BEFORE THE PUBLIC UTILITY COMMISSION

OF OREGON

UM 1121

In the Matter of	)
OREGON ELECTRIC UTILITY COMPANY, LLC, et al.,	)
Application for Authorization to Acquire Portland General Electric Company	)

REPLY BRIEF

OF THE

CITIZENS' UTILITY BOARD OF OREGON

December 3, 2004

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I. INTRODUCTION

It certainly feels as though everything that could be said, has been said, so we will limit our reply arguments to a small number of points.

In reply, the Citizens' Utility Board will address the following points: We think that the insufficiency of Staff's acquisition conditions stems from Staff's failure to see the transaction as a whole and to examine sufficiently the unique aspects of this proposed acquisition. We address the sufficiency-of-evidence argument raised generally by PacifiCorp and specifically by Enron. We respond to Staff's argument that CUB's endgame condition is unlawful. We again try to clarify our position on the tax loophole issue, and we briefly revisit the benefits Texas Pacific sees emerging from the proposed transaction.

II. ARGUMENT

A. Examine All The Evidence And All the Arguments

The Commission should not view the positions of TPG and Staff as bookends and attempt to split that baby. There are a lot of babies in this case that require attention. There are also a number of parties opposing TPG's application who feel that Staff's package of conditions is insufficient.

Many of Staff's proposed conditions are well-structured and would tend to mitigate some of the transaction risks, especially those that deal with the double-leveraged structure. Yet some of Staff's conditions do not go far enough, and, as we have argued before, Staff's list of conditions that could create a benefit is very limited.

More disturbing, however, is Staff's rather narrow, technical approach to this case. Staff simply will not address a couple of fundamental truths. One, by definition, Texas Pacific is a short-term owner. Two, while Texas Pacific owns a company, it takes control and makes changes. With or without PUHCA repeal, TPG will exert enormous control over PGE investment and operations decision-making. Yet Staff did not see fit to deliver for the Commission or intervening parties the opportunity to access PGE-related documents from TPG. Staff did not adequately examine the implications of a speculator-owner whose goal is to resell PGE relatively quickly to maximize its gains. Staff may not recognize these unique issues because they are attempting to apply a template from previous 757.511 proceedings that does not recognize these issues.

In general, Staff's attitude seems to be that it does not matter who owns PGE, what drives the owner, or how long the ownership lasts. Yet, the answers to these questions will have a far greater impact on PGE and its ratepayers than a few percentage points

difference in debt to equity ratio. More to the point, these are exactly the questions the Legislature wanted the Commission to answer to the Commission's satisfaction when it passed ORS 757.506 and 757.511.

CUB does not agree that Staff's set of conditions satisfies the net benefit standard. We cannot divine from Staff's testimony or brief what about their conditions leads them to believe their conditions do satisfy the standard. Since no other intervenor in this docket agrees with Staff, Staff cannot even argue that their set of conditions is based upon some test of public interest critical-mass. Even Staff is not sure about its own set of conditions: "staff's rate credit and other conditions do not absolutely ensure or guarantee that the acquisition would result in a net benefit to PGE's customers." Staff Opening Br., p. 19.

What is missing from Staff's analysis is a discussion of who Texas Pacific is, what they are likely to do with PGE based on past activities, and how the short length of ownership affects the utility's longer-term health. To its credit, even TPG attempts to address some of these issues. Unfortunately, TPG addresses them by dismissing parties' concerns as intangible or illusory. Those concerns, however, and the identified risks are substantiated by the parties' understanding of utility regulation in general, by our experience with utility regulation in practice, by TPG's own analysis of the transaction, and by analyses of TPG's proposed financial and corporate structures.

B. Tangible Evidence

1. PacifiCorp

PacifiCorp states explicitly what TPG argues implicitly. PacifiCorp does not offer an opinion as to the transaction itself, rather it reminds us that the Commission's findings of both benefits and harms must be based on substantial evidence on the record.

PacifiCorp goes on to say that to justify imposing a rate credit, "the Commission must have evidence of tangible (that is, not speculative) harms or risks to customers that have not been mitigated by merger conditions, and the additional merger credits must be rationally related to the customer harms identified." PacifiCorp Opening Br. 3-4. We agree in part with this statement and we disagree in part, but we point out that, if taken too literally, PacifiCorp's argument would not only eviscerate 757.511, it would make a mockery of the review process.

