



825 NE Multnomah Street, Suite 2000
Portland, Oregon 97232

March 13, 2024

VIA ELECTRONIC FILING

Public Utility Commission of Oregon
Attn: Filing Center
201 High Street SE, Suite 100
Salem, OR 97301-3398

RE: UF ____—PacifiCorp’s Application for Authority to (1) Issue and Sell or Exchange not more than \$5,000,000,000 of Debt, and (2) Enter into Credit Support Arrangements

PacifiCorp, dba Pacific Power submits for filing its Application for Authority to (1) Issue and Sell or Exchange not more than \$5,000,000,000 of Debt, and (2) Enter into Credit Support Arrangements.

Informal inquiries regarding this application may be directed to Cathie Allen, Regulatory Affairs Manager, at (503) 813-5934.

Sincerely,

A handwritten signature in black ink, appearing to read "Matthew McVee".

Matthew McVee
Vice President, Regulatory Policy and Operations

**BEFORE THE PUBLIC UTILITY COMMISSION
OF OREGON**

UF _____

In the Matter of

PACIFICORP d/b/a PACIFIC POWER

Application for Authority to (1) Issue and Sell or Exchange not more than \$5,000,000,000 of Debt, and (2) Enter into Credit Support Arrangements

APPLICATION OF
PACIFICORP

Pursuant to ORS 757.405, ORS 757.410(1), ORS 757.415 and OAR 860-27-0030, PacifiCorp d/b/a Pacific Power, hereby applies (Application) for an order of the Public Utility Commission of Oregon (Commission) authorizing PacifiCorp 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 \$5,000,000,000 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 \$5,000,000,000 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. PacifiCorp requests that such authority remain in effect so long as the company's senior secured debt has investment grade ratings from two nationally recognized ratings agencies. PacifiCorp requests that the debt issuance described herein supersede the debt issuance approved by the Commission in docket UF 4337 (2023 Docket) Order No. 23-105 and amended in Order No. 23-421 (2023 Order). This Application is substantially similar to that filed by PacifiCorp in

the 2023 Docket and seeks authorization to issue up to \$5,000,000,000 of long-term debt on similar terms and conditions contained in the 2023 Order.

PacifiCorp respectfully requests that the Commission issue an order by April 12, 2024.

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

(a) Exact name and address of PacifiCorp’s principal business office.

PacifiCorp
825 NE Multnomah St., Suite 2000
Portland, OR 97232

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

PacifiCorp 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. PacifiCorp currently serves customers as Pacific Power in California, Oregon and Washington and as Rocky Mountain Power in Idaho, Utah and Wyoming.

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

Ryan Weems
Vice President, Controller and
Assistant Treasurer
PacifiCorp
825 NE Multnomah St., Suite 1900
Portland, OR 97232
Telephone: (503) 813- 5601
E-mail: ryan.weems@pacificorp.com

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Assistant General Counsel
Pacific Power
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Portland, OR 97232
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Cathie A. Allen
State Regulatory Affairs Manager
Pacific Power
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Jeffery B. Erb
Chief Corporate Counsel
825 NE Multnomah St., Suite 2000
Portland, OR 97232
Telephone: (503) 813-5029
E-mail: JBErb@berkshirehathawayenergyco.com

It is respectfully requested that all formal correspondence and information 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 St., Suite 2000
Portland, Oregon 97232

Informal inquiries may be directed to Ryan Weems at (503) 813-5601.

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

Cindy Crane	CEO, PacifiCorp
Gary W. Hoogveen	President & CEO, Rocky Mountain Power
Nikki L. Kobliha	Vice President, CFO and Treasurer, PacifiCorp

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

PacifiCorp 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 December 31, 2023 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 owned by PPW Holdings LLC, a wholly owned subsidiary of Berkshire Hathaway Energy 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 December 31, 2023 is as follows:

Description	Authorized	Outstanding
First Mortgage Bonds:		
3.60% Series due April 1, 2024	\$425,000,000	\$425,000,000
3.35% Series due July 1, 2025	\$250,000,000	\$250,000,000
6.71% MTN Series G due January 15, 2026	\$100,000,000	\$100,000,000
3.50% Series due June 15, 2029	\$400,000,000	\$400,000,000
2.70% Series due September 15, 2030	\$400,000,000	\$400,000,000
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
4.125% Series due January 15, 2049	\$600,000,000	\$600,000,000
4.15% Series due February 15, 2050	\$600,000,000	\$600,000,000
3.30% Series due March 15, 2051	\$600,000,000	\$600,000,000
2.90% Series due June 15, 2052	\$1,000,000,000	\$1,000,000,000
5.35% Series due December 1, 2053	\$1,100,000,000	\$1,100,000,000
5.50% Series due May 15, 2054	\$1,200,000,000	\$1,200,000,000
Total First Mortgage Bonds		\$10,275,000,000
Pollution Control Revenue Bonds:		
Converse County, Wyoming:		
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 1994 due November 1, 2024	\$21,260,000	\$21,260,000
Variable% Series 1995 due November 1, 2025	\$24,400,000	\$24,400,000

Pollution Control Revenue Bonds:

Lincoln County, Wyoming:

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

Emery County, Utah:

Variable% Series 1994 due November 1, 2024	\$121,940,000	\$121,940,000
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Total Pollution Control Revenue Bonds \$218,150,000

Total Long-Term Debt \$10,493,150,000

- (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 PacifiCorp include (1) conventional first mortgage bonds placed publicly or privately in the domestic or foreign markets, (2) secured or unsecured debt securities 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. First Mortgage Bonds

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 PacifiCorp's option at redemption prices dependent on U.S. Treasury yields. This type of redemption feature does not typically require the issuer to pay a higher coupon rate. PacifiCorp 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.

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

The underwriting fee for First Mortgage Bond issuances varies by the maturity of the debt and market conditions, but is not expected to exceed 0.875 percent of the principal amount, and issuance fees in total are not expected to exceed 1.0 percent of the principal amount.

II. Secured and Unsecured Debt 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 and placed publicly or privately in the domestic or foreign markets and may be fixed or variable rate. Principal amount, maturity, interest rate, call features and redemption terms are fixed at the time of sale.

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 securities placed. Fees may be higher for retail placed securities on an exchange.

MTN programs are generally structured to allow a wide range of terms. Principal amount, currency, maturity, interest rate, call feature and redemption terms are fixed at the time of sale. If PacifiCorp 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 variable coupon rates that reset periodically, such as daily, weekly, monthly, quarterly, semi-annually or annually, at the option of PacifiCorp. Common indices used for pricing floating-rate debt could be based upon Secured Overnight Financing Rate or successor benchmark rates, federal funds rates or U.S. Treasury rates.

Refunding provisions for floating-rate debt vary from transaction to transaction depending on the structure of the agreement. Should PacifiCorp 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, depending on the interest rate environment, it can provide PacifiCorp with an occasional source of long-term funding at attractive rates compared to the fixed-rate market. Second, it allows PacifiCorp access to the short end of the yield curve when short-term rates are attractive. Should rates begin to increase, PacifiCorp 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.

PacifiCorp 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. PacifiCorp 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 PacifiCorp's assessment 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 on the level of underwriting or placement fees, their knowledge of PacifiCorp and its varied operations, the company's parent company and its affiliates, and their ability to market the Debt to achieve PacifiCorp's financing and capital structure objectives.

PacifiCorp 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 9.0 percent per

annum in order to provide additional flexibility in the event spreads widen or PacifiCorp 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 PacifiCorp'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 PacifiCorp will be fees and expenses to the underwriters and agents. PacifiCorp 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 fees are not expected to exceed 3.0 percent of the aggregate principal amount of the Debt, subject to negotiations. If issued domestically, the fees are 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. PacifiCorp 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 PacifiCorp, its parent company and affiliates and their long-term financing needs. They will be available for consultation on these matters and will assist PacifiCorp 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⁾

	<u>Total</u>	<u>Percent of Total</u>
Gross Proceeds	\$ 5,000,000,000	100.000%
Less: Agents/Underwriters Compensation ⁽¹⁾	<u>43,750,000</u>	<u>0.875%</u>
Proceeds Payable to Company	\$ 4,956,250,000	9.125%
Less: Other Issuance Expenses	<u>6,250,000</u>	<u>0.125%</u>
Net Proceeds	<u>\$4,950,000,000</u>	<u>99.000%</u>

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

Other Issuance Expenses

Regulatory agency fees	\$ 1,000
SEC fees	551,000
Company counsel fees	480,000
Accounting fees	720,000
Printing and engraving fees	60,000

Rating agency fees	4,250,000
Trustee/Indenture fees	180,000
Miscellaneous expenses	8,000
TOTAL	<u>\$ 6,250,000</u>

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

PacifiCorp anticipates funds will be used as per the following:

- (A) Construction, completion, extension or improvement of facilities
- (B) Reimbursement of PacifiCorp's treasury for expenditures against which securities have not been issued
- (C) Refunding or discharging of obligations
- (D) Improvement or maintenance of service

PacifiCorp requests that it not be required to file a supplemental application provided the terms of the securities are within the parameters set forth in this Application.

(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, PacifiCorp is filing an application with the Idaho Public Utilities Commission and will provide a notice to the Washington Utilities and Transportation Commission before the Debt being issued. To the extent any securities to be issued are subject to the U.S. securities laws, PacifiCorp will file appropriate registration statements, prospectuses and prospectus supplements related to such securities, as required by federal and state law. To this end, PacifiCorp currently has an effective Registration Statement on Form S-3 on file with the U.S. Securities and Exchange Commission.

(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, PacifiCorp 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 a program to finance the cost of PacifiCorp's facilities taking into consideration prudent capital ratios, earnings coverage tests, market uncertainties and the relative merits of the various types of securities PacifiCorp 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.

PacifiCorp 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 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 860-027-0030(1)(o) are not applicable. PacifiCorp respectfully requests a waiver of these filing requirements.

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

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

II. Exhibits.

<u>Exhibit</u>	<u>Description</u>
A	Docket UF 4193, Exhibit A Third Restated Articles of Incorporation effective November 20, 1996, as amended effective November 29, 1999. (Provided upon request)
B	Docket UF 4237, Exhibit A-2 A copy of the Bylaws with amendments to date. (Provided upon request)
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 December 31, 2023.
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 December 31, 2023.
H	Analysis of surplus for the period covered by the income statements referred to in Exhibit G.
I	Copy of registration statement, if any, and financial exhibits made a part thereof, filed with the Securities and Exchange Commission.
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 of 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 pending 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 proposed 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. PacifiCorp 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. PacifiCorp requests that the debt issuance authority described herein, when approved by the Commission, amend and supersede the debt issuance authority granted by the Commission in docket UF 4337, Order No. 23-421. PacifiCorp respectfully requests that the Commission issue an order by April 12, 2024.

DATED March 13, 2024.

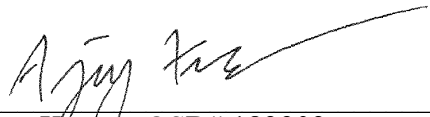
By: 
Ajay Kumar, OSB# 183903
Assistant General Counsel
825 NE Multnomah Street, Suite 2000
Portland, OR 97232
Attorney for PacifiCorp

EXHIBIT C

**UNANIMOUS WRITTEN CONSENT
OF THE BOARD OF DIRECTORS OF**

PACIFICORP

Resolutions No. 2024-001

Pursuant to ORS §60.341, the undersigned, constituting all of the current directors of the Board of Directors of PacifiCorp, an Oregon corporation (the “*Company*”), hereby adopt and unanimously consent to the following resolutions as of February 6, 2024:

I. *Long-Term Borrowing Authorizations*

A. First Mortgage, and Collateral Trust Bonds

The Board of Directors of PacifiCorp (the “*Board*”), through Resolution No. 2023-003 adopted June 15, 2023 (the “*Prior June 2023 Resolutions*”), most recently reauthorized the issuance and sale or exchange by the Company from time to time of up to \$5,000,000,000 (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*”).

The Board has unanimously resolved that it is in the best interests of the Company to authorize the issuance of additional bonds and restate the unused authority of the Prior June 2023 Resolutions, subject to and as further detailed below.

RESOLVED, that the Board hereby authorizes the issuance and sale or exchange by the Company, from time to time, of up to \$5,000,000,000 (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.

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.

RESOLVED, that any of the Company's Chief Executive Officer; the Presidents and Chief Executive Officers of its divisions; its Vice President, Chief Financial Officer and Treasurer; its Vice president, Controller and Assistant Treasurer; and any other officer of the Company designated by any two of such officers (each, an "**Authorizing Officer**"), *acting jointly* with at least one other 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.

RESOLVED, that an Authorizing Officer, acting alone, is authorized to execute (by manual or facsimile or electronic 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 42 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.

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 \$5,000,000,000 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.

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.

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

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.

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.

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. Unsecured Long-Term Borrowings

The Board, by resolutions adopted December 15, 2023 (the "***Prior December 2023 Resolutions***") authorized the Company to enter into unsecured term loan facilities and to initiate borrowings thereunder in an aggregate principal amount not to exceed \$2,000,000,000 outstanding at any one time.

The Board has unanimously resolved that it is in the best interests of the Company to reauthorize and restate the unused authority of the Prior December 2023 Resolutions, subject to and as further detailed below.

RESOLVED, that the Company is hereby authorized to enter into one or more term loan facility agreements from time to time, on such terms as shall be approved by each of the Company's Vice President, Chief Financial Officer and Treasurer, and Vice President, Controller and Assistant Treasurer (the "**Approving Officers**"), subject to the limits in the resolutions set forth below (the "**Term Loan Agreements**").

RESOLVED, that any Authorizing Officer is hereby authorized, in the Company's name and on its behalf, to negotiate with banks, financial institutions and other lenders with respect to the terms of any such Term Loan Agreements, any restatements or amendments thereof, and any promissory notes or other agreements, instruments or documents provided for therein (together with the Term Loan Agreements, "**Term Loan Documents**") and to execute and deliver any such Term Loan Agreements or other Term Loan Documents.

RESOLVED, that, subject to the further approval of any Approving Officer or any Authorizing Officer approved by an Approving Officer, and the obtaining of all requisite federal and state regulatory approvals, authorizations or consents, the Company may borrow from time to time pursuant to the Term Loan Agreements in an aggregate principal amount not to exceed \$2,000,000,000 outstanding at any one time and with tenor on any borrowings not to exceed 10 years.

RESOLVED, that the officers of the Company are hereby authorized and directed to take or cause to be taken any and all such action or actions as in the judgment of the officer or officers taking or causing such action may appear desirable or appropriate to carry out the purposes of the foregoing resolutions.

