Exhibit No.___(BNW-2)
Docket UE-11___
Witness: Bruce N. Williams

BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION, Complainant, vs. PACIFICORP dba Pacific Power & Light Company Respondent.	))))))))))	Docket UE-11_____

PACIFICORP

EXHIBIT OF BRUCE N. WILLIAMS

Embedded Cost of Long Term Debt

July 2011

PACIFICORP
Electric Operations
Pro Forma Cost of Long-Term Debt Summary
Fiscal Year Ending December 31, 2011

LINE NO.	DESCRIPTION	AVERAGE AMOUNT OUTSTANDING	ISSUANCE EXPENSES	REDEMPTION EXPENSES	NET PROCEEDS TO COMPANY	ANNUAL DEBT SERVICE COST	INTEREST RATE	ALL-IN COST	ORIG LIFE	LINE NO.
1										1
2	**Total First Mortgage Bonds**	**$5,727,433,800**	**($60,353,334)**	**($32,095,620)**	**$5,634,984,846**	**$357,585,000**	**6.086%**	**6.243%**	**23.2**	2
3										3
4	Subtotal - Pollution Control Revenue Bonds secured by FMBs	$400,470,000	($10,560,810)	($9,550,194)	$380,358,996	$10,769,129	2.403%	2.689%	28.0	4
5	Subtotal - Pollution Control Revenue Bonds	$337,900,000	($4,294,232)	($7,621,229)	$325,984,539	$4,226,573	1.092%	1.251%	27.8	5
6	**Total Pollution Control Revenue Bonds**	**$738,370,000**	**($14,855,042)**	**($17,171,423)**	**$706,343,535**	**$14,995,702**	**1.803%**	**2.031%**	**27.9**	6
7										7
8	**Total Cost of Long Term Debt**	**$6,465,803,800**	**($75,208,375)**	**($49,267,043)**	**$6,341,328,381**	**$372,580,702**	**5.597%**	**5.762%**	**23.8**	8
9										9

PACIFICORP
Electric Operations
Pro Forma Cost of Long-Term Debt Detail
Fiscal Year Ending December 31, 2011

