchased on the day (which is not a Conversion Date) next succeeding the last day of any Term Period (a "Purchase Date") at a purchase price equal to 100% of the principal amount thereof unless the Owner of the Bond delivers a completed Owner Election Notice (as defined in the Indenture) to the New York delivery office of the Trustee between the opening of business on the twenty-first day next preceding the Purchase Date and the close of business on the seventh day next preceding the Purchase Date (or if such twenty-first or seventh day is not a Business Day, the next succeeding Business Day). The delivery of an Owner Election Notice by an Owner to retain his Bond is irrevocable and binding on such Owner and cannot be withdrawn. The Trustee shall give the Remarketing Agent telephonic notice, promptly confirmed in writing, specifying the principal amount of Bonds for which Owner Election Notices have been received. Not later than the fifteenth day next preceding the Purchase Date, the Trustee shall give notice by first-class mail to the Owners of the Bonds stating (i) the last day of the Term Period, (ii) that the Bonds will be purchased on the Purchase Date unless the Owner of the Bond delivers a completed Owner Election Notice (a copy of which shall accompany the notice from the Trustee) to the Trustee as provided in the Indenture between the opening of business on the twenty-first day and the close of business on the seventh day next preceding the Purchase Date (or if such seventh day is not a Business Day, the next succeeding Business Day) and (iii) that after the Purchase Date the Bonds will bear interest at a Term Interest Rate for a Term Period of the same duration as the then current Term Period.

If during any Term Period the Company fails to deliver to the Trustee a notice of conversion as described under the caption "CONVERSION OF RATE — Conversion to Term Interest Rate or Floating Interest Rates," from and after the Purchase Date the Bonds shall bear interest at a Term Interest Rate for a Term Period of the same duration as that ending on the day immediately preceding such Purchase Date.

Any Owner of a Bond who does not deliver a completed Owner Election Notice as described above must deliver such Bond (with any necessary endorsements) to the New York delivery office of the Trustee, not later than 10:00 a.m., New York, New York time, on the Purchase Date.

Any Owner who delivers a completed Owner Election Notice as described above in order to retain a portion of a Bond must deliver such Bond (with any necessary endorsements) to the New York delivery office of the Trustee at the same time as the delivery of such Owner Election Notice. If an Owner so elects to retain a portion of a Bond, the Trustee shall, in accordance with the provisions of the Indenture, deliver to such Owner a principal amount of Bonds in Authorized Denominations equal to the portion of the Bond so retained.

(b) Bonds or portions thereof to be purchased as provided in paragraph (a) above which are not delivered by the Owners thereof to the Trustee as above provided shall nonetheless be deemed to have been delivered by the Owner thereof for purchase and to have been purchased; provided that there have been irrevocably deposited with the Trustee moneys in accordance with the Indenture in an amount sufficient to pay the purchase price of such Bonds. Thereafter, the Trustee shall authenticate a new Bond as provided in the Indenture. Moneys deposited with the Trustee for purchase of Bonds pursuant to the Indenture shall be held in trust in a separate escrow account (without liability for interest thereon) and shall be paid to the Owners of such Bonds upon presentation thereof. The Trustee shall within five days after the Purchase Date give written notice to the Company whether Bonds have not been delivered, and upon direction to do so by the Company, the Trustee shall give notice by mail to each Owner whose Bonds are deemed to have been purchased pursuant to the Indenture, which notice shall state that interest on such Bonds ceased to accrue on the Purchase Date and that moneys representing the purchase price of such Bonds are available against delivery thereof at the New York delivery office of the Trustee. The Trustee shall hold moneys deposited by the Company or drawn by the Trustee under the Letter of Credit or an Alternate Credit Facility, as the case may be, for the purchase of Bonds as provided in the Indenture, without liability for interest thereon, for the benefit of the former Owner of the Bond on such Purchase Date, who shall thereafter be restricted exclusively to such moneys for any claim of whatever nature on his part under the Indenture or on, or with respect to, such Bond. Any moneys so deposited with and held by the Trustee not so applied to the payment of Bonds within six months after such Purchase Date shall be paid by the Trustee to the Bank (or the Obligor on the Alternate Credit Facility, as the case may be) to the extent of any amount payable under the Reimbursement Agreement, and the balance shall be paid by the Trustee to the Company upon the written direction of the Authorized Company Representative consented to in writing by the Bank (or the Obligor on the Alternate Credit Facility, as the case may be), and thereafter the former owners shall be entitled to look only to the Company for payment, and then only to the extent of the amount so repaid to the Bank (or the Obligor on the Alternate Credit Facility, as the case may be) and/or the Company, and the Company shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