As for the issue of tangible or speculative evidence, those of us who practice before the Commission must constantly deal with the dual policy and empirical nature of Commission decisions, even in contested case proceedings. It is a rare day when the Commission can find that Professor Plum did it with the lead pipe in the library. This does not imply that what parties have provided to the Commission is not adequate evidence to support a legally defensible finding; quite the contrary.

Parties with sufficient experience and expertise with Oregon's utility regulation are offering expert testimony. In contested case settings, the Commission must decide dozens of issues based on evidence provided by experts who testify as to different outcomes, incentives, and the workability of particular regulatory mechanisms. Examples include decoupling (and the incentive it has on the utility), rate design (and the incentive inverted rates has on the ratepayer), rate spread, direct access (in UE 102 which was decided prior to SB 1149), and numerous examples of mixed fact and theory, such as marginal cost and ROE. The Commission has the ability to give more or less weight to such testimony based on elements such as the witness' experience or motivations, but such evidence is neither intangible nor speculative. The Commission can construct, and

has constructed, orders supported by such evidence that meets the substantial evidence test.[1]

If PacifiCorp is implying that the Commission cannot rely on such testimony, and may rely only on specific examples of actions taken by an applicant (rather than "speculative" harms or unfavorable incentives), then any entity with no utility experience cannot get turned down under 757.511 until after the acquisition is approved and the entity proves the "speculation" to be true. Of course, then it is too late and 757.511 has been turned on its head, since 757.511 and .506 are especially relevant to "acquisitions by persons not engaged in the public utility business." ORS 757.506(2). Furthermore, this interpretation means that the less experience an entity has in operating a public utility, the fewer actual examples of conduct there are and the less "tangible" the evidence, so approval is more likely. PacifiCorp's "disciplined decision-making" should not result in regulatory absurdities.

The reality is that all projected harms in a 757.511 proceeding are to some extent speculative by definition, because the applicant does not yet exert control over the utility. Until a new owner gets approval, nobody knows precisely how the new owner will act. It is the Commission's job, as specifically directed to by the legislature, to determine whether or not the *proposed* acquisition will benefit the ratepayer. The Commission must determine what is a reasonable set of assumptions, based on documentary evidence and expert testimony.

[1] Even in a situation as specific as rejecting the cost of opera and hockey tickets from a utility revenue requirement, the court affirmatively found there was substantial evidence when the Commission order based its reasoning on the "evidence" that the tickets "differ in nature" from other benefits and that the utility did not book these costs to medical benefits accounts. Cascade Natural Gas v. Davis, 560 P.2d 301, 28 Or. App. 621 (1977). This court said its review was done if there was substantial evidence in the record and substantial reasoning. Id. at 627.

The short-term nature of this ownership, compared to long-running regulatory expectations, is a fact. The risk that a relatively quick turnaround will contribute to unsettled management and create additional turmoil in the not too distant future is a reasonable inference that can be drawn from the underlying fact.

CUB has explained, in significant detail, the risks of short-term ownership, and the incentives it creates for the new owner to cut costs and skimp on capital investments. The finding of these risks resulted from a rational analysis of the application, and was based on an in-depth understanding of utility regulation and the resulting set of incentives. We supported our finding by providing the Applicant's due diligence analyses which were consistent with the finding and pointing to the Applicant's history elsewhere confirming that capital investment was funded by significant cost-cutting. CUB/100/Jenks-Brown/8-11, CUB/104/Jenks-Brown, CUB/Jenks-Brown/105, ICNU/106/Schoenbeck/1-12, ICNU/107/Schoenbeck/1-13, ICNU/108/Schoenbeck/1-3, CUB/300/Jenks-Brown/3-4 and OE/500/Davis/15. That the short-term ownership would cause these incentives is a reasonable inference that can be drawn from this evidence. If some would have the Commission withhold judgment until there is proof that this owner has acted in a particular way with this particular utility, then the Commission can do nothing, as that evidence will not, and can not, be forthcoming. Such a requirement will eviscerate 757.511.