LINE NO.	INTEREST RATE	DESCRIPTION	ISSUANCE DATE	MATURITY DATE	ORIG LIFE	PRINCIPAL AMOUNT ORIGINAL ISSUE	PRINCIPAL AMOUNT AVERAGE OUTSTANDING*	ISSUANCE EXPENSES	REDEMPTION EXPENSES	NET PROCEEDS TO COMPANY TOTAL DOLLAR AMOUNT	NET PROCEEDS TO COMPANY PER $100 PRINCIPAL AMOUNT	MONEY TO COMPANY	ANNUAL DEBT SERVICE COST	LINE NO.
	(a)	(b)	(c)	(d)	(e)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	
1														1
2		**First Mortgage Bonds**												2
3	7.978%	C-U Series due thru Oct 2011	04/15/92	10/01/11	19	$4,422,000	$329,600	$0	$0	$329,600	$100.000	7.977%	$26,292	3
4	8.493%	C-U Series due thru Oct 2012	04/15/92	10/01/12	20	$19,772,000	$3,245,400	$0	$0	$3,245,400	$100.000	8.492%	$275,599	4
5	8.797%	C-U Series due thru Oct 2013	04/15/92	10/01/13	20	$16,203,000	$3,987,400	$0	$0	$3,987,400	$100.000	8.796%	$350,732	5
6	8.734%	C-U Series due thru Oct 2014	04/15/92	10/01/14	21	$28,218,000	$8,892,600	$0	$0	$8,892,600	$100.000	8.733%	$776,591	6
7	8.294%	C-U Series due thru Oct 2015	04/15/92	10/01/15	21	$46,946,000	$17,310,800	$0	$0	$17,310,800	$100.000	8.293%	$1,435,585	7
8	8.635%	C-U Series due thru Oct 2016	04/15/92	10/01/16	22	$18,750,000	$8,094,800	$0	$0	$8,094,800	$100.000	8.634%	$698,905	8
9	8.470%	C-U Series due thru Oct 2017	04/15/92	10/01/17	22	$19,609,000	$9,373,200	$0	$0	$9,373,200	$100.000	8.469%	$793,816	9
10	**8.506%**	**Subtotal - Amortizing FMBs**			**21**		**$51,233,800**	**$0**	**$0**	**$51,233,800**		**8.505%**	**$4,357,520**	10
11														11
12	6.900%	Series due Nov 2011	11/21/01	11/15/11	10	$500,000,000	$400,000,000	($4,271,080)	$0	$395,728,920	$98.932	7.051%	$28,204,000	12
13	5.450%	Series due Sep 2013	09/08/03	09/15/13	10	$200,000,000	$200,000,000	($1,654,660)	($5,967,819)	$192,377,521	$96.189	5.960%	$11,920,000	13
14	4.950%	Series due Aug 2014	08/24/04	08/15/14	10	$200,000,000	$200,000,000	($2,170,365)	$0	$197,829,635	$98.915	5.090%	$10,180,000	14
15	7.700%	Series due Nov 2031	11/21/01	11/15/31	30	$300,000,000	$300,000,000	($3,701,310)	$0	$296,298,690	$98.766	7.807%	$23,421,000	15
16	5.900%	Series due Aug 2034	08/24/04	08/15/34	30	$200,000,000	$200,000,000	($2,614,365)	$0	$197,385,635	$98.693	5.994%	$11,988,000	16
17	5.250%	Series due Jun 2035	06/08/05	06/15/35	30	$300,000,000	$300,000,000	($3,992,021)	($1,295,995)	$294,711,984	$98.237	5.369%	$16,107,000	17
18	6.100%	Series due Aug 2036	08/10/06	08/01/36	30	$350,000,000	$350,000,000	($4,048,881)	$0	$345,951,119	$98.843	6.185%	$21,647,500	18
19	5.750%	Series due Apr 2037	03/14/07	04/01/37	30	$600,000,000	$600,000,000	($613,216)	$0	$599,386,784	$99.898	5.757%	$34,542,000	19
20	6.250%	Series due Oct 2037	10/03/07	10/15/37	30	$600,000,000	$600,000,000	($5,877,281)	$0	$594,122,719	$99.020	6.323%	$37,938,000	20
21	5.650%	Series due Jul 2018	07/17/08	07/15/18	10	$500,000,000	$500,000,000	($3,972,221)	$0	$496,027,779	$99.206	5.756%	$28,780,000	21
22	6.350%	Series due Jul 2038	07/17/08	07/15/38	30	$300,000,000	$300,000,000	($3,961,333)	$0	$296,038,667	$98.680	6.450%	$19,350,000	22
23	5.500%	Series due Jan 2019	01/08/09	01/15/19	10	$350,000,000	$350,000,000	($4,802,369)	$0	$345,197,631	$98.628	5.681%	$19,883,500	23
24	6.000%	Series due Jan 2039	01/08/09	01/15/39	30	$650,000,000	$650,000,000	($12,298,685)	$0	$637,701,315	$98.108	6.139%	$39,903,500	24
25	3.850%	Series due Jun 2021	05/12/11	06/15/21	10	$400,000,000	$240,000,000	($2,351,400)	$0	$237,648,600	$99.020	3.968%	$9,523,200	25
