

August 18, 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: UE 290—Stipulation**

PacifiCorp d/b/a Pacific Power (PacifiCorp or Company) encloses for filing in this docket the following documents:

- The Stipulation between PacifiCorp, Staff of the Public Utility Commission of Oregon, and the Citizens' Utility Board of Oregon resolving all issues in this docket; and
- The Joint Motion to Suspend the Schedule and Waive OAR 860-01-00350(7)(a)

Please direct informal correspondence and questions regarding this filing to Natasha Soares, Director, Regulatory Affairs and Revenue Requirement, at (503) 813-6583.

Copies of these filings have been served on all parties to this proceeding, as indicated on the attached certificate of service.

Sincerely,



R. Bryce Dalley  
Vice President, Regulation

cc: UE 290 Service List

## CERTIFICATE OF SERVICE

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

### SERVICE LIST

UE 290

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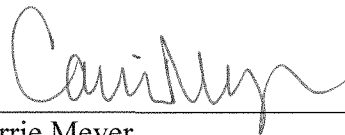
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Dated this 18<sup>th</sup> of August, 2014.



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Carrie Meyer  
Supervisor, Regulatory Operations

**BEFORE THE PUBLIC UTILITY COMMISSION  
OF OREGON  
UE 290**

In the Matters of  
PACIFICORP d/b/a PACIFIC POWER  
2013 Power Cost Adjustment Mechanism.

**STIPULATION**

**INTRODUCTION**

1           1. PacifiCorp d/b/a/ Pacific Power (PacifiCorp or Company), Staff of the Public  
2           Utility Commission of Oregon (Commission Staff), and the Citizens’ Utility Board of  
3           Oregon (CUB) (collectively the Settling Parties) enter into this Stipulation to resolve all  
4           issues in docket UE 290, PacifiCorp’s 2013 power cost adjustment mechanism (PCAM).  
5           No other party intervened in this docket.

**BACKGROUND**

6           2. The Public Utility Commission of Oregon (Commission) approved  
7           PacifiCorp’s PCAM in Order No. 12-493 in docket UE 246. The PCAM allows the  
8           recovery or refund of the difference between actual net power costs (NPC) incurred to  
9           serve customers and the base NPC established in the Company’s annual transition  
10          adjustment mechanism (TAM) filing. The amount recovered from or refunded to  
11          customers for a given year is subject to the following parameters:

- 12           • Asymmetrical Deadband—Any NPC difference between negative \$15 million and  
13           positive \$30 million is absorbed by the Company.
- 14           • Sharing Mechanism—Any NPC difference above or below the deadband is shared  
15           90 percent by customers and 10 percent by the Company.
- 16           • Earnings Test—If the Company’s earned return on equity (ROE) is within plus or  
17           minus 100 basis points of the allowed ROE, there is no recovery from or refund to  
18           customers.

1           • Amortization Cap—The amortization of deferred amounts are capped at six percent  
2           of the revenue for the preceding calendar year.<sup>1</sup>

3           3. On May 15, 2014, the Company filed its PCAM for calendar year 2013.

4           Attachment A to this Stipulation is a summary of the Company’s PCAM calculation. On a  
5           total-company basis, adjusted actual NPC were \$1.62 billion for calendar year 2013, which  
6           is approximately \$150.9 million higher than the base NPC of \$1.47 billion established in  
7           the 2013 TAM (docket UE 245). On an Oregon-allocated basis, actual NPC exceeded base  
8           NPC by approximately \$33.6 million.

9           4. After application of the deadband and sharing band, approximately  
10          \$3.3 million of excess NPC is eligible for recovery from customers. Application of the  
11          earnings test, however, results in no recovery in the 2013 PCAM because the Company’s  
12          earnings for calendar year 2013 are within 100 basis points of its authorized ROE.