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APPENDIX D

Upon delivery of the Bonds, Chapman and Cutler, Bond Counsel, proposes to issue its final approving opinion in substantially the following form:

Law Offices of

CHAPMAN AND CUTLER
a partnership including professional corporations

Theodore S. Chapman
1877-1943
Henry E. Cutler
1879-1959

50 South Main Street, Salt Lake City, Utah 84144
FAX (801) 533-9595
Telephone (801) 533-0066

2 North Central Avenue
Phoenix, Arizona 85004
(602) 256-4060

100 Peachtree Street, N.W.
Atlanta, Georgia 30303
(404) 420-1420

111 West Monroe Street
Chicago, Illinois 60603
(312) 845-3000

Re: $70,000,000 Pollution Control Revenue Refunding Bonds (PacifiCorp Project) Series 1990A of Sweetwater County, Wyoming

We hereby certify that we have examined certified copy of the proceedings of record of the Board of County Commissioners of Sweetwater County, Wyoming (the "Issuer"), a political subdivision of the State of Wyoming, created by and existing under the laws of the State of Wyoming, preliminary to the issuance by the Issuer of its Pollution Control Revenue Refunding Bonds (PacifiCorp Project) Series 1990A, in the aggregate principal amount of $70,000,000 (the "Bonds"). The Bonds are being issued pursuant to the provisions of Sections 15-1-701 to 15-1-710, inclusive, Wyoming Statutes (1977), as amended and supplemented (the "Act"), for the purpose of refunding the Issuer's $70,000,000 Floating Rate Monthly Demand Pollution Control Revenue Bonds (Pacific Power & Light Company Project) Series 1983B (the "Refunded Bonds") which were issued for the purpose of financing a portion of an undivided interest (the "Project") of PacifiCorp, an Oregon corporation and formerly Pacific Power & Light Company (the "Company"), in certain air and water pollution control facilities (the "Pollution Control Facilities") at the Jim Bridger coal-fired steam electric generating plant (the "Plant") in Sweetwater County, Wyoming. The proceeds of the Bonds have been deposited with the trustee for the Refunded Bonds to provide for the payment of the Refunded Bonds.

The Bonds mature on July 1, 2015, bear interest from time to time computed as set forth in each of the Bonds and are subject to redemption prior to maturity at the times, in the manner and upon the terms set forth in each of the Bonds. The Bonds are issuable in Authorized Denominations as provided in the hereinafter defined Indenture, only as fully registered Bonds without coupons.

From such examination of the proceedings of the Board of County Commissioners of the Issuer referred to above and from an examination of the Act, we are of the opinion that such proceedings show lawful authority for said issue of Bonds under the laws of the State of Wyoming now in force.

Pursuant to a Loan Agreement, dated as of July 1, 1990 (the "Loan Agreement"), by and between the Company and the Issuer, the Issuer has agreed to loan the proceeds from the sale of the Bonds to the Company to effect the refunding of the Refunded Bonds, and the Company has agreed to pay amounts at least sufficient to pay the principal of, premium, if any, and interest on the Bonds when due, whether at stated maturity, call for redemption or acceleration. The Loan Agreement (an executed counterpart of which has been examined by us) has, in our opinion, been duly authorized, executed and delivered by the Issuer, and, assuming the due authorization, execution and delivery by

the Company, is a valid and binding obligation of the Issuer, enforceable in accordance with its terms, subject to the qualification that the enforcement thereof may be limited by bankruptcy, insolvency, reorganization and other similar laws relating to the enforcement of creditors' rights generally or usual equity principles in the event equitable remedies should be sought.

We have also examined an executed counterpart of the Trust Indenture, dated as of July 1, 1990 (the "Indenture"), by and between the Issuer and The First National Bank of Chicago, as Trustee (the "Trustee"), securing the Bonds and setting forth the covenants and undertakings of the Issuer in connection with the Bonds and making provision under certain conditions for the remarketing of the Bonds by a Remarketing Agent (the "Remarketing Agent"), for the fixing of Floating Interest Rates (as defined in the Indenture) to be borne by the Bonds, which Floating Interest Rate may be a Daily Interest Rate, a Weekly Interest Rate, a Monthly Interest Rate or a Flexible Rate (each as defined in the Indenture), and for the conversion of the interest rate borne by the Bonds to a different Floating Interest Rate or a Term Interest Rate under certain conditions. The Indenture provides that the Bonds bear interest at a Weekly Interest Rate until the interest rate borne by the Bonds is converted to a different Floating Interest Rate or a Term Interest Rate. Under the Indenture, the revenues derived by the Issuer under the Loan Agreement, together with certain of the rights of the Issuer thereunder, are pledged and assigned to the Trustee as security for the Bonds. From such examination, we are of the opinion that the proceedings of the Board of County Commissioners of the Issuer referred to above show lawful authority for the execution and delivery of the Indenture, that the Indenture is a valid and binding obligation of the Issuer, enforceable in accordance with its terms, subject to the qualification that the enforcement thereof may be limited by bankruptcy, insolvency, reorganization and other similar laws relating to the enforcement of creditors' rights generally or usual equity principles in the event equitable remedies should be sought, that the Bonds have been validly issued under the Indenture, and that all requirements under the Indenture precedent to delivery of the Bonds have been satisfied.