26	**5.919%**	**Subtotal - Bullet FMBs**			**23**		**$5,190,000,000**	**($56,329,185)**	**($7,263,815)**	**$5,126,407,000**		**6.038%**	**$313,387,700**	26
27														27
28	9.150%	Series C due Aug 2011	08/09/91	08/09/11	20	$8,000,000	$4,800,000	($45,196)	$0	$4,754,804	$99.058	9.254%	$444,192	28
29	8.950%	Series C due Sep 2011	08/16/91	09/01/11	20	$20,000,000	$12,000,000	($79,271)	$0	$11,920,729	$99.339	9.021%	$1,082,520	29
30	8.920%	Series C due Sep 2011	08/16/91	09/01/11	20	$20,000,000	$12,000,000	($112,991)	$0	$11,887,009	$99.058	9.022%	$1,082,640	30
31	8.950%	Series C due Sep 2011	08/16/91	09/01/11	20	$25,000,000	$15,000,000	($105,239)	$0	$14,894,761	$99.298	9.026%	$1,353,900	31
32	8.290%	Series C due Dec 2011	12/31/91	12/30/11	20	$3,000,000	$2,400,000	($18,432)	($328,627)	$2,052,940	$85.539	9.972%	$239,328	32
33	8.260%	Series C due Jan 2012	01/09/92	01/10/12	20	$1,000,000	$1,000,000	($7,649)	($136,928)	$855,423	$85.542	9.938%	$99,380	33
34	8.280%	Series C due Jan 2012	01/10/92	01/10/12	20	$2,000,000	$2,000,000	($13,297)	($273,856)	$1,712,847	$85.642	9.947%	$198,940	34
35	8.250%	Series C due Feb 2012	01/15/92	02/01/12	20	$3,000,000	$3,000,000	($22,946)	($410,784)	$2,566,270	$85.542	9.924%	$297,720	35
36	8.530%	Series C due Dec 2021	12/16/91	12/16/21	30	$15,000,000	$15,000,000	($115,202)	($2,053,922)	$12,830,877	$85.539	10.066%	$1,509,900	36
37	8.375%	Series C due Dec 2021	12/31/91	12/31/21	30	$5,000,000	$5,000,000	($38,400)	($684,641)	$4,276,959	$85.539	9.889%	$494,450	37
38	8.260%	Series C due Jan 2022	01/08/92	01/07/22	30	$5,000,000	$5,000,000	($33,243)	($684,641)	$4,282,117	$85.642	9.745%	$487,250	38
39	8.270%	Series C due Jan 2022	01/09/92	01/10/22	30	$4,000,000	$4,000,000	($30,594)	($547,712)	$3,421,693	$85.542	9.768%	$390,720	39
40	**8.698%**	**Subtotal - Series C MTNs**			**24**		**$81,200,000**	**($622,460)**	**($5,121,111)**	**$75,456,429**		**9.459%**	**$7,680,940**	40
41														41
42	8.130%	Series E due Jan 2013	01/20/93	01/22/13	20	$10,000,000	$10,000,000	($75,827)	($671,687)	$9,252,486	$92.525	8.939%	$893,900	42
43	8.050%	Series E due Sep 2022	09/18/92	09/18/22	30	$15,000,000	$15,000,000	($131,471)	($1,695,566)	$13,172,963	$87.820	9.258%	$1,388,700	43
44	8.070%	Series E due Sep 2022	09/09/92	09/09/22	30	$8,000,000	$8,000,000	($70,118)	($904,302)	$7,025,580	$87.820	9.280%	$742,400	44
45	8.110%	Series E due Sep 2022	09/11/92	09/09/22	30	$12,000,000	$12,000,000	($105,177)	($1,356,453)	$10,538,370	$87.820	9.325%	$1,119,000	45
46	8.120%	Series E due Sep 2022	09/11/92	09/09/22	30	$50,000,000	$50,000,000	($438,238)	($5,651,887)	$43,909,875	$87.820	9.336%	$4,668,000	46
47	8.050%	Series E due Sep 2022	09/14/92	09/14/22	30	$10,000,000	$10,000,000	($87,648)	($1,130,377)	$8,781,975	$87.820	9.258%	$925,800	47
48	8.080%	Series E due Oct 2022	10/15/92	10/14/22	30	$25,000,000	$25,000,000	($200,190)	($2,061,627)	$22,738,182	$90.953	8.953%	$2,238,250	48
49	8.080%	Series E due Oct 2022	10/15/92	10/14/22	30	$26,000,000	$26,000,000	($208,198)	($2,938,981)	$22,852,821	$87.895	9.283%	$2,413,580	49
50	8.230%	Series E due Jan 2023	01/29/93	01/20/23	30	$4,000,000	$4,000,000	$51,229	($88,989)	$3,962,241	$99.056	8.316%	$332,640	50
51	8.230%	Series E due Jan 2023	01/20/93	01/20/23	30	$5,000,000	$5,000,000	($37,914)	($335,843)	$4,626,243	$92.525	8.951%	$447,550	51
52	**8.100%**	**Subtotal - Series E MTNs**			**29**		**$165,000,000**	**($1,303,552)**	**($16,835,712)**	**$146,860,736**		**9.194%**	**$15,169,820**	52

