PACIFIC POWER
A DIVISION OF PACIFICORP

825 NE Multnomah, Suite 2000
Portland, Oregon 97232

June 30, 2014

VIA ELECTRONIC FILING
AND OVERNIGHT DELIVERY

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

Attention: Filing Center

Re: Docket UF _______
In the Matter of the Application for authority to (1) issue and sell or exchange not more than $1,575,000,000 of debt, and (2) enter into credit support arrangements.

Enclosed for filing by PacifiCorp, d/b/a Pacific Power (Company), is an original and three copies of an Application pursuant to ORS 757.405, ORS 757.410(1), ORS 757.415 and OAR 860-27-0030. Specifically, in this Application PacifiCorp requests authority for the following:

1) To issue and sell or exchange, in one or more public offerings or private placements, fixed or floating-rate debt ("Debt") in the aggregate principal amount not to exceed $1,575,000,000 or, if the Debt is issued at an original issue discount, such greater amount as shall result in an aggregate offering price of not more than $1,575,000,000, and

2) To enter into letter of credit arrangements with one or more banks or such other agreements or arrangements as may be necessary or appropriate, from time to time, to provide additional credit support for the payment of the principal of, interest on and premium (if any) on such Debt.

The requested authority is expected to accommodate the Company's financing requirements for the next several years.

The requested authority would supplement the financing flexibility that the Commission had previously authorized in Order No. 10-062 in Docket No. UF 4262 ("2010 Order"). In the 2010 Order, the Commission authorized the Company to issue up to $2.0 billion of securities similar to those covered in the enclosed Application. The Company has subsequently issued $1.875 billion principal amount of debt under the 2010 Order authority and has $125,000,000 of additional issuance authorized under that order. As the Company does not anticipate utilizing the remaining authority under the 2010 Order, it may be withdrawn if the Commission issues its order in this matter.

The Company respectfully requests that the Commission issue its order on or before

August 22, 2014. The Company also requests 20 certified copies of any order issued in this matter.

It is respectfully requested that all data requests regarding this material be addressed to:

By E-Mail (preferred): datarequest@pacificorp.com

By regular mail: Data Request Response Center
PacifiCorp
825 NE Multnomah, Suite 2000
Portland, Oregon, 97232

Informal questions should be directed to Bruce Williams at (503) 813-5662.

Your attention to this matter is appreciated.

Sincerely,

Bruce N Williams

Bruce N. Williams
Vice President and Treasurer

Enclosures: Application
Proposed Form of Order

BEFORE THE PUBLIC UTILITY COMMISSION OF OREGON

UF____

In the Matter of the Application of PACIFICORP, d/b/a PACIFIC POWER for authority to (1) issue and sell or exchange not more than $1,575,000,000 of debt, and (2) enter into credit support arrangements.	APPLICATION OF PACIFIC POWER AND WAIVER OF PAPER SERVICE

Pursuant to ORS 757.405, ORS 757.410(1), ORS 757.415 and OAR 860-27-030, PacifiCorp, d/b/a Pacific Power ("Company"), hereby applies ("Application") for an order of the Public Utility Commission of Oregon ("Commission") authorizing the Company to (1) issue and sell or exchange, in one or more public offerings or private placements, fixed or floating-rate debt ("Debt") in the aggregate principal amount of not more than $1,575,000,000 or, if the Debt is issued at an original issue discount, such greater amount as shall result in an aggregate offering price of not more than $1,575,000,000 and (2) enter into letter of credit arrangements with one or more banks or such other agreements or arrangements as may be necessary or appropriate, from time to time, to provide additional credit support for the payment of the principal of, the interest on and the premium of the Debt. The Company requests that such authority remain in effect so long as the Company's senior secured debt has investment grade ratings from at least two nationally recognized ratings agencies. The Company requests that the debt issuance described herein supersede the debt issuance approved by the Commission in Docket No. UF 4262 ("2010 Docket") Order No. 10-062 ("2010 Order"). This Application is substantially similar to that filed by the Company in the 2010 Docket and seeks authorization to issue up to $1,575,000,000 of long-term debt on similar terms and conditions contained in the 2010 Order.[1]

Additionally, the Company respectfully waives paper service in this docket pursuant to OAR 860-013-0070(4). The Company respectfully requests that the Commission issue an order by August 22, 2014

I. Compliance with OAR 860-027-0030 Filing Requirements.

(a) Exact name and address of Company's principal business office.

PacifiCorp
825 N.E. Multnomah, Suite 2000
Portland, OR 97232

(b) State in which incorporated; date of incorporation; and the other states in which authorized to transact utility business.

The Company was incorporated under Oregon law in August 1987 for the purpose of facilitating consummation of a merger with Utah Power & Light Company, a Utah corporation, and changing the state of incorporation of PacifiCorp from Maine to Oregon. The Company currently serves customers as Pacific Power in California, Oregon and Washington and as Rocky Mountain Power in Idaho, Utah and Wyoming.

[1] The 2010 order also authorized foreign currency denominated borrowings and subordinated debt which the Company is not seeking authorization for in this application.

(c) Name and address of person(s) authorized to receive notices and communications regarding this application.

Bruce N. Williams
Vice President and Treasurer
PacifiCorp
825 N.E. Multnomah, Suite 1900
Portland, OR 97232
Telephone: (503) 813-5662
E-mail: bruce.williams@pacificorp.com

Ryan Flynn
Vice President & General Counsel
Pacific Power
825 N.E. Multnomah, Suite 2000
Portland, OR 97232
Telephone: (503) 813-5854
E-mail: ryan.flynn@pacificorp.com

Natasha Siores
Director, Regulatory Affairs & Revenue Requirement
Pacific Power
825 NE Multnomah, Suite 2000
Portland, OR 97232
Telephone: (503) 813-6583
E-mail: natasha.siores@pacificorp.com

Jeff B. Erb
Assistant General Counsel
PacifiCorp Energy
825 N.E. Multnomah, Suite 600
Portland, OR 97232
Telephone: (503) 813-5029
E-mail: jeff.erb@pacificorp.com

It is respectfully requested that all formal correspondence and Staff requests regarding this material be addressed to:

By e-mail (preferred):	datarequest@pacificorp.com
By regular mail:	Data Request Response Center PacifiCorp 825 NE Multnomah, Suite 2000 Portland, Oregon 97232
By fax:	(503) 813-6060

Informal inquiries may be directed to Bruce Williams at (503) 813-5662.

(d) Names and titles of the principal officers of the Company.

Greg Abel	President & CEO, PacifiCorp
Micheal Dunn	President, PacifiCorp Energy
R. Patrick Reiten	President, Pacific Power
A. Richard Walje	President, Rocky Mountain Power
Brent R. Gale	Senior Vice President, PacifiCorp
Natalie Hocken	Senior Vice President, Transmission and System Operations
Doug Stuver	Senior Vice President, Chief Financial Officer, PacifiCorp

(e) Description of the general character of the business done and to be done, and a designation of the territories served.

The Company provides retail electric service to customers as Pacific Power in California, Oregon and Washington and as Rocky Mountain Power in Idaho, Utah and Wyoming. A map showing PacifiCorp's service territories is included as Exhibit M.

(f) Statement, as of the date of the balance sheet submitted with this application, showing for each class and series of capital stock: brief description; the amount authorized (face value and number of shares); the amount outstanding (exclusive of any amount held in the treasury), held amount as reacquired securities; amount pledged by the Company; amount owned by affiliated interests, and amount held in any fund.

The issued and outstanding capital stock as of March 31, 2014 is as follows:

	Outstanding Shares	Amount
Cumulative Preferred Stock:		
Serial Preferred, $100 stated value		
(3,500,000 shares authorized)		
6.00% Series	5,930	$593,000
7.00% Series	18,046	$1,804,600
5% Preferred, $100 stated value		
(126,553 shares authorized)	-	-
No Par Serial Preferred		
(16,000,000 shares authorized)	-	-
Total Preferred Stock	23,976	$2,397,600
Common Stock*:		
No Par Value		
(750,000,000 shares authorized)	357,060,915	

**All shares of outstanding common stock are indirectly owned by Berkshire Hathaway Energy Company (fka MidAmerican Energy Holdings Company).*

(g) **Statement, as of the date of the balance sheet submitted with this application, showing for each class and series of long-term debt or notes: brief description (amount, interest rate and maturity); amount authorized; amount outstanding (exclusive of any amount held in the treasury): amount held as reacquired securities; amount pledged by the Company; amount held by affiliated interest; and amount in sinking and other funds.**

The long-term debt as of March 31, 2014 is as follows:

Description	Authorized	Outstanding
First Mortgage Bonds:		
4.95% Series due August 15, 2014	$200,000,000	$200,000,000
5.65% Series due July 15, 2018	$500,000,000	$500,000,000
5.50% Series due January 15, 2019	$350,000,000	$350,000,000
3.85% Series due June 15, 2021	$400,000,000	$400,000,000
2.95% Series due February 1, 2022	$350,000,000	$350,000,000
2.95% Series due February 1, 2022	$100,000,000	$100,000,000
2.95% Series due June 1, 2023	$300,000,000	$300,000,000
3.60% Series due April 1, 2024	$425,000,000	$425,000,000
7.70% Series due November 15, 2031	$300,000,000	$300,000,000
5.90% Series due August 15, 2034	$200,000,000	$200,000,000
5.25% Series due June 15, 2035	$300,000,000	$300,000,000
6.10% Series due August 1, 2036	$350,000,000	$350,000,000
5.75% Series due April 1, 2037	$600,000,000	$600,000,000
6.25% Series due October 15, 2037	$600,000,000	$600,000,000
6.35% Series due July 15, 2038	$300,000,000	$300,000,000
6.00% Series due January 15, 2039	$650,000,000	$650,000,000
4.10% Series due February 1, 2042	$300,000,000	$300,000,000
8.734% C-U Series due thru October 1, 2014	$28,218,000	$2,623,000
8.294% C-U Series due thru October 1, 2015	$46,946,000	$8,034,000
8.635% C-U Series due thru October 1, 2016	$18,750,000	$4,672,000
8.470% C-U Series due thru October 1, 2017	$19,609,000	$6,131,000
8.53% MTN Series C due December 16, 2021	$15,000,000	$15,000,000
8.375% MTN Series C due December 31, 2021	$5,000,000	$5,000,000
8.26% MTN Series C due January 7, 2022	$5,000,000	$5,000,000
8.27% MTN Series C due January 10, 2022	$4,000,000	$4,000,000
8.07% MTN Series E due September 9, 2022	$8,000,000	$8,000,000
8.11% MTN Series E due September 9, 2022	$12,000,000	$12,000,000
8.12% MTN Series E due September 9, 2022	$50,000,000	$50,000,000