The arguments underlying the Applicant's case similarly rely on testimony that is not indisputable. The Applicant's case, however, relies on assertions in testimony that are not well-supported by reasoned analysis based on regulatory experience or by documentary evidence. TPG's assertion that they will not make sweeping operational

changes at PGE, despite their propensity to do so with their other holdings, does not allow the Commission to draw a reasonable inference. So too, no inference can be drawn that TPG will not engage in significant cost-cutting and reduce capital investment. So too, no inference can be drawn that TPG will operate PGE in the interests of customers, despite TPG's plan to sell PGE as soon as it is most profitable. So too, no inference can be drawn that the local board will have significant influence in OEUC and PGE operations when, according to the Draft Operating Agreement, the board decisions are subject to TPG's veto and the board's voting rights are worthless upon PUHCA repeal.

2. Enron

In the briefing stage, Enron is playing bad-cop to TPG's good-cop, and therefore Enron deserves some special attention. We simply cannot allow Enron to terrorize the Commission using bogus legal arguments.

Enron's entire brief flows from a single paragraph:

> First, the harms are speculative. Parties have theorized that it is possible that certain harms could occur, but they have not introduced evidence to show the likelihood that the harms actually would occur. Second, most of the alleged harms do not flow from Oregon Electric's acquisition of PGE. In other words, parties have not offered any evidence that the harms would not result (or would not be as likely to result) under the ownership of Enron and its successors. Third, customers already are protected from certain of the alleged harms by the existing power of the Commission, because the alleged harm would affect customers only with the Commission's approval in future proceedings. In short, this transaction will not *cause* the alleged harm. Fourth, even if the asserted harms were valid, Oregon Electric has addressed them by agreeing to conditions that have been found sufficient by the Commission in every other major proceeding under ORS 757.511.

Enron's Opening Br., 11-12 (footnote omitted).

Not a single one of these assertions is true, either factually or legally. The remainder of Enron's brief is a classic case of misrepresenting the opposing arguments, and then refuting those misrepresentations.

We take the arguments in reverse order. Ultimately it is the Commission, not the Applicant or the parties, who determines whether the conditions are adequate. One thing is certain though, each 757.511 application is different, and the record in this case is replete with testimonial evidence that this proposed acquisition is different from all other 757.511 proceedings that have come before the Commission. Based on the testimony in this case, the Commission would act unreasonably if it relied on conditions found in past proceedings. Not a single party to this case – who is not technically involved in the proposed purchase or sale – has submitted testimony asserting that TPG's proposed conditions are sufficient.

Next: "customers already are protected from certain of the alleged harms by the existing power of the Commission." The existing power of the Commission has been shown to be insufficient to effectively deal with a utility that does not want to invest in the system. CUB/300/Jenks-Brown 8-16. Furthermore, there are aspects of this deal that create powerful new incentives that neither traditional regulation in general nor this Commission in particular have previously addressed.

For example, TPG argues that the Commission has the "[a]bility to order PGE to rectify any deficiencies in practice or investment." Oregon Electric Opening Br. at 44. For this, TPG relies on ORS 756.070 and 756.075. These statutes allow the Commission to inquire about management practices and gain access to records or entry to facilities. They say absolutely nothing about compelling the utility to make investments in the

system when the utility parent is impeding investment. We believe that the Commission's authority is quite broad, but even we are not sure the Commission can order a utility to spend a certain amount of money on a particular investment.

So we offered a condition that would bind TPG if, after the operations audit, the Commission ordered an investment action. CUB/300/Jenks-Brown/35. TPG refused to accept this condition. If TPG believes that the Commission has this authority, in order to remove all doubt, TPG would have agreed to CUB's condition. The ability of the Commission to effectively regulate TPG with existing tools, given the unique incentives which have been extensively documented in this case as a result of TPG's business model, is squarely in question.