C. Regulatory Approvals for Long-Term Financings

RESOLVED, that the officers of the Company are hereby authorized, in the Company's name and on its behalf, to prepare and file with all federal or state regulatory authorities as may be appropriate or necessary, notifications or applications for approval of any proposed long-term borrowing, including notifying as to, or seeking regulatory exemptions with respect to, the issuance and sale or exchange by the Company of the Bonds, together with any and all amendments, supplements, exhibits, data requests or other documents pertaining to such notifications and applications, as in the judgment of such officers appear desirable or appropriate.

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 any long-term borrowing or the consummation of the issuance and sale or exchange by it of the Bonds.

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.

RESOLVED, that each of the Vice President, Chief Financial Officer and Treasurer, the Vice President, Controller and Assistant Treasurer, and the Corporate Secretary and any Assistant Corporate Secretary 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 the Chief Financial Officer, the Treasurer, the Assistant Treasurer(s) and the Corporate Secretary and any Assistant Corporate Secretary, 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.

RESOLVED, that each of the Vice President, Chief Financial Officer and Treasurer, the Vice President, Controller and Assistant Treasurer, and the Corporate Secretary and any Assistant Corporate Secretary, be and hereby is appointed as the agent for service named in each such Registration Statement with all the powers incident to that appointment.

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 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.

II. *Short-Term Borrowing Authorizations*

The Board has unanimously resolved that it is in the best interests of the Company to increase the Company's authority to (i) make unsecured short-term borrowings on a revolving basis, (ii) issue commercial paper and similar note, and (iii) enter into alternative unsecured short-term borrowing arrangements. The Board therefor hereby reauthorizes the Company's short-term borrowing authority as set forth below. The total aggregate principal amount of such authorized short-term borrowings may not exceed \$3,000,000,000 at any time. The foregoing resolutions shall supersede all prior resolutions of the Board addressing these matters.

A. Revolving Credit Agreements

RESOLVED, that the Company is hereby authorized to enter into one or more credit agreements, on such terms as shall be approved by each of the Approving Officers (as defined above), pursuant to which the Company, from time to time, may make unsecured borrowings on a revolving basis, in principal amounts not to exceed an aggregate of \$3,000,000,000 outstanding at any one time (the "*Credit Agreements*").

RESOLVED, that the Board delegates to the Approving Officers the authority to approve Credit Agreements, including restatements or amendments thereto, and the form of notes related thereto, and to take all such other actions necessary or appropriate to carry out the purposes of these resolutions, including authorizing officers to approve, execute and deliver restatements or amendments to Credit Agreements subject to such limitations and conditions as the Approving Officers shall impose; *provided, however*, that no Credit Agreement shall have a term exceeding 10 years from its effective date.

RESOLVED, that, subject to the further approval of any Approving Officer or any Authorizing Officer approved by an Approving Officer, and the obtaining of all requisite federal and state regulatory approvals, authorizations or consents, the Company may issue notes and make borrowings from time to

time pursuant to the Credit Agreements in an aggregate principal amount not to exceed \$3,000,000,000 outstanding at any one time.

B. Commercial Paper

RESOLVED, that, subject to obtaining all requisite federal, state and other applicable regulatory approvals, authorizations and consents, the Company may issue and sell its commercial paper or similar notes, in the United States or in any foreign market, in the form of unsecured promissory notes, denominated in or based upon United States or foreign currencies, in principal amounts not to exceed an aggregate of \$3,000,000,000 at any one time outstanding, each such note to be signed by one or more officers of the Company if required, at such prices and containing such terms as an Authorizing Officer shall deem appropriate, including any terms requiring the Company to make payments of additional interest for or on account of the imposition of any tax, assessment or other governmental charge upon payments made with respect to notes sold in any foreign market; *provided that* no such note shall be for a term of more than 270 days if issued in the United States or for a term of more than one year if issued in any foreign market; and *provided further that* the outstanding aggregate principal amount of such notes, together with the outstanding aggregate principal amount of borrowings under the Credit Agreements or alternative borrowing arrangements approved below, shall not exceed \$3,000,000,000 outstanding at any one time.

RESOLVED, that any such promissory notes may be issued in book-entry form using one or more master notes in accordance with the procedures of The Depository Trust Company or such other depository as an Authorizing Officer shall designate.

RESOLVED, that each of the Authorizing Officers is hereby authorized and empowered, in the Company's name and on its behalf, to negotiate, execute and deliver agreements with dealers, issuing and paying agents, The Depository Trust Company, or others as are deemed necessary or appropriate for the placement, issuance and sale of commercial paper and similar notes, and that such agreements may provide for such fees and other terms and conditions as the Authorizing Officer shall approve. Authorizing Officers are further hereby authorized, in the Company's name and on its behalf, to designate from time to time the person or persons authorized to give instructions, communicate to any issuing and paying agent the terms of such commercial paper or similar notes, or otherwise take action on behalf of the Company under any such agreement.

RESOLVED, that the acts of the officers in negotiating, executing and delivering any dealer or issuing and paying agency or related agreements, in the Company's name and on its behalf, prior to the date hereof, are hereby approved, ratified and confirmed, and such agreements shall continue in full force and effect until terminated pursuant to the terms thereof.

C. Alternative Short-Term Borrowing Arrangements

RESOLVED, that each Authorizing Officer is hereby authorized, in the Company's name and on its behalf, to negotiate, execute and deliver, or to direct the negotiation, execution and delivery of, an agreement or agreements with any domestic or foreign bank, banks, banking institutions or other financial institutions or agent of any thereof, providing for unsecured, short-term borrowings, in addition or as an alternative to the borrowings contemplated under the Credit Agreements.

RESOLVED, that such agreement or agreements may provide for such commitment or similar fees, be denominated in or based upon United States or foreign currencies and have such other terms and conditions as the Authorizing Officer shall approve.

RESOLVED, that, subject to obtaining all requisite regulatory approvals, authorizations or consents, each of the Authorizing Officers is hereby authorized, in the Company's name and on its behalf, from time to time, to execute and deliver such agreement or agreements as necessary or appropriate to make said borrowings, and to execute and deliver any required evidence of such borrowings; *provided, however*, that no such evidence of indebtedness shall have a maturity date of more than one year; and *provided further* that the outstanding aggregate principal amount of such borrowings, together with the outstanding aggregate principal amount of borrowings under the Credit Agreements and the aggregate principal amount of any outstanding commercial paper or similar notes issued by the Company, shall not exceed \$3,000,000,000 outstanding at any one time.

RESOLVED, Authorizing Officers are further hereby authorized, in the Company's name and on its behalf, to designate from time to time the person or persons authorized to communicate, to make requests or give orders with respect to borrowings under agreements approved pursuant to these resolutions.

D. Regulatory Approvals and Applications

RESOLVED, that the officers of the Company are hereby authorized, in the Company's name and on its behalf, to prepare and file with all federal and state regulatory authorities having jurisdiction, applications for orders authorizing the Company to make the borrowings authorized above, together with any amendments or supplements to said, as in the judgment of such officers may appear desirable or appropriate.

III. *Financial Assurance Instruments*

The Board has unanimously concluded that it is in the best interests of the Company to hereby clarify and confirm the Company's authority to negotiate with financial institutions, bonding companies and related financial assurance

providers for the issuance of letters of credit, surety and performance bonds and similar financial assurance instruments when deemed necessary or appropriate (“*Financial Assurance Instrument*”), subject to complying with all applicable state and federal regulatory requirements in connection with such negotiation and issuance.

RESOLVED, that the Board hereby authorizes any Authorizing Officer of the Company to authorize the issuance of any Financial Assurance Instrument, subject to complying with all applicable state and federal regulatory requirements in connection with such negotiation and issuance, provided that the total aggregate principal amount of such Financial Assurance Instruments outstanding may not exceed \$1,500,000,000 at any time; *provided, however*, that this resolution shall in no way limit or restrict the authority of the Company to authorize letters of credit or other financial assurance instruments under its approved revolving Credit Agreements.

IV. *Retirement and Resignation of Stefan A. Bird as Class II Director and Officer*

RESOLVED, that due to his retirement from the Company the Board hereby accepts the resignation of Stefan A. Bird from the positions of President and Chief Executive Officer of Pacific Power and Class II Director of the Company, effective as of January 2, 2024. Mr. Bird’s position on the Board shall hereby remain vacant until filled, such that the Board shall now have four vacant seats.

V. *Effect on Prior Resolutions*

RESOLVED, that the foregoing resolutions shall supersede all prior resolutions of the Board in conflict with the foregoing, *provided, however*, that 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 or any other financing agreements or instruments previously issued and remaining in effect (which shall remain authorized pursuant to applicable prior resolutions).

VI. *General Authorization*

RESOLVED, that the officers of the Company and the Board 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 officers’ certificates) as they may deem necessary, appropriate or advisable in order to fulfill the purpose 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 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.

RESOLVED, that all actions taken by the officers of the Company and the Board in connection with the matters contemplated by the foregoing resolutions are approved, confirmed and ratified in all respects.

Signatures appear on following page

IN WITNESS WHEREOF, all current directors of the Company, comprising the entirety of the current Board of Directors of the Company, have executed this Unanimous Written Consent to be effective as of the date first written above.

Cindy A. Crane

Cindy A. Crane

Gary W. Hoogeveen

Calvin D. Haack

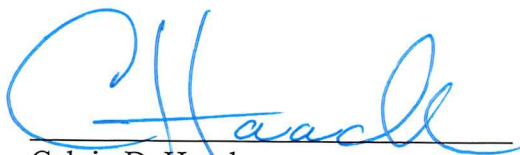
Nikki L. Kobliha

Natalie L. Hocken

IN WITNESS WHEREOF, all current directors of the Company, comprising the entirety of the current Board of Directors of the Company, have executed this Unanimous Written Consent to be effective as of the date first written above.

Cindy A. Crane

Gary W. Hoogeveen



Calvin D. Haack

Nikki L. Kobliha

Natalie L. Hocken

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Cindy A. Crane

Gary W. Hoogeveen

Calvin D. Haack

Nikki L. Kobliha



Natalie L. Hoeken

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Cindy A. Crane



Gary W. Hoogeveen

Calvin D. Haack

Nikki L. Koblaha

Natalie L. Hocken

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Cindy A. Crane

Gary W. Hoogeveen

Calvin D. Haack



Nikki L. Koblaha

Natalie L. Hocken

EXHIBIT E

PacifiCorp Pro Forma Issuance of \$5.0 billion of Long-term Debt

Proposed Journal Entries for the 12 Months Ended December 31, 2023

Temporary Cash Investments	131	3,761,943,000	
Unamortized Discount on Long-Term Debt	226	12,350,000	
Unamortized Debt Expense	181	25,707,000	
Bonds	221		3,800,000,000
<i>Proceeds from issuing \$3.8 billion in 4 Series of long-term debt on 1/5/2024:</i>			
\$500m of 5.100% FMB Series due February 2029			
\$700m of 5.300% FMB Series due February 2031			
\$1,100m of 5.450% FMB Series due February 2034			
\$1,500m of 5.800% FMB Series due January 2055			
Notes Payable	231	1,605,961,000	
Temporary Cash Investments	131		1,605,961,000
<i>Net proceeds of \$3.8 billion bond issuances used to repay outstanding short-term debt</i>			
Interest on Long-Term Debt	427 / 216	209,550,000	
Cash	131		209,550,000
<i>Interest on \$3.8 billion bond issuance (4 FMB Series)</i>			
Amortization of Debt Expense & Discount	428 / 216	2,713,192	
Unamortized Debt Expense	181		2,027,253
Unamortized Discount on Long-Term Debt	226		685,939
<i>Amortization of debt expense & discount on \$3.8 billion bond issuance (4 FMB Series)</i>			
<hr/>			
Temporary Cash Investments	131	4,950,000,000	
Unamortized Debt Expense	181	50,000,000	
Bonds	221		5,000,000,000
<i>Proceeds of issuing \$5.0 billion in long-term debt</i>			
Amortization of Debt Expense	428 / 216	1,666,667	
Unamortized Debt Expense	181		1,666,667
<i>Amortization of debt expense for \$5.0 billion bond issuance</i>			
Interest on Long-Term Debt	427 / 216	290,000,000	
Cash	131		290,000,000
<i>Interest on \$5.0 billion bond issuance</i>			
Bonds	221	993,150,000	
Cash	131		993,150,000
<i>Proceeds of bond issuances used to finance long-term debt maturities (for scheduled maturities after 12/31/23 through 12/31/28)</i>			

PacifiCorp Pro Forma Issuance of \$5.0 billion of Long-term Debt

Temporary Cash Investments	131	38,910,668		
Interest on Long-Term Debt	427 / 216			38,910,668
<i>Reduced interest from maturing bonds replaced by new issuances</i>				
Construction Work In Progress	107	5,652,192,668		
Cash	131			5,652,192,668
<i>Remaining proceeds of bond issuances used to finance additional capital spending</i>				
Construction Work In Progress	107	327,827,175		
AFUDC - borrowed funds	432 / 216			327,827,175
<i>Capitalized interest from increased CWIP</i>				
Income Taxes - Federal	409 / 216	(27,502,335)		
Income Taxes - State	409 / 216	(6,228,518)		
Taxes Accrued	236			(33,730,852)
<i>Net tax effect of above interest expense amounts</i>				

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 5.80% 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 12/31/28:

<u>Amount</u>	<u>Rate</u>	<u>Maturity Date</u>	<u>Annual Interest 12-Mo Ended December 31, 2023</u>
425,000,000	3.600%	04/01/24	\$15,300,000
166,450,000	3.898%	11/01/24	\$6,488,440 *
250,000,000	3.350%	07/01/25	\$8,375,000
51,700,000	3.940%	11/01/25	\$2,037,228 **
100,000,000	6.710%	01/15/26	\$6,710,000
<u>\$993,150,000</u>			<u>\$38,910,668</u>

*annual interest expense is the total amount of LT Debt interest expense recognized for the 4 series of remarketed variable-rate PCRB Obligations totaling \$166.5m and maturing 11/1/24 during this 12-month period.

**annual interest expense is the total amount of LT Debt interest expense recognized for the 3 series of remarketed variable-rate PCRB Obligations totaling \$51.7m and maturing 11/1/25 during this 12-month period.

- 5) Effective federal income tax rate of 21% and effective state tax rate of 4.540%.