In connection with the Company's obligation to make payments to the Issuer under the Loan Agreement, the Company has caused to be delivered to the Trustee an irrevocable Letter of Credit (the "Letter of Credit") of Credit Suisse, Los Angeles Branch (the "Bank"), under which the Trustee is permitted under certain conditions to draw up to (a) an amount equal to the principal of the outstanding Bonds (i) to pay the principal of the Bonds when due upon redemption or acceleration or (ii) to enable the Trustee to pay the purchase price or portion of the purchase price equal to the principal amount of Bonds delivered to the Trustee for purchase and not remarketed, plus (b) an amount equal to 65 days' accrued interest on the outstanding Bonds (i) to pay interest on the Bonds or (ii) to enable the Trustee to pay the portion of the purchase price of the Bonds delivered to the Trustee equal to the accrued interest, if any, on such Bonds. Delivery of the Letter of Credit, however, does not release the Company from its payment obligation under the Loan Agreement. The stated expiration date of the Letter of Credit is July 25, 1995, subject to the provisions of the Letter of Credit.

We further certify that we have examined the form of bond prescribed in the Indenture and find the same in due form of law and in our opinion the Bonds, to the amount named, are valid and legally binding upon the Issuer according to the import thereof and, as provided in the Indenture and the Bonds, are payable by the Issuer solely out of payments to be made by the Company under the Loan Agreement, except to the extent paid from moneys drawn by the Trustee under the Letter of Credit.

Subject to the condition that the Company and the Issuer comply with certain covenants made to satisfy pertinent requirements of the Internal Revenue Code of 1954, as amended (the "1954 Code"), and the Internal Revenue Code of 1986, we are of the opinion that under present law interest on the Bonds is not includible in gross income of the owners thereof for federal income tax purposes, except for interest on any Bond for any period during which such Bond is owned by a person who is a substantial user of the Pollution Control Facilities or any person considered to be related to such person (within the meaning of Section 103(b)(13) of the 1954 Code), and the interest on the Bonds will not be treated as an item of tax preference in computing the alternative minimum tax for individuals and corporations (since the Refunded Bonds were issued prior to August 8, 1986). Interest

on the Bonds will be taken into account, however, in computing an adjustment used in determining the alternative minimum tax for certain corporations. Failure to comply with certain of such Issuer and Company covenants could cause the interest on the Bonds to be included in gross income retroactive to the date of issuance of the Bonds. Original issue discount, if any, on the Bonds is treated as interest for purposes of the foregoing opinions. Ownership of the Bonds may result in other federal tax consequences to certain taxpayers; we express no opinion regarding any such collateral consequences arising with respect to the Bonds. In rendering this opinion, we have relied upon a certificate of even date herewith of the Company relating to the Plant, the Pollution Control Facilities and the application of the proceeds of the Refunded Bonds and the proceeds of the Bonds with respect to certain material facts solely within the knowledge of the Company.

In our opinion, under present Wyoming law, the State of Wyoming imposes no income taxes which would be applicable to interest on the Bonds.

We are not passing upon the Letter of Credit or action taken by the Bank in connection therewith. The validity of the Letter of Credit has been passed upon by Milbank, Tweed, Hadley & McCloy and Dr. René Schwarzmann.

Stoel Rives Boley Jones & Grey, counsel to the Company, has delivered an opinion of even date herewith concerning the obligations of the Company under the Loan Agreement. In rendering this opinion, we have relied upon said opinion with respect to, among other things: (i) the due organization of the Company, (ii) the good standing or existence of the Company in the States of Wyoming and Oregon, (iii) the approval of the execution and delivery by the Company of the Loan Agreement by all necessary regulatory authorities exercising jurisdiction over the Company, (iv) the corporate power of the Company to enter into, and the due execution by the Company of, the Loan Agreement, and (v) the binding effect of the Loan Agreement on the Company.

Thomas T. Zollinger, County and Prosecuting Attorney of the Issuer, has delivered an opinion of even date herewith with respect to the obligations of the Issuer under the Bonds, the Loan Agreement and the Indenture.