13          Attachment B shows the calculation of the Company’s earned ROE for calendar year 2013,  
14          which is based on the Company’s results of operations through December 2013.<sup>2</sup> The  
15          Company’s earned ROE for 2013, which reflects results of operations after all Type 1  
16          adjustments and the removal of the normalization of loads and hydro conditions, was  
17          9.8 percent. The Company’s authorized ROE is also 9.8 percent.<sup>3</sup> Since this is the first  
18          deferral year under the PCAM, and the Company’s current Schedule 206 includes no rate  
19          adjustment for PCAM deferrals, there is no change required to customers’ rates at this time.

20          5. The Settling Parties held a settlement conference on August 5, 2014. This  
21          conference resulted in an agreement resolving all issues in this docket.

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<sup>1</sup> Order No. 12-493 at 15 (Dec. 20, 2012).

<sup>2</sup> The Company filed its results of operations for calendar year 2013 with the Commission on April 30, 2014.

<sup>3</sup> *In the Matter of PacifiCorp d/b/a Pacific Power’s Request for a General Rate Revision*, Docket No. UE 263, Order No. 13-474 at 4 (Dec. 18, 2013).

## AGREEMENT

1           6.    The Settling Parties agree that the Company's PCAM calculation for calendar  
2    year 2013, as set forth in the Company's initial filing and summarized above, complies  
3    with Order No. 12-493 and results in no change to existing rates.

4           7.    The Settling Parties agree to submit this Stipulation to the Commission and  
5    request that the Commission approve the Stipulation as presented. The Settling Parties  
6    agree that this Stipulation will result in rates that meet the standard in ORS 756.040.

7           8.    This Stipulation will be offered into the record as evidence under  
8    OAR 860-001-350(7). The Settling Parties agree to support this Stipulation throughout  
9    this proceeding and any appeal, provide witnesses to sponsor this Stipulation at hearing,  
10   and recommend that the Commission issue an order adopting the Stipulation. The  
11   Settling Parties also agree to submit a joint motion for a waiver of the requirement in  
12   OAR 860-001-0350(7) that testimony or an explanatory brief be submitted in support of  
13   the Stipulation. If the waiver is denied, the Settling Parties agree to cooperate in drafting  
14   and submitting joint testimony or an explanatory brief.

15          9.    The Settling Parties have negotiated this Stipulation as an integrated  
16   document. If the Commission rejects all or any material portion of this Stipulation or  
17   imposes additional material conditions in approving this Stipulation, any of the Settling  
18   Parties are entitled to withdraw from the Stipulation or exercise any other rights provided  
19   in OAR 860-001-0350(9). To withdraw from the Stipulation, a Settling Party must provide  
20   written notice to the Commission and other Settling Parties within five days of service of  
21   the final order rejecting, modifying, or conditioning this Stipulation.

22          10. By entering into this Stipulation, no Settling Party approves, admits, or  
23   consents to the facts, principles, methods, or theories employed by any other Settling Party

1 in arriving at the terms of this Stipulation other than those specifically identified in the  
2 body of this Stipulation. Nothing in this Stipulation limits the issues that any Settling Party  
3 may raise in future proceedings.


4 11. This Stipulation is not enforceable by any Settling Party unless and until  
5 adopted by the Commission in a final order. Each signatory to this Stipulation avers that  
6 they are signing this Stipulation in good faith and that they intend to abide by the terms of  
7 this Stipulation unless and until the Stipulation is rejected or adopted only in part by the  
8 Commission. The Settling Parties agree that the Commission has exclusive jurisdiction to  
9 enforce or modify the Stipulation. If the Commission rejects or modifies this Stipulation,  
10 the Settling Parties reserve the right to seek reconsideration or rehearing of the Commission  
11 order under ORS 756.561 and OAR 860-001-0720 or to appeal the Commission order  
12 under ORS 756.610

13 12. This Stipulation may be executed in counterparts and each signed counterpart  
14 constitutes an original document.

15 This Stipulation is entered into by each Settling Party on the date entered below  
16 such Settling Party's signature.