EXHIBIT E
PACIFICORP
UNCONSOLIDATED BALANCE SHEET
December 31, 2023

ASSETS AND OTHER DEBITS	TOTAL CORPORATION	PROPOSED FINANCING	TOTAL PROFORMA
UTILITY PLANT			
UTILITY PLANT (101-106, 114)	34,043,912,436		34,043,912,436
CONSTRUCTION WORK IN PROGRESS - ELECTRIC (107)	4,719,845,635	5,980,019,843	10,699,865,478
TOTAL UTILITY PLANT	38,763,758,071	5,980,019,843	44,743,777,914
ACCUM PROV FOR DEPRECIATION, AMORTIZATION, DEPLETION CR	13,094,069,120		13,094,069,120
UTILITY PLANT - NET	25,669,688,951	5,980,019,843	31,649,708,794
NONUTILITY PROPERTY AND INVESTMENTS			
NONUTILITY PROPERTY (121)	21,155,095		21,155,095
ACCUM PROV FOR DEPR/AMORT OF NONUTILITY PROP (122) CR	3,283,929		3,283,929
INVESTMENT IN ACCOCIATED COMPANIES (123)	69,928		69,928
INVESTMENT IN SUBSIDIARY COMPANIES (123.1)	156,585,163		156,585,163
OTHER INVESTMENTS (124)	111,023,868		111,023,868
OTHER SPECIAL FUNDS (128)	174,123,261		174,123,261
LONG-TERM PORTION OF DERIVATIVE INSTRUMENT ASSETS (175)	2,200,107		2,200,107
TOTAL NONUTILITY PROPERTY & INVESTMENTS	461,873,493	-	461,873,493
CURRENT AND ACCRUED ASSETS			
CASH (131)	13,593,270	1,605,961,000	1,619,554,270
SPECIAL DEPOSITS (132-134)	85,529		85,529
TEMPORARY CASH INVESTMENTS (136)	113,626,658		113,626,658
NOTES RECEIVABLE (141)	1,391,069		1,391,069
CUSTOMER ACCOUNTS RECEIVABLE (142)	579,437,294		579,437,294
OTHER ACCOUNTS RECEIVABLE (143)	445,112,582		445,112,582
ACCUMULATED PROV FOR UNCOLLECTIBLE ACCOUNTS (144) CR	30,393,528		30,393,528
NOTES RECEIVABLE FROM ASSOCIATED COMPANIES (145)	-		-
ACCOUNTS RECEIVABLE FROM ASSOCIATED COMPANIES (146)	131,922,056		131,922,056
FUEL STOCK (151-152)	103,923,863		103,923,863
MATERIALS AND SUPPLIES (154-163)	431,118,526		431,118,526
PREPAYMENTS (165)	224,499,606		224,499,606
INTEREST AND DIVIDENDS RECEIVABLE (171)	-		-
RENTS RECEIVABLE (172)	3,901,329		3,901,329
ACCRUED UTILITY REVENUES (173)	295,002,000		295,002,000
MISCELLANEOUS CURRENT AND ACCRUED ASSETS (174)	-		-
CURRENT PORTION OF DERIVATIVE INSTRUMENT ASSETS (175)	17,486,121		17,486,121
LONG-TERM PORTION OF DERIVATIVE INSTRUMENT ASSETS (175) CR	2,200,107		2,200,107
TOTAL CURRENT AND ACCRUED ASSETS	2,328,506,268	1,605,961,000	3,934,467,268
DEFERRED DEBITS			
UNAMORTIZED DEBT EXPENSE (181)	57,531,239	72,013,080	129,544,319
OTHER REGULATORY ASSETS (182.3)	2,499,768,478		2,499,768,478
PRELIMINARY SURVEY & INVESTIGATION CHARGES (183)	26,480,769		26,480,769
TEMPORARY FACILITIES (185)	157,584		157,584
MISCELLANEOUS DEFERRED DEBITS (186)	131,002,548		131,002,548
UNAMORTIZED LOSS ON REACQUIRED DEBT (189)	1,997,811		1,997,811
ACCUMULATED DEFERRED INCOME TAXES (190)	928,229,377		928,229,377
TOTAL DEFERRED DEBITS	3,645,167,806	72,013,080	3,717,180,886
TOTAL ASSETS AND OTHER DEBITS	32,105,236,518	7,657,993,923	39,763,230,441

EXHIBIT E
PACIFICORP
UNCONSOLIDATED BALANCE SHEET
December 31, 2023

Exhibit E
Page 4 of 4

LIABILITIES AND OTHER CREDITS	TOTAL CORPORATION	PROPOSED FINANCING	TOTAL PROFORMA
CAPITALIZATION			
COMMON EQUITY			
COMMON STOCK ISSUED (201)	3,417,945,896		3,417,945,896
OTHER PAID-IN CAPITAL (208-211)	1,102,063,956		1,102,063,956
CAPITAL STOCK EXPENSE (214) DR	41,101,061		41,101,061
RETAINED EARNINGS (215.1, 216)	5,401,125,738	(103,461,164)	5,297,664,574
UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (216.1)	100,240,452		100,240,452
REACQUIRED CAPITAL STOCK (217)			
ACCUMULATED OTHER COMPREHENSIVE INCOME (219)	(10,369,236)		(10,369,236)
TOTAL COMMON EQUITY	9,969,905,745	(103,461,164)	9,866,444,581
PREFERRED STOCK ISSUED (204)	2,397,600		2,397,600
LONG-TERM DEBT			
BONDS (221)	10,493,150,000	7,806,850,000	18,300,000,000
UNAMORTIZED PREMIUM ON LONG-TERM DEBT (225)	-		-
UNAMORTIZED DISCOUNT ON LONG-TERM DEBT (226) DR	25,686,565	11,664,061	37,350,626
TOTAL LONG-TERM DEBT	10,467,463,435	7,795,185,939	18,262,649,374
TOTAL CAPITALIZATION	20,439,766,780	7,691,724,775	28,131,491,555
OTHER NONCURRENT LIABILITIES			
OBLIGATIONS UNDER CAPITAL LEASES (227)	20,578,928		20,578,928
ACCUMULATED PROVISION FOR PROPERTY INSURANCE (228.1)	894,600		894,600
ACCUMULATED PROVISION FOR INJURIES & DAMAGES (228.2)	1,572,643,695		1,572,643,695
ACCUMULATED PROVISION FOR PENSIONS & BENEFITS (228.3)	59,657,269		59,657,269
ACCUMULATED MISCELLANEOUS OPERATING PROVISIONS (228.4)	27,276,601		27,276,601
ACCUMULATED PROVISION FOR RATE REFUNDS (229)	971,425		971,425
LONG-TERM PORTION OF DERIVATIVE INSTRUMENT LIABILITIES	19,997,035		19,997,035
ASSET RETIREMENT OBLIGATION (230)	355,525,424		355,525,424
TOTAL OTHER NONCURRENT LIABILITIES	2,057,544,977	-	2,057,544,977
CURRENT AND ACCRUED LIABILITIES			
NOTES PAYABLE (231)	1,605,961,000		
ACCOUNTS PAYABLE (232)	1,390,952,592		1,390,952,592
NOTES PAYABLE TO ASSOCIATED COMPANIES (233)	40,810,129		
ACCOUNTS PAYABLE TO ASSOCIATED COMPANIES (234)	139,299,855		139,299,855
CUSTOMER DEPOSITS (235)	28,663,856		28,663,856
TAXES ACCRUED (236)	40,928,851	(33,730,852)	7,197,999
INTEREST ACCRUED (237)	153,832,529		153,832,529
DIVIDENDS DECLARED (238)	40,475		40,475
TAX COLLECTIONS PAYABLE (241)	22,991,961		22,991,961
MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES (242)	228,301,336		228,301,336
OBLIGATIONS UNDER CAPITAL LEASES - CURRENT (243)	3,342,899		3,342,899
DERIVATIVE INSTRUMENT LIABILITIES (244)	83,570,102		83,570,102
LONG-TERM PORTION OF DERIVATIVE INSTRUMENT LIAB. (244) DR	19,997,035		19,997,035
DERIVATIVE INSTRUMENT LIABILITIES - HEDGES (245)			
TOTAL CURRENT AND ACCRUED LIABILITIES	3,718,698,550	(33,730,852)	2,038,196,569
DEFERRED CREDITS			
CUSTOMER ADVANCES FOR CONSTRUCTION (252)	246,675,415		246,675,415
ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (255)	10,061,962		10,061,962
OTHER DEFERRED CREDITS (253)	404,242,063		404,242,063
OTHER REGULATORY LIABILITIES (254)	1,176,960,899		1,176,960,899
ACCUM DEFERRED INCOME TAXES - ACCEL AMORTIZTN (281)	122,977,940		122,977,940
ACCUM DEFERRED INCOME TAXES-OTHER PROPERTY (282)	3,253,177,664		3,253,177,664
ACCUMULATED DEFERRED INCOME TAXES-OTHER (283)	675,137,414		675,137,414
TOTAL DEFERRED CREDITS	5,889,233,357	-	5,889,233,357
TOTAL LIABILITIES AND OTHER CREDITS	32,105,243,664	7,657,993,923	38,116,466,458

EXHIBIT F

Commitments

PacifiCorp has the following firm commitments that are not reflected on the Consolidated Balance Sheet. Certain commitments are with related parties. Refer to Note 21 for transactions associated with these related party contracts. Minimum payments as of December 31, 2023 are as follows (in millions):

	2024	2025	2026	2027	2028	2029 and Thereafter	Total
Contract type:							
Purchased electricity contracts -							
commercially operable	\$ 482	\$ 198	\$ 196	\$ 195	\$ 198	\$ 1,964	\$ 3,233
Purchased electricity contracts -							
non-commercially operable	—	34	58	58	58	946	1,154
Fuel contracts	673	425	160	169	156	323	1,906
Construction commitments	891	183	5	2	1	—	1,082
Transmission	105	100	92	80	75	394	846
Easements	13	13	13	13	14	797	863
Maintenance, service and							
other contracts	143	117	128	63	54	240	745
Total commitments	\$ 2,307	\$ 1,070	\$ 652	\$ 580	\$ 556	\$ 4,664	\$ 9,829

Purchased Electricity Contracts - Commercially Operable

The table above reflects purchased electricity contracts with expiration dates ranging from 2024 through 2052. As part of its energy resource portfolio, PacifiCorp acquires a portion of its electricity through long-term purchases and exchange agreements. PacifiCorp has many long-term PPAs primarily with solar-powered or wind-powered generating facilities that are not included in the table above due to there being no minimum payments generally due to being dependent on wind and solar conditions. The PPAs generally range from 10 to 30 years in duration, with certain of the PPAs extending through 2046. Future payments associated with these PPAs are expected to be material. Certain of these PPAs qualify as leases as described in Note 2. Refer to Note 5 for variable lease costs associated with these lease commitments.

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 2023, 2022 and 2021 energy sources.

Purchased Electricity Contracts - Non-Commercially Operable

PacifiCorp has many long-term PPAs with facilities that have not yet achieved commercial operation, primarily related to wind-powered and solar-powered generated facilities and including with facilities that are not included in the table above due to there being no minimum payments generally due to being dependent on wind and solar conditions. The PPAs generally range from 10 to 30 years in duration, with certain of the PPAs extending through 2054. Future payments associated with these arrangements are expected to be material. The table above reflects capacity payments through 2046 for a 400 MW battery storage agreement associated with a purchased electricity contract for a 400 MW solar generating facility. To the extent these facilities do not achieve commercial operation, PacifiCorp has no obligation to the counterparties.

Fuel Contracts

PacifiCorp has "take or pay" coal and natural gas contracts that require minimum payments. In January and February 2024, PacifiCorp entered into new and amended coal supply agreements aggregating approximately \$1.9 billion of additional commitments through 2030.

Construction Commitments

PacifiCorp's construction commitments included in the table above relate to firm commitments and include costs associated with certain generating plant, transmission, and distribution projects.

Transmission

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

Easements

PacifiCorp has easements for land on which certain of its assets, primarily wind-powered generating facilities, are located.

Environmental Laws and Regulations

PacifiCorp is subject to federal, state and local laws and regulations regarding air quality, climate change, emissions performance standards, water quality, coal ash disposal, wildfire prevention and mitigation and other environmental matters that have the potential to impact its current and future operations. PacifiCorp believes it is in material compliance with all applicable laws and regulations.

Lower Klamath Hydroelectric Project

PacifiCorp is a party to the 2016 amended Klamath Hydroelectric Settlement Agreement ("KHSa"), which is intended to resolve disputes surrounding PacifiCorp's efforts to relicense the Klamath Hydroelectric Project. The KHSa establishes a process for PacifiCorp, the states of Oregon and California ("States") and other stakeholders to assess whether dam removal can occur consistent with the settlement's terms. For PacifiCorp, the key elements of the settlement include: (1) a contribution from PacifiCorp's Oregon and California customers capped at \$200 million plus \$250 million in California bond funds; (2) complete indemnification from harms associated with dam removal; (3) transfer of the Federal Energy Regulatory Commission ("FERC") license to a third-party dam removal entity, the Klamath River Renewal Corporation ("KRRC"), who would conduct dam removal; and (4) ability for PacifiCorp to operate the facilities for the benefit of customers until dam removal commences.

In September 2016, the KRRC and PacifiCorp filed a joint application with the FERC to transfer the license for the four mainstem Klamath hydroelectric dams comprising the Lower Klamath Project (FERC Project No. 14803) from PacifiCorp to the KRRC. The FERC approved the partial transfer of the Klamath license in a July 2020 order, subject to the condition that PacifiCorp remains co-licensee. Under the amended KHSa, PacifiCorp did not agree to remain co-licensee during the surrender and removal process given concerns about liability protections for PacifiCorp and its customers. In November 2020, PacifiCorp entered a memorandum of agreement (the "MOA") with the KRRC, the Karuk Tribe, the Yurok Tribe and the States to continue implementation of the KHSa. The agreement required the States, PacifiCorp and KRRC to file a new license transfer application to remove PacifiCorp from the license for the Lower Klamath Project and add the States and KRRC as co-licensees for the purposes of surrender. In addition, the MOA provides for additional contingency funding of \$45 million, equally split between PacifiCorp and the States, and for PacifiCorp and the States to equally share in any additional cost overruns in the unlikely event that dam removal costs exceed the \$450 million in funding to ensure dam removal is complete. The MOA also requires PacifiCorp to cover the costs associated with certain pre-existing environmental conditions. In June 2021, the FERC approved the transfer of the Lower Klamath Project dams from PacifiCorp to the KRRC and the States as co-licensees. In July 2021, the Oregon, Wyoming, Idaho and California state public utility commissions conditionally approved the required property transfer applications. In August 2021, PacifiCorp notified the Public Service Commission of Utah of the property transfer, however no formal approval is required in Utah. In August 2022, the FERC staff issued a final environmental impact statement for the project, concluding that dam removal is the preferred action. In November 2022, the FERC issued a license surrender order for the project, which was accepted by the KRRC and the States in December 2022, along with the transfer of the Lower Klamath Project dams. Although PacifiCorp no longer owns the Lower Klamath Project, PacifiCorp will continue to operate the facilities under an operation and maintenance agreement with the KRRC until each facility is ready for removal. Removal of the Copco No. 2 facility was completed in November 2023, and removal of the remaining three dams (J.C. Boyle, Copco No. 1, and Iron Gate) is anticipated to be completed in 2024.

