

June 21, 2012

***VIA ELECTRONIC FILING***

***AND OVERNIGHT DELIVERY***

Washington Utilities and Transportation Commission  
1300 S. Evergreen Park Drive S.W.  
P.O. Box 47250  
Olympia, WA 98504‑7250

Attention: David W. Danner  
 Executive Secretary

**RE: Affiliated Interest Filing for PacifiCorp**

Dear Mr. Danner:

Pursuant to the provisions of RCW 80.16.020 and WAC 480-100-245, PacifiCorp, d.b.a. Pacific Power & Light Company (PacifiCorp or Company), provides notice of an amended affiliate interest transaction with Wells Fargo Bank, N.A. (Wells Fargo). In 2010, the Company obtained letters of credit from Wells Fargo to enhance four series of variable rate Pollution Control Revenue Bond Obligations (PCRBs).[[1]](#footnote-1) These letters of credit are being amended to extend the expiration date and to transfer them from an existing revolving credit agreement that is expected to be terminated to a different revolving credit agreement. Following is a list of attachments to this letter:

* A copy of the First Amendment to Letter of Credit Agreement for Sweetwater County, Wyoming Bond Series 1992A and 1992B is included as Attachment A.
* A copy of the First Amendment to Letter of Credit Agreement for Sweetwater County, Wyoming Bond Series 1994 is included as Attachment B.
* A copy of the First Amendment to Letter of Credit Agreement for Lincoln County, Wyoming Bond Series 1991 is included as Attachment C.
* A copy of the First Amendment to Letter of Credit Agreement for Converse County, Wyoming Bond Series 1992 is included as Attachment D.

These letters of credit will be issued under the terms and conditions of the Company’s $635 million revolving credit agreement, with Wells Fargo serving as the issuing bank. The Company previously notified the Washington Utilities and Transportation Commission of the revolving credit agreement with a group of banks including Wells Fargo on October 27, 2007 in Docket UE-980404. The Company is making these changes due to the expected termination of an existing credit agreement as part of an overall plan to replace existing credit facilities that expire over the next approximately twelve months.

PacifiCorp is a wholly-owned indirect subsidiary of MidAmerican Energy Holdings Company (“MEHC”). MEHC is a subsidiary of Berkshire Hathaway, Inc (“Berkshire Hathaway”). As of March 31, 2010, Warren E. Buffet (an individual who may be deemed to control Berkshire Hathaway), Berkshire Hathaway, various subsidiaries of Berkshire Hathaway and various employee benefit plans of Berkshire Hathaway subsidiaries together held in excess of 5 percent interest in Wells Fargo common stock. RCW 80.16.020 includes in its definition of “affiliated interest,” “every corporation five percent or more of whose voting securities are owned by any person or corporation owning five percent or more of the voting securities of such public service company or by any person or corporation in any such chain of successive ownership of five percent or more of voting securities.” Therefore, Berkshire Hathaway’s ownership interest in Wells Fargo creates an affiliated interest.

As noted in the May 28, 2010 filing, the PCRBs were previously issued and proceeds have been used by the Company to finance, or refinance, the construction and operation of certain qualifying air pollution control facilities, in accordance with federal law, located at the Company’s generating facilities. There will be no change in the amount of or maturity of the PCRB obligations. In addition, there will be no change to fees payable to Wells Fargo related to these letters of credit.

Also included with this filing is a notarized verification from Tanya S. Sacks, Assistant Treasurer, PacifiCorp, regarding the amended letters of credit.

Please do not hesitate to contact Carla Bird, Washington State Manager at 503-813-5269 or Carla.Bird@pacificorp.com if you have any questions.

Sincerely,

William R. Griffith

Vice President, Regulation

Pacific Power

Enclosures

**WASHINGTON AFFILIATED INTEREST FILING**

**ATTACHMENT A**

**WASHINGTON AFFILIATED INTEREST FILING**

**ATTACHMENT B**

**WASHINGTON AFFILIATED INTEREST FILING**

**ATTACHMENT C**

**WASHINGTON AFFILIATED INTEREST FILING**

**ATTACHMENT D**

**WASHINGTON AFFILIATED INTEREST FILING**

**VERIFICATION**

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I, Tanya S. Sacks, am Assistant Treasurer for PacifiCorp and am authorized to make this verification on its behalf. Based on my personal knowledge about the attached amended letters of credit, I verify that the amended letters of credit are true and accurate copies.

I declare upon the penalty of perjury, that the foregoing is true and correct.

Executed on \_\_\_\_\_\_\_\_\_\_\_ \_\_, 2012 at Portland, Oregon.

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Tanya S. Sacks

Assistant Treasurer

Subscribed and sworn to me on this \_\_\_ day of \_\_\_\_\_\_\_, 2012.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Notary Public for Oregon

My Commission expires: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. PacifiCorp filed notice of the original transaction on May 28, 2010, were docketed as UE-100947. [↑](#footnote-ref-1)