PACIFICORP

STAFF

By:   
Date: 8/18/14

By: \_\_\_\_\_  
Date: \_\_\_\_\_

CUB

By: \_\_\_\_\_  
Date: \_\_\_\_\_

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PACIFICORP

STAFF


By: \_\_\_\_\_

By: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

CUB

By: 

Date: 8/14/14

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PACIFICORP

By: \_\_\_\_\_

Date: \_\_\_\_\_

STAFF

By:  \_\_\_\_\_

Date: 8/18/14 \_\_\_\_\_

CUB

By: \_\_\_\_\_

Date: \_\_\_\_\_



ATTACHMENT A  
POWER COST ADJUSTMENT MECHANISM  
CALCULATION

Oregon Power Cost Adjustment Mechanism  
 January 1, 2013 - December 31, 2013  
 Attachment A - Power Cost Adjustment Mechanism Calculation

Line No.	Reference	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Total	
<b>Actual:</b>															
1	Total Company NPC	Conf W/P (2.1)	\$ 134,449,266	\$ 116,261,201	\$ 124,035,334	\$ 111,401,734	\$ 120,685,092	\$ 130,462,808	\$ 176,347,986	\$ 157,866,341	\$ 138,234,172	\$ 124,152,145	\$ 124,533,177	\$ 165,743,005	\$ 1,624,172,261
2	Actual Retail Load	W/P (4.1)	5,089,393	4,262,779	4,362,061	4,128,233	4,381,187	4,709,345	5,258,821	5,010,098	4,388,519	4,352,112	4,472,615	5,162,810	55,557,995
3	Total Company NPC \$/MWh	Line 1 / Line 2	\$ 26.42	\$ 27.27	\$ 28.43	\$ 26.99	\$ 27.55	\$ 27.70	\$ 33.53	\$ 31.51	\$ 31.64	\$ 28.53	\$ 27.84	\$ 32.10	\$ 29.23
<b>Base:</b>															
4	NPC	Conf W/P (3.1)	\$ 120,976,211	\$ 108,528,821	\$ 119,166,574	\$ 113,212,025	\$ 118,252,722	\$ 112,230,781	\$ 140,064,819	\$ 148,691,009	\$ 128,052,922	\$ 119,814,197	\$ 116,492,332	\$ 121,240,345	\$ 1,472,722,858
5	Base Retail Load	W/P (4.1)	4,789,160	4,250,300	4,526,630	4,293,540	4,496,810	4,444,500	5,096,190	5,053,360	4,439,460	4,463,730	4,502,620	4,803,130	55,159,430
6	Base OR \$/MWh	Line 4 / Line 5	\$ 25.26	\$ 25.53	\$ 26.33	\$ 26.37	\$ 26.30	\$ 25.25	\$ 28.66	\$ 29.42	\$ 28.84	\$ 26.84	\$ 26.87	\$ 25.24	\$ 26.70
7	NPC Differential \$/MWh	Line 3 - Line 6	\$ 1.16	\$ 1.74	\$ 2.11	\$ 0.62	\$ 1.25	\$ 2.45	\$ 4.87	\$ 2.09	\$ 2.80	\$ 1.69	\$ 1.97	\$ 6.86	\$ 2.53
8	Oregon Retail Load	W/P (4.1)	1,315,179	1,046,378	1,059,688	982,806	994,042	983,008	1,171,858	1,074,565	985,360	1,048,672	1,087,949	1,340,464	13,089,969
<b>Deferral:</b>															
9	Monthly NPC Differential - Above or (Below) Base	Line 8 * Line 7	\$ 1,521,819	\$ 1,819,812	\$ 2,235,125	\$ 608,722	\$ 1,241,741	\$ 2,409,699	\$ 5,709,499	\$ 2,240,949	\$ 2,758,024	\$ 1,767,170	\$ 2,144,739	\$ 9,197,333	\$ 33,652,632
<i>Situs Resource True-Up:</i>															