Description	Authorized	Outstanding
First Mortgage Bonds:		
8.05% MTN Series E due September 14, 2022	$10,000,000	$10,000,000
8.05% MTN Series E due September 1, 2022	$15,000,000	$15,000,000
8.08% MTN Series E due October 14, 2022	$51,000,000	$51,000,000
8.23% MTN Series E due January 20, 2023	$5,000,000	$5,000,000
8.23% MTN Series E due January 20, 2023	$4,000,000	$4,000,000
7.26% MTN Series F due July 21, 2023	$38,000,000	$38,000,000
7.23% MTN Series F due August 16, 2023	$15,000,000	$15,000,000
7.24% MTN Series F due August 16, 2023	$30,000,000	$30,000,000
6.72% MTN Series F due September 14, 2023	$2,000,000	$2,000,000
6.75% MTN Series F due September 14, 2023	$7,000,000	$7,000,000
6.75% MTN Series F due October 26, 2023	$48,000,000	$48,000,000
6.71% MTN Series G due January 15, 2026	$100,000,000	$100,000,000
7.00% MTN Series H due July 15, 2009	$125,000,000	$125,000,000
Total First Mortgage Bonds:		$6,670,460,000

Description	Authorized	Outstanding
Pollution Control Bonds:		
Converse County, Wyoming		
Variable% Series 1992 due December 1, 2020	$22,485,000	$22,485,000
Variable% Series 1994 due November 1, 2024	$8,190,000	$8,190,000
Variable% Series 1995 due November 1, 2025	$5,300,000	$5,300,000
Sweetwater County, Wyoming		
Variable% Series 1984 due December 1, 2014	$15,000,000	$15,000,000
Variable% Series 1990A due July 1, 2015	$70,000,000	$70,000,000
Variable% Series 1988A due January 1, 2017	$50,000,000	$50,000,000
Variable% Series 1992A due December 1, 2020	$9,335,000	$9,335,000
Variable% Series 1992B due December 1, 2020	$6,305,000	$6,305,000
Variable% Series 1994 due November 1, 2024	$21,260,000	$21,260,000
Variable% Series 1995 due November 1, 2025	$24,400,000	$24,400,000
Lincoln County, Wyoming		
Variable% Series 1991 due January 1, 2016	$45,000,000	$45,000,000
Variable% Series 1994 due November 1, 2024	$15,060,000	$15,060,000
Variable% Series 1995 due November 1, 2025	$22,000,000	$22,000,000
City of Gillette, Wyoming		
Variable% Series 1988 due January 1, 2018	$63,000,000	$41,200,000
Emery County, Utah		
Variable% Series 1991 due July 1, 2015	$45,000,000	$45,000,000
Variable% Series 1994 due November 1, 2024	$121,940,000	$121,940,000
Carbon County, Utah		
Variable% Series 1994 due November 1, 2024	$9,365,000	$9,365,000
City of Forsyth, Montana		
Variable% Series 1986 due December 1, 2016	$8,500,000	$8,500,000
Variable% Series 1988 due January 1, 2018	$45,000,000	$45,000,000
Total Pollution Control Bonds		$585,340,000

(h) Full description of the securities proposed to be issued, showing: kind and nature of securities or liabilities; amount (face value and number of shares); interest or dividend rate, if any; date of issue and date of maturity; and voting privileges, if any.

The Debt is to be issued in one or more transactions as conditions permit. The Debt may be secured or unsecured. Alternatives currently available to the Company include (1) conventional first mortgage bonds placed publicly or privately in the domestic or foreign markets, (2) secured or unsecured debt securities including medium-term notes placed publicly or privately in the domestic or foreign markets, and (3) floating-rate debt placed publicly or privately in the domestic or foreign markets. A brief description of these transactions is set forth below.

I. <u>First Mortgage Bonds</u>.

First mortgage bonds have been the traditional debt financing vehicle utilized by utilities in the U.S., and are typically offered in public offerings but may be privately placed. First mortgage bonds are secured by a mortgage on the fixed assets of the utility.

These bonds are typically redeemable through a make-whole call at the Company's option at redemption prices dependent upon U.S. Treasury yields. This type of redemption feature does not typically require the issuer to pay a higher coupon rate. The Company may determine that a call provision is appropriate to provide financial flexibility in changing interest rate environments, and the bonds may be redeemable at a premium over the principal amount, with the premium declining to zero near the final maturity of the bonds.

The Company's first mortgage bonds are issued as First Mortgage Bonds under the PacifiCorp Mortgage. The Commission authorized the Company to incur the lien of the PacifiCorp Mortgage in Docket No. UF 3990, Order No. 88-1363.

II. Secured and Unsecured Securities including Medium-Term Notes.

Medium-term notes ("MTNs") are interest-bearing instruments with maturities generally ranging between nine months and 30 years. MTNs are typically offered on a continuous basis by the borrower through one or more managers, which act as agents in placing the notes, either domestically or through global programs. MTNs can be offered on a secured or unsecured basis.

Unsecured debt securities will be subordinated to the Company's First Mortgage Bonds. These securities may be issued in one or more separate series or in a single series.

Compensation to the agents varies by the maturity of each tranche of securities issued, but is not expected to exceed one percent of the principal amount of notes placed.

MTN programs are generally structured to allow a wide range of terms. Principal amount, currency, maturity, interest rate and redemption terms are fixed at the time of sale. If the Company issues secured MTNs, they will most likely be issued in the form of First Mortgage Bonds under the PacifiCorp Mortgage.

III. Floating-Rate Debt.

Floating-rate debt is a security with interest rates that reset periodically, such as daily, weekly, monthly, quarterly, semi-annually or annually, at the option of the Company. The most common indices used for pricing floating-rate debt are based upon LIBOR, commercial paper and Treasury bills.

Refunding provisions for floating-rate debt vary from transaction to transaction depending upon the structure of the agreement. Should the Company subsequently fix the interest rate through an interest rate swap or cap, the cost of refunding would include the cost of unwinding the swap or cap.

Floating-rate debt could be more advantageous than fixed-rate debt. First, it can provide the Company with an occasional source of long-term funding at attractive rates compared to the fixed-rate market. Second, it allows the Company access to the short end of the yield curve when short-term rates are attractive. Should rates begin to increase, the Company could execute an interest rate swap or cap to secure a fixed rate.

The fees associated with a floating-rate debt arrangement are not expected to exceed one percent of the principal amount of the debt.

(i) Description of the proposed transaction, including a statement of the reasons why it is desired to consummate the transaction and the anticipated effect thereof. If the transaction is part of a general program, describe the program and its relation to the proposed transaction. Such description shall include:

(A) Description of the proposed method of issuing and selling the securities.

The Company proposes to issue the Debt from time to time in either public offerings or private placements, domestically or overseas, for cash or in exchange for its outstanding securities. The financial markets have become increasingly global and as such, foreign sources of capital compete directly with domestic sources for investment opportunities. The Company anticipates that issuances will be primarily fixed-rate First Mortgage Bonds, but it is requesting authority for a variety of borrowing options in order to provide the financial flexibility to pursue the most attractive markets at the time of issuance and to produce the most competitive cost for the Company.

Underwriters or placement agents will be selected after negotiations with a group of potential candidates. The firm or firms selected to lead an offering under this authority will be determined by the Company's opinion of their ability to assist the Company in meeting its objective of having the lowest total cost for the Debt to be issued. This assessment is based upon the level of underwriting or placement fees, their knowledge of the Company and its varied operations, the Company's parent company and its affiliates, and their ability to market the Debt to achieve the Company's financing and capital structure objectives.

The Company also requests authority to issue Debt without further Commission approval to the extent its cost to maturity does not exceed the maximum total spreads over treasury yields (See Exhibit N) or is issued with a cost to maturity not exceeding 7.0 percent per annum in order to provide additional flexibility in the event spreads widen or the Company decides to sell Debt, including a block of MTNs, through underwriters.

(B) Statement of whether such securities are to be issued pro rata to existing holders of the Company's securities or issued pursuant to any preemptive right or in connection with any liquidation or reorganization.

The Debt will not be issued pro rata to existing holders of the Company's securities and will not be issued pursuant to any preemptive rights or in connection with any liquidation or reorganization.

(C) Statement showing why it is in the Company's interest to issue securities in the manner proposed and the reason(s) why it selected the proposed method of sale.

See Section (n)(A) below.

(D) Statement that exemption from the competitive bidding requirements of any federal or other state regulatory body has or has not been requested or obtained, and a copy of the action taken thereon when available.

The issuance of the Debt is not subject to the competitive bidding requirements of federal or state regulatory bodies.

(j) Name and address of any person receiving or entitled to a fee for service (other than attorneys, accountants and similar technical services) in connection with the negotiation or consummation of the issuance or sale of securities, or for services in securing underwriters, sellers or purchasers of securities, other than fees included in any competitive bid; the amount of each such fee, and facts showing the necessity for the services and that the fee does not exceed the customary fee for such services in arm's length transactions and is reasonable in the light of the cost of rendering the service, and any other relevant facts.

Other than for technical services, the only fees payable by the Company will be fees and expenses to the underwriters and agents. The Company may also incur an annual fee for credit support which is not expected to exceed one percent on the principal amount of the Debt.

