



May 15, 2023

UE-230362

***VIA ELECTRONIC FILING***

Amanda Maxwell  
Executive Director and Secretary  
Washington Utilities and Transportation Commission  
621 Woodland Square Loop SE  
Lacey, WA 98503

Received  
Records Management  
May 15, 2023

**Re: Docket No. UE-\_\_\_\_\_—Affiliated Interest Filing—PacifiCorp and Bank of America**

Dear Ms. Maxwell:

Under the provisions of RCW 80.16.020 and in accordance with WAC 480-100-245, PacifiCorp dba Pacific Power & Light Company (PacifiCorp or Company) provides notice of affiliate interest transactions with Bank of America N.A. (Bank of America).

The Company selected Bank of America as a passive underwriter. A copy of the draft Form of Underwriting Agreement (Agreement) is included as Attachment A. This document contains a “draft” designation, which will be removed upon execution of the agreement. The Company does not expect to see any material changes to the terms and conditions of the Agreement.

PacifiCorp is a wholly owned indirect subsidiary of Berkshire Hathaway Energy, (BHE). BHE is a subsidiary of Berkshire Hathaway, Inc. (Berkshire Hathaway). On September 30, 2022, Berkshire Hathaway, various subsidiaries of Berkshire Hathaway, and various employee benefit plans of Berkshire Hathaway subsidiaries together held in excess of five percent of Bank of America 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 Bank of America creates an affiliated interest.

PacifiCorp intends to issue a bond offering in the near future and has solicited underwriting proposals from a number of banks. Several banks, including Bank of America, provided information on indicative credit spreads, market conditions, their credit analysis, marketing plans, and underwriting fees. The selection of Bank of America was not influenced by Berkshire Hathaway’s ownership interest. Bank of America underwriting fees will be determined at a rate equal to all underwriters and at what PacifiCorp believes to be market rates or better for the Company. PacifiCorp anticipates the underwriting fee will be approximately [REDACTED]. In addition, Underwriters shall make a payment to the Company in an amount [REDACTED] in respect of certain expenses incurred by the Company in connection with the offering. The underwriting fee is commercially sensitive, and if revealed, could erode

