

Exhibit No. ____ (BNW-6)
Docket No. UE-10 ____
Witness: Bruce N. Williams

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,

Complainant,

vs.

PACIFICORP dba Pacific Power

Respondent.

Docket No. UE-10 _____

PACIFICORP

EXHIBIT OF BRUCE N. WILLIAMS

Embedded Cost of Preferred Stock

May 2010

PACIFICORP													
Electric Operations													
Pro Forma Cost of Preferred Stock													
December 31, 2010													
Line No.	Description of Issue	Issuance Date	Call Price	Annual Dividend Rate	Shares O/S	Total Par or Stated Value O/S	Net Premium & (Expense)	Net Proceeds to Company	% of Gross Proceeds	Cost of Money	Annual Cost	Line No.	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)		
1	5% Preferred Stock, \$100 Par Value	(a)	110.00%	5.000%	126,243	\$12,624,300	(\$98,049)	\$12,526,251	99.223%	5.039%	\$636,156	1	
2												2	
3	Serial Preferred, \$100 Par Value											3	
4	4.52% Series	Oct-55	103.50%	4.520%	2,065	\$206,500	(\$9,676)	\$196,824	95.314%	4.742%	\$9,793	4	
5	7.00% Series	(b)	None	7.000%	18,046	\$1,804,600	(c)	\$1,804,600	100.000%	7.000%	\$126,322	5	
6	6.00% Series	(b)	None	6.000%	5,930	\$593,000	(c)	\$593,000	100.000%	6.000%	\$35,580	6	
7	5.00% Series	(b)	100.00%	5.000%	41,908	\$4,190,800	(c)	\$4,190,800	100.000%	5.000%	\$209,540	7	
8	5.40% Series	(b)	101.00%	5.400%	65,959	\$6,595,900	(c)	\$6,595,900	100.000%	5.400%	\$356,179	8	
9	4.72% Series	Aug-63	103.50%	4.720%	69,890	\$6,989,000	(\$30,349)	\$6,958,651	99.566%	4.741%	\$331,320	9	
10	4.56% Series	Feb-65	102.34%	4.560%	84,592	\$8,459,200	(\$49,071)	\$8,410,129	99.420%	4.587%	\$387,990	10	
11		May-95	(d)								\$67,955	11	
12		Oct-95	(e)								\$84,019	12	
13												13	
14												14	
15	Total Cost of Preferred Stock			5.026%	414,633	\$41,463,300	(\$187,146)	\$41,276,155		5.414%	\$2,244,853	15	
16												16	
17												17	
18												18	
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20												20	
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22												22	
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24												24	

(a) Issue replaced 6% and 7% preferred stock of Pacific Power & Light Company and Northwestern Electric Company and 5% preferred stock of Mountain States Power Company, most of which sold in the 1920's and 1930's.
 (b) These issues replaced an issue of The California Oregon Power Company as a result of the merger of that Company into Pacific Power & Light Co.
 (c) Original issue expense/premium has been fully amortized or expensed.
 (d) Column 11 is the after-tax annual amortization of expenses related to the 8.375% QUIDS due 6/30/35 which were redeemed 11/20/00.
 (e) Column 11 is the annual amortization of expenses related to the 8.55% QUIDS due 12/31/25 which were redeemed 11/20/00.