Next: "most of the alleged harms do not flow from Oregon Electric's acquisition of PGE." Many, if not most, of the harms that parties have identified are unique to Texas Pacific and Oregon Electric. Their business model of short-term ownership, profit from resale, and veto of board decisions by a single entity, as well as their economic model of double-leveraged financing and a tax windfall for a parent company with no other subsidiaries, are unique to this deal. TPG is buying PGE to tinker with it and resell it. That's what TPG does. Enron also states later in its brief that low-income issues, renewable energy issues and the hydropower relicensing issue are unrelated to risks and harms. Enron must not have read the testimony in this case. The consumer issues, the low-income issues, and the renewable energy issues are tied to the absolute fact that the proposed new owner of PGE knows absolutely nothing about electric utility policy issues and, as a short-term owner, will have no stake in these policy outcomes. CUB/100/Jenks-

Brown/12. The hydropower issue is tied to the fact that TPG identified this activity as a potential cost-cutting opportunity. CUB/301/Jenks-Brown/1; ICNU/100/Schoenbeck/14.

Finally: "the harms are speculative." The harms have been documented to the extent possible, given that one cannot document something that has not yet happened. By definition, parties cannot provide TPG's fingerprints on a utility that the Commission has not yet given them. The parties have done the next best and *legally adequate* thing. Parties have provided documents showing what TPG is actually thinking, and have provided expert testimony based on years of experience to explain how TPG's business and economic models create actual situations and incentives that increase the risk to ratepayers. The parties then showed that what TPG is thinking is consistent with the expert testimony of those who understand regulation in general and this Commission in particular.

While it may be impossible to perfectly quantify harms and risks, it does not mean that they don't exist. The parties and the Commission must use some element of professional judgment. If the Commission agrees with most parties that there are genuine, supportable risks and harms from this transaction, and the Commission agrees with Enron that those harms must be absolutely quantified, then since the latter is physically impossible, the Commission's only option is to deny the transaction outright.

C. Challenges To The Commission's Authority – The Endgame

In our Opening Brief, we held off defending our endgame condition until we heard a mature legal argument against it. We are still waiting. Staff's argument that our endgame condition is unlawful comes in two pieces. First, "757.511 does not allow the Commission to expand its authority to pick one possible purchaser over another." Staff

Opening Br. at 36. Second, such a condition might violate the prohibition against binding future commissions. Id at 37.

Beginning with Staff's second argument first, if CUB's end state condition is unlawful because it binds future commissions, then so is every single condition that Staff or any other party proposes, if the parties assume the conditions to be part and parcel of the regulatory approval. The Commission can revisit the endgame condition just as it can revisit any of the other conditions. To the extent that the condition is irreversible after it has been implemented, this is true too of the rate credit or documents discovered under the transparency condition or any other condition that results in an action being taken by the utility or the Commission. This argument fails before it begins.

The Staff also argues that the Commission lacks the authority to adopt the endgame condition. Our reading of the Commission's authority is that it is quite broad. See CUB Opening Br. at 5-8. Most of what the Commission does is not specifically enumerated in statute, it emerges from broad grants of statutory authority. The Commission has even claimed the authority to *not regulate* certain features of the electricity industry. See UE 102, Order 99-033, January 27, 1999, where the Commission approved a deregulation plan for industrial customers prior to passage of SB 1149.

We do not see specific authority for the Commission to approve a rate credit or service quality standards outside of a rate case. Yet, we don't question these conditions because the Commission's statutory authority, both in 756.040 and 757.511, is sufficiently broad. Staff does not support its argument with any authority and does not explain why the Commission needs special authority for some conditions and not for other conditions. Staff gets into trouble if it suddenly demands specific authority for some conditions and

not others. We believe that the Commission's authority is broad enough to include both the rate credit and the endgame conditions.

All this is not to say that the endgame condition does not implicate significant public policy issues. Yet so does the fact that this acquisition is a short-term proposition, a fact that the Staff has stubbornly refused to address. We think that a short-term ownership is decidedly unhealthy for the utility and its customers, and the only way we could make sense of it, is if the short-term ownership were a transitional state that led to a better long-term solution. CUB's endgame condition allows for a transition to a publicly-traded, independently-owned, Oregon-headquartered utility; or a local publicly-owned utility; or a subsidiary of another (out-of-state?) corporation, depending on the circumstances.