The opinions described above are in form satisfactory to us, both in scope and content.

We express no opinion as to the title to, the description of, or the existence of any liens, charges or encumbrances on the Project, the Pollution Control Facilities or the Plant.

CHAPMAN AND CUTLER

APPENDIX D

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX D

PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED THE EFFECTIVE DATE]

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

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

Sweetwater County, Wyoming
County Courthouse
50 East Flaming Gorge Way
Green River, Wyoming 82935

Re: $70,000,000
Sweetwater County, Wyoming
Pollution Control Revenue Refunding Bonds
(PacifiCorp Project) Series 1990A (the *"Bonds"*)

Ladies and Gentlemen:

This opinion is being furnished in accordance with Section 4.03(b) of that certain Loan Agreement, dated as of July 1, 1990 (the *"Loan Agreement"*), between Sweetwater County Wyoming (the *"Issuer"*) and PacifiCorp (the *"Company"*). Prior to the date hereof, payment of principal and purchase price of and interest on the Bonds was secured by a credit facility issued by Barclays Bank PLC, New York Branch (the *"Existing Letter of Credit"*). On the date hereof, the Company desires to deliver a Letter of Credit (the *"Letter of Credit"*) to be issued by The Bank of Nova Scotia, New York Agency (the *"Bank"*), for the benefit of the Trustee (defined below).

We have examined the law and such documents and matters as we have deemed necessary to provide this opinion letter. As to questions of fact material to the opinions expressed herein, we have relied upon the provisions of the Trust Indenture, dated as of July 1, 1990 (the *"Indenture"*), between the Issuer and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the *"Trustee"*) and related documents, and upon representations, including regarding the consent of the Owners, made to us without undertaking to verify the same by independent investigation.

The terms used herein denoted by initial capitals and not otherwise defined shall have the meanings specified in the Indenture.

Based upon the foregoing and as of the date hereof, we are of the opinion that:

1. The delivery of the Letter of Credit is authorized under the Loan Agreement and complies with the terms of the Loan Agreement.

2. The delivery of the Letter of Credit will not impair the validity under the Act of the Bonds and will not cause interest on the Bonds to become includible in the gross income of the owners thereof for federal income tax purposes.

At the time of the issuance of the Bonds, we rendered our approving opinion relating to, among other things, the validity of the Bonds and the exclusion from federal income taxation of interest on the Bonds. We have not been requested, nor have we undertaken, to make an independent investigation to confirm that the Company and the Issuer have complied with the provisions of the Indenture, the Loan Agreement, the Tax Certificate (as defined in the Indenture) and other documents relating to the Bonds, or to review any other events that may have occurred since such approving opinion was rendered other than with respect to the Company in connection with (a) the delivery of an Irrevocable Letter of Credit, described in our opinion dated as of July 19, 2000, (b) the delivery of an Irrevocable Transferrable Direct Pay Letter of Credit, described in our opinion dated September 15, 2004, (c) the delivery of the amendment to an earlier Letter of Credit, described in our opinion dated November 30, 2005, (d) the delivery of the Existing Letter of Credit, described in our opinion dated May 16, 2012 and (e) the delivery of the Letter of Credit described herein. Accordingly, we do not express any opinion with respect to the Bonds, except as described above.

Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to review or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

In rendering this opinion as Bond Counsel, we are passing only upon those matters set forth in this opinion and are not passing upon the adequacy, accuracy or completeness of any information furnished to any person in connection with any offer or sale of the Bonds.

Respectfully submitted,

APPENDIX E

FORM OF LETTER OF CREDIT

The Bank of Nova Scotia
New York Agency
One Liberty Plaza
New York, New York 10006

IRREVOCABLE TRANSFERABLE DIRECT PAY LETTER OF CREDIT NO. [_____]

Date: March 26, 2013

Amount: USD 71,495,891.00
Expiration Date: March 26, 2015

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

Dear Sir or Madam:

We hereby issue our Irrevocable Transferable Direct Pay Letter of Credit No. **[_____]** ("***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 26, 2013, 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 July 1, 1990 (as amended, supplemented or otherwise modified from time to time, the "***Indenture***"), between Sweetwater County, Wyoming (the "***Issuer***") and you, as Trustee for the benefit of the Bondholders referred to therein, pursuant to which USD 70,000,000.00 in aggregate principal amount of the Issuer's Pollution Control Revenue Refunding Bonds (PacifiCorp Project) Series 1990A (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 USD 71,495,891.00 (subject to adjustment as provided below).

