PACIFIC POWER
A DIVISION OF PACIFICORP

825 NE Multnomah, Suite 2000
Portland, Oregon 97232

May 13, 2014

VIA ELECTRONIC FILING
AND OVERNIGHT DELIVERY

Public Utility Commission of Oregon
3930 Fairview Industrial Dr. S.E.
Salem, OR 97302-1166

Attn: Filing Center

RE: Docket UE 267 – Five-Year Cost of Service Opt-Out Program
Errata to Reply Testimony of PacifiCorp

PacifiCorp d/b/a Pacific Power (PacifiCorp or Company) submits for filing in the above-referenced proceeding the following errata to the Reply Testimonies and Exhibits of Joelle R. Steward and Gregory N. Duvall.

- Exhibit PAC/301, Stipulating Parties' Responses to PacifiCorp Data Requests 3 and 4. This errata replaces the entire exhibit, which inadvertently included the incorrect data requests and responses.
- Exhibit PAC/400, Reply Testimony of Gregory N. Duvall, pages 2, 4, and 16. Clean and redlined versions are attached showing the revisions. The revisions reflect the corrections consistent with Exhibits PAC/401 and PAC/402 referenced below.
- Exhibit PAC/401, Updated Example Calculation of Schedule 296 Transition Adjustments and Consumer Opt-Out Charge. This erratum replaces the entire original exhibit and reflects corrections. Workpapers for the corrected calculations were provided to parties in the First Revised Response to ICNU Data Request 3.17.
- Exhibit PAC/402, Estimated Cost Shift for Five Year Program. This erratum replaces the entire original exhibit and reflects corrections. Workpapers for the corrected calculations were provided to parties in the First Revised Response to ICNU Data Request 3.17.

Please contact Joelle Steward, Director of Pricing, Cost of Service and Regulatory Operations, at (503) 813-5542 for questions on this matter.

Sincerely,

R. Bryce Dalley /[illegible]

R. Bryce Dalley
Vice President, Regulation

Enclosure

Cc: Service List – UE 267

CERTIFICATE OF SERVICE

I certify that I served a true and correct copy of PacifiCorp's Errata Reply Testimony and Exhibits on the parties listed below via electronic mail and/or US mail in compliance with OAR 860-001-0180.

Docket UE 267

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Dated this 13th day of May 2014.

Carrie Meyer
Supervisor, Regulatory Operations

ERRATA
Docket No. UE 267
Exhibit PAC/301
Witness: Joelle R. Steward

BEFORE THE PUBLIC UTILITY COMMISSION

OF OREGON

PACIFICORP

Exhibit Accompanying Reply Testimony of Joelle R. Steward

Stipulating Parties' Responses to PacifiCorp Data Requests 3 and 4

ERRATA

May 2014

PACIFICORP DATA REQUEST NO. 3 TO STIPULATING PARTIES:

At page 5, lines 14-20 of the Joint Testimony, the Stipulating Parties propose that "For these other meters, the Schedule 296 transition charge will be the charge associated with the largest meter at the premises." Please provide the rationale for using the largest meter rather than the smallest meter or some other meter. Is it the Stipulating Parties' position that all other non-qualifying meters on the same property be included in the opt-out or can the customer choose which other non-qualifying meters on the property be included in the opt-out?

RESPONSE TO PACFICORP DATA REQUEST NO. 3

The Schedule 296 transition charge should be associated with the largest meter on the premises because the largest meter is very often the primary meter for a facility, whereas the smaller associated meters only meter a small portion of the facility or a specific circuit, such as exterior signage. The largest meter on the premises is eligible for Direct Access regardless of the presence of smaller meters on the premises. Setting the 296 transition charge based upon a smaller meter would in effect disqualify the larger, primary meter from inclusion in the opt-out.

It is the Stipulating Parties' position that all other non-qualifying meters on the same property be included in the opt-out without the option of choosing which other meters to include in the opt-out.

PACIFICORP DATA REQUEST NO. 4 TO STIPULATING PARTIES:

At page 7, lines 20-21of the Joint Testimony, the Stipulating Parties propose that direct access customers under Schedule 296 have the right to return to cost-based supply service with four years' advance notice. When is the first time a customer under the program can provide this notice? If the answer is prior to the five-year transition period, please explain the basis for this position.