If the Debt is to be issued overseas, the fee is not expected to exceed 3.0 percent of the aggregate principal amount of the Debt, subject to negotiations. If issued domestically, the fee is not expected to exceed 1.0 percent of the aggregate principal amount of the Debt. The level of the fee is only one factor in determining the overall cost of the Debt to be issued and as such, is not the sole basis of the financing decision. The Company believes that the aforementioned compensation levels to the agents or underwriters are not greater than the usual and customary fees prevailing currently in the market. These fees are reasonable given the services provided by the agents or underwriters. The agents and the underwriters will be familiar with the Company, its parent company and affiliates and their long-term financing needs. They will be available for consultation on these matters and will assist the Company in evaluating market conditions and in formulating the exact terms of the transactions.

(k) Statement showing both in total amount and per unit the price to the public, underwriting commissions and net proceeds to the Company.

ESTIMATED RESULTS OF THE OFFERING (1)

	Total	Percent of Total
Gross Proceeds	$ 1,575,000,000	100.000%
Less: Agents/Underwriters Compensation (1)	13,781,250	0.875%
Proceeds Payable to Company	$ 1,561,218,750	99.125%
Less: Other Issuance Expenses	1,968,750	0.125%
Net Proceeds	$ 1,559,250,000	99.000%

(1) Assumes the issuance of 30 year first mortgage bonds.

Other Issuance Expenses

Regulatory agency fees	$ 1,000
SEC fees	205,000
Company counsel fees	375,000
Accounting fees	325,000
Printing and engraving fees	80,000
Rating agency fees	700,000
Trustee/Indenture fees	150,000
Miscellaneous expenses	132,750
TOTAL	$ 1,968,750

(l) Purposes for which the securities are to be issued.

(A) Construction, completion, extension or improvement of facilities; description of such facilities and the cost thereof.

(B) Reimbursement of the Company's treasury for expenditures against which securities have not been issued; statement giving a general description of such expenditures, the amounts and accounts to which charged, the associated credits, if any, and the periods during which the expenditures were made.

(C) Refunding or discharging of obligations; description of the obligations to be refunded or discharged, including the character, principal amounts discount or premium applicable thereto, date of issue and date of maturity, purposes to which the proceeds were applied and all other material facts concerning such obligations.

(D) Improvement or maintenance of service; description of the type of expenditures and the estimated cost in reasonable detail.

(m) Statement as to whether or not any application, registration statement, etc., with respect to the transaction or any part thereof, is required to be filed with any federal or other state regulatory body.

In addition to this Application, the Company is filing an application with the Idaho Public Utilities Commission and will provide a notice to the Washington Utilities and Transportation Commission prior to the Debt being issued.

(n) Facts relied upon by the Company to show that the issue:

(A) Is for some lawful object within the corporate purposes of the Company.

As a public utility, the Company is expected to acquire, construct, improve, and maintain sufficient utility facilities to serve its customers adequately and reliably at reasonable cost. The proposed issuances of Debt are part of program to finance the cost of the Company's facilities taking into consideration prudent capital ratios, earnings coverage tests, market uncertainties and the relative merits of the various types of securities the Company could sell or other financing it could arrange.

(B) Is compatible with the public interest.

See Section (n)(A) above.

(C) Is necessary or appropriate for or consistent with the proper performance by the Company of service as a utility.

See Section (n)(A) above.

(D) Will not impair the Company's ability to perform utility service.

See Section (n)(A) above.

(E) Is reasonably necessary or appropriate for such purposes.

See Section (n)(A) above.

(F) If filed under ORS 757.495, is fair and reasonable and not contrary to the public interest.

The Company is not filing this Application pursuant to ORS 757.495. Therefore, this requirement is not applicable. The Company respectfully requests a waiver of this provision.

(o) Statement of all rights to be a corporation, franchises, permits and contracts for consolidation, merger or lease included as assets of the Company or any predecessor thereof, the amounts actually paid as consideration therefore, respectively, and the facts relied upon to show the issuance of the securities for which approval is requested will not result in the capitalization of the right to be a corporation of or any franchise, permit or contract for consolidation, merger or lease in excess of the amount (exclusive of any tax or annual charge) actually paid as the consideration for such right, franchise, permit or contract.

The requirement of OAR 860-027-030 (o) are not applicable. The Company respectfully requests a waiver of these filing requirements.

(p) If filed under ORS 757.490, ORS 757.495:

The Company is not filing this Application pursuant to ORS 757.490 or ORS 757.495. Therefore, this filing requirement is not applicable. The Company respectfully requests a waiver of this provision.

II. Exhibits.

Exhibit	Description
A	Docket No. UF 4193, Exhibit A Third Restated Articles of Incorporation effective November 20, 1996, as amended effective November 29, 1999.
B	Docket No. UF 4237, Exhibit A-2 A copy of the Bylaws with amendments to date.
C	Resolutions of the Board of Directors authorizing the proposed issuances
D**	A copy of mortgage indenture, or other agreement under which it is proposed to issue the securities, also a copy of any mortgage, indenture, or other agreement securing other funded obligations of the Company.
E	Balance Sheet, actual and pro forma, dated March 31, 2014.
F	A statement of all known contingent liabilities, except minor items such as damage claims and similar items involving relatively small amounts, as of the date of this application.
G	Income Statement, actual and pro forma, for the 12 months ended March 31, 2014.
H	Analysis of surplus for the period covered by the income statements referred to in Exhibit G.
J**	Copy of the proposed and of the published invitation of proposals for the purchase of underwriting of the securities to be issued; of each proposal received; and of each contract, underwriting, and other arrangement entered into for the sale or marketing or the securities. When a contract or underwriting is not in final form so as to permit filing, a preliminary draft or a summary identifying parties thereto and setting forth the principal terms thereof, may be filed ending filing of conformed copy in the form executed by final amendment to the application.
K**	Copies of the stock certificates, notes, or other evidence of indebtedness pr●posed to be issued.

M Map showing PacifiCorp service territories.

N Maximum Total Spread over the Benchmark Treasury Yield

**Exhibit or supplement to the Exhibit is to be filed as soon as available.

III. Conclusion.

PacifiCorp respectfully requests that the Commission enter an order in this matter, effective upon issuance, authorizing PacifiCorp to issue debt as fully described in this Application. The Company requests that such authority remain in effect so long as the Company's senior secured debt has investment grade ratings from at least two nationally recognized ratings agencies. The Company requests that the debt issuance described herein, amend and supersede the debt issuance approved by the Commission in Docket No. UF 4262, Order No. 10-062. The Company respectfully requests that the Commission issue an order by August 22, 2014.

DATED June 30, 2014

By: Bruce N Williams

Bruce N. Williams
Vice President and Treasurer
PacifiCorp

EXHIBIT C

UNANIMOUS WRITTEN CONSENT
OF THE BOARD OF DIRECTORS
OF PACIFICORP

Resolution No. 2013-006

Pursuant to ORS §60.341, the undersigned, constituting all the directors of PacifiCorp, an Oregon corporation (the "Company"), hereby adopt and consent to the following resolutions as of October 23, 2013:

I. Securities Authorizations

A. First Mortgage, and Collateral Trust Bonds

WHEREAS, the Board of Directors of PacifiCorp (the "Company"), by resolutions adopted December 15, 2009 (the "Prior Resolutions") authorized the issuance and sale or exchange by the Company from time to time of not more than $2,000,000,000 (or the equivalent thereof at the time of issuance in foreign currencies) in aggregate principal amount of one or more new series of its First Mortgage and Collateral Trust Bonds, to be issued under and secured by the Company's Mortgage and Deed of Trust dated as of January 9, 1989 to the trustee thereunder (the "Trustee"), as heretofore amended and supplemented and as it may be further amended and supplemented (the "PacifiCorp Mortgage"); and

WHEREAS, it is now desirable to provide for the issuance of additional bonds and restate the unused authority of the Prior Resolutions; now, therefore, be it

RESOLVED, that the Board of Directors of the Company hereby authorizes the issuance and sale or exchange by the Company, from time to time, of up to $2,000,000,000 (or the equivalent thereof at the time of issuance in foreign currencies) in aggregate principal amount of one or more new series of its First Mortgage and Collateral Trust Bonds (the "Bonds"), to be issued under and secured by the PacifiCorp Mortgage; and further

RESOLVED, that the Bonds may be sold, or may be exchanged for other outstanding securities of the Company, publicly or in private transactions, in such amounts, at such times, at such prices, may bear interest at such variable, floating, or fixed rates, may be redeemable at such redemption prices, mature at such date or dates, and have such other terms and characteristics as shall be fixed by an Authorizing Officer (as defined below); *provided, however*, that the issuance and sale or exchange by the Company of the Bonds shall be subject to (1) the Company's first having obtained all necessary authorizations therefor from the federal and state regulatory authorities having jurisdiction over such issuance and sale or exchange and (2) the Company's compliance with the registration requirements of all applicable federal and state securities laws in connection with such issuance and sale or exchange; and further

RESOLVED, that in accordance with Section 2.03 of the PacifiCorp Mortgage, any two of the following persons: the Chief Executive Officer of PacifiCorp, the Chief Financial Officer, the Vice President and Treasurer of the Company, and any president of the Company (each, an "Authorizing Officer") is hereby authorized and empowered, in the Company's name and on its behalf, to establish one or more series of Bonds, and to approve one or more Supplemental Indentures; and further

RESOLVED, that an Authorizing Officer, acting alone, is authorized to execute (by manual or facsimile signature) and deliver Bonds in such form and containing such terms, not inconsistent with Section 2.03 of the PacifiCorp Mortgage (including, without limitation, the amounts thereof, the rate or rates of interest, which may be floating or fixed, the maturity, sinking fund and redemption or repurchase provisions, if any, and the currency denomination of any such series), as an Authorizing Officer shall approve, such approval to be conclusively evidenced by execution thereof by an Authorizing Officer or by a certificate of an Authorizing Officer or by transmittal of the terms of such series by any person designated in a certificate of an Authorizing Officer as having the authority to transmit such approval to the Trustee under the PacifiCorp Mortgage by computer or other electronic means; *provided that* each such series of Bonds shall be a) in registered form only, and b) shall have maturities at the time of issuance of not less than nine months and not more than 30 years *provided further*, that an Authorizing Officer shall not be authorized to approve the issuance of any series of Bonds with fixed interest rates or initial floating interest rates exceeding 10 percent per annum unless specifically authorized by the Board of Directors; and further