10	Black Cap Actual	Conf W/P (2.2)	\$ (2,785)	\$ (7,284)	\$ (10,735)	\$ (12,447)	\$ (14,755)	\$ (16,304)	\$ (23,403)	\$ (17,992)	\$ (10,823)	\$ (11,963)	\$ (8,761)	\$ (9,548)	\$ (144,799)
11	Black Cap Forecast	2012 TAM	\$ (4,646)	\$ (8,047)	\$ (8,027)	\$ (10,778)	\$ (10,797)	\$ (9,495)	\$ (18,801)	\$ (19,774)	\$ (16,462)	\$ (10,918)	\$ (5,992)	\$ (5,900)	\$ (130,838)
12	Total Situs Resource True-Up	Line 10 - Line 11	\$ 1,861	\$ 783	\$ (2,708)	\$ (1,668)	\$ (3,959)	\$ (6,809)	\$ (4,602)	\$ 1,782	\$ 5,639	\$ (1,045)	\$ 231	\$ (3,648)	\$ (14,161)
13	Total Monthly Differential - Above or (Below) Base	Line 9 + Line 12	\$ 1,523,680	\$ 1,820,575	\$ 2,232,418	\$ 605,054	\$ 1,237,782	\$ 2,402,890	\$ 5,704,898	\$ 2,242,731	\$ 2,763,663	\$ 1,766,125	\$ 2,144,970	\$ 9,193,685	\$ 33,638,470
14	Cumulative Differential - Above or (Below) base		\$ 1,523,680	\$ 3,344,254	\$ 5,576,672	\$ 6,181,726	\$ 7,419,508	\$ 9,822,398	\$ 15,527,296	\$ 17,770,027	\$ 20,533,690	\$ 22,299,815	\$ 24,444,785	\$ 33,638,470	
15	Positive Deadband - ABOVE Base	Order. 12-493	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000
16	Negative Deadband - BELOW Base	Order. 12-493	\$ (15,000,000)	\$ (15,000,000)	\$ (15,000,000)	\$ (15,000,000)	\$ (15,000,000)	\$ (15,000,000)	\$ (15,000,000)	\$ (15,000,000)	\$ (15,000,000)	\$ (15,000,000)	\$ (15,000,000)	\$ (15,000,000)	\$ (15,000,000)
17	Amount Deferrable - ABOVE Deadband		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,638,470	\$ 3,638,470
18	Amount Deferrable - BELOW Deadband		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
19	Total Incremental Deferrable	Line 17 + Line 18	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,638,470	\$ 3,638,470
20	Total Incremental Deferral After 90%/10% Sharing Band	Line 19 * 90%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,274,623	\$ 3,274,623
<b>Energy Balancing Account:</b>															
21	Monthly Interest Rate	Note 1	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	
22	Beginning Balance	Prior Month Line 25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
23	Incremental Deferral	Line 20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,274,623	
24	Interest	Line 21 * (Line 22 + 50% x Line 23)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,398	
25	Ending Balance	Σ Lines 22-24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,285,021	
<b>Earnings Test:</b>															
26	Earned Return on Equity	Attach B													9.80%
27	Allowed Return on Equity	UE 246													9.80%
28	100bp ROE Revenue Requirement														\$ 32,123,947
29	Allowed Deferral After Earning Test														\$ -
30	Total Deferred														\$ -