Hydroelectric Commitments

Certain of PacifiCorp's hydroelectric licenses and settlement agreements contain requirements for PacifiCorp to make certain capital and operating expenditures related to its hydroelectric facilities, which are estimated to be approximately \$314 million over the next 10 years.

Legal Matters

PacifiCorp is party to a variety of legal actions, including litigation, arising out of the normal course of business, some of which assert claims for damages in substantial amounts and are described below. For certain legal actions, parties at times may seek to impose fines, penalties and other costs.

Pursuant to ASC 450, "Contingencies," a provision for a loss contingency is recorded when it is probable a liability is likely to occur and the amount of loss can be reasonably estimated. PacifiCorp evaluates the related range of reasonably estimated losses and records a loss based on its best estimate within that range or the lower end of the range if there is no better estimate.

Wildfires

In California, under inverse condemnation, courts have held that investor-owned utilities can be liable for real and personal property damages from wildfires without the utility being found negligent and regardless of fault. California law also permits inverse condemnation plaintiffs to recover reasonable attorney fees and costs. In both Oregon and California, PacifiCorp has equipment in areas accessed through special use permits, easements or similar agreements that may contain provisions requiring it to pay for damages caused by its equipment regardless of fault. Even if inverse condemnation or other provisions do not apply, PacifiCorp could be found liable for all damages.

2020 Wildfires

In September 2020, a severe weather event resulting in high winds, low humidity and warm temperatures contributed to several major wildfires, which resulted in real and personal property and natural resource damage, personal injuries and loss of life and widespread power outages in Oregon and Northern California. The wildfires spread across certain parts of PacifiCorp's service territory and surrounding areas across multiple counties in Oregon and California, including Siskiyou County, California; Jackson County, Oregon; Douglas County, Oregon; Marion County, Oregon; Lincoln County, Oregon; and Klamath County, Oregon, burning over 500,000 acres in aggregate. Third-party reports for these wildfires indicate over 2,000 structures destroyed, including residences; several structures damaged; multiple individuals injured; and several fatalities.

Investigations into the cause and origin of each wildfire are complex and ongoing and have been or are being conducted by various entities, including the U.S. Forest Service, the California Public Utilities Commission, the Oregon Department of Forestry, the Oregon Department of Justice, PacifiCorp and various experts engaged by PacifiCorp.

As of the date of this filing, a significant number of complaints and demands alleging similar claims related to the 2020 Wildfires have been filed in Oregon and California, including a class action complaint in Oregon for which two jury verdicts were issued in June 2023 and January 2024 as described below. The plaintiffs seek damages for economic losses, noneconomic losses, including mental suffering, emotional distress, personal injury and loss of life, punitive damages, other damages and attorneys' fees. Several insurance carriers have filed subrogation complaints in Oregon and California with allegations similar to those made in the aforementioned complaints. Additionally, the U.S. and Oregon Departments of Justice have informed PacifiCorp that they are contemplating filing actions against PacifiCorp in connection with certain of the Oregon 2020 Wildfires. PacifiCorp is actively cooperating with the U.S. and Oregon Departments of Justice on resolving these alleged claims, including through the pursuit of alternative dispute resolution.

Amounts sought in the complaints and demands filed in Oregon and in certain demands made in California total approximately \$8 billion, excluding any doubling or trebling of damages included in the complaints. Generally, the complaints filed in California do not specify damages sought and are excluded from this amount. For class actions, amounts specified by the plaintiffs in the complaints include amounts based on estimates of the potential class size, which ultimately may be significantly greater than estimated. Additionally, damages are not limited to the amounts specified in the initially filed complaints as plaintiffs are frequently allowed to amend their complaints to add additional damages and amounts awarded in a court proceeding may be significantly greater than the damages specified. Oregon law provides for doubling of economic and property damages in the event the defendant is found to have acted with gross negligence, recklessness, willfulness or malice. Oregon law provides for trebling of the damages associated with timber, shrubs and produce in the event the defendant is determined to have willfully and intentionally trespassed. Based on available information to date, PacifiCorp believes it is probable that losses will be incurred associated with the 2020 Wildfires. Final determinations of liability will only be made following the completion of comprehensive investigations, litigation or similar processes, the outcome of which, if adverse, could, in the aggregate, have a material adverse effect on PacifiCorp's financial condition.

The James Case

On September 30, 2020, a class action complaint against PacifiCorp was filed, captioned *Jeanyne James et al. v. PacifiCorp et al.*, in Multnomah County Circuit Court, Oregon ("*James*"). The complaint was filed by Oregon residents and businesses who seek to represent a class of all Oregon citizens and entities whose real or personal property was harmed beginning on September 7, 2020, by wildfires in Oregon allegedly caused by PacifiCorp. In November 2021, the plaintiffs filed an amended complaint to limit the class to include Oregon citizens allegedly impacted by the Santiam Canyon, Echo Mountain Complex, South Obenchain and 242 wildfires. In May 2022, the Multnomah County Circuit Court granted issue class certification and consolidated the *James* case with several other cases. While PacifiCorp's pre-trial request for immediate appeal of the class certification was denied, it subsequently filed to appeal the class issues as described below.

In April 2023, the jury trial for *James* with respect to 17 named plaintiffs began in Multnomah County Circuit Court. In June 2023, the jury issued its verdict finding PacifiCorp liable to the 17 named plaintiffs and to the class with respect to the four wildfires. The jury found PacifiCorp's conduct grossly negligent, reckless and willful as to each plaintiff and the entire class. The jury awarded the 17 named plaintiffs \$90 million of damages, including \$4 million of economic damages, \$68 million of noneconomic damages and \$18 million of punitive damages based on a 0.25 multiplier of the economic and noneconomic damages.

In September 2023, the Multnomah County Circuit Court ordered trial dates for two consolidated jury trials including approximately 10 class members each and a third trial for certain commercial timber plaintiffs wherein plaintiffs in each of the three damages phase trials will present evidence regarding their damages. The first of these trials addressing nine individual plaintiffs was held in January 2024 while the remaining trials are scheduled at various dates through April 2024.

In January 2024, the Multnomah County Circuit Court entered a limited judgment and money award for the June 2023 *James* verdict. The limited judgment awards the aforementioned damages, as well as doubling of the economic damages and offsetting of any insurance proceeds received by plaintiffs. The limited judgment created a lien against PacifiCorp, attaching a debt for the money awards. PacifiCorp posted a supersedeas bond, which stays any effort to seek payment of the judgment pending final resolution of any appeals. Under ORS 82.010, interest at a rate of 9% per annum will accrue on the judgment commencing at the date the judgment was entered until the entire money award is paid, amended or reversed by an appellate court. In January 2024, PacifiCorp filed a notice of appeal associated with the June 2023 verdict in *James*, including whether the case can proceed as a class action and filed a motion to stay further damages phase trials. On February 14, 2024, the Oregon Court of Appeals denied PacifiCorp's request to stay the damages phase trials. On February 13, 2024, the 17 named plaintiffs filed a notice of cross-appeal as to the January 2024 limited judgment and money award. The appeals process and further actions could take several years.

In January 2024, the jury for the first *James* damages phase trial awarded nine plaintiffs \$62 million of damages, including \$6 million of economic damages and \$56 million of noneconomic damages. After the jury verdict, the Multnomah County Circuit Court doubled the economic damages to \$12 million and added \$16 million of punitive damages using the 0.25 multiplier determined by the jury for the June 2023 *James* verdict. PacifiCorp will request that the Multnomah County Circuit Court judge offset the damage awards by deducting insurance proceeds received by any of the nine plaintiffs. PacifiCorp intends to appeal the jury's damage awards associated with the January 2024 jury verdict once judgement is entered.

2022 McKinney Fire

According to the California Department of Forestry and Fire Protection, on July 29, 2022, the 2022 McKinney Fire began in the Oak Knoll Ranger District of the Klamath National Forest in Siskiyou County, California located in PacifiCorp's service territory, burning over 60,000 acres. Third-party reports indicate that the 2022 McKinney Fire resulted in 11 structures damaged; 185 structures destroyed, including residences; 12 injuries; and four fatalities. The cause of the 2022 McKinney Fire is undetermined and remains under investigation by the U.S. Forest Service, the California Public Utilities Commission, PacifiCorp and various experts engaged by PacifiCorp.

As of the date of this filing, multiple complaints have been filed in California on behalf of plaintiffs related to the 2022 McKinney Fire. The plaintiffs seek damages for economic losses, noneconomic losses, including mental suffering, emotional distress, personal injury and loss of life, punitive damages, other damages and attorneys' fees, but the amount of damages sought is not specified.

Based on available information to date, PacifiCorp believes it is probable a loss will be incurred associated with the 2022 McKinney Fire. Final determinations of liability will only be made following the completion of comprehensive investigations, litigation or similar processes.

Estimated Losses for and Settlements Associated with the Wildfires

Based on the facts and circumstances available to PacifiCorp as of the date of this filing, including (i) ongoing cause and origin investigations; (ii) ongoing settlement and mediation discussions; (iii) other litigation matters and upcoming legal proceedings; and (iv) the status of the James case, PacifiCorp increased its accrual by \$1,930 million during the year ended December 31, 2023, bringing its cumulative estimated probable losses associated with the Wildfires to \$2,407 million through December 31, 2023. PacifiCorp's cumulative accrual includes estimates of probable losses for fire suppression costs, real and personal property damages, natural resource damages and noneconomic damages such as personal injury damages and loss of life damages that it is reasonably able to estimate at this time and which is subject to change as additional relevant information becomes available.

Through December 31, 2023, PacifiCorp paid \$684 million in settlements associated with the 2020 Wildfires, including \$299 million to 463 claimants and \$250 million to 10 companies with commercial timber interests associated with the Archie Creek, French Creek, Susan Creek and Smith Springs Road fires (collectively, the "Archie Creek Complex Fire") in Douglas County, Oregon. The Archie Creek Complex Fire settlements resolve substantially all claims filed by individual plaintiffs and all claims filed by commercial timber plaintiffs associated with the Archie Creek Complex Fire, but do not address related damages claimed by the U.S. or Oregon Departments of Justice. In January 2024 through February 23, 2024, PacifiCorp entered into additional settlements associated with the 2020 Wildfires totaling \$51 million with 167 plaintiffs.

The following table presents changes in PacifiCorp's liability for estimated losses associated with the Wildfires for the years ended December 31 (in millions):

	2023	2022	2021
Beginning balance	\$ 424	\$ 252	\$ 252
Accrued losses	1,930	225	—
Payments ⁽¹⁾	(631)	(53)	—
Ending balance	<u>\$ 1,723</u>	<u>\$ 424</u>	<u>\$ 252</u>

(1) Amounts represent payments made to settle certain claims associated with the 2020 Wildfires, including \$549 million in December 2023 resulting from the above-described settlement agreements reached in December 2023 associated with the Archie Creek Complex Fire.

As of December 31, 2023 and 2022, \$4 million and \$24 million of PacifiCorp's liability for estimated losses associated with the Wildfires was included in Other current liabilities on the Consolidated Balance Sheets.

Until such time that settlement terms or other conclusions are reached to indicate that payments are expected to occur in the short-term, PacifiCorp's liability for estimated losses associated with the Wildfires is classified as a noncurrent liability captioned Wildfires liabilities on the Consolidated Balance Sheets.

The following table presents changes in PacifiCorp's receivable for expected insurance recoveries associated with the Wildfires for the years ended December 31 (in millions):

	2023	2022	2021
Beginning balance	\$ 246	\$ 116	\$ 116
Accruals	253	161	—
Payments received	—	(31)	—
Ending balance	<u>\$ 499</u>	<u>\$ 246</u>	<u>\$ 116</u>

As of December 31, 2023, \$350 million of PacifiCorp's receivable for expected insurance recoveries was included in Other receivables, net while the remaining \$149 million was included in Other assets on the Consolidated Balance Sheets. As of December 31, 2022, the \$246 million was included in Other assets on the Consolidated Balance Sheets. In January and February 2024, PacifiCorp received \$338 million of insurance proceeds related to the 2020 Wildfires.

During the years ended December 31, 2023, 2022 and 2021, PacifiCorp recognized probable losses net of expected insurance recoveries associated with the Wildfires of \$1,677 million, \$64 million and \$— million, respectively. No additional insurance recoveries beyond those accrued to date are expected to be available.

It is reasonably possible PacifiCorp will incur material additional losses beyond the amounts accrued for the Wildfires that could have a material adverse effect on PacifiCorp's financial condition. PacifiCorp is currently unable to reasonably estimate a specific range of possible additional losses that could be incurred due to the number of properties and parties involved, including claimants in the class to the *James* case, the variation in the types of properties and damages and the ultimate outcome of legal actions.