RESOLVED, that the Authorizing Officer executing any said series of Bonds is hereby authorized and directed to deliver the Bonds to the Trustee for authentication; and that the Trustee under the PacifiCorp Mortgage is hereby requested to authenticate up to $2,000,000,000 in aggregate principal amount of Bonds (or the equivalent thereof at the time of issuance in foreign currencies), and to deliver the same upon the written order or orders of an Authorizing Officer or upon instructions given under an automated issuance system as described more fully in the PacifiCorp Mortgage or a supplement to the PacifiCorp Mortgage; and further

RESOLVED, that the officers of the Company are hereby authorized and directed to take or cause to be taken, in the Company's name and on its behalf, any and all such further action as in their judgment may be desirable or appropriate to cause the execution, authentication and delivery of said Bonds as specified in the immediately preceding resolution; and further

RESOLVED, that The Bank of New York Mellon Trust Company, N.A., or any successor trustee under the PacifiCorp Mortgage be and it hereby is appointed:

1) as agent of the Company upon whom notices, presentations and demands to or upon the Company in respect of First Mortgage and Collateral Trust Bonds of each such series of Bonds, or in respect of the PacifiCorp Mortgage, may be given or made;
2) as agent of the Company in respect of the payment of the principal of, and the interest and any premium on, the Bonds of said series; and
3) as agent of the Company in respect of the registration, transfer and exchange of said Bonds; and further

RESOLVED, that, in connection with the issuance and sale of any series of Bonds denominated in foreign currencies, the Company shall enter into a currency exchange, on such terms and conditions as shall be approved by any Authorizing Officer, in order to fix the obligation of the Company to repay the amount of said series and interest thereon in United States dollars; and further

RESOLVED, that, each of the Authorizing Officers is hereby authorized and empowered, in the Company's name and on its behalf, (i) to select one or more underwriters or agents for the placement of the Bonds, (ii) to negotiate, execute and deliver one or more underwriting, sales agency or interest rate swap agreements or amendments, in one or more counterparts, including within such agreements such terms and conditions (including terms concerning discounts, fees, or indemnification) as the officer or officers executing such agreements shall approve, his, her or their execution thereof to be conclusive evidence of such approval; and further

RESOLVED, that the Company is hereby authorized to enter into such credit support or enhancement agreements or arrangements, and any amendments thereto or renewals thereof, in connection with the issuance and sale or exchange of the Bonds as an Authorizing Officer shall approve after first determining that such agreements or arrangements are necessary or appropriate in the circumstances.

B. Regulatory Approvals for Financing

RESOLVED, that the officers of the Company are hereby authorized, in the Company's name and on its behalf, to prepare and file with the Federal Energy Regulatory Commission, California Public Utilities Commission, the Idaho Public Utilities Commission, the Public Utility Commission of Oregon, the Public Service Commission of Utah, the Washington Utilities and Transportation Commission and the Wyoming Public Service Commission and any other public service commission or federal or state regulatory authority, as may be appropriate or necessary, applications for orders of said regulatory authorities authorizing, notifying as to, or exempting, the issuance and sale or exchange by the Company of the Bonds, together with any and all amendments to such applications and with any and all exhibits, data requests or other documents pertaining to such applications or any amendments thereto, as in the judgment of such officers may appear desirable or appropriate; and further

RESOLVED, that the acts of the officers in filing applications (and amendments and supplements to such applications) with the regulatory authorities named in the immediately preceding resolution, together with the various exhibits to such applications (and such amendments and supplements), for orders authorizing, notifying as to, or exempting the issuance and sale or exchange of the Bonds are hereby approved, ratified and confirmed; and further

RESOLVED, that the officers of the Company are hereby authorized and directed, in the Company's name and on its behalf, to make any and all such further filings with, and to take any and all such further action in the proceedings before, federal and state regulatory authorities as in the judgment of the officer or officers taking such action may appear desirable or appropriate for the purpose of obtaining any and all such further regulatory approvals, authorizations or consents, or making any notifications, as may be required to be obtained by the Company in connection with the consummation of the issuance and sale or exchange by it of the Bonds; and further

RESOLVED, that each of the Authorizing Officers of the Company is hereby authorized, in the Company's name and on its behalf, to prepare and execute, and to file or cause to be filed, with the Securities and Exchange Commission, an appropriate Registration Statement or Statements, each including a Prospectus, for the registration of the Bonds or any exchange of Bonds under the Securities Act of 1933 and the rules and regulations promulgated thereunder, in such form as they or any of them shall approve, together with any and all such amendments to each such Registration Statement, and with any and all such exhibits, statements or other documents pertaining to the subject matter thereof as in the judgment of such officers may appear desirable or appropriate; and further

RESOLVED, that each of Doug Stuver, Bruce Williams and Jeff Erb is hereby appointed as the true and lawful attorney of the Company with full power to act with or without the other and with full power of substitution, to sign each such Registration Statement for the registration of the Bonds under the Securities Act of 1933 for and on behalf of the Company, that each director of the Company, and each officer of the Company who may be required to sign any such Registration Statement and any amendments thereto, is hereby authorized to appoint Doug Stuver, Bruce Williams and Jeff Erb, and each of them severally, as the true and lawful attorney or attorneys of each such director or officer of the Company, with full power to act with or without the other and with full power of substitution, to sign each such Registration Statement and any amendments thereto for or on behalf of each such director or officer in his or her capacity or capacities as such, and that the President, any Vice President and each director of the Company and each officer of the Company who may be required to sign any such Registration Statement and any amendments thereto, is hereby authorized and empowered to execute an appropriate power of attorney to evidence such appointments as aforesaid; and further

RESOLVED, that Doug Stuver, Bruce Williams or any other officer designated by an Authorized Officer, be and hereby is appointed as the agent for service named in each such Registration Statement with all the powers incident to that appointment; and further

RESOLVED, that it is desirable and in the best interests of the Company that its securities be qualified or registered for sale in various jurisdictions, that any Authorizing Officer is authorized to determine the states in which appropriate action shall be taken to qualify or register or maintain the qualification or registration for sale of all or such part of the securities of the Company as said officers may deem advisable, that said officers are hereby authorized to perform on behalf of the Company any and all such acts as they may deem necessary or advisable in order to comply with the applicable laws of any such jurisdiction, and in connection therewith to execute and file all requisite papers and documents, including, but not limited to, applications, reports, surety bonds, irrevocable consents, and appointments of attorneys for service of process and the execution by such officers of any such paper or document or the doing by them of any act in connection with the foregoing matters shall conclusively establish their authority therefor from the Company and the approval and ratification by the Company of the papers and documents so executed and the action so taken; and further

RESOLVED, that each of the Authorizing Officers of the Company is hereby authorized, in the Company's name and on its behalf, to negotiate with agents, underwriters or other purchasers with respect of the terms of the issuance and sale or exchange of each offering of the Bonds, and to execute and deliver, in the Company's name and on its behalf, an agreement or agreements with such agents, underwriters or purchasers providing for such issuance and sale or exchange and containing such other terms and provisions (including, without limitation, provisions for compensation, discounts or indemnification of such parties) as shall be approved by the officer or officers executing such agreement or agreements, his, her or their execution thereof to be conclusive evidence of such approval.

C. Effect on Prior Resolutions

RESOLVED, that the foregoing resolutions shall supersede the Prior Resolutions with respect to the Bonds, but the foregoing resolutions shall not affect the validity of any actions taken in reliance on such previously adopted resolutions and shall not affect the authorization of the issuance of bonds issued prior to the date hereof issued pursuant to supplemental indentures (which shall remained authorized pursuant to applicable prior resolutions).

II. General Authorization

RESOLVED, that the officers and the Board of Directors of the Company be, and hereby are, authorized, empowered and directed, in the name and on behalf of the Company, to make all such arrangements, to take all such further action, to cause to be prepared and filed any documents, to make all expenditures and incur all expenses and to execute and deliver, in the name of and on behalf of the Company, any agreements, instruments, certificates and documents (including without limitation officers' certificates) and make such filings as they may deem necessary, appropriate or advisable in order to fully effectuate the purpose of each and all of the foregoing resolutions, and the execution by such officers of any such agreement, instrument, document or certificate or the payment of any such expenditures or expenses or the doing by them of any act in connection with the foregoing matters shall conclusively establish their authority therefor from the Company and the approval and ratification by the Company of the agreement, instrument, document or certificate so executed, the expenses or expenditures so paid and the action so taken; and be it further

RESOLVED, that any and all actions heretofore taken by the officers or the Board of Directors of the Company in connection with the matters contemplated by the foregoing resolutions, including without limitation the actions and matters authorized herein and all related documents, instruments and agreements, be, and hereby are, approved, confirmed and ratified in all respects.