Notes:  
 Note 1: 7.621% annual interest rate based on Oregon approved rate of return

ATTACHMENT B  
RESULTS OF OPERATIONS  
DECEMBER 2013

## PACIFICORP

State of Oregon

Actual, Adjusted &amp; Normalized Results of Operations - 2010 Protocol

Results of Operations December 2013

EXCLUDING TYPE 1 ADJUSTMENTS FOR NORMALIZING HYDRO &amp; WEATHER

	(1) Unadjusted Results	(2) Type 1 Adjustments	(3) Total Adjusted Actual Results	(4) Type 1 NPC Adjustments	(5) Total Adjusted Actual Results Less Type 1 NPC Adjustments
1 <b>Operating Revenues:</b>					
2 <b>General Business Revenues</b>	1,251,008,728	(51,747,443)	1,199,261,285	25,169,138	1,224,430,423
3 <b>Interdepartmental</b>	-	-	-	-	-
4 <b>Special Sales</b>	80,150,268	-	80,150,268	-	80,150,268
5 <b>Other Operating Revenues</b>	47,988,391	(8,311,551)	39,676,840	-	39,676,840
6 <b>Total Operating Revenues</b>	1,379,147,387	(60,058,994)	1,319,088,393	25,169,138	1,344,257,531
7					
8 <b>Operating Expenses:</b>					
9 <b>Steam Production</b>	278,626,450	1,865,747	280,492,197	-	280,492,197
10 <b>Nuclear Production</b>	-	-	-	-	-
11 <b>Hydro Production</b>	10,233,023	(17,632)	10,215,391	-	10,215,391
12 <b>Other Power Supply</b>	269,116,030	(17,230,787)	251,885,243	17,234,056	269,119,299
13 <b>Transmission</b>	50,007,807	(357,417)	49,650,390	-	49,650,390
14 <b>Distribution</b>	68,954,070	(533)	68,953,537	-	68,953,537
15 <b>Customer Accounting</b>	31,582,009	(54,965)	31,527,044	-	31,527,044
16 <b>Customer Service</b>	29,932,419	(26,450,535)	3,481,885	-	3,481,885
17 <b>Sales</b>	-	-	-	-	-
18 <b>Administrative &amp; General</b>	49,624,465	(709,885)	48,914,580	-	48,914,580
xx					
19 <b>Total O&amp;M Expenses</b>	788,076,274	(42,956,006)	745,120,268	17,234,056	762,354,323
xx					
20 <b>Depreciation</b>	158,756,659	18,946,445	177,703,103	-	177,703,103
21 <b>Amortization</b>	12,161,436	907,634	13,069,069	-	13,069,069
22 <b>Taxes Other Than Income</b>	65,248,483	-	65,248,483	-	65,248,483
23 <b>Income Taxes - Federal</b>	34,222,515	(11,306,097)	22,916,417	2,647,452	25,563,870
24 <b>Income Taxes - State</b>	7,040,332	(1,536,311)	5,504,022	359,745	5,863,766
25 <b>Income Taxes - Def Net</b>	46,332,354	1,882,018	48,214,372	-	48,214,372
26 <b>Investment Tax Credit Adj.</b>	-	-	-	-	-
27 <b>Misc Revenue &amp; Expense</b>	39,895	(72,735)	(32,840)	-	(32,840)
xx					
28 <b>Total Operating Expenses:</b>	1,111,877,947	(34,135,054)	1,077,742,893	20,241,253	1,097,984,146
29					
30 <b>Operating Rev For Return:</b>	267,269,440	(25,923,940)	241,345,500	4,927,886	246,273,385
31					
32 <b>Rate Base:</b>					
33 <b>Electric Plant In Service</b>	6,428,200,278	1,474,379	6,429,674,657	-	6,429,674,657
34 <b>Plant Held for Future Use</b>	14,480,934	(14,480,934)	(0)	-	(0)
35 <b>Misc Deferred Debits</b>	22,152,819	-	22,152,819	-	22,152,819
36 <b>Elec Plant Acq Adj</b>	10,987,378	0	10,987,378	-	10,987,378
37 <b>Nuclear Fuel</b>	-	-	-	-	-
38 <b>Prepayments</b>	8,996,984	-	8,996,984	-	8,996,984
39 <b>Fuel Stock</b>	63,366,915	-	63,366,915	-	63,366,915
40 <b>Material &amp; Supplies</b>	59,030,921	-	59,030,921	-	59,030,921
41 <b>Working Capital</b>	21,125,873	(1,225,751)	19,900,121	444,650	20,344,771
42 <b>Weatherization Loans</b>	(1,191)	-	(1,191)	-	(1,191)
43 <b>Misc Rate Base</b>	-	-	-	-	-
xx					
44 <b>Total Electric Plant:</b>	6,628,340,911	(14,232,307)	6,614,108,605	444,650	6,614,553,254
45					
46 <b>Rate Base Deductions:</b>					
47 <b>Accum Prov For Deprec</b>	(2,183,676,087)	(53,400,478)	(2,237,076,565)	-	(2,237,076,565)
48 <b>Accum Prov For Amort</b>	(139,124,828)	(2,222,598)	(141,347,427)	-	(141,347,427)
49 <b>Accum Def Income Tax</b>	(990,747,501)	(5,188,075)	(995,935,576)	-	(995,935,576)
50 <b>Unamortized ITC</b>	(1,158,146)	-	(1,158,146)	-	(1,158,146)
51 <b>Customer Adv For Const</b>	(8,206,850)	3,729,705	(4,477,144)	-	(4,477,144)
52 <b>Customer Service Deposits</b>	-	-	-	-	-
53 <b>Misc Rate Base Deductions</b>	(21,718,999)	-	(21,718,999)	-	(21,718,999)
54					
55 <b>Total Rate Base Deductions</b>	(3,344,632,411)	(57,081,446)	(3,401,713,857)	-	(3,401,713,857)
56					
57 <b>Total Rate Base:</b>	3,283,708,500	(71,313,752)	3,212,394,748	444,650	3,212,839,397
58					
59 <b>Return on Rate Base</b>	8.139%	-	7.513%	-	7.665%
xx					
60 <b>Return on Equity</b>	10.701%	-1.194%	9.506%	-	9.797%