Guarantees

PacifiCorp has entered into guarantees as part of the normal course of business and the sale or transfer 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 DECEMBER 31, 2023

	TOTAL CORPORATION	PROPOSED FINANCING	TOTAL PROFORMA
UTILITY OPERATING INCOME			
OPERATING REVENUES (400)	5,930,844,038		5,930,844,038
OPERATION AND MAINTENANCE EXPENSE			
OPERATION (401)	4,860,675,974		4,860,675,974
MAINTENANCE (402)	577,845,897		577,845,897
TOTAL OPERATION AND MAINTENANCE EXPENSE	5,438,521,871	-	5,438,521,871
DEPRECIATION (403)	1,023,482,570		1,023,482,570
AMORTIZATION (404-407)	63,026,774		63,026,774
REGULATORY DEBITS/(CREDITS) (407.3-407.4)	3,703,651		
TAXES OTHER THAN INCOME TAXES (408.1)	215,232,905		215,232,905
INCOME TAXES (409.1)	(362,506,522)	(33,730,852)	(396,237,374)
PROVISION FOR DEFERRED INCOME TAXES (410.1 & 411.1)	(218,020,078)		(218,020,078)
INVESTMENT TAX CREDIT ADJUSTMENTS - NET (411.4)	(764,880)		(764,880)
GAINS FROM DISPOSITION OF ALLOWANCES (411.8) CR	91		91
UTILITY OPERATING INCOME	(231,832,162)	33,730,852	(194,397,659)
OTHER INCOME AND DEDUCTIONS			
OTHER INCOME			
INCOME FROM MERCHANDISING (415-416)	(449,830)		(449,830)
INCOME FROM NONUTILITY OPERATIONS (417)	(24,609)		(24,609)
NONOPERATING RENTAL INCOME (418)	41,584		41,584
EQUITY IN EARNINGS OF SUBSIDIARIES (418.1)	20,109,095		20,109,095
INTEREST AND DIVIDEND INCOME (419)	97,133,812		97,133,812
ALLOW FOR FUNDS USED DURING CONSTRUCTION (419.1)	144,059,425		144,059,425
MISCELLANEOUS NONOPERATING INCOME (421)	2,467,241		2,467,241
GAIN ON DISPOSITION OF PROPERTY (421.1)	1,727,324		1,727,324
TOTAL OTHER INCOME	265,064,042	-	265,064,042
OTHER INCOME DEDUCTIONS			
LOSS ON DISPOSITION OF PROPERTY (421.2)	-		-
MISCELLANEOUS AMORTIZATION (425)	1,413,722		1,413,722
MISCELLANEOUS INCOME DEDUCTIONS (426)	1,042,291		1,042,291
TOTAL OTHER INCOME DEDUCTIONS	2,456,013	-	2,456,013
TAXES APPLIC TO OTHER INCOME & DEDUCTIONS			
TAXES OTHER THAN INCOME TAXES (408.2)	317,207		317,207
INCOME TAXES (409.2)	21,797,584		21,797,584
PROVISION FOR DEFERRED INCOME TAXES (410.2 & 411.2)	674,210		674,210
INVESTMENT TAX CREDITS (420) CR	(75,321)		(75,321)
TOTAL TAXES APPLIC TO OTHER INC & DED	22,864,322	-	22,864,322
NET OTHER INCOME AND DEDUCTIONS	239,743,707	-	239,743,707
INCOME BEFORE INTEREST CHARGES	7,911,545	33,730,852	45,346,048
INTEREST CHARGES			
INTEREST ON LONG-TERM DEBT (427)	486,803,423	460,639,332	947,442,755
AMORTIZATION OF DEBT DISCOUNT AND EXPENSE (428)	4,869,406	4,379,859	9,249,265
AMORTIZATION OF LOSS ON REACQUIRED DEBT (428.1)	394,621		394,621
AMORTIZATION OF PREMIUM ON DEBT - CREDIT (429) CR	227		227
AMORTIZATION OF GAIN ON REACQUIRED DEBT (429.1)	-		-
INTEREST ON DEBT TO ASSOCIATED COMPANIES (430)	1,146,989		1,146,989
OTHER INTEREST EXPENSE (431)	52,519,654		52,519,654
ALLOW FOR BORROWED FUNDS USED DURING CONSTR (432) CR	70,233,788	327,827,175	398,060,963
NET INTEREST CHARGES	475,500,078	137,192,016	612,692,094
INCOME BEFORE EXTRAORDINARY ITEMS	(467,588,533)	(103,461,164)	(567,346,046)
EXTRAORDINARY ITEMS - NET OF INCOME TAX			
INCOME TAX ON CUM. EFFECT OF CHG IN ACCT. PRINC			
CUMULATIVE EFFECT OF CHANGE IN ACCT. PRINCIPLE	-	-	-
NET INCOME	(467,588,533)	(103,461,164)	(567,346,046)
PREFERRED DIVIDEND REQUIREMENTS	161,902		
EARNINGS AVAILABLE FOR COMMON STOCK	(467,750,435)	(103,461,164)	(567,346,046)

EXHIBIT H

EXHIBIT H
PACIFICORP
PRO FORMA UNCONSOLIDATED STATEMENT OF RETAINED EARNINGS
12 MONTHS ENDED DECEMBER 31, 2023

	TOTAL CORPORATION	PROPOSED FINANCING	TOTAL PROFORMA
RETAINED EARNINGS (215, 215.1, 216, 216.1)			
BALANCE AT BEGINNING OF PERIOD	6,123,094,500		6,123,094,500
NET INCOME	(467,588,533)	(103,461,164)	(571,049,697)
EXCLUDE EQUITY IN EARNINGS OF SUBSIDIARIES	(20,109,095)		(20,109,095)
ADJUSTMENT TO RETAINED EARNINGS - TRANSFERS FROM 216.1	-		-
SUBTOTAL	5,635,396,872	(103,461,164)	5,531,935,708
DIVIDENDS DECLARED			
PREFERRED STOCK	161,902		161,902
COMMON STOCK	300,000,000		300,000,000
BALANCE AT END OF PERIOD	5,335,234,970	(103,461,164)	5,231,773,806

EXHIBIT I

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM S-3

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

PACIFICORP

(Exact name of registrant as specified in its charter)

Oregon

(State or other jurisdiction of incorporation or organization)

93-0246090

(IRS Employer Identification Number)

**825 N.E. Multnomah Street
Portland, Oregon 97232
888-221-7070**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Nikki L. Kobliha
Director, Vice President, Chief Financial Officer and Treasurer, PacifiCorp
825 N.E. Multnomah Street, Suite 1900
Portland, Oregon 97232
888-221-7070**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:

**Jeffery B. Erb
Vice President, Chief Corporate Counsel & Corporate
Secretary of Berkshire Hathaway Energy Company
825 N.E. Multnomah Street, Suite 2000
Portland, Oregon 97232
(503) 813-5372**

**M. Christopher Hall
Allison C. Handy
Perkins Coie LLP
1120 N.W. Couch Street, Tenth Floor
Portland, Oregon 97209
(503) 727-2000**

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement as determined by market conditions and other factors.

If the only securities being registered on this Form are to be offered pursuant to dividend or interest reinvestment plans, please check the following box:

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended (the "Securities Act"), other than securities offered only in connection with dividend or interest reinvestment plans, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) of the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

PROSPECTUS

PACIFICORP

FIRST MORTGAGE BONDS

PacifiCorp, an Oregon corporation, may from time to time offer First Mortgage Bonds (“securities” or the “bonds”) in one or more issuances or series at prices and on terms to be determined at the time of sale.

We will provide specific terms of the securities, including, as applicable, the amount offered, offering prices, interest rates, maturities and redemption or repurchase provisions, in supplements to this prospectus. The supplements may also add, update or change information contained in this prospectus. You should read this prospectus and any supplements carefully before you invest.

We may sell the securities directly or through agents designated from time to time or through underwriters or dealers. The supplements to this prospectus will describe the terms of any particular plan of distribution, including any underwriting arrangements. The “Plan of Distribution” section in this prospectus provides more information on this topic.

This prospectus may not be used to consummate sales of securities unless accompanied by a prospectus supplement relating to the securities offered.

Investing in our securities involves risks. See the “Risk Factors” section beginning on page 2 of this prospectus for information on certain matters you should consider before buying our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is September 13, 2023.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we have filed with the U.S. Securities and Exchange Commission (the “SEC”) using the “shelf” registration process. Under this shelf registration process, we may from time to time sell the securities described in this prospectus in one or more offerings. This prospectus provides a general description of the securities. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. That prospectus supplement may include or incorporate by reference a detailed and current discussion of any risk factors and will discuss any special considerations applicable to those securities. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with additional information described under “Where You Can Find More Information.” If there is any inconsistency between the information in this prospectus and any prospectus supplement related to offered securities, you should rely on the information contained in that prospectus supplement.

Unless otherwise indicated or unless the context otherwise requires, in this prospectus, the words “PacifiCorp,” “Company,” “we,” “our” and “us” refer to PacifiCorp, an Oregon corporation, and its subsidiaries.

For more detailed information about the securities, you can read the exhibits to the registration statement. Those exhibits have been either filed with the registration statement or incorporated by reference to earlier SEC filings listed in the registration statement. See “Where You Can Find More Information” and “Incorporation by Reference.”

You should rely only on the information contained in, or incorporated by reference in, this prospectus and any prospectus supplement. We have not, and any underwriters, agents or dealers have not, authorized anyone else to provide you with different information. We are not, and any underwriters, agents or dealers are not, making an offer of these securities in any state where the offer or sale is not permitted. You should not assume that the information contained in this prospectus and any prospectus supplement is accurate as of any date other than the date on the front of the prospectus supplement or that the information incorporated by reference in this prospectus is accurate as of any date other than the date on the front of those documents. Our business, financial condition and results of operations may have changed since that date.

FORWARD-LOOKING STATEMENTS

This prospectus, any accompanying prospectus supplement and the additional information referred to under the heading “Where You Can Find More Information” may contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which are subject to the safe harbor created by the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are “forward-looking statements” for purposes of these provisions. Examples include discussions as to our expectations, beliefs, plans, goals, objectives and future financial or other performance or assumptions concerning matters discussed, including through incorporation by reference, in this prospectus. This information, by its nature, involves estimates, projections, forecasts, risks and uncertainties that could cause actual results or outcomes to differ substantially from those expressed in the forward-looking statements found in this prospectus and the documents incorporated by reference in this prospectus.

Our business is influenced by many factors that are difficult to predict, involve uncertainties that may materially affect actual results and are often beyond our ability to control. We have identified a number of these factors in our filings with the SEC, including the Form 10-K, the Forms 10-Q and the Forms 8-K incorporated by reference in this prospectus, and we refer you to those reports for further information.

Any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which it is made. The forward-looking statements in this prospectus and the documents incorporated by reference in this prospectus are qualified in their entirety by the preceding cautionary statements.

THE COMPANY

PacifiCorp, an indirect wholly owned subsidiary of Berkshire Hathaway Energy Company (“BHE”), is a U.S. regulated electric utility company headquartered in Oregon that serves retail electric customers in portions of Utah, Oregon, Wyoming, Washington, Idaho and California. We are principally engaged in the business of generating, transmitting, distributing and selling electricity. Our combined service territory includes diverse regional economies across six states. No single segment of the economy dominates the combined service territory, which helps mitigate our exposure to economic fluctuations. In the eastern portion of the service territory, consisting of Utah, Wyoming and southeastern Idaho, the principal industries are manufacturing, mining or extraction of natural resources, agriculture, technology, recreation and government. In the western portion of the service territory, consisting of Oregon, southern Washington and northern California, the principal industries are agriculture, manufacturing, forest products, food processing, technology, government and primary metals. In addition to retail sales, we buy and sell electricity on the wholesale market with other utilities, energy marketing companies, financial institutions and other market participants to balance and optimize the economic benefits of electricity generation, retail customer loads and existing wholesale transactions.

Our operations are conducted under numerous franchise agreements, certificates, permits and licenses obtained from federal, state and local authorities. Several of these franchise agreements allow the municipality the right to seek amendment to

the franchise agreement at a specified time during the term. We generally have an exclusive right to serve electric customers within our service territories and, in turn, have an obligation to provide electric service to those customers. In return, the state utility commissions have established rates on a cost-of-service basis, which are designed to allow us an opportunity to recover our costs of providing services and to earn a reasonable return on our investments.

We were incorporated under the laws of the state of Oregon in 1989 and our principal executive offices are located at 825 N.E. Multnomah Street, Portland, Oregon 97232, our telephone number is (888) 221-7070 and our internet address is <http://www.pacificorp.com>. We deliver electricity to customers in Utah, Wyoming and Idaho under the trade name Rocky Mountain Power and to customers in Oregon, Washington and California under the trade name Pacific Power.

All shares of our common stock are indirectly owned by BHE. We also have shares of preferred stock outstanding that are subject to voting rights in certain limited circumstances.

For additional information concerning our business and affairs, including our capital requirements, external financing arrangements and pending legal and regulatory proceedings, including descriptions of those laws and regulations to which we are subject, prospective purchasers should refer to the documents incorporated by reference into this prospectus as described in the sections entitled “Where You Can Find More Information” and “Incorporation by Reference.”

RISK FACTORS

Investing in our securities involves risk. Before purchasing any securities we offer, you should carefully consider the risk factors described in our periodic reports filed with the SEC and the following risk factors related to the securities, as well as the other information contained in this prospectus, any prospectus supplement and the information incorporated by reference herein in order to evaluate an investment in our securities. See “Forward-Looking Statements”, “Where You Can Find More Information” and “Incorporation by Reference” in this prospectus. Additional risks and uncertainties that are not yet identified or that we currently believe are immaterial may also materially harm our business, operating results and financial condition and could result in a loss on your investment.

We have not appraised the collateral subject to the Mortgage securing our bonds and, if there is a default or a foreclosure sale, the value of the collateral may not be sufficient to repay the holders of any bonds.

We have not made any formal appraisal of the value of the collateral subject to the Mortgage (as defined below under “Description of Bonds”), which will secure any bonds we may offer along with other bonds issued under the Mortgage. The Mortgage does not limit the maximum amount of other bonds we may issue under the Mortgage. The value of the collateral in the event of a liquidation or foreclosure will depend on market and economic conditions, the availability of buyers, the timing of the sale of the collateral and other factors. We cannot assure you that the proceeds from a sale of all of the collateral would be sufficient to satisfy the amounts outstanding under our first mortgage bonds or that such payments would be made in a timely manner. If the proceeds were not sufficient to repay amounts outstanding under the bonds, then holders of the bonds, to the extent not repaid from the proceeds of the sale of the collateral, would only have an unsecured claim against our remaining assets.

There is no existing market for the bonds, and we cannot assure you that an active trading market for the bonds will develop.

We do not intend to apply for listing of the bonds on any securities exchange or automated quotation system. There can be no assurance as to the liquidity of any market that may develop for the bonds. Accordingly, the ability of holders to sell the bonds that they hold or the price at which holders will be able to sell the bonds may be limited. Future trading prices of the bonds will depend on many factors, including, among other things, prevailing interest rates, our operating results and the market for similar securities.

We do not know whether an active trading market will develop for the bonds. To the extent that an active trading market does develop, the price at which a holder may be able to sell the bonds that it holds, if at all, may be less than the price paid for them. Consequently, a holder may not be able to liquidate its investment readily, and the bonds may not be readily accepted as collateral for loans.

The terms of the Mortgage and the supplemental indentures do not prohibit us from incurring additional indebtedness, which could adversely affect our financial condition.

The terms of the Mortgage and the supplemental indentures do not prohibit us from incurring indebtedness in addition to the bonds we may issue. Accordingly, we could enter into financings, acquisitions, refinancings, recapitalizations or other highly leveraged transactions that could significantly increase our total amount of outstanding indebtedness. The interest payments needed to service this increased level of indebtedness could have a material adverse effect on our operating results. A highly leveraged capital structure could also impair our overall credit quality, making it more difficult for us to finance our operations, and could result in a downgrade in the ratings of our indebtedness, including any bonds we may issue, by credit rating agencies.

USE OF PROCEEDS

Unless otherwise indicated in a prospectus supplement, the net proceeds to be received by us from the issuance and sale of the bonds will initially become part of our general funds and will be used for capital expenditures or utility asset purchases, to repay all or a portion of our short- or long-term borrowings and for general corporate purposes.