Contrary to the Staff's argument that the Commission should not choose the next purchaser of PGE, the Commission can currently choose the purchaser of an asset or the utility itself when it exercises its authority to approve the transaction. In fact, this is a major argument of both Staff and TPG that the Commission can protect customers from a bad deal when TPG sells PGE again. (See CUB's description of the failings of TPG's particular argument in CUB's Opening Br. at 33.) If there is a difference here, it is that the Legislature and the Oregon Constitution have already expressed an opinion that public ownership of utilities is inherently in the public interest. Oregon Constitution, Article XI, Sections 2 and 12, and ORS Chapters 225 and 261.

D. The Tax Loophole

We have already presented our argument in support of capturing the large tax deduction at OEUC for customers. CUB/300/Jenks-Brown/19-22. We think we have been

very clear about what we are, and are not, recommending, however, Staff's Opening Brief suggests that our position is not entirely clear. As portrayed by Staff, the issue of Texas Pacific's tax windfall is a black-and-white choice between calculating the taxes PGE customers pay either based on PGE's stand-alone tax liability or based on OEUC and PGE's consolidated tax liability. Period. Unfortunately, as is often the case in life, the choice is not that simple.

1. To Be Absolutely Clear

We are not advocating for consolidated tax treatment of PGE and its parent company, nor are we advocating for a general tax "true-up mechanism". Staff Opening Br. at 36. We are, however, demonstrating some subtleties of the situation that warrant attention and require more effort than simply forcing the current square peg into the round hole of past cases. This tax windfall is related to a specific debt, at a specific company, specifically related to PGE. The debt at OEUC is secured primarily with PGE stock. OE/Exhibit 19/12. The money to pay that debt will come, ultimately, from PGE customers. CUB/400/Dittmer/5. The double leveraged structure by which Texas Pacific is proposing to purchase PGE carries with it risks which are, to some extent, borne by customers. CUB/100/Jenks-Brown/13, CUB/200/Dittmer/12-13 & 25-38, Staff/200/Morgan/28-30, ICNU/200/Antonuk-Vickroy/16-28, CUB/400/Dittmer/3.

Though stand-alone treatment and ring-fencing measures do provide some protection for PGE, they do not provide an impenetrable wall around PGE, as demonstrated by the risks of double leverage which customers must bear. As the risks of that debt already breach the protective wall surrounding PGE, it is not unreasonable or inconsistent for the benefits of that debt to reach customers as well.

We have demonstrated that – as the debt at OEUC is directly related to PGE, as the debt is secured primarily with PGE stock, as customers of PGE will be funding that debt, and as customers of PGE will be bearing the risks of that debt – the benefits of that debt should also accrue to customers.

2. No Drastic Change Is Necessary

Staff suggests that, in order to address this tax issue, the Commission must make a drastic change that would be a break from universally accepted regulatory principals. This is not the case. The Commission has enormous latitude in its regulatory mandate. Though we have not recommended a mechanism for capturing the tax deduction at OEUC, there are a number of avenues the Commission can take to account for it. The tax savings could be added to whatever rate credit the Commission decides is appropriate. The Commission could apply a parental debt adjustment that allocates the tax benefits at OEUC to PGE, as in GTE South Inc. v. AT&T Communications of Virginia, Inc., 259 Va 338, 344-45, 527 SE 2d 437, 441-42 (2000). The Commission could also reduce PGE's ROE to reflect Texas Pacific's additional earnings through PGE's overpayment of taxes. This would help bring Texas Pacific's rate of return closer to what the Commission intended.

However the Commission chooses to address this tax windfall, it may rest assured that it is not alone. The Staff says "[t]he Commission, in addition to most, if not all, other state commissions views a utility's taxes on a stand-alone basis…" Staff Opening Br. at 36. Yet this is not true. In several states, either the Commission or the courts do not allow recovery of fictitious taxes, or the Commission considers the actual consolidated tax burden when establishing rates to ensure a just and reasonable outcome. Commissions or the courts in Virginia, Indiana, Pennsylvania, Florida, and Connecticut have all addressed,

and accounted for, overpayment of taxes by a regulated subsidiary when the tax deduction is related to the regulated subsidiary and/or results in an additional return on capital to the shareholders.[2]

The Pennsylvania Supreme Court found:

> Our courts have consistently held it to be improper to include, for rate-making purposes, tax expenses which, because of the filing of a consolidated return, are not actually payable. All tax savings arising out of participation in a consolidated return must be recognized in rate-making. Otherwise we would be condoning the inclusion of fictitious expenses in the rates charged to the ratepayers.