RESPONSE TO PACFICORP DATA REQUEST NO. 4

The first time a customer can provide notice to return to a cost-based supply service is at the end of the first year of the five-year direct access program.

Except for the substitution of four years' minimum notification for PGE's three years, the intent is to have PacifiCorp's policy in this matter be consistent with PGE's five-year direct access program. For example "First Revision of [PGE's Large Customer Direct Access] Sheet No. 489-6" states:

> TERM
> Minimum Five-Year Option
> The term of service will not be less than five years….Customers enrolled for service subsequent to Enrollment Period L must give the Company not less than three years notice to terminate service under this schedule. Such notices will be binding.

We view this language as the earliest a customer could send a notice of termination is no earlier than the end of year one of the five-year contract period. A notice earlier than the end of the first year would be contrary to this direct access option being designated as a five-year option. Customers desiring a direct access period shorter than the five year minimum may wish to participate in the three-year or one-year programs.

As stated elsewhere in the Joint Testimony, four years' notice corresponds to a reasonable time (as a compromise) for PacifiCorp to adjust its portfolio to meet expected loads.

Docket No. UE 267
Exhibit PAC/400
Witness: Gregory N. Duvall

BEFORE THE PUBLIC UTILITY COMMISSION

OF OREGON

PACIFICORP

ERRATA
Reply Testimony of Gregory N. Duvall

May 2014

annual Transition Adjustment Mechanism (TAM) under Schedule 294; (2) removing the split between heavy load hours (HLH) and light load hours (LLH); and (3) forecasting only 50 average megawatts (aMW) of incremental departing load to calculate the transition adjustment, instead of the maximum 175 aMW. I also explain why the Company rejected some of the other changes to the calculation of the transition adjustment proposed in the partial stipulation.

Q. What is the overall impact of these changes?

A. These changes substantially reduce the Consumer Opt-Out Charge. For example, the Schedule 47/48 charge goes from $17.30/MWh to $5.75/MWh. A chart comparing the charges using a 20-year forecast and a 10-year forecast including the Company's modifications to the transition adjustment calculation is attached as Exhibit PAC/401.

MODIFICATIONS TO THE CONSUMER OPT-OUT CHARGE

Q. Please describe the changes the Company is proposing to the Consumer Opt-Out Charge in its Five-Year Program.

A. The Company proposes to retain but modify its Consumer Opt-Out Charge. As originally proposed, the Consumer Opt-Out Charge values the fixed generation costs incurred by the Company to serve customers, offset by the value of the freed-up power made available by the departing customers, for years six through 20. The Company now proposes that the Consumer Opt-Out Charge account for only years six through 10, rather than six through 20.

Q. Why did the Company make this change to the Consumer Opt-Out Charge?

A. The Company made this change in response to the Stipulating Parties' concern that the Consumer Opt-Out Charge would discourage participation in the Five-Year

Commission determines the "transition costs or benefits for a generation asset by comparing the value of the asset output at projected market prices for a defined period to an estimate of the revenue requirement of the asset for the same time period."[1]

The Stipulating Parties claim that PacifiCorp's projected market prices are "speculative." The Company does not agree with this claim, and such projections are a required part of the Commission's transition adjustment calculation. In addition, PacifiCorp developed its market price forecast for the Consumer Opt-Out charge using the same forward price curves it uses for the one- and three-year transition adjustments. Notably, the Stipulating Parties have not supplied any alternative financial or market analysis demonstrating that departing direct access load will be neutral or positive in terms of impacts on other Oregon customers.

On this record, it is fundamentally undisputed that direct access customers could shift cost responsibility for up to $35.4 million (measured over a 10-year period) in transition costs to other customers unless direct access customers are required to pay PacifiCorp's modified Consumer Opt-Out Charge. See Exhibit PAC/402.

RESPONSES TO OBJECTIONS TO CONSUMER OPT-OUT CHARGE

Q. What are the Stipulating Parties' primary objections to the Consumer Opt-Out Charge?

A. The Stipulating Parties' primary challenges to the Consumer Opt-Out Charge are that: (1) load growth fully absorbs the transition costs covered by the charge; (2) while cost-shifting will occur under Section X of the 2010 Protocol, the Commission should assume that Section X will be modified to eliminate this impact; and (3) Portland

[1] OAR 860-038-0005(42).