(1) Type 1 adjustments involve normalization for out of period historic and unusual items that occur during the test period.

**BEFORE THE PUBLIC UTILITY COMMISSION  
OF OREGON  
UE 290**

In the Matters of  
PACIFICORP d/b/a PACIFIC POWER  
2013 Power Cost Adjustment Mechanism.

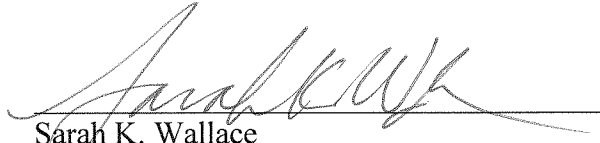
JOINT MOTION TO  
SUSPEND PROCEDURAL  
SCHEDULE AND WAIVE  
OAR 860-001-0350(7)(a)

1           PacifiCorp d/b/a/ Pacific Power, Staff of the Public Utility Commission of  
2 Oregon, and the Citizens' Utility Board of Oregon (CUB) (collectively the Settling  
3 Parties), respectfully request that the Commission suspend the current procedural  
4 schedule in docket UE 290, including discovery. The Settling Parties have reached a  
5 comprehensive settlement on all issues. No other party has intervened in the docket. The  
6 Settling Parties filed a stipulation documenting the settlement concurrently with this  
7 motion.

8           In addition, the Settling Parties respectfully request that the Commission waive  
9 OAR 860-001-0350(7)(a), which requires that the settling parties file an explanatory brief  
10 or written testimony in support of the stipulation. In this case, PacifiCorp submitted an  
11 initial filing describing the calculation of the PCAM for calendar year 2013 in detail and  
12 showing the calculation of earned ROE. PacifiCorp also provided workpapers supporting  
13 the initial filing. Staff and CUB reviewed PacifiCorp's filing and determined that no  
14 adjustments to PacifiCorp's calculations were material enough to result in a rate  
15 adjustment. No party filed testimony in this docket and there are no disputed factual or  
16 legal issues. Because no rate change results from the parties' stipulation, and because the  
17 stipulation and initial filing are straightforward and self-explanatory, the parties request  
18 waiver of OAR 860-001-0350(7)(a).

Respectfully submitted this 18<sup>th</sup> day of August, 2014.

By:

A handwritten signature in black ink, appearing to read "Sarah K. Wallace", written over a horizontal line.

Sarah K. Wallace  
Attorney for PacifiCorp d/b/a Pacific Power,  
on behalf of the Settling Parties