PACIFICORP
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LINE NO.	INTEREST RATE	DESCRIPTION	ISSUANCE DATE	MATURITY DATE	ORIG LIFE	PRINCIPAL AMOUNT ORIGINAL ISSUE	PRINCIPAL AMOUNT AVERAGE OUTSTANDING*	ISSUANCE EXPENSES	REDEMPTION EXPENSES	NET PROCEEDS TO COMPANY TOTAL DOLLAR AMOUNT	NET PROCEEDS TO COMPANY PER $100 PRINCIPAL AMOUNT	MONEY TO COMPANY	ANNUAL DEBT SERVICE COST	LINE NO.
	(a)	(b)	(c)	(d)	(e)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	
53														53
54	7.260%	Series F due Jul 2023	07/22/93	07/21/23	30	$11,000,000	$11,000,000	($100,622)	($589,062)	$10,310,316	$93.730	7.804%	$858,440	54
55	7.260%	Series F due Jul 2023	07/22/93	07/21/23	30	$27,000,000	$27,000,000	($246,981)	($1,445,880)	$25,307,139	$93.730	7.804%	$2,107,080	55
56	7.230%	Series F due Aug 2023	08/16/93	08/16/23	30	$15,000,000	$15,000,000	($137,211)	($268,624)	$14,594,165	$97.294	7.457%	$1,118,550	56
57	7.240%	Series F due Aug 2023	08/16/93	08/16/23	30	$30,000,000	$30,000,000	($274,423)	($537,248)	$29,188,329	$97.294	7.467%	$2,240,100	57
58	6.750%	Series F due Sep 2023	09/14/93	09/14/23	30	$2,000,000	$2,000,000	($15,300)	$0	$1,984,700	$99.235	6.810%	$136,200	58
59	6.720%	Series F due Sep 2023	09/14/93	09/14/23	30	$2,000,000	$2,000,000	($15,300)	$0	$1,984,700	$99.235	6.780%	$135,600	59
60	6.750%	Series F due Sep 2023	09/14/93	09/14/23	30	$5,000,000	$5,000,000	($38,250)	($34,169)	$4,927,581	$98.552	6.865%	$343,250	60
61	6.750%	Series F due Oct 2023	10/23/93	10/26/23	30	$12,000,000	$12,000,000	($91,396)	$0	$11,908,604	$99.238	6.810%	$817,200	61
62	6.750%	Series F due Oct 2023	10/23/93	10/26/23	30	$16,000,000	$16,000,000	($121,861)	$0	$15,878,139	$99.238	6.810%	$1,089,600	62
63	6.750%	Series F due Oct 2023	10/23/93	10/26/23	30	$20,000,000	$20,000,000	($152,326)	$0	$19,847,674	$99.238	6.810%	$1,362,000	63
64	**7.044%**	**Subtotal - Series F MTNs**			**30**		**$140,000,000**	**($1,193,670)**	**($2,874,983)**	**$135,931,347**		**7.291%**	**$10,208,020**	64
65														65
66	6.710%	Series G due Jan 2026	01/23/96	01/15/26	30	$100,000,000	$100,000,000	($904,467)	$0	$99,095,533	$99.096	6.781%	$6,781,000	66
67	**6.710%**	**Subtotal - Series G MTNs**			**30**		**$100,000,000**	**($904,467)**	**$0**	**$99,095,533**		**6.781%**	**$6,781,000**	67
68														68
69	**6.086%**	**Total First Mortgage Bonds**			**23**		**$5,727,433,800**	**($60,353,334)**	**($32,095,620)**	**$5,634,984,846**		**6.243%**	**$357,585,000**	69
70														70
71		**Pollution Control Revenue Bonds**												71
72	1.094%	Moffat 94 due May 2013	11/17/94	05/01/13	18	$40,655,000	$40,655,000	($874,159)	($74,912)	$39,705,929	$97.666	1.235%	$502,089	72
73	4.002%	Converse 88 due Jan 2014	01/14/88	01/01/14	26	$17,000,000	$17,000,000	($155,970)	($579,849)	$16,264,181	$95.672	4.279%	$727,430	73
74	4.002%	Sweetwater 84 due Dec 2014	12/12/84	12/01/14	30	$15,000,000	$15,000,000	($227,887)	$0	$14,772,113	$98.481	4.091%	$613,650	74
75	1.108%	Lincoln 91 due Jan 2016	01/17/91	01/01/16	25	$45,000,000	$45,000,000	($771,836)	($2,578,602)	$41,649,562	$92.555	1.464%	$658,800	75
76	4.229%	Forsyth 86 due Dec 2016	12/29/86	12/01/16	30	$8,500,000	$8,500,000	($304,824)	$0	$8,195,176	$96.414	4.446%	$377,910	76
77	5.745%	Lincoln 93 due Nov 2021	11/01/93	11/01/21	28	$8,300,000	$8,300,000	($426,105)	($414,778)	$7,459,117	$89.869	6.536%	$542,488	77
78	5.770%	Emery 93A due Nov 2023	11/01/93	11/01/23	30	$46,500,000	$46,500,000	($1,624,793)	($2,842,053)	$42,033,154	$90.394	6.500%	$3,022,500	78