Barasch v. Pennsylvania Public Utility Commission, 493 A.2nd 653, 656 (1985).

The Indiana Court of Appeals said "[i]f an accurate computation of the actual tax expense of the utility is not computed, the Commission is allowing an additional, hidden return on capital to the shareholders at the expense of the consumer rate-payer. Office of Utility Consumer Counselor v. Indiana Cities Water Corp., 440 N.E. 2nd 14 (1982).

E. Final Thoughts On Texas Pacific's Offer

TPG's brief helps us summarize our position by inadvertently highlighting the lack of benefits of this deal. We and other parties have offered a substantial amount of testimony identifying the numerous harms and risks. TPG summarizes the benefits with five bulleted points. TPG Opening Br. at 1.

TPG's first benefit is a guaranteed $43 million rate credit. Only, it isn't guaranteed, and will be reduced both by efficiencies that should reduce rates even without this deal and by costs due to this deal that ratepayers will end up paying for by taking

[2] GTE South Inc. v. AT&T Communications of Virginia, 527 S.E. 2nd 437 (2000); Office of Utility Consumer Counselor v. Indiana Cities Water Corp., 440 N.E. 2nd 14 (1982); Barasch v. Pennsylvania Public Utility Commission, 493 A.2nd 653, 656 (1985) and Barasch v. Pennsylvania Public Utility Commission, 548 A.2nd 1310 (1988); General Telephone Co. of Florida v. Florida Public Service Commission, 446 So. 2nd 1063 (1984); Connecticut Natural Gas v. Public Utilities Control Authority, 439 A. 2nd 282 (1981).

less in rate credits. In addition, if the Commission approves this transaction, the Commission is signing up ratepayers to overpay income taxes in an amount far exceeding this conditional rate credit.

The second benefit is $94 million in financial protection against potential liabilities. Only, the cost of those liabilities is not the ratepayers' responsibility anyway, and must not be passed on to the customer either directly or through a higher cost of capital. Much of this indemnification is likely to be provided by Enron independent of this transaction. Staff Opening Br., 22.

The third benefit is strong leadership and local representation. We have fully explained how the local representation is a fallacy, and if local representation is willing to steamroll the interests of industrial, commercial, residential and public interests, as they have shown a willingness to do in this case, then we don't need it anyway.

The fourth benefit is an immediate end to the uncertainty associated with Enron ownership. Any disposition of PGE out of Enron bankruptcy will end the uncertainty of Enron's ownership, but this is the only deal that prolongs the ownership merry-go-round and the associated uncertainties. This transaction absolutely does not "bring PGE back to Oregon" as TPG recently asserted in a newspaper ad, and even if it did, it would only last until TPG could sell PGE again.

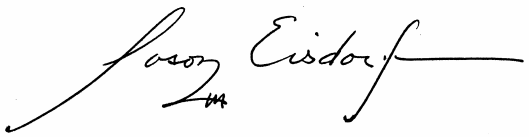
The fifth benefit is a 10-year extension to the Service Quality Measures established in the Enron/PGE merger. We will be charitable in the closing moments of the written portion of our case, and assume that Enron could or would terminate those measures after 10 years (which they probably wouldn't if the Commission wanted them extended). So assuming this is a benefit, we have finally found a real benefit! The

question is, given the uncertainties, harms and risks presented in testimony and related exhibits, does the extension of the Service Quality Measures merit approval of this deal?

III. CONCLUSION

There is more than sufficient evidence on the record for the Commission to deny Texas Pacific's application. If the Commission buys Enron's argument that there is not enough information on the record to quantify the harms and risks, then the Commission should not attempt to craft a global set of conditions sufficient for approval and the Commission's only alternative is to deny Texas Pacific's application outright. If the Commission does not agree with Enron's assessment of the state of the record, and is comfortable with its own statutory authority, and if the Commission chooses to establish a set of conditions sufficient for approval, CUB believes that a net benefit finding requires conditions beyond that proposed by Staff. We refer the Commission to the requisite additional conditions set out in our Opening Brief.