EXHIBIT E

PacifiCorp

Pro Forma Issuance of $1.575 billion of Long-term Debt

Proposed Journal Entries for the 12 Months Ended March 31, 2014

Cash	131	1,559,250,000.00	
Unamortized Debt Expense	181	15,750,000.00	
Bonds	221		1,575,000,000.00
Proceeds of issuing $1.575 billion in long-term debt			
Bonds	221	454,960,000.00	
Cash	131		454,960,000.00
Proceeds of bond issuance used to finance long-term debt maturities (for scheduled maturities from 4/1/14 through 12/31/17)			
Construction Work In Progress	107	1,104,290,000.00	
Cash	131		1,104,290,000.00
Remaining proceeds of bond issuance used to finance additional capital spending			
Interest on Long-Term Debt	427 / 216	70,875,000.00	
Temporary Cash Investments	136		70,875,000.00
Interest on $1.575 billion bond issuance			
Amortization of Debt Expense	428 / 216	525,000.00	
Unamortized Debt Expense	181		525,000.00
Amortization of debt expense for new issuance			
Temporary Cash Investments	136	14,799,915.68	
Interest on Long-Term Debt	427 / 216		14,799,915.68
Reduced interest from maturing bonds replaced by new issuance			
Construction Work In Progress	107	49,693,050.00	
AFUDC - borrowed funds	432 / 216		49,693,050.00
Capitalized interest from increased CWIP			
Income Taxes - Federal	409 / 216	(2,307,709.24)	
Income Taxes - State	409 / 216	(313,579.36)	
Taxes Accrued	236		(2,621,288.60)
Net tax effect of above interest expense amounts			

EXHIBIT E

PacifiCorp

Pro Forma Issuance of $1.575 billion of Long-term Debt

Pro Forma Assumptions:

1) Proceeds of long-term debt issuance used to replace maturing long-term debt and finance capital expenditures.
2) Assumed 30 year long-term debt issuance at 4.50% interest rate with 1.0% issuance costs.
3) For purposes of pro forma statements, the rate for the pro forma long-term debt issuance used to finance new capital spending is assumed as the allowance for borrowed funds used during construction rate.
4) Scheduled long-term debt maturities through 12/31/17:

Amount	Rate	Maturity Date	Annual Interest 12-Mo Ended March 31, 2014	
$200,000,000	4.950%	08/15/14	$9,900,000.00	
2,623,000	8.734%	10/01/14	$229,092.82	
3,856,000	8.294%	10/01/14	$319,816.64	
1,431,000	8.635%	10/01/14	$123,566.85	
1,352,000	8.470%	10/01/14	$114,514.40	
15,000,000	Variable	12/01/14	$311,523.00	*
70,000,000	Variable	07/01/15	$732,275.00	*
45,000,000	Variable	07/01/15	$657,849.00	*
4,178,000	8.294%	10/01/15	$346,523.32	
1,555,000	8.635%	10/01/15	$134,274.25	
1,466,000	8.470%	10/01/15	$124,170.20	
45,000,000	Variable	01/01/16	$617,552.00	*
1,686,000	8.635%	10/01/16	$145,586.10	
1,591,000	8.470%	10/01/16	$134,757.70	
8,500,000	Variable	12/01/16	$180,482.00	*
50,000,000	Variable	01/01/17	$582,079.00	*
1,722,000	8.470%	10/01/17	$145,853.40	
$454,960,000			$14,799,915.68	

*annual interest expense for this period is an estimate for this variable-rate PCRB obligation - uses the 12-Mo ended 12/31/13 interest amounts disclosed for each of these bond series in the Company's 2013 FERC Form-1, page 257.2, column(i).

5) Effective federal income tax rate of 33.411% and effective state tax rate of 4.540%.

EXHIBIT E

PACIFICORP
UNCONSOLIDATED BALANCE SHEET
MARCH 31, 2014

ASSETS AND OTHER DEBITS		TOTAL CORPORATION	PROPOSED FINANCING	TOTAL PROFORMA
UTILITY PLANT				
UTILITY PLANT (101-106, 114)		24,891,598,419.33		24,891,598,419.33
CONSTRUCTION WORK IN PROGRESS - ELECTRIC (107)		1,420,336,743.01	1,153,983,050.00	2,574,319,793.01
TOTAL UTILITY PLANT		26,311,935,162.34	1,153,983,050.00	27,465,918,212.34
ACCUM PROV FOR DEPRECIATION, AMORTIZATION, DEPLETION	CR	8,650,532,664.89		8,650,532,664.89
UTILITY PLANT - NET		17,661,402,497.45	1,153,983,050.00	18,815,385,547.45
NONUTILITY PROPERTY AND INVESTMENTS				
NONUTILITY PROPERTY (121)		13,945,894.42		13,945,894.42
ACCUM PROV FOR DEPR/AMORT OF NONUTILITY PROP (122)	CR	2,649,167.08		2,649,167.08
INVESTMENT IN ACCOCIATED COMPANIES (123)		69,928.31		69,928.31
INVESTMENT IN SUBSIDIARY COMPANIES (123.1)		214,190,562.62		214,190,562.62
OTHER INVESTMENTS (124)		81,145,084.99		81,145,084.99
OTHER SPECIAL FUNDS (128)		29,682,494.81		29,682,494.81
LONG-TERM PORTION OF DERIVATIVE INSTRUMENT ASSETS (175)		2,035,027.01		2,035,027.01
TOTAL NONUTILITY PROPERTY & INVESTMENTS		338,419,825.08	0.00	338,419,825.08
CURRENT AND ACCRUED ASSETS				
CASH (131)		20,887,772.68	0.00	20,887,772.68
SPECIAL DEPOSITS (132-134)		170,080.00		170,080.00
WORKING FUNDS (135)		0.00		0.00
TEMPORARY CASH INVESTMENTS (136)		141,939,756.51	(56,075,084.32)	85,864,672.19
NOTES RECEIVABLE (141)		73,227.28		73,227.28
CUSTOMER ACCOUNTS RECEIVABLE (142)		362,481,911.15		362,481,911.15
OTHER ACCOUNTS RECEIVABLE (143)		35,086,834.51		35,086,834.51
ACCUMULATED PROV FOR UNCOLLECTIBLE ACCOUNTS (144)	CR	(9,383,987.26)		(9,383,987.26)
NOTES RECEIVABLE FROM ASSOCIATED COMPANIES (145)		0.00		0.00
ACCOUNTS RECEIVABLE FROM ASSOCIATED COMPANIES (146)		6,123,438.99		6,123,438.99
FUEL STOCK (151-152)		226,219,276.10		226,219,276.10
MATERIALS AND SUPPLIES (154-163)		215,111,120.54		215,111,120.54
PREPAYMENTS (165)		44,123,722.94		44,123,722.94
INTEREST AND DIVIDENDS RECEIVABLE (171)		0.00		0.00
RENTS RECEIVABLE (172)		2,294,082.42		2,294,082.42
ACCRUED UTILITY REVENUES (173)		220,162,000.00		220,162,000.00
MISCELLANEOUS CURRENT AND ACCRUED ASSETS (174)		122,038.00		122,038.00
CURRENT PORTION OF DERIVATIVE INSTRUMENT ASSETS (175)		15,466,946.01		15,466,946.01
LONG-TERM PORTION OF DERIVATIVE INSTRUMENT ASSETS (175)		(2,035,027.01)		(2,035,027.01)
DERIVATIVE INSTRUMENT ASSETS - HEDGES (176)		0.00		0.00
TOTAL CURRENT AND ACCRUED ASSETS		1,278,843,192.86	(56,075,084.32)	1,222,768,108.54
DEFERRED DEBITS				
UNAMORTIZED DEBT EXPENSE (181)		35,749,125.23	15,225,000.00	50,974,125.23
EXTRAORDINARY PROPERTY LOSSES (182.1)		0.00		0.00
UNRECOVERED PLANT AND REGULATORY STUDY COSTS (182.2)		1,169,774.53		1,169,774.53
OTHER REGULATORY ASSETS (182.3)		1,370,289,009.27		1,370,289,009.27
PRELIMINARY SURVEY & INVESTIGATION CHARGES (183)		3,619,013.61		3,619,013.61
CLEARING ACCOUNTS (184)		(266,475.50)		(266,475.50)
TEMPORARY FACILITIES (185)		91,528.21		91,528.21
MISCELLANEOUS DEFERRED DEBITS (186)		95,554,613.47		95,554,613.47
RESEARCH DEVELOPMENT DEMONSTRATION EXPENDITURES (188)		0.00		0.00
UNAMORTIZED LOSS ON REACQUIRED DEBT (189)		7,861,351.28		7,861,351.28
ACCUMULATED DEFERRED INCOME TAXES (190)		465,289,184.53		465,289,184.53
TOTAL DEFERRED DEBITS		1,979,357,124.63	15,225,000.00	1,994,582,124.63
TOTAL ASSETS AND OTHER DEBITS		21,258,022,640.02	1,113,132,965.68	22,371,155,605.70