> same time waive any right to return to cost of service rates. For such consumers, there would be no transition charge or credit. In effect, the one-time market value of the utility's resource is deemed to equal the cost of the resources. It is unclear whether the Commission has statutory authority to accept a customers' waiver of the cost-of-service requirement prior to July 2003. Parties are pursuing this option to: 1) avoid the one-time valuation process; 2) allow some consumers to choose direct access; and 3) because the current market price strips appear to be close to the long-term costs of utility resources. Parties also believe that in the short-term, if consumers choose direct access, the remaining consumers may not face significant rate increases or decreases, as these remaining consumers receive the costs and benefits of the plants.[25]

Q. Why is this early history important?

A. When ICNU first proposed the permanent opt-out, the premise was that transition costs were at or near zero, which was a reasonable assumption at the time since the market value of existing resources was near their embedded cost as noted by Dr. Hellman above. This is very different from PacifiCorp's current situation where transition costs over 10 years are $35.4 million due to the fact that the embedded cost of existing resources exceeds the market value of these resources.

Q. When did the Commission first adopt PGE's five-year opt-out program?

A. In October 2002 in Advice 02-17. PGE described the origin of the permanent opt-out in its Reply Comments in docket UM 1587:

> PGE first offered the permanent opt-out in 2002 effective for 2003 in response to a proposal made by the Industrial Customers of Northwest Utilities (ICNU) for a one-time permanent opt-out with no transition adjustments for customers whose load exceeded one average megawatt. This ICNU proposal was discussed extensively in OPUC docket AR 441.[26]

[25] Docket UM 1050, Staff/102, Hellman/10 (July 2, 2004) (Marc Hellman, Draft "White Paper" De-Regulation/Open Access at 8 (May 10, 2002)), attached as Exhibit PAC/404.
[26] PGE Reply Comments in Docket UM 1587 at 3 (Sept. 14, 2012).

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Q. Why did the Company make this change to the Consumer Opt-Out Charge?

A. The Company made this change in response to the Stipulating Parties' concern that valuation" approach for calculating transition costs. Under this approach, the Commission determines the "transition costs or benefits for a generation asset by comparing the value of the asset output at projected market prices for a defined period to an estimate of the revenue requirement of the asset for the same time period."[1]

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On this record, it is fundamentally undisputed that direct access customers could shift cost responsibility for up to $3~~8~~5.4 million (measured over a 10-year period) in transition costs to other customers unless direct access customers are required to pay PacifiCorp's modified Consumer Opt-Out Charge. See Exhibit PAC/402.

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ERRATA
Docket No. UE 267
Exhibit PAC/401
Witness: Gregory N. Duvall

BEFORE THE PUBLIC UTILITY COMMISSION

OF OREGON

PACIFICORP

Exhibit Accompanying Reply Testimony of Gregory N. Duvall

Updated Example Calculation of Schedule 296 Transition Adjustments and Consumer Opt-Out Charge

ERRATA

May 2014

Exhibit PAC 401 - Errata
Schedule 296 - Five Year Cost of Service Opt-Out Program
Consumer Opt Out Charge ($/MWh)

Schedule 30

	HLH	LLH	Flat
Filed Method - 20 Year Forecast	$15.63	$30.02	$21.64
Updated (March 2014)			$8.24

Schedule 47/48

	HLH	LLH	Flat
Filed Method - 20 Year Forecast	$11.49	$25.41	$17.30
Updated (March 2014)			$5.75

Exhibit PAC 401 - Errata
Schedule 30
Schedule 296 - Five Year Cost of Service Opt-Out Program
Example Calculation ($/MWh)

Year	Schedule 201 - Net Power Costs in Rates	NPC Impact of 50 aMW Leaving System	Transition Adjustment		Schedule 200 - Base Supply		Consumer Opt Out Charge
	(a)	(b)	(c)		(d)		(e)
	(a)=Sch Avg		(c)=(a)-(b)		(d)=Sch Avg		=23.32-15.09
2015	$27.57	$35.41	($7.84)	-	$28.95	-	$8.24
2016	$28.18	$35.80	($7.62)	-	$29.50	-	$8.24
2017	$28.14	$36.53	($8.39)	-	$30.06	-	$8.24
2018	$28.53	$38.31	($9.78)	-	$30.63	-	$8.24
2019	$28.81	$40.44	($11.63)	-	$31.21	-	$8.24
2020	$29.85	$45.50		($15.65)		$31.80	
2021	$32.21	$50.27		($18.06)		$32.40	
2022	$32.90	$56.91		($24.01)		$33.02	
2023	$33.70	$58.59		($24.89)		$33.65	
2024	$34.07	$59.92		($25.85)		$34.29	
10-Year Net Present Value (1)				($61.60)		$95.23	$33.63
5-year Nominal Levelized Payment				($15.09)		$23.32	$8.24