Dated this 3rd day of December, 2004.
Respectfully submitted,



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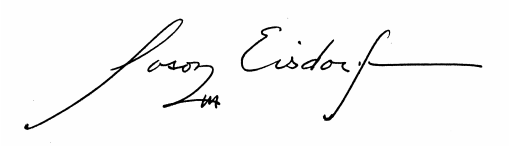
CERTIFICATE OF SERVICE

I hereby certify that on this 3rd day of December, 2004, I served the foregoing brief of the Citizens' Utility Board of Oregon in docket UM 1121 upon each party listed below by email, and upon the Commission by email, by fax, and by mailing 6 copies in a sealed envelope, postage prepaid, and depositing the envelope at the United States Post Office in Portland, Oregon.

Respectfully submitted,



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JAMES MANION WARM SPRINGS POWER ENTERPRISES PO BOX 960 WARM SPRINGS OR 97761	DANIEL W MEEK DANIEL W MEEK ATTORNEY AT LAW 10949 SW 4TH AVE PORTLAND OR 97219
GORDON MCDONALD PACIFIC POWER & LIGHT 825 NE MULTNOMAH STE 800 PORTLAND OR 97232	WILLIAM MILLER IBEW 17200 NE SACRAMENTO PORTLAND OR 97230
THAD MILLER OREGON ELECTRIC UTILITY CO. 222 SW COLUMBIA STREET, STE 1850 PORTLAND OR 97201-6618	MICHAEL MORGAN TONKON TORP LLP 888 SW 5TH AVE STE 1600 PORTLAND OR 97204-2099
CHRISTY MONSON LEAGUE OF OREGON CITIES 1201 COURT ST. NE STE. 200 SALEM OR 97301	NANCY NEWELL 3917 NE SKIDMORE PORTLAND OR 97211
FRANK NELSON 543 WILLAMETTE CT MCMINNVILLE OR 97128	LISA F RACKNER ATER WYNNE LLP 222 SW COLUMBIA ST STE 1800 PORTLAND OR 97201-6618
JAMES NOTEBOOM KARNOPP PETERSEN NOTEBOOM 1201 NW WALL ST STE 300 BEND OR 97701	REBECCA SHERMAN HYDROPOWER REFORM COALITION 320 SW STARK STREET, SUITE 429 PORTLAND OR 97204

DONALD W SCHOENBECK REGULATORY & COGEN SERVICES 900 WASHINGTON ST STE 780 VANCOUVER WA 98660-3455	BRETT SWIFT AMERICAN RIVERS 320 SW STARK ST, SUITE 418 PORTLAND OR 97204
JOHN W STEPHENS ESLER STEPHENS & BUCKLEY 888 SW FIFTH AVE STE 700 PORTLAND OR 97204-2021	LAURENCE TUTTLE CENTER FOR ENVIRONMENTAL EQUITY 610 SW ALDER #1021 PORTLAND OR 97205
MITCHELL TAYLOR ENRON CORPORATION PO BOX 1188 1221 LAMAR - STE 1600 HOUSTON TX 77251-1188	BENJAMIN WALTERS CITY OF PORTAND - OFFICE OF CITY ATTORNEY 1221 SW 4TH AVE - RM 430 PORTLAND OR 97204
S BRADLEY VAN CLEVE DAVISON VAN CLEVE PC 1000 SW BROADWAY STE 2460 PORTLAND OR 97205	STEVEN WEISS NORTHWEST ENERGY COALITION 4422 OREGON TRAIL CT NE SALEM OR 97305
MICHAEL T WEIRICH DEPARTMENT OF JUSTICE 1162 COURT ST NE SALEM OR 97301-4096	LORNE WHITTLES EPCOR MERCHANT & CAPITAL (US) INC 1161 W RIVER ST STE 250 BOISE ID 83702
ROBIN WHITE PORTLAND BOMA 1211 SW 5TH AVE STE 2722-MEZZANINE PORTLAND OR 97201	LINDA K WILLIAMS KAFOURY & MCDOUGAL 10266 SW LANCASTER RD PORTLAND OR 97219-6305