SEE PACIFICORP'S 2013 FERC FORM NO. 1 AND 2014/QI FERC FORM 3-Q FOR THE NOTES TO THE FINANCIAL STATEMENTS

EXHIBIT E

PACIFICORP
UNCONSOLIDATED BALANCE SHEET
MARCH 31, 2014

LIABILITIES AND OTHER CREDITS		TOTAL CORPORATION	PROPOSED FINANCING	TOTAL PROFORMA
CAPITALIZATION				
COMMON EQUITY				
COMMON STOCK ISSUED (201)		3,417,945,896.24		3,417,945,896.24
COMMON STOCK LIABILITY FOR CONVERSION (203)		0.00		0.00
PREMIUM ON CAPITAL STOCK (207)		0.00		0.00
OTHER PAID-IN CAPITAL (208-211)		1,102,063,956.38		1,102,063,956.38
INSTALLMENTS RECEIVED ON CAPITAL STOCK (212)		0.00		0.00
CAPITAL STOCK EXPENSE (214)	DR	41,101,061.25		41,101,061.25
RETAINED EARNINGS (215.1, 216)		2,841,552,981.33	(4,285,745.72)	2,837,267,235.61
UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (216.1)		128,868,132.36		128,868,132.36
REACQUIRED CAPITAL STOCK (217)		0.00		0.00
ACCUMULATED OTHER COMPREHENSIVE INCOME (219)		(9,004,860.17)		(9,004,860.17)
TOTAL COMMON EQUITY		7,440,325,044.89	(4,285,745.72)	7,436,039,299.17
PREFERRED STOCK ISSUED (204)		2,397,600.00		2,397,600.00
LONG-TERM DEBT				
BONDS (221)		7,255,800,000.00	1,120,040,000.00	8,375,840,000.00
POLLUTION CONTROL FUNDS ON DEPOSIT WITH TRUSTEE (221.4, 5)		0.00		0.00
ADVANCES FROM ASSOCIATED COMPANIES (223)		0.00		0.00
OTHER LONG-TERM DEBT (224)		0.00		0.00
UNAMORTIZED PREMIUM ON LONG-TERM DEBT (225)		88,395.15		88,395.15
UNAMORTIZED DISCOUNT ON LONG-TERM DEBT (226)	DR	13,951,721.19		13,951,721.19
TOTAL LONG-TERM DEBT		7,241,936,673.96	1,120,040,000.00	8,361,976,673.96
TOTAL CAPITALIZATION		14,684,659,318.85	1,115,754,254.28	15,800,413,573.13
OTHER NONCURRENT LIABILITIES				
OBLIGATIONS UNDER CAPITAL LEASES (227)		32,977,425.71		32,977,425.71
ACCUMULATED PROVISION FOR PROPERTY INSURANCE (228.1)		0.00		0.00
ACCUMULATED PROVISION FOR INJURIES & DAMAGES (228.2)		55,138,272.11		55,138,272.11
ACCUMULATED PROVISION FOR PENSIONS & BENEFITS (228.3)		203,233,185.58		203,233,185.58
ACCUMULATED MISCELLANEOUS OPERATING PROVISIONS (228.4)		37,103,938.69		37,103,938.69
ACCUMULATED PROVISION FOR RATE REFUNDS (229)		0.00		0.00
LONG-TERM PORTION OF DERIVATIVE INSTRUMENT LIABILITIES (244)		23,463,634.13		23,463,634.13
ASSET RETIREMENT OBLIGATION (230)		139,003,305.39		139,003,305.39
TOTAL OTHER NONCURRENT LIABILITIES		490,919,761.61	0.00	490,919,761.61
CURRENT AND ACCRUED LIABILITIES				
NOTES PAYABLE (231)		0.00		0.00
ACCOUNTS PAYABLE (232)		444,019,475.63		444,019,475.63
NOTES PAYABLE TO ASSOCIATED COMPANIES (233)		0.00		0.00
ACCOUNTS PAYABLE TO ASSOCIATED COMPANIES (234)		32,986,116.22		32,986,116.22
CUSTOMER DEPOSITS (235)		37,271,183.62		37,271,183.62
TAXES ACCRUED (236)		98,027,257.00	(2,621,288.60)	95,405,968.40
INTEREST ACCRUED (237)		101,688,529.94		101,688,529.94
DIVIDENDS DECLARED (238)		40,475.50		40,475.50
MATURED LONG-TERM DEBT (239)		0.00		0.00
MATURED INTEREST (240)		0.00		0.00
TAX COLLECTIONS PAYABLE (241)		16,033,004.13		16,033,004.13
MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES (242)		80,543,991.06		80,543,991.06
OBLIGATIONS UNDER CAPITAL LEASES - CURRENT (243)		1,863,858.79		1,863,858.79
DERIVATIVE INSTRUMENT LIABILITIES (244)		42,141,846.28		42,141,846.28
(LESS) LONG-TERM PORTION OF DERIVATIVE INSTRUMENT LIABILITIES		(23,463,634.13)		(23,463,634.13)
DERIVATIVE INSTRUMENT LIABILITIES - HEDGES (245)		0.00		0.00
TOTAL CURRENT AND ACCRUED LIABILITIES		831,152,104.04	(2,621,288.60)	828,530,815.44
DEFERRED CREDITS				
CUSTOMER ADVANCES FOR CONSTRUCTION (252)		24,733,426.80		24,733,426.80
ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (255)		30,907,292.69		30,907,292.69
OTHER DEFERRED CREDITS (253)		316,636,161.19		316,636,161.19
OTHER REGULATORY LIABILITIES (254)		85,134,745.12		85,134,745.12
UNAMORTIZED GAIN ON REACQUIRED DEBT (257)		0.00		0.00
ACCUM DEFERRED INCOME TAXES - ACCEL AMORTIZTN (281)		230,169,130.70		230,169,130.70
ACCUM DEFERRED INCOME TAXES-OTHER PROPERTY (282)		4,010,346,770.92		4,010,346,770.92
ACCUMULATED DEFERRED INCOME TAXES-OTHER (283)		553,363,928.10		553,363,928.10
TOTAL DEFERRED CREDITS		5,251,291,455.52	0.00	5,251,291,455.52
TOTAL LIABILITIES AND OTHER CREDITS		21,258,022,640.02	1,113,132,965.68	22,371,155,605.70

SEE PACIFICORP'S 2013 FERC FORM NO. 1 AND 2014/Q1 FERC FORM 3-Q FOR THE NOTES TO THE FINANCIAL STATEMENTS

EXHIBIT F

Legal Matters

PacifiCorp is party to a variety of legal actions arising out of the normal course of business. Plaintiffs occasionally seek punitive or exemplary damages. PacifiCorp does not believe that such normal and routine litigation will have a material impact on its consolidated financial results. PacifiCorp is also involved in other kinds of legal actions, some of which assert or may assert claims or seek to impose fines, penalties and other costs in substantial amounts and are described below.

USA Power

In October 2005, prior to Berkshire Hathaway Energy's ownership of PacifiCorp, PacifiCorp was added as a defendant to a lawsuit originally filed in February 2005 in the Third District Court of Salt Lake County, Utah ("Third District Court") by USA Power, LLC, USA Power Partners, LLC and Spring Canyon Energy, LLC (collectively, the "Plaintiff"). The Plaintiff's complaint alleged that PacifiCorp misappropriated confidential proprietary information in violation of Utah's Uniform Trade Secrets Act and accused PacifiCorp of breach of contract and related claims in regard to the Plaintiff's 2002 and 2003 proposals to build a natural gas-fueled generating facility in Juab County, Utah. In October 2007, the Third District Court granted PacifiCorp's motion for summary judgment on all counts and dismissed the Plaintiff's claims in their entirety. In February 2008, the Plaintiff filed a petition requesting consideration by the Utah Supreme Court. In May 2010, the Utah Supreme Court reversed summary judgment and remanded the case back to the Third District Court for further consideration, which led to a trial that began in April 2012. In May 2012, the jury reached a verdict in favor of the Plaintiff on its claims. The jury awarded damages to the Plaintiff for breach of contract and misappropriation of a trade secret in the amounts of $18 million for actual damages and $11.3 million for unjust enrichment. In May 2012, the Plaintiff filed a motion seeking exemplary damages. Under the Utah Uniform Trade Secrets law, the judge may award exemplary damages in an additional amount not to exceed twice the original award. The Plaintiff also filed a motion to seek recovery of attorneys' fees in an amount equal to 40% of all amounts ultimately awarded in the case. In October 2012, PacifiCorp filed post-trial motions for a judgment notwithstanding the verdict and a new trial (collectively, "PacifiCorp's post-trial motions"). The trial judge stayed briefing on the Plaintiff's motions, pending resolution of PacifiCorp's post-trial motions. As a result of a hearing in December 2012, the trial judge denied PacifiCorp's post-trial motions with the exception of reducing the aggregate amount of damages to $113 million. In January 2013, the Plaintiff filed a motion for prejudgment interest. In the first quarter of 2013, PacifiCorp filed its responses to the Plaintiff's post-trial motions for exemplary damages, attorneys' fees and prejudgment interest. An initial judgment was entered in April 2013 in which the trial judge denied the Plaintiff's motions for exemplary damages and prejudgment interest and ruled that PacifiCorp must pay the Plaintiff's attorneys' fees based on applying a reasonable rate to hours worked rather than the Plaintiff's request for an amount equal to 40% of all amounts ultimately awarded. In May 2013, a final judgment was entered against PacifiCorp in the amount of $115 million, which includes the $113 million of aggregate damages previously awarded and amounts awarded for the Plaintiff's attorneys' fees. The final judgment also ordered that postjudgment interest accrue beginning as of the date of the April 2013 initial judgment. In May 2013, PacifiCorp posted a surety bond issued by a subsidiary of Berkshire Hathaway to secure its estimated obligation. PacifiCorp strongly disagrees with the jury's verdict and plans to vigorously pursue all appellate measures. Both PacifiCorp and the Plaintiff filed appeals with the Utah Supreme Court. The parties are briefing their positions before the Utah Supreme Court with briefing expected to be completed and oral arguments held by late 2014. As of March 31, 2014, PacifiCorp had accrued $117 million for the final judgment and postjudgment interest, and believes the likelihood of any additional material loss is remote; however, any additional awards against PacifiCorp could also have a material effect on the consolidated financial results. Any payment of damages will be at the end of the appeals process, which could take as long as several years.

Sanpete County, Utah Rangeland Fire

In June 2012, a major rangeland fire occurred in Sanpete County, Utah. Certain parties allege that contact between two of PacifiCorp's transmission lines may have triggered a ground fault that led to the fire. PacifiCorp has engaged experts to review the cause and origin of the fire, as well as to assess the damages. PacifiCorp has accrued its best estimate of the potential loss and believes it is reasonably possible it may incur additional loss beyond the amount accrued. PacifiCorp does not believe the potential additional loss will have a material impact to its consolidated fmancial results, particularly with PacifiCorp's ability to seek insurance recovery if considered necessary.

EXHIBIT F

Northwest Refund Case

In October 2011, the Federal Energy Regulatory Commission ("FERC") issued an order on remand by the United States Court of Appeals for the Ninth Circuit, in which it determined that additional procedures are needed to address possible unlawful activity that may have influenced prices in the Pacific Northwest wholesale spot market during the period from December 2000 through June 2001. PacifiCorp was a participant in the Pacific Northwest wholesale spot market during this period. The FERC ordered an evidentiary, trial-type hearing before an administrative law judge to permit parties to present evidence of alleged unlawful market activity. However, the FERC held the hearing in abeyance pending settlement discussions among all parties. The plaintiff parties to the proceeding filed claims against multiple parties, including PacifiCorp. PacifiCorp entered into settlements with the plaintiff parties, and the resulting settlements were approved by the FERC. The outcome of such settlements did not have a material impact on PacifiCorp's consolidated financial results. The FERC, however, declined to dismiss PacifiCorp from the case entirely, noting that additional parties may, in the future, assert sequential claims against parties to the case, including PacifiCorp. PacifiCorp believes it is unlikely that the FERC will address sequential claims until after the primary cases have proceeded through the trial-type hearing. Due to the uncertainties associated with the sequential claims, PacifiCorp is unable to predict the outcome and the impact of any claims on its consolidated financial results.

Environmental Laws and Regulations

PacifiCorp is subject to federal, state and local laws and regulations regarding air and water quality, renewable portfolio standards, emissions performance standards, climate change, coal combustion byproduct disposal, hazardous and solid waste disposal, protected species and other environmental matters that have the potential to impact PacifiCorp's current and future operations. PacifiCorp believes it is in material compliance with all applicable laws and regulations.