DESCRIPTION OF BONDS

General

We may issue first mortgage bonds from time to time under our Mortgage and Deed of Trust, dated as of January 9, 1989, as amended and supplemented (the "Mortgage"), with The Bank of New York Mellon Trust Company, N.A. (as successor trustee to JPMorgan Chase Bank, N.A.) (the "Mortgage Trustee"). The following summary is subject to the provisions of and is qualified by reference to the Mortgage, a copy of which is incorporated by reference as an exhibit to this Registration Statement. Whenever particular provisions or defined terms in the Mortgage are referred to in the following summary, those provisions or defined terms are found in the Mortgage. Section and Article references used below are references to provisions of the Mortgage unless we otherwise note. When we refer to "bonds," we refer to all first mortgage bonds issued under the Mortgage, including any bonds that may be offered pursuant to this prospectus.

We expect to issue bonds in the form of fully registered bonds and, except as may be set forth in any prospectus supplement, in denominations of \$2,000 and any integral multiples of \$1,000 in excess thereof. The bonds may be transferred without charge, other than for applicable taxes or other governmental charges, at the offices of the Mortgage Trustee. See "Book-Entry, Delivery and Form."

Maturity and Interest Payments

The prospectus supplement relating to any bonds will set forth the date or dates on which those bonds will mature, the rate or rates per annum at which those bonds will bear interest and the times at which any interest will be payable. Those terms, as well as other terms and conditions of the bonds, including those related to redemption and purchase referred to under "Redemption or Purchase of Bonds" below, will be established by us at the time we issue the bonds.

Redemption or Purchase of Bonds

The prospectus supplement relating to any particular series of bonds will set forth the redemption or repurchase terms and other specific terms of those bonds.

If we elect or are required to redeem all or part of the bonds, we will provide a notice of redemption in accordance with the Mortgage at least 10 days prior to the redemption date unless otherwise provided in a supplemental indenture to the Mortgage. A failure to duly give notice to any bondholder will not affect the validity of the redemption of any other bond. A notice of redemption may be subject to the receipt of the redemption amount by the Mortgage Trustee on or before the date fixed for redemption and will be of no effect unless the redemption amount is received. If the redemption amount is held by the Mortgage Trustee for redemption, on and after the redemption date the bonds subject to redemption will cease to bear interest and will cease to be entitled to the lien of the Mortgage. (Section 12.02)

We may request that cash deposited under any provisions of the Mortgage be applied (with specific exceptions) to the redemption or repurchase of bonds of any series. (Section 7.03, Section 12.05 and Section 13.06)

There is no sinking or analogous fund in the Mortgage.

Security and Priority

The bonds will be issued under the Mortgage and secured by a first mortgage lien on certain utility property owned from time to time by us. Any bonds issued will be equally and ratably secured with all other bonds issued under the Mortgage.

The Mortgage excepts from its lien, among others, all cash and securities (except as specifically deposited with the Mortgage Trustee in certain circumstances); equipment, materials or supplies held for sale or other disposition; any fuel and similar consumable materials and supplies; automobiles, other vehicles, aircraft, boats and vessels; timber, crops, minerals, mineral rights and royalties; receivables, general intangibles, contracts, leases and operating agreements (except those specifically pledged); electric energy, gas, water, steam and other products for sale, distribution or other use; natural gas wells and leases; gas transportation lines or other property used in the sale of natural gas to customers or to a natural gas distribution or pipeline company, up to the point of connection with any distribution system; and our interest in the Wyodak coal-fueled generation facility. The lien of the Mortgage is also subject to Excepted Encumbrances, including tax and construction liens, purchase money liens, certain rights of and obligations to public authorities and others, certain easements, restrictions, exceptions or reservations related to our property and rights of way, and other specific exceptions. (Section 1.06) We have reserved the right, without any consent or other action by holders of bonds of the Ninth Series or any subsequently created series of bonds, to amend the Mortgage in order to except from the lien of the Mortgage allowances allocated to steam-electric generating plants owned by us, or in which we have interests, pursuant to Title IV of the Clean Air Act Amendments of 1990, as now in effect or as hereafter supplemented or amended. (See Section 2.01 of the Thirty-Fourth Supplemental Indenture)

The Mortgage subjects after-acquired property to the mortgage lien, generally subject to the exceptions discussed above. In addition, after-acquired property may be subject and subordinate to a Class "A" Mortgage, purchase money mortgages and other liens or defects in title. A Class "A" Mortgage is a mortgage or similar indenture of a company that is merged into or consolidated with us and designated by us as a Class "A" Mortgage. (Section 1.02)

The Mortgage provides that the Mortgage Trustee shall have a lien on the mortgaged property, prior to the holders of bonds, for the payment of its reasonable compensation and expenses and for indemnity against certain liabilities. (Section 19.09)

Issuance of Bonds

An unlimited principal amount of bonds may be issued under the Mortgage. Bonds of any series may be issued from time to time on the basis of:

- (1) 70% of the cost or fair value of qualified Property Additions after certain adjustments, as determined in accordance with the terms of the Mortgage;
- (2) Class "A" Bonds (which need not bear interest) issued under a Class "A" Mortgage delivered to the Mortgage Trustee;
- (3) retirement of bonds or certain prior lien bonds; and/or
- (4) deposits of cash.

With certain exceptions in the case of clauses (2) and (3) above, the issuance of bonds is subject to our Adjusted Net Earnings for 12 consecutive months out of the preceding 15 months, before interest expense and income taxes, being at least twice the Annual Interest Requirements on all outstanding bonds issued under the Mortgage, all outstanding Class "A" Bonds not held by the Mortgage Trustee, all other indebtedness secured by a lien prior to the lien of the Mortgage and all bonds then applied for in pending bond issuance applications under the Mortgage. In general, interest on variable interest bonds, if any, is calculated using the rate then in effect. (Section 1.07 and Articles IV through VII)

Property Additions generally include property used in generating, transmitting, transporting, supplying and managing the use of energy or fuel in any form, other than, generally, property excepted from the Mortgage as described above such as fuel, rolling stock, property which is chargeable as an operating expense, and property used principally for the production or gathering of natural gas. (Section 1.04)

Release and Substitution of Property

Property subject to the Mortgage may be released generally on the basis of:

- (1) the release of that property from a Qualified Lien;
- (2) the deposit of cash, outstanding bonds or, to a limited extent, purchase money mortgages;
- (3) Property Additions, after making adjustments for certain prior lien bonds outstanding against Property Additions; and/or
- (4) a waiver of the right to issue bonds on the basis of bond retirements.

Funded Cash, as defined in Section 1.05 of the Mortgage, may be withdrawn upon the bases stated in (3) and (4) above. The Mortgage contains special provisions with respect to certain prior lien bonds deposited and disposition of moneys received in respect of deposited prior lien bonds. In addition, the Mortgage provides an alternative provision (Section 13.04) for release of property that does not constitute Funded Property (generally, "Funded Property" is property that was used as the basis for bond issuances or other property releases). This alternative provision does not require any of the basis for release described above and instead requires, among other conditions, the amount of outstanding bonds to not exceed 70% of the fair value of the then Funded Property at the time of the release. (Sections 1.05, 7.02, 9.05, 10.01 through 10.04 and 13.03 through 13.09)

Merger, Consolidation, Conveyance, Transfer or Lease

We may consolidate or merge with any company carrying on a similar business as us, or convey, transfer or lease all or substantially all of our property to another company, generally provided that the action fully preserves and does not impair the lien of the Mortgage or the rights of the Mortgage Trustee and bondholders. (Section 18.01) In those circumstances, the Mortgage will not be required to become a lien upon any of the properties owned or thereafter acquired by the successor company. (Section 18.03) The Mortgage further provides that in the event of the merger or consolidation of another company with or into us or the conveyance or transfer to us by another company of all or substantially all of that company's property that is of the same character as Property Additions, as defined in the Mortgage, an existing mortgage constituting a first lien on operating properties of that other company may be designated by us as a Class "A" Mortgage. (Section 11.06) Bonds thereafter issued pursuant to the additional mortgage would be Class "A" Bonds and could provide the basis for the issuance of bonds under the Mortgage.

Certain Covenants

The Mortgage contains a number of covenants by us for the benefit of the holders of the bonds, including provisions requiring us to maintain the mortgaged property as an operating system or systems capable of engaging in all or any of the generating, transmission, distribution or other utility businesses described in the Mortgage. (Article IX)

Dividend Restrictions

The Mortgage provides that we may not declare or pay dividends (other than dividends payable solely in shares of our common stock) on any shares of our common stock if, after giving effect to the declaration or payment, we would not be able to pay our debts as they become due in the usual course of business. (Section 9.07)

Foreign Currency Denominated Bonds

The Mortgage authorizes the issuance of bonds denominated in foreign currencies, provided that we deposit with the Mortgage Trustee a currency exchange agreement with an entity having, at the time of the deposit, a financial rating at least as high as our financial rating that, in the opinion of an independent accountant, appraiser or other expert, gives us at least as much protection against currency exchange fluctuation as is usually obtained by similarly situated borrowers. (Section 2.03) We believe that this type of currency exchange agreement will provide effective protection against currency exchange fluctuations. However, if the other party to the exchange agreement defaults and the foreign currency is valued higher at the date of maturity than at the date of issuance of the relevant bonds, holders of those bonds would have a claim on our assets that is greater than the claim to which holders of dollar-denominated bonds issued at the same time would be entitled.

The Mortgage Trustee

The Bank of New York Mellon Trust Company, N.A. or its affiliates may act as a lender, trustee or agent under other agreements and indentures involving us and our affiliates.

Modification

The rights of bondholders may be modified with the consent of holders of at least 60% of the principal amount of the bonds outstanding, or, if not all series of bonds are adversely affected, the consent of the holders of at least 60% of the principal amount of the outstanding bonds adversely affected. In general, no modification of the terms of payment of principal, premium, if any, or interest and no modification permitting the creation of a lien ranking prior to or on a parity with the lien of the Mortgage or reducing the percentage required for modification is effective against any bondholder without the consent of the holder. (Section 21.07)

Unless we are in default in the payment of the interest on any bonds then Outstanding under the Mortgage or there is a Default under the Mortgage, the Mortgage Trustee generally is required to vote Class "A" Bonds held by it with respect to any amendment of the applicable Class "A" Mortgage proportionately with the vote of the holders of all Class "A" Bonds then actually voting. (Section 11.03)

Defaults and Notice Thereof

"Defaults" are defined in the Mortgage as:

- (1) default in payment of principal;
- (2) default for 60 days in payment of interest or an installment of any fund required to be applied to the purchase or redemption of any bonds;
- (3) default in payment of principal or interest with respect to certain prior lien bonds beyond any grace period;
- (4) certain events in bankruptcy, insolvency or reorganization;
- (5) default in other covenants for 90 days after notice; or
- (6) the existence of any default under a Class "A" Mortgage that permits the declaration of the principal of all the bonds secured by the Class "A" Mortgage and the interest accrued thereupon due and payable. (Section 15.01)

An effective default under any Class "A" Mortgage or under the Mortgage will result in an effective default under all those mortgages. The Mortgage Trustee may withhold notice of default (except in payment of principal, interest or funds for retirement of bonds) if it determines that it is not detrimental to the interests of the bondholders. (Section 15.02)

The Mortgage Trustee or the holders of 25% of the principal amount of the bonds outstanding may declare the principal and interest due and payable on Default, but a majority may annul the declaration if the Default has been cured. (Section 15.03) No holder of bonds may enforce the lien of the Mortgage unless the Mortgage Trustee is given written notice of a Default and the Mortgage Trustee fails to act after the holders of 25% of the principal amount of the bonds outstanding have requested in writing the Mortgage Trustee to act, offered it reasonable opportunity to act and offered an indemnity satisfactory to it against the costs, expenses and liabilities that may be incurred when enforcing the lien. (Section 15.16) The holders of a majority of the bonds may direct the time, method and place of conducting any proceedings for any remedy available to the Mortgage Trustee or exercising any trust or power conferred on the Mortgage Trustee, although the Mortgage Trustee has the right to decline to follow the direction if it involves personal liability or would be unjustifiably prejudicial to nonassenting bondholders, among other reasons. (Section 15.07) The Mortgage Trustee is not required to risk its funds or incur personal liability if there is reasonable ground for believing that repayment is not reasonably assured. (Section 19.08)

Defeasance

Under the terms of the Mortgage, we will be discharged from any and all obligations under the Mortgage in respect of the bonds of any series if we deposit with the Mortgage Trustee, in trust, moneys or government obligations, in an amount sufficient to pay all the principal of, premium (if any) and interest on, the bonds of those series or portions thereof, on the redemption date or maturity date thereof, as the case may be. The Mortgage Trustee need not accept the deposit unless it is accompanied by an opinion of counsel to the effect that (a) we have received from, or there has been published by, the Internal Revenue Service a ruling or, (b) since the date of the Mortgage, there has been a change in applicable federal income tax law, in either case to the effect that, and based thereon the opinion of counsel shall confirm that, the holders of the bonds or the right of payment of interest thereon (as the case may be) will not recognize income, gain or loss for federal income tax purposes as a result of the deposit, and/or ensuing discharge and will be subject to federal income tax on the same amount and in the same manner and at the same times, as would have been the case if the deposit and/or discharge had not occurred. (Section 20.02)

Upon the deposit, our obligation to pay the principal of (and premium, if any) and interest on those bonds shall cease, terminate and be completely discharged and the holders of such bonds shall thereafter be entitled to receive payment solely from the funds deposited. (Section 20.02)

BOOK-ENTRY, DELIVERY AND FORM

Unless we indicate differently in a prospectus supplement, the bonds initially will be issued in book-entry form and represented by one or more global bonds without interest coupons. The global bonds will be deposited with, or on behalf of, The Depository Trust Company, New York, New York, as depository, or DTC, and registered in the name of Cede & Co., the nominee of DTC. Unless and until it is exchanged for individual certificates evidencing bonds under the limited circumstances described below, a global bond may not be transferred except as a whole by the depository to its nominee or by the nominee to the depository, or by the depository or its nominee to a successor depository or to a nominee of the successor depository.

DTC has advised us that it is:

- a limited-purpose trust company organized under the New York Banking Law;
- a “banking organization” within the meaning of the New York Banking Law;
- a member of the Federal Reserve System;
- a “clearing corporation” within the meaning of the New York Uniform Commercial Code; and
- a “clearing agency” registered pursuant to the provisions of Section 17A of the Exchange Act.

DTC holds securities that its participants deposit with DTC. DTC also facilitates the settlement among its participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in participants’ accounts, thereby eliminating the need for physical movement of securities certificates. “Direct participants” in DTC include securities brokers and dealers, including underwriters, banks, trust companies, clearing corporations and other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation, or DTCC. DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others, which we sometimes refer to as indirect participants that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly. The rules applicable to DTC and its participants are on file with the SEC.