79	5.745%	Emery 93B due Nov 2023	11/01/93	11/01/23	30	$16,400,000	$16,400,000	($1,015,051)	($819,557)	$14,565,392	$88.813	6.604%	$1,083,056	79
80	0.996%	Carbon 94 due Nov 2024	11/17/94	11/01/24	30	$9,365,000	$9,365,000	($206,519)	($58,574)	$9,099,907	$97.169	1.107%	$103,671	80
81	1.056%	Converse 94 due Nov 2024	11/17/94	11/01/24	30	$8,190,000	$8,190,000	($209,778)	($86,323)	$7,893,899	$96.385	1.200%	$98,280	81
82	0.982%	Emery 94 due Nov 2024	11/17/94	11/01/24	30	$121,940,000	$121,940,000	($3,274,246)	($1,925,767)	$116,739,987	$95.736	1.151%	$1,403,529	82
83	1.164%	Lincoln 94 due Nov 2024	11/17/94	11/01/24	30	$15,060,000	$15,060,000	($422,858)	($81,427)	$14,555,715	$96.651	1.299%	$195,629	83
84	0.976%	Sweetwater 94 due Nov 2024	11/17/94	11/01/24	30	$21,260,000	$21,260,000	($510,479)	($88,352)	$20,661,169	$97.183	1.086%	$230,884	84
85	4.231%	Converse 95 due Nov 2025	11/17/95	11/01/25	30	$5,300,000	$5,300,000	($132,043)	$0	$5,167,957	$97.509	4.381%	$232,193	85
86	4.330%	Lincoln 95 due Nov 2025	11/17/95	11/01/25	30	$22,000,000	$22,000,000	($404,262)	$0	$21,595,738	$98.162	4.441%	$977,020	86
87	**2.403%**	**Subtotal - Secured PCRBs**			**28**		**$400,470,000**	**($10,560,810)**	**($9,550,194)**	**$380,358,996**		**2.689%**	**$10,769,129**	87
88														88
89	0.874%	Sweetwater 88B due Jan 2014	01/14/88	01/01/14	26	$11,500,000	$11,500,000	($84,822)	($392,250)	$11,022,928	$95.852	1.057%	$121,555	89
90	0.844%	Sweetwater 90A due Jul 2015	07/25/90	07/01/15	25	$70,000,000	$70,000,000	($660,750)	($795,122)	$68,544,128	$97.920	0.938%	$656,600	90
91	0.894%	Emery 91 due Jul 2015	05/23/91	07/01/15	24	$45,000,000	$45,000,000	($872,505)	($2,568,859)	$41,558,636	$92.353	1.263%	$568,350	91
92	0.916%	Sweetwater 88A due Jan 2017	01/14/88	01/01/17	29	$50,000,000	$50,000,000	($422,443)	($882,101)	$48,695,456	$97.391	1.020%	$510,000	92
93	0.884%	Forsyth 88 due Jan 2018	01/14/88	01/01/18	30	$45,000,000	$45,000,000	($380,198)	($1,013,283)	$43,606,519	$96.903	1.004%	$451,800	93
94	0.894%	Gillette 88 due Jan 2018	01/14/88	01/01/18	30	$63,000,000	$41,200,000	($351,905)	($1,006,013)	$39,842,082	$96.704	1.022%	$421,064	94
95	0.993%	Converse 92 due Dec 2020	09/29/92	12/01/20	28	$22,485,000	$22,485,000	($242,164)	($303,303)	$21,939,533	$97.574	1.093%	$245,761	95
96	1.003%	Sweetwater 92A due Dec 2020	09/29/92	12/01/20	28	$9,335,000	$9,335,000	($167,524)	($134,094)	$9,033,382	$96.769	1.137%	$106,139	96
97	1.003%	Sweetwater 92B due Dec 2020	09/29/92	12/01/20	28	$6,305,000	$6,305,000	($151,908)	($97,735)	$6,055,357	$96.041	1.168%	$73,642	97
98	0.872%	Sweetwater 95 due Nov 2025	12/14/95	11/01/25	30	$24,400,000	$24,400,000	($225,000)	($428,469)	$23,746,531	$97.322	0.975%	$237,900	98
99	6.150%	Emery 96 due Sep 2030	09/24/96	09/30/30	34	$12,675,000	$12,675,000	($735,013)	$0	$11,939,987	$94.201	6.578%	$833,762	99
100	**1.092%**	**Subtotal - Unsecured PCRBs**			**28**		**$337,900,000**	**($4,294,232)**	**($7,621,229)**	**$325,984,539**		**1.251%**	**$4,226,573**	100
101														101
102	**1.803%**	**Total PCRB Obligations**			**28**		**$738,370,000**	**($14,855,042)**	**($17,171,423)**	**$706,343,535**		**2.031%**	**$14,995,702**	102
103														103
104	**5.597%**	**Total Long-Term Debt**			**24**		**$6,465,803,800**	**($75,208,375)**	**($49,267,043)**	**$6,341,328,381**		**5.762%**	**$372,580,702**	104
105														105