Hydroelectric Relicensing

PacifiCorp's Klamath hydroelectric system is currently operating under annual licenses with the FERC. In February 2010, PacifiCorp, the United States Department of the Interior, the United States Department of Commerce, the State of California, the State of Oregon and various other governmental and non-governmental settlement parties signed the Klamath Hydroelectric Settlement Agreement ("KHSA"). Among other things, the KHSA provides that the United States Department of the Interior conduct scientific and engineering studies to assess whether removal of the Klamath hydroelectric system's mainstem dams is in the public interest and will advance restoration of the Klamath Basin's salmonid fisheries. If it is determined that dam removal should proceed, dam removal is expected to commence no earlier than 2020.

Under the KHSA, PacifiCorp and its customers are protected from uncapped dam removal costs and liabilities. For dam removal to occur, federal legislation consistent with the KHSA must be enacted to provide, among other things, protection for PacifiCorp from all liabilities associated with dam removal activities. If Congress does not enact legislation, then PacifiCorp will resume relicensing with the FERC. In November 2011, bills were introduced in both chambers of the 112th United States Congress that, if passed, would enact the KHSA and a companion agreement that seeks to resolve other water-related conflicts and restore habitat in the Klamath basin. These bills are pending re-introduction into the 113th United States Congress.

In addition, the KHSA limits PacifiCorp's contribution to dam removal costs to no more than $200 million, of which up to $184 million would be collected from PacifiCorp's Oregon customers with the remainder to be collected from PacifiCorp's California customers. An additional $250 million for dam removal costs is expected to be raised through a California bond measure or other appropriate State of California financing mechanism. If dam removal costs exceed $200 million and if the State of California is unable to raise the additional funds necessary for dam removal costs, sufficient funds would need to be provided by an entity other than PacifiCorp in order for the KHSA and dam removal to proceed.

PacifiCorp has begun collection of surcharges from Oregon customers for their share of dam removal costs, as approved by the OPUC, and is depositing the proceeds into trust accounts maintained by the OPUC. PacifiCorp has begun collection of surcharges from California customers for their share of dam removal costs, as approved by the California Public Utilities Commission ("CPUC"), and is depositing the proceeds into trust accounts maintained by the CPUC. PacifiCorp is authorized to collect the surcharges through 2019.

As of December 31, 2013, PacifiCorp's assets included $103 million of costs associated with the Klamath hydroelectric system's mainstem dams and the associated relicensing and settlement costs. PacifiCorp has received approvals from the OPUC and the CPUC to depreciate and amortize the Klamath hydroelectric system's mainstem dams and the associated relicensing and settlement costs through the December 2019 expected dam removal date. PacifiCorp also filed for consistent ratemaking treatment in the 2011 and 2013 Washington general rate cases and the treatment was uncontested in both cases. PacifiCorp has received approvals from the UPSC, the WPSC and the IPUC to depreciate and amortize the Klamath hydroelectric system's mainstem dams and the associated relicensing and settlement costs through December 31, 2022.

Hydroelectric Commitments

Certain of PacifiCorp's hydroelectric licenses contain requirements for PacifiCorp to make certain capital and operating expenditures related to its hydroelectric facilities. PacifiCorp estimates it is obligated to make capital expenditures of approximately $189 million over the next 10 years related to these licenses.

Commitments

PacifiCorp has the following firm commitments that are not reflected on the Consolidated Balance Sheet. Minimum payments as of December 31, 2013 are as follows (in millions):

	2014	2015	2016	2017	2018	2019 and Thereafter	Total
Contract type:							
Purchased electricity contracts	$ 119	$ 116	$ 100	$ 76	$ 72	$ 503	$ 986
Fuel contracts	765	570	514	516	451	1,776	4,592
Construction commitments	404	121	37	9	9	37	617
Transmission	115	105	98	87	79	656	1,140
Operating leases and easements	6	5	4	4	4	49	72
Maintenance, service and other contracts	52	28	16	16	12	79	203
Total commitments	$ 1,461	$ 945	$ 769	$ 708	$ 627	$ 3,100	$ 7,610

Purchased Electricity Contracts

As part of its energy resource portfolio, PacifiCorp acquires a portion of its electricity through long-term purchases and exchange agreements. PacifiCorp has several power purchase agreements with wind-powered facilities that are not included in the table above as the payments are based on the amount of energy generated and there are no minimum payments. Included in the purchased electricity payments are any power purchase agreements that meet the definition of a lease. Rent expense related to those power purchase agreements that meet the definition of a lease totaled $24 million for 2013, $19 million for 2012 and $28 million for 2011.

Included in the minimum fixed annual payments for purchased electricity above are commitments to purchase electricity from several hydroelectric systems under long-term arrangements with public utility districts. These purchases are made on a "cost-of-service" basis for a stated percentage of system output and for a like percentage of system operating expenses and debt service. These costs are included in energy costs on the Consolidated Statements of Operations. PacifiCorp is required to pay its portion of operating costs and its portion of the debt service, whether or not any electricity is produced. These arrangements accounted for less than 5% of PacifiCorp's 2013, 2012 and 2011 energy sources.

Fuel Contracts

PacifiCorp has "take or pay" coal and natural gas contracts that require minimum payments.

Construction Commitments

PacifiCorp's construction commitments included in the table above relate to firm commitments and include costs associated with investments in emissions control equipment and certain transmission projects.

Transmission

PacifiCorp has agreements for the right to transmit electricity over other entities' transmission lines to facilitate delivery to PacifiCorp's customers.

Operating Leases and Easements

PacifiCorp has non-cancelable operating leases primarily for certain operating facilities, office space, land and equipment that expire at various dates through the year ending December 31, 2092. These leases generally require PacifiCorp to pay for insurance, taxes and maintenance applicable to the leased property. Certain leases contain renewal options for varying periods and escalation clauses for adjusting rent to reflect changes in price indices. PacifiCorp also has non-cancelable easements for land on which its wind-powered generating facilities are located. Rent expense totaled $16 million for 2013, $14 million for 2012 and $18 million for 2011.

Guarantees

PacifiCorp has entered into guarantees as part of the normal course of business and the sale of certain assets. These guarantees are not expected to have a material impact on PacifiCorp's consolidated financial results.

EXHIBIT G

EXHIBIT G

PACIFICORP
UNCONSOLIDATED STATEMENT OF INCOME
12 MONTHS ENDED MARCH 31, 2014

	TOTAL CORPORATION	PROPOSED FINANCING	TOTAL PROFORMA
UTILITY OPERATING INCOME			
OPERATING REVENUES	5,214,789,026.78		5,214,789,026.78
OPERATION AND MAINTENANCE EXPENSE			
OPERATION	2,713,685,235.59		2,713,685,235.59
MAINTENANCE	421,813,995.02		421,813,995.02
TOTAL OPERATION AND MAINTENANCE EXPENSE	3,135,499,230.61	0.00	3,135,499,230.61
DEPRECIATION	658,376,246.34		658,376,246.34
AMORTIZATION	7,792,671.83		7,792,671.83
TAXES OTHER THAN INCOME TAXES	168,627,886.03		168,627,886.03
CURRENT INCOME TAXES	110,838,074.07	(2,621,288.60)	108,216,785.47
PROVISION FOR DEFERRED INCOME TAXES	183,249,337.61		183,249,337.61
INVESTMENT TAX CREDIT ADJUSTMENTS -- NET	(2,675,830.40)		(2,675,830.40)
GAINS FROM DISPOSITION OF UTILITY PLANT CR	0.00		0.00
LOSSES FROM DISPOSITION OF UTILITY PLANT	63,380.90		63,380.90
GAINS FROM DISPOSITION OF ALLOWANCES CR	16,686.11		16,686.11
ACCRETION EXPENSE	0.00		0.00
UTILITY OPERATING INCOME	953,034,715.90	2,621,288.60	955,656,004.50
OTHER INCOME AND DEDUCTIONS			
OTHER INCOME			
INCOME FROM MERCHANDISING	(492,081.09)		(492,081.09)
INCOME FROM NONUTILITY OPERATIONS	201,126.14		201,126.14
NONOPERATING RENTAL INCOME	145,125.87		145,125.87
EQUITY IN EARNINGS OF SUBSIDIARIES	11,171,951.78		11,171,951.78
INTEREST AND DIVIDEND INCOME	6,280,875.02		6,280,875.02
ALLOW FOR FUNDS USED DURING CONSTRUCTION	58,453,861.98		58,453,861.98
MISCELLANEOUS NONOPERATING INCOME	746,483.86		746,483.86
GAIN ON DISPOSITION OF PROPERTY	266,963.44		266,963.44
TOTAL OTHER INCOME	76,774,307.00	0.00	76,774,307.00
OTHER INCOME DEDUCTIONS			
LOSS ON DISPOSITION OF PROPERTY	327,790.26		327,790.26
MISCELLANEOUS AMORTIZATION	1,311,173.94		1,311,173.94
MISCELLANEOUS INCOME DEDUCTIONS	7,989,608.44		7,989,608.44
TOTAL OTHER INCOME DEDUCTIONS	9,628,572.64	0.00	9,628,572.64
TAXES APPLIC TO OTHER INCOME & DEDUCTIONS			
TAXES OTHER THAN INCOME TAXES	332,831.82		332,831.82
INCOME TAXES	(2,251,635.96)		(2,251,635.96)
DEFERRED INCOME TAXES	1,023,362.96		1,023,362.96
INVESTMENT TAX CREDITS	(856,440.70)		(856,440.70)
TOTAL TAXES APPLIC TO OTHER INC & DED	(1,751,881.88)	0.00	(1,751,881.88)
NET OTHER INCOME AND DEDUCTIONS	68,897,616.24	0.00	68,897,616.24
INCOME BEFORE INTEREST CHARGES	1,021,932,332.14	2,621,288.60	1,024,553,620.74
INTEREST CHARGES			
INTEREST ON LONG-TERM DEBT	355,809,947.84	56,075,084.32	411,885,032.16
AMORTIZATION OF DEBT DISCOUNT AND EXPENSE	3,926,048.82	525,000.00	4,451,048.82
AMORTIZATION OF LOSS ON REACQUIRED DEBT	1,202,911.13		1,202,911.13
AMORTIZATION OF PREMIUM ON DEBT	(11,025.90)		(11,025.90)
AMORTIZATION OF GAIN ON REACQUIRED DEBT	0.00		0.00
INTEREST ON DEBT TO ASSOCIATED COMPANIES	17,232.64		17,232.64
OTHER INTEREST EXPENSE	13,304,961.96		13,304,961.96
ALLOW FOR BRD FUNDS USED DURING CONSTR	(29,779,314.81)	(49,693,050.00)	(79,472,364.81)
NET INTEREST CHARGES	344,470,761.68	6,907,034.32	351,377,796.00
INCOME BEFORE EXTRAORD. ITEMS	677,461,570.46	(4,285,745.72)	673,175,824.74
EXTRAORDINARY ITEMS -- NET OF INCOME TAX			
INCOME TAX ON CUM. EFFECT OF CHANGE IN ACCT. PRINC	0.00		0.00
CUMULATIVE EFFECT OF CHANGE IN ACCT. PRINCIPLE	0.00		0.00
NET INCOME	677,461,570.46	(4,285,745.72)	673,175,824.74
PREFERRED DIVIDEND REQUIREMENTS	1,021,824.82		1,021,824.82
EARNINGS AVAILABLE FOR COMMON STOCK	676,439,745.64	(4,285,745.72)	672,153,999.92