Purchases of securities under the DTC system must be made by or through direct participants, which will receive a credit for the securities on DTC’s records. The ownership interest of the actual purchaser of a security, which we sometimes refer to as a beneficial owner, is in turn recorded on the direct and indirect participants’ records. Beneficial owners of securities will not receive written confirmation from DTC of their purchases. However, beneficial owners are expected to receive written confirmations providing details of their transactions, as well as periodic statements of their holdings, from the direct or indirect participants through which they purchased securities. Transfers of ownership interests in global securities are to be accomplished by entries made on the books of participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in the global securities, except under the limited circumstances described below.

To facilitate subsequent transfers, all global bonds deposited by direct participants with DTC will be registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of global bonds with DTC and their registration in the name of Cede & Co. or such other nominee will not change the beneficial ownership of the global bonds. DTC has no knowledge of the actual beneficial owners of the global bonds. DTC's records reflect only the identity of the direct participants to whose accounts the global bonds are credited, which may or may not be the beneficial owners. The participants are responsible for keeping account of their holdings on behalf of their customers.

So long as the bonds are in book-entry form, you will receive payments and may transfer the bonds only through the facilities of the depository and its direct and indirect participants. We will maintain an office or agency in the location specified in the prospectus supplement for the applicable bonds, where notices and demands in respect of the bonds and the Mortgage may be delivered to us and where certificated securities may be surrendered for payment, registration of transfer or exchange.

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants and by direct participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any legal requirements in effect from time to time.

Redemption notices will be sent to DTC. If less than all of the bonds of a particular series are being redeemed, DTC's practice is to determine by lot the amount of the interest of each direct participant in the bonds of such series to be redeemed.

Neither DTC nor Cede & Co. (or such other DTC nominee) will consent or vote with respect to the bonds. Under its usual procedures, DTC will mail an omnibus proxy to us as soon as possible after the record date. The omnibus proxy assigns the consenting or voting rights of Cede & Co. to those direct participants to whose accounts the bonds of such series are credited on the record date, identified in a listing attached to the omnibus proxy.

So long as bonds are in book-entry form, we will make payments on those bonds to the depository or its nominee, as the registered owner of such bonds, by wire transfer of immediately available funds. If bonds are issued in definitive certificated form under the limited circumstances described below, we will have the option of making payments by check mailed to the addresses of the persons entitled to payment or by wire transfer to bank accounts in the United States designated in writing to the applicable trustee or other designated party at least 15 days before the applicable payment date by the persons entitled to payment, unless a shorter period is satisfactory to the applicable trustee or other designated party.

Redemption proceeds on the bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit direct participants' accounts upon DTC's receipt of funds and corresponding detail information from us on the payment date in accordance with their respective holdings shown on DTC records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the account of customers in bearer form or registered in "street name." Those payments will be the responsibility of participants and not of DTC or us, subject to any statutory or regulatory requirements in effect from time to time. Payment of redemption proceeds to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC, is our responsibility, disbursement of payments to direct participants is the responsibility of DTC, and disbursement of payments to the beneficial owners is the responsibility of direct and indirect participants.

Neither we, the Mortgage Trustee nor any agent of ours or of the Mortgage Trustee has or will have any responsibility or liability for:

- (1) any aspect of DTC's records or any participant's or indirect participant's records relating to, or payments made on account of, beneficial ownership interests in the bonds or for maintaining, supervising or reviewing any of DTC's records or any participant's or indirect participant's records relating to the beneficial ownership interests in the bonds; or
- (2) any other matter relating to the actions and practices of DTC or any of its participants or indirect participants.

Except under the limited circumstances described below, purchasers of bonds will not be entitled to have such bonds registered in their names and will not receive physical delivery of such bonds. Accordingly, each beneficial owner must rely on the procedures of DTC and its participants to exercise any rights under the bonds and the Mortgage.

The laws of some jurisdictions may require that some purchasers of securities take physical delivery of securities in definitive form. Those laws may impair the ability to transfer or pledge beneficial interests in the bonds.

DTC may discontinue providing its services as securities depository with respect to the bonds at any time by giving reasonable notice to us. Under such circumstances, in the event that a successor depository is not obtained, certificates representing the bonds are required to be printed and delivered.

As noted above, beneficial owners of a particular series of bonds generally will not receive certificates representing their ownership interests in those bonds. However, if:

- DTC notifies us that it is unwilling or unable to continue as a depository for the global security or securities representing such series of bonds or if DTC ceases to be a clearing agency registered under the Exchange Act at a time when it is required to be registered and a successor depository is not appointed within 90 days of the notification to us or of our becoming aware of DTC's ceasing to be so registered, as the case may be;

- we determine, in our sole discretion and subject to DTC's procedures, not to have such bonds represented by one or more global securities; or
- an Event of Default has occurred and is continuing with respect to such series of bonds,

we will prepare and deliver certificates for such bonds in exchange for beneficial interests in the global bonds. Any beneficial interest in a global bond that is exchangeable under the circumstances described in the preceding sentence will be exchangeable for bonds in definitive certificated form registered in the names that the depository directs. It is expected that these directions will be based upon directions received by the depository from its participants with respect to ownership of beneficial interests in the global bonds.

We have obtained the information in this section and elsewhere in this prospectus concerning DTC and DTC's book-entry system from sources that are believed to be reliable, but we take no responsibility for the accuracy of this information.

PLAN OF DISTRIBUTION

We may sell the securities through underwriters, dealers or agents, or directly to one or more purchasers. The prospectus supplement with respect to the securities being offered will set forth the specific terms of the offering of those securities, including the name or names of any underwriters, dealers or agents, the purchase price of those securities and the proceeds to us from the sale, any underwriting discounts, agency fees and other items constituting underwriters' or agents' compensation, any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers.

If we use underwriters to sell securities, we will enter into an underwriting agreement with the underwriters. Those securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, at a fixed public offering price, at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices. The underwriter or underwriters with respect to a particular underwritten offering of securities will be named in the prospectus supplement relating to that offering and, if an underwriting syndicate is used, the managing underwriter or underwriters will be set forth on the cover page of the prospectus supplement. Any underwriting compensation paid by us to the underwriters or agents in connection with an offering of securities, and any discounts, concessions or commissions allowed by underwriters to dealers, will be set forth in the applicable prospectus supplement to the extent required by applicable law. Unless otherwise set forth in the prospectus supplement, the obligations of the underwriters to purchase the securities will be subject to specific conditions, and the underwriters will be obligated to purchase all of the offered securities if any are purchased.

If a dealer is used in the sale of any securities, we will sell those securities to the dealer, as principal. The dealer may then resell the securities to the public at varying prices to be determined by the dealer at the time of resale. The name of any dealer involved in a particular offering of securities and any discounts or concessions allowed or reallocated or paid to the dealer will be set forth in the prospectus supplement relating to that offering.

The securities may be sold directly by us or through agents designated by us from time to time. We will describe the terms of any direct sales in a prospectus supplement. Any agent, who may be deemed to be an underwriter as that term is defined in the Securities Act, involved in the offer or sale of any of the securities will be named, and any commissions payable by us to the agent will be set forth, in the prospectus supplement relating to that offer or sale. Unless otherwise indicated in the prospectus supplement, any agent will be acting on a reasonable best efforts basis for the period of its appointment.

In connection with a particular underwritten offering of securities, and in compliance with applicable law, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the prices of the classes or series of securities offered, including stabilizing transactions and syndicate covering transactions. These activities may stabilize, maintain or otherwise affect the market price of the securities, which may be higher than the price that might otherwise prevail in the open market, and if commenced, may be discontinued at any time. A description of these activities, if any, will be set forth in the prospectus supplement relating to that offering.

Underwriters, dealers or agents and their associates may be customers of, engage in transactions with or perform services for us and our affiliates in the ordinary course of business.

We will indicate in a prospectus supplement the extent to which we anticipate that a secondary market for the securities will be available. Unless we inform you otherwise in a prospectus supplement, we do not intend to apply for the listing of any securities on a national securities exchange. If the securities are sold to or through underwriters, the underwriters may make a market in such securities, as permitted by applicable laws and regulations. No underwriter would be obligated, however, to make a market in the securities, and any market-making could be discontinued at any time at the sole discretion of the underwriters. Accordingly, we cannot assure you as to the liquidity of, or trading markets for, the securities.

Underwriters, dealers and agents participating in the distribution of the securities may be deemed to be "underwriters" within the meaning of, and any discounts and commissions received by them and any profit realized by them on resale of those securities may be deemed to be underwriting discounts and commissions under, the Securities Act. Subject to some conditions, we may agree to indemnify the several underwriters, dealers or agents and their controlling persons against specific civil liabilities, including liabilities under the Securities Act, or to contribute to payments that person may be required to make in respect thereof.

During such time as we may be engaged in a distribution of the securities covered by this prospectus we are required to comply with Regulation M promulgated under the Exchange Act. With certain exceptions, Regulation M precludes us, any affiliated purchasers and any broker-dealer or other person who participates in such distributing from bidding for or purchasing, or attempting to induce any person to bid for or purchase, any security which is the subject of the distribution until the entire distribution is complete. Regulation M also restricts bids or purchases made in order to stabilize the price of a security in connection with the distribution of that security. All of the foregoing may affect the marketability of our securities.

WHERE YOU CAN FIND MORE INFORMATION

This prospectus is part of a registration statement filed with the SEC. The registration statement contains additional information and exhibits not included in this prospectus and refers to documents that are filed as exhibits to other SEC filings. We file annual, quarterly and current reports and other information with the SEC. Our SEC filings are available to the public over the internet at the SEC's website at <http://www.sec.gov>. Our SEC filings can also be accessed through our website at <http://www.pacificorp.com>. The information found on our website, other than any of our SEC filings that are incorporated by reference herein, is not part of this prospectus.

INCORPORATION BY REFERENCE

The SEC allows us to “incorporate by reference” the information we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus and later information that we file with the SEC will automatically update or supersede this information. We incorporate by reference the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (but only to the extent the information therein is filed and not furnished), until all of the securities covered by this prospectus have been sold:

- [Annual Report on Form 10-K for the year ended December 31, 2022](#);
- Quarterly Reports on Form 10-Q for the quarters ended [March 31, 2023](#) and [June 30, 2023](#); and
- Current Reports on Form 8-K filed with the SEC on [May 17, 2023](#) and [June 16, 2023](#).

Upon written or oral request, we will deliver a copy of these filings (other than exhibits to such documents unless such exhibits are specifically incorporated by reference therein), at no cost to you, by writing or telephoning us at the following address:

PacifiCorp
825 N.E. Multnomah Street, Suite 1900
Portland, Oregon 97232
Telephone: (888) 221-7070
Attention: Treasury

LEGAL MATTERS

The validity of the securities will be passed upon for us by Perkins Coie LLP, Portland, Oregon. If the securities are being distributed in an underwritten offering, certain legal matters will be passed upon for the underwriters by counsel identified in the related prospectus supplement.

EXPERTS

The financial statements of PacifiCorp as of [December 31, 2022](#) and [2021](#), and for each of the three years in the period ended December 31, 2022, incorporated by reference in this prospectus by reference to PacifiCorp's [annual report on Form 10-K for the year ended December 31, 2022](#), have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report. Such financial statements are incorporated by reference in reliance upon the report of such firm given their authority as experts in accounting and auditing.

With respect to the unaudited interim financial information for the periods ended March 31, 2023 and 2022, and June 30, 2023 and 2022, which is incorporated by reference herein, Deloitte & Touche LLP, an independent registered public accounting firm, have applied limited procedures in accordance with the standards of the Public Company Accounting Oversight Board (United States) for a review of such information. However, as stated in their reports included in PacifiCorp's Quarterly Reports on Form 10-Q for the quarters ended [March 31, 2023](#) and [June 30, 2023](#) and incorporated by reference herein, they did not audit, and they do not express an opinion on that interim financial information. Accordingly, the degree of reliance on their reports on such information should be restricted in light of the limited nature of the review procedures applied. Deloitte & Touche LLP is not subject to the liability provisions of Section 11 of the Securities Act for their reports on the unaudited interim financial information because those reports are not “reports” or a “part” of the Registration Statement prepared or certified by an accountant within the meaning of Sections 7 and 11 of the Securities Act.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

Costs and expenses payable by us in connection with the issuance and distribution of the securities being registered are set forth as follows:

Registration fee	\$	*
Legal fees and expenses		**
Accounting fees and expenses		**
Trustee fees		**
Rating agency fees		**
Indenture recording fees		**
Printing and delivery of registration statement, prospectus, certificates, etc.		**
Miscellaneous expenses		**
Total		\$

* In accordance with Rules 456(b) and 457(r) under the Securities Act, the registrant is deferring payment of the registration fee for the securities offered by this prospectus.

** To be provided in an amendment or filing, or exhibit thereto, filed with the SEC, or reflected in the applicable prospectus supplement. These fees are calculated based on the securities offered and the number of issuances and accordingly cannot be estimated at this time.

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

The Company is incorporated under the laws of the State of Oregon and is subject to the Oregon Business Corporation Act (the "OBCA"). The Company's Third Restated Articles of Incorporation ("Restated Articles"), and Bylaws, as amended ("Bylaws"), require the Company to indemnify directors and officers to the fullest extent not prohibited by law. The right to and amount of indemnification ultimately will be subject to determination by a court that indemnification in the circumstances presented is consistent with public policy considerations and other provisions of law. It is likely, however, that the Restated Articles would require indemnification at least to the extent that indemnification is authorized by the OBCA. The effect of the OBCA is summarized as follows:

(a) The OBCA permits the Company to grant a right of indemnification in respect of any pending, threatened or completed action, suit or proceeding, other than an action by or in the right of the Company, against reasonable expenses (including attorneys' fees), judgments, penalties, fines and amounts paid in settlement actually incurred, provided the person concerned acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the conduct was unlawful. Indemnification is not permitted in connection with a proceeding in which a person is adjudged liable to the Company or the person is adjudged liable on the basis that personal benefit was improperly received unless indemnification is permitted by a court upon a finding that the person is fairly and reasonably entitled to indemnification in view of all of the relevant circumstances. The termination of a proceeding by judgment, order, settlement, conviction or plea of nolo contendere or its equivalent is not, of itself, determinative that the person did not meet the prescribed standard of conduct.

(b) The OBCA permits the Company to grant a right of indemnification in respect of any proceeding by or in the right of the Company against the reasonable expenses (including attorneys' fees) incurred, if the person concerned acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company, except that no indemnification may be granted if that person is adjudged to be liable to the Company unless indemnification is permitted by a court upon finding that the person is fairly and reasonably entitled to indemnification in view of all of the relevant circumstances.