Notes:
(1) 2015 through 2024 using a 7.154% Discount Rate
(2) Losses at 8.56%

Exhibit PAC 401 - Errata
Schedule 47/48
Schedule 296 - Five Year Cost of Service Opt-Out Program
Example Calculation ($/MWh)

Year	Schedule 201 - Net Power Costs in Rates	NPC Impact of 50 aMW Leaving System	Transition Adjustment		Schedule 200 - Base Supply		Consumer Opt Out Charge
	(a)	(b)	(c)		(d)		(e)
	(a)=Sch Avg		(c)=(a)-(b)		(d)=Sch Avg		=21.73-15.98
2015	$26.08	$35.09	($9.01)	-	$26.98	-	$5.75
2016	$26.66	$35.48	($8.82)	-	$27.49	-	$5.75
2017	$26.62	$36.20	($9.58)	-	$28.01	-	$5.75
2018	$26.99	$37.96	($10.97)	-	$28.54	-	$5.75
2019	$27.26	$40.08	($12.82)	-	$29.08	-	$5.75
2020	$28.24	$45.09		($16.85)		$29.63	
2021	$30.48	$49.81		($19.33)		$30.19	
2022	$31.13	$56.39		($25.26)		$30.76	
2023	$31.89	$58.06		($26.17)		$31.34	
2024	$32.24	$59.37		($27.13)		$31.94	
10-Year Net Present Value (1)				($65.23)		$88.72	$23.49
5-year Nominal Levelized Payment				($15.98)		$21.73	$5.75

Notes:
(1) 2015 through 2024 using a 7.154% Discount Rate
(2) Losses at 7.58%

ERRATA
Docket No. UE 267
Exhibit PAC/402
Witness: Gregory N. Duvall

BEFORE THE PUBLIC UTILITY COMMISSION

OF OREGON

PACIFICORP

Exhibit Accompanying Reply Testimony of Gregory N. Duvall

Estimated Cost Shift for Five Year Program

ERRATA

May 2014

Exhibit PAC 402 - Errata

Schedule 296 Potential Cost Shift
Assuming Average Market Prices for Electricity and Natural Gas

Year	Schedule 201 - Net Power Costs in Rates ($/MWh) (a)	NPC Impact of 50 aMW Leaving System ($/MWh) (b)	Transition Adjustment ($/MWh) (c)	Schedule 200 - Base Supply ($/MWh) (d)	Net Impact of Customer Exiting ($/MWh) (e)	Shifted Costs ($ Millions) (1) (f)
	(a)=Sch 47/48 Avg		(c)=(a)-(b)	(d)=Sch 47/48 Avg	(e)=(c)+(d)	(f)=(e)x 175 aMW
2015	$26.08	$35.18	($9.10)	$26.98	$17.88	$0.00
2016	$26.66	$35.57	($8.91)	$27.49	$18.58	$0.00
2017	$26.62	$36.30	($9.68)	$28.01	$18.33	$0.00
2018	$26.99	$38.06	($11.07)	$28.54	$17.47	$0.00
2019	$27.26	$40.19	($12.93)	$29.08	$16.15	$0.00
2020	$28.24	$45.21	($16.97)	$29.63	$12.66	$19.46
2021	$30.48	$49.95	($19.47)	$30.19	$10.72	$16.43
2022	$31.13	$56.55	($25.42)	$30.76	$5.34	$8.18
2023	$31.89	$58.22	($26.33)	$31.34	$5.01	$7.68
2024	$32.24	$59.54	($27.30)	$31.94	$4.64	$7.14
						$58.89
10-Year Net Present Value (2015-2024) 7.154% Discount Rate:						$35.40

(1) 175 average megawatts of participation. Shifted costs quantified for years 6 through 10.