SEE PACIFICORP'S 2013 FERC FORM NO. 1 AND 2014/Q1 FERC FORM 3-Q FOR THE NOTES TO THE FINANCIAL STATEMENTS

EXHIBIT H

EXHIBIT H

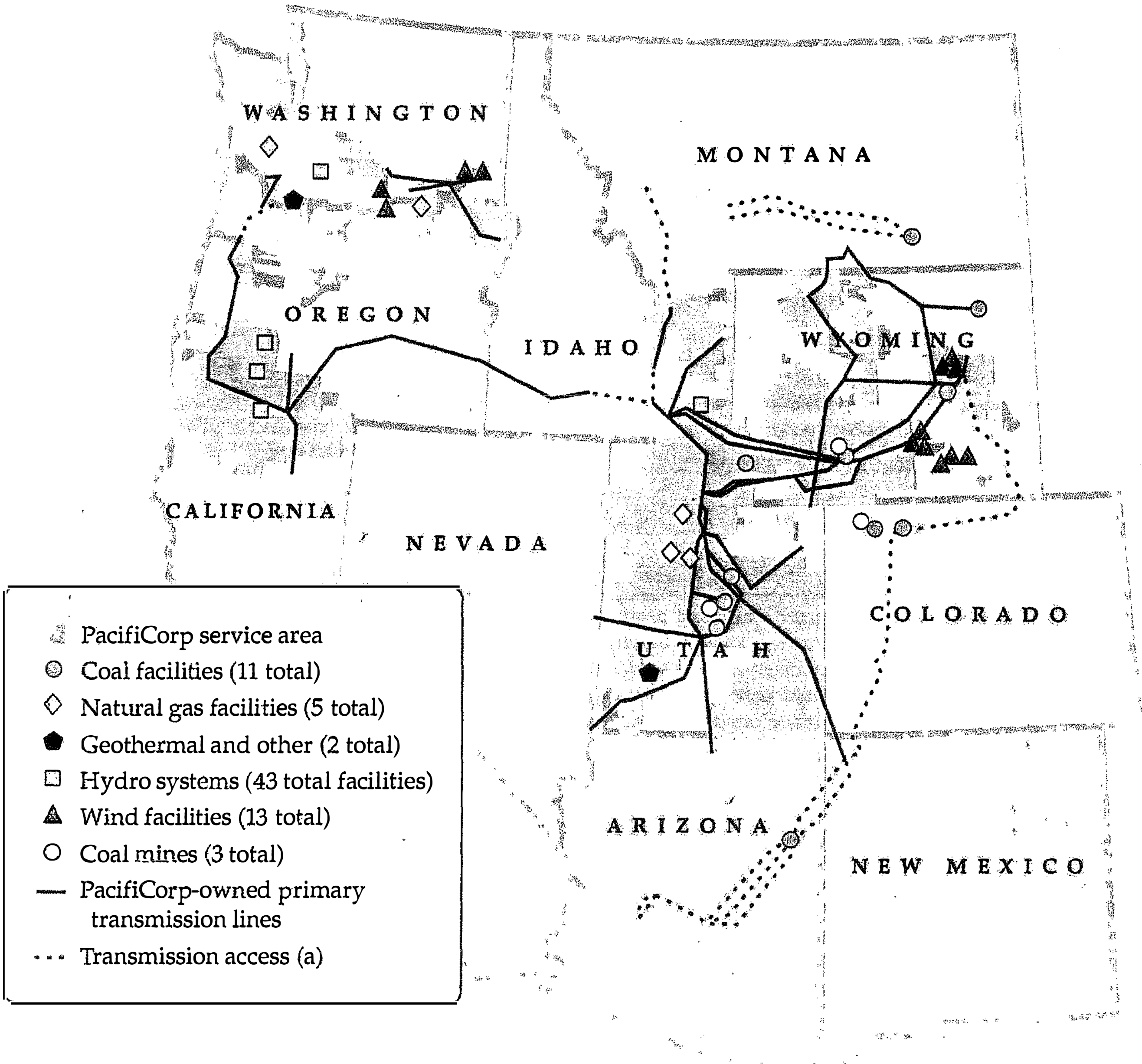
PACIFICORP
PRO FORMA UNCONSOLIDATED STATEMENT OF RETAINED EARNINGS
12 MONTHS ENDED MARCH 31, 2014

	TOTAL CORPORATION	PROPOSED FINANCING	TOTAL PROFORMA
RETAINED EARNINGS (215, 215.1, 216, 216.1)			
BALANCE AT BEGINNING OF PERIOD	2,985,027,613.29	[redacted]	2,985,027,613.29
NET INCOME	677,461,570.46	(4,285,745.72)	673,175,824.74
EXCLUDE EQUITY IN EARNINGS OF SUBSIDIARIES	(11,171,951.78)		(11,171,951.78)
ADJUSTMENT TO RETAINED EARNINGS - TRANSFERS FROM 216.1	43,034,828.00		43,034,828.00
ADJUSTMENT TO RETAINED EARNINGS - PREFERRED STOCK REDEMPTION	(1,777,253.82)		(1,777,253.82)
SUBTOTAL	3,692,574,806.15	(4,285,745.72)	3,688,289,060.43
DIVIDENDS DECLARED			
PREFERRED STOCK	1,021,824.82		1,021,824.82
COMMON STOCK	850,000,000.00		850,000,000.00
BALANCE AT END OF PERIOD	2,841,552,981.33	(4,285,745.72)	2,837,267,235.61

SEE PACIFICORP'S 2013 FERC FORM NO. 1 AND 2014/Q1 FERC FORM 3-Q FOR THE NOTES TO THE FINANCIAL STATEMENTS

EXHIBIT M

The following map highlights PacifiCorp's retail service territories, generating facility locations, coal mines in which PacifiCorp has an interest and PacifiCorp's primary transmission lines as of December 31, 2013. PacifiCorp's generating facilities are interconnected through PacifiCorp's own transmission lines or by contract through transmission lines owned by others.



(a) Access to other entities' transmission lines through wheeling arrangements.

EXHIBIT M

EXHIBIT N

Exhibit N

Fixed-Rate Spreads

As provided in the Company's Application, the following maximum total spreads over treasury yields represent alternate limitations from the 7.0 percent per annum cost to maturity limitation.

Interest rate on First Mortgage Bonds:

The interest rate on Bonds will be determined at the time of issuance. The proposed maximum Spread over the applicable treasury security for various maturities is listed below. The Bonds may have a feature that allows redemption prior to maturity at specified prices.

Greater Than or Equal To	Less Than	Maximum Spread Over Benchmark Treasury Yield[1]
9 months	2 years	+ 185 basis points
2 years	3 years	+ 195 basis points
3 years	4 years	+ 210 basis points
4 years	6 years	+ 220 basis points
6 years	9 years	+ 230 basis points
9 years	10 years	+ 250 basis points
10 years	11 years	+ 260 basis points
11 years	15 years	+ 265 basis points
15 years	20 years	+ 270 basis points
20 years	30 years	+ 280 basis points
30 years or more		+ 290 basis points

[1]The Benchmark Treasury Yield, with respect to any of the debt securities' maturity range, means the yield to maturity of that issue of direct obligations of the United States which, out of all actively traded issues of such obligations with a remaining term to maturity within such debt securities' maturity range, is generally considered by dealers in such obligations to be the standard for such obligations. With respect to the issuance of any of the debt securities', the Benchmark Treasury Yield shall be determined as of the time the commitment to purchase such debt securities' is received by the Company or its agents.

Interest rate on other Debt:

The interest rate on the other Debt will be determined at the time of issuance based upon then current market conditions. The proposed maximum Spread over the applicable treasury security for various maturities is listed below. The Debt may have a feature that allows it to be redeemed prior to maturity at specified prices.

Greater Than or Equal To	Less Than	Maximum Spread Over Benchmark Treasury Yield[1]
9 months	2 years	+ 205 basis points
2 years	3 years	+ 215 basis points
3 years	4 years	+ 230 basis points
4 years	6 years	+ 240 basis points
6 years	9 years	+ 250 basis points
9 years	10 years	+ 270 basis points
10 years	11 years	+280 basis points
11 years	15 years	+ 285 basis points
15 years	20 years	+ 290 basis points
20 years	30 years	+ 300 basis points
30 years or more		+ 310 basis points

[1]The Benchmark Treasury Yield, with respect to any of the debt securities' maturity range, means the yield to maturity of that issue of direct obligations of the United States which, out of all actively traded issues of such obligations with a remaining term to maturity within such debt securities' maturity range, is generally considered by dealers in such obligations to be the standard for such obligations. With respect to the issuance of any of the debt securities', the Benchmark Treasury Yield shall be determined as of the time the commitment to purchase such debt securities' is received by the Company or its agents.