This Letter of Credit shall be effective immediately and shall expire upon the earliest to occur of (i) March 26, 2015, 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(e) of the Indenture or (B) notifying you, not later than the ninth Business Day following the date we honor a Regular Drawing drawn against the Interest Component, that we have not been reimbursed for such Drawing and stating that such notice is given pursuant to Section 9.01(d) of

the Indenture, (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 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 71,495,891.00, of which the aggregate amounts set forth below may be drawn as indicated.

(i) An aggregate amount not exceeding USD 70,000,000.00, 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 1,495,891.00, as such amount may be reduced and restored as provided below, may be drawn in respect of the payment of up to 65 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 4 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, 3.04 or 3.14 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 our close of business in New York, New York on the ninth 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 ninth business day following the date of such honoring that there shall be no such reinstatement

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 65 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 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.

Type of Drawing	Exhibit Setting Forth Form of Certificate Required
Regular Drawing	Exhibit 1
Tender Drawing	Exhibit 2
Redemption Drawing	Exhibit 3

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 The Bank of Nova Scotia, New York Agency, One Liberty Plaza, New York, New York 10006, Standby Letter of Credit Department (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 the following numbers: [ ] and [ ], 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 one of the following numbers (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): [ ] or [ ], 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 11:00 A.M. (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, 3.04 or 3.14 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 11:00 A.M. (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 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, the Company 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.

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 The Bank of Nova Scotia (the "***Bank***"), with reference to Irrevocable Transferable Direct Pay Letter of Credit No. **[_____]** (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: _____

* Insert appropriate bracketed language.

** To be used upon scheduled or accelerated maturity of the Bonds.

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 The Bank of Nova Scotia (the "***Bank***"), with reference to Irrevocable Transferable Direct Pay Letter of Credit No. **[_____]** (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 26, 2013, 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].

[***] Assuming payment under the Letter of Credit pursuant to a Regular Drawing for interest on the Bonds due and payable on or after the date of this Certificate but prior to the Purchase Date.

[(8) This Certificate is being presented upon the occurrence of a mandatory purchase under Section 3.14 of the Indenture and is the final Drawing under the Letter of Credit. 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: _____
Its: _____

[****] To be included if Certificate is being presented in connection with a mandatory purchase of the Bonds under Section 3.14 of the Indenture but only if no further draws under the Letter of Credit are required pursuant to the Indenture on or prior to the Purchase Date.

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 The Bank of Nova Scotia (the "***Bank***"), with reference to Irrevocable Transferable Direct Pay Letter of Credit No. **[_____]** (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: _____

[****] To be used upon optional or mandatory redemption of the Bonds in full.

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 The Bank of Nova Scotia (the "***Bank***"), with reference to Irrevocable Transferable Direct Pay Letter of Credit No. **[_____]** (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 65 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: _____

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 The Bank of Nova Scotia (the "***Bank***"), with reference to Irrevocable Transferable Direct Pay Letter of Credit No. **[_____]** (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 _____ day of _____, 20___.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee
By: _____
Its: _____

***** To be used upon cancellation due to the Trustee's acceptance of an Alternate Credit Facility pursuant to the Indenture, upon Trustee's confirmation that no Bonds remain outstanding or upon termination pursuant to Section 6.04 of the Indenture.

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 The Bank of Nova Scotia (the "***Bank***"), with reference to Irrevocable Transferable Direct Pay Letter of Credit No. **[_____]** (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: _____

EXHIBIT 7

INSTRUCTIONS TO TRANSFER

_____, 20___

The Bank of Nova Scotia
New York Agency
One Liberty Plaza
New York, New York 10006

RE: The Bank of Nova Scotia, New York Agency Irrevocable Transferable Direct Pay Letter of Credit No. **[_____]**

Ladies and Gentlemen:

The undersigned, as Trustee under the Trust Indenture, dated as of July 1, 1990 (as amended, supplemented or otherwise modified from time to time, the "***Indenture***"), between Sweetwater County, Wyoming 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___.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as transferor
By: _____
Its: _____

[NAME OF TRANSFEREE], as transferee
By: _____
Its: _____

EXHIBIT 8

EXTENSION AMENDMENT

The Bank of Nova Scotia
New York Agency
One Liberty Plaza
New York, New York 10006

IRREVOCABLE TRANSFERABLE DIRECT PAY LETTER OF CREDIT NO. **[_____]**

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

We hereby amend our Irrevocable Transferable Direct Pay Letter of Credit Number **[_____]** 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.

THE BANK OF NOVA SCOTIA, NEW YORK AGENCY

_____
Authorized Signature

_____
Authorized Signature

_____
Authorized Signer

_____
Authorized Signer