(c) Under the OBCA, the Company may not indemnify a person in respect of a proceeding described in (a) or (b) above unless one of the following determines that indemnification is permissible because the person has met the prescribed standard of conduct:

- (1) the Board of Directors of the Company (the "Board"), by majority vote of a quorum consisting of directors not at the time parties to the proceeding;
- (2) if a quorum of directors not parties to the proceeding cannot be obtained, by a majority vote of a committee of two or more directors not at the time parties to the proceeding;
- (3) by special legal counsel selected by the Board or the committee thereof, as described in (1) and (2) above;
- (4) if special legal counsel cannot be selected as described in (3) above, then by special legal counsel selected by majority vote of the full Board, including directors who are parties to the proceeding; or
- (5) by the shareholders.

Authorization of the indemnification and evaluation as to the reasonableness of expenses are to be determined as specified in any one of (1) through (5) above, except that if the determination of that indemnification's permissibility is made by special legal counsel, then authorization of indemnification and evaluation as to the reasonableness of those expenses is to be made by those entitled to select special legal counsel. Indemnification can also be ordered by a court if the court determines that indemnification is fair in view of all of the relevant circumstances. Notwithstanding the foregoing, every person who has been wholly successful, on the merits or otherwise, in defense of a proceeding described in (a) or (b) above is entitled to be indemnified as a matter of right against reasonable expenses incurred in connection with the proceeding.

(d) Under the OBCA, the Company may pay for or reimburse the reasonable expenses incurred in defending a proceeding in advance of the final disposition thereof if the director or officer receiving the advance furnishes (i) a written affirmation of the director's or officer's good faith belief that he or she has met the prescribed standard of conduct and (ii) a written undertaking to repay the advance if it is ultimately determined that that person did not meet the standard of conduct.

The rights of indemnification described above are not exclusive of any other rights of indemnification to which officers or directors may be entitled under any agreement, vote of shareholders, action of directors or otherwise. Resolutions adopted by the Board require the Company to indemnify directors and officers of the Company to the fullest extent permitted by law and are intended to create an obligation to indemnify to the fullest extent a court may find to be consistent with public policy considerations.

In addition, under the form of underwriting agreement that the Company expects to enter into in connection with any issuance of the securities, in certain circumstances, the underwriters will agree to indemnify the Company against certain liabilities, including liabilities under the Securities Act.

ITEM 16. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(a) Exhibits

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
1.1*	Form of First Mortgage Bond Underwriting Agreement.
4.1	Mortgage and Deed of Trust dated as of January 9, 1989, between PacifiCorp and The Bank of New York Mellon Trust Company, N.A., as successor Trustee, incorporated by reference to Exhibit 4.1 to PacifiCorp's Registration Statement on Form S-3 (No. 333-249044), filed on September 25, 2020 and Exhibit 4-E, Form 8-B, File No. 1-5152, as supplemented and modified by 34 Supplemental Indentures, each incorporated by reference.

Exhibit No.	File Type	Period or File Date	File Number
(4)(b) ^(a)	SE	November 2, 1989	33-31861
(4)(a) ^(a)	8-K	January 9, 1990	1-5152
(4)(a) ^(a)	8-K	September 11, 1991	1-5152
(4)(a) ^(a)	8-K	January 7, 1992	1-5152
(4)(a) ^(a)	10-Q	Quarter ended March 31, 1992	1-5152
(4)(a) ^(a)	10-Q	Quarter ended September 30, 1992	1-5152
(4)(a) ^(a)	8-K	April 1, 1993	1-5152
(4)(a) ^(a)	10-Q	Quarter ended September 30, 1993	1-5152
4(a)	10-Q	Quarter ended June 30, 1994	1-5152
4(b)	10-K	Year ended December 31, 1994	1-5152
4(b)	10-K	Year ended December 31, 1995	1-5152
4(b)	10-K	Year ended December 31, 1996	1-5152
4(b)	10-K	Year ended December 31, 1998	1-5152
99(a)	8-K	November 21, 2001	1-5152
4.1	10-Q	Quarter ended June 30, 2003	1-5152
99	8-K	September 9, 2003	1-5152
4	8-K	August 26, 2004	1-5152
4	8-K	June 14, 2005	1-5152
4.2	8-K	August 14, 2006	1-5152
4	8-K	March 14, 2007	1-5152
4.1	8-K	October 3, 2007	1-5152
4.1	8-K	July 17, 2008	1-5152
4.1	8-K	January 8, 2009	1-5152
4.1	8-K	May 12, 2011	1-5152
4.1	8-K	January 6, 2012	1-5152
4.1	8-K	June 6, 2013	1-5152
4.1	8-K	March 13, 2014	1-5152
4.1	8-K	June 19, 2015	1-5152
4.1	8-K	July 13, 2018	1-5152
4.1	8-K	March 1, 2019	1-5152
4.1	8-K	April 8, 2020	1-5152
4.1	8-K	July 9, 2021	1-5152
4.1	8-K	December 1, 2022	1-5152
4.1	8-K	May 17, 2023	1-5152

- 4.2* Form of Additional Bond.
- 5.1 [Opinion of Perkins Coie LLP.](#)
- 15.1 [Awareness Letter of Deloitte & Touche LLP.](#)
- 23.1 [Consent of Deloitte & Touche LLP.](#)
- 23.2 Consent of Perkins Coie LLP (included in Exhibit [5.1](#)).
- 24.1 Power of Attorney (included on signature page hereto).
- 25.1 [Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of The Bank of New York Mellon Trust Company, N.A., as Trustee, under the Mortgage and Deed of Trust, dated as of January 9, 1989, between the Company and The Bank of New York Mellon Trust Company, N.A.](#)
- 107 [Filing Fee Table.](#)

* To be filed, if necessary, as an exhibit to an amendment hereto or as an exhibit to a document to be incorporated by reference herein.
(a) Not available electronically on the SEC website as it was filed in paper previous to the electronic system currently in place.

ITEM 17. UNDERTAKINGS.

The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Filing Fee Tables" or "Calculation of Registration Fee" table, as applicable, in the effective registration statement; and
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to section 13 or section 15(d) of the Exchange Act that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) That, for the purpose of determining liability under the Securities Act to any purchaser:
 - (A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and
 - (B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.
- (5) That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
 - (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
 - (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.
- (6) That, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (7) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Portland, State of Oregon, on September 13, 2023.

PACIFICORP

By: /s/ Nikki L. Koblaha

Nikki L. Koblaha

Director, Vice President, Chief Financial Officer and
Treasurer (principal financial and accounting officer)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints, jointly and severally, Nikki L. Kobliha and Jeffery B. Erb, as his or her true and lawful attorneys-in-fact and agents, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, or any related registration statement that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto and all documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been duly signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<hr/> /s/ Cindy A. Crane Cindy A. Crane	Chair of the Board of Directors and Chief Executive Officer (principal executive officer)	September 13, 2023
<hr/> /s/ Nikki L. Kobliha Nikki L. Kobliha	Director, Vice President, Chief Financial Officer and Treasurer (principal financial and accounting officer)	September 13, 2023
<hr/> /s/ Stefan A. Bird Stefan A. Bird	Director	September 13, 2023
<hr/> /s/ Gary W. Hoogeveen Gary W. Hoogeveen	Director	September 13, 2023
<hr/> /s/ Calvin D. Haack Calvin D. Haack	Director	September 13, 2023
<hr/> /s/ Natalie L. Hocken Natalie L. Hocken	Director	September 13, 2023

EXHIBIT 107

Calculation of Filing Fee Tables

FORM S-3
(Form Type)

PacifiCorp
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid In Connection with Unsold Securities to be Carried Forward
Newly Registered Securities											
Fees to Be Paid	Debt	First Mortgage Bonds	(1)	(2)	(2)	(1)	(1)				
Fees Previously Paid	N/A	N/A	N/A	N/A	N/A		N/A				
Carry Forward Securities											
Carry Forward Securities	N/A	N/A	N/A	N/A	N/A			N/A	N/A	N/A	N/A
Total Offering Amounts					N/A		N/A				
Total Fees Previously Paid							N/A				
Total Fee Offsets							N/A				
Net Fee Due							N/A				

(1) In accordance with Rules 456(b) and 457(r) under the Securities Act, the registrant is deferring payment of the entire registration fee.

(2) An indeterminate amount and number of securities are being registered as may from time to time be offered at indeterminate prices.

September 13, 2023

PacifiCorp
825 N.E. Multnomah Street
Portland, Oregon 97232

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as special counsel to PacifiCorp, an Oregon corporation (the "Company"), in connection with the preparation and filing of a registration statement on Form S-3 (the "Registration Statement") filed with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act") and the rules and regulations promulgated thereunder (the "Rules"), for the registration of the sale from time to time by the Company of debt securities of the Company in the form of First Mortgage Bonds (the "Securities").

We understand that the Securities will be sold or delivered from time to time as set forth in the Registration Statement, the applicable prospectus contained therein (the "Prospectus") and supplements to the Prospectus (the "Prospectus Supplements"). The Securities will be issued in one or more series pursuant to the Mortgage and Deed of Trust, dated as of January 9, 1989, between the Company and The Bank of New York Mellon Trust Company, N.A. (the "Trustee"), as successor trustee, as amended and supplemented (the "Mortgage"). The Mortgage is in the form incorporated by reference as an exhibit to the Registration Statement.

In our capacity as counsel to the Company we have examined such documents, agreements and instruments as we have deemed necessary for the opinions expressed below. As to matters of fact material to the opinions expressed herein, we have relied on (a) information in public authority documents and (b) information provided in certificates of officers of the Company. We have not independently verified the facts so relied on. In our examination, we have assumed the following without investigation: (a) the authenticity of original documents and the genuineness of all signatures, (b) the conformity to the originals of all documents submitted to us as copies, and (c) the truth, accuracy and completeness of the information, representations and warranties contained in the records, documents, agreements, instruments and certificates we have reviewed.

For purposes of the opinions expressed below, we also assume that (a) the Registration Statement, and any amendments or supplements thereto (including any necessary post-effective amendments), shall have become effective under the Securities Act, (b) the Company and the Trustee shall have complied with the terms and conditions of the Mortgage regarding the creation, authentication and delivery of any supplemental indenture to the Mortgage, (c) a Prospectus Supplement shall have been prepared and filed with the Commission describing the Securities offered thereby, (d) all Securities shall be issued and sold in compliance with applicable federal, state and foreign securities laws and in the manner stated in the Registration Statement and the appropriate Prospectus Supplement and (e) the Mortgage has been duly authorized, executed and delivered by the Trustee.

Based on and subject to the foregoing and the other assumptions, exclusions and qualifications in this letter, we are of the opinion that when (a) the Securities have been duly authorized, (b) the final terms of the Securities have been duly established and approved, and (c) the Securities have been duly executed by the Company and authenticated by the Trustee in accordance with the Mortgage and delivered to and paid for by the purchasers thereof as contemplated by the Registration Statement and the appropriate Prospectus Supplement, the Securities will constitute valid and legally binding obligations of the Company.

The opinions expressed above are subject to the following exclusions and qualifications:

a. Our opinions are as of the date hereof and we have no responsibility to update this opinion for events and circumstances occurring after the date hereof or as to facts relating to prior events that are subsequently brought to our attention. This opinion is limited to the laws, including the rules and regulations, as in effect on the date hereof, and we disavow any undertaking to advise you of any changes in law.

b. We express no opinion as to enforceability of any right or obligation to the extent such right or obligation is subject to and limited by (i) the effect of bankruptcy, insolvency, reorganization, receivership, conservatorship, arrangement, moratorium, fraudulent transfer or other laws affecting or relating to the rights of creditors generally, (ii) rules governing the availability of specific performance, injunctive relief or other equitable remedies and general principles of equity, regardless of whether arising prior to, or after, the date hereof or considered in a proceeding in equity or at law, or (iii) the effect of federal and state securities laws and principles of public policy on the rights of indemnity and contribution.

c. We do not express any opinions herein concerning any laws other than the laws in their current forms of the State of Oregon, the State of New York and the federal securities laws of the United States of America, and we express no opinion with respect to the laws of any other jurisdiction and expressly disclaim responsibility for advising you as to the effect, if any, that the laws of any other jurisdiction may have on the opinions set forth herein.

We consent to the filing of this opinion as an exhibit to the Registration Statement and any amendments thereto, including any and all post-effective amendments, and to the reference to our firm in the Prospectus under the caption "Legal Matters." In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or related Rules.

Very truly yours,

/s/ Perkins Coie LLP

PERKINS COIE LLP

EXHIBIT 15.1

September 13, 2023

The Board of Directors and Shareholders of PacifiCorp
825 N.E. Multnomah Street
Portland, Oregon 97232

We are aware that our reports dated May 5, 2023, and August 4, 2023, on our review of the interim financial information of PacifiCorp appearing in PacifiCorp's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2023, and June 30, 2023, respectively, are incorporated by reference in this Registration Statement.

/s/ Deloitte & Touche LLP
Portland, Oregon

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated February 24, 2023, relating to the financial statements of PacifiCorp, appearing in the Annual Report on Form 10-K of PacifiCorp for the year ended December 31, 2022. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ Deloitte & Touche LLP
September 13, 2023

EXHIBIT 25.1

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE
ELIGIBILITY OF A TRUSTEE PURSUANT TO
SECTION 305(b)(2)

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.
(Exact name of trustee as specified in its charter)

(Jurisdiction of incorporation if not a U.S. national bank)	95-3571558 (I.R.S. employer identification no.)
333 South Hope Street Suite 2525 Los Angeles, California (Address of principal executive offices)	90071 (Zip code)

PACIFICORP
(Exact name of obligor as specified in its charter)

Oregon (State or other jurisdiction of incorporation or organization)	93-0246090 (I.R.S. employer identification no.)
825 N.E. Multnomah Street Portland, Oregon (Address of principal executive offices)	97232 (Zip code)

First Mortgage Bonds
(Title of the indenture securities)

=====

1. General information. Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Comptroller of the Currency United States Department of the Treasury	Washington, DC 20219
Federal Reserve Bank	San Francisco, CA 94105
Federal Deposit Insurance Corporation	Washington, DC 20429

(b) Whether it is authorized to exercise corporate trust powers.

Yes

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act").

1. A copy of the articles of association of The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121948 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152875).
2. A copy of certificate of authority of the trustee to commence business. (Exhibit 2 to Form T-1 filed with Registration Statement No. 333-121948).
3. A copy of the authorization of the trustee to exercise corporate trust powers (Exhibit 3 to Form T-1 filed with Registration Statement No. 333-152875).
4. A copy of the existing by-laws of the trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-229762).
6. The consent of the trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-152875).
7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon Trust Company, N.A., a banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Jacksonville, and State of Florida, on the 7th day of September, 2023.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.

By: /s/ Terence Rawlins

Name: Terence Rawlins

Title: Vice President

EXHIBIT 7

Consolidated Report of Condition of
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
of 333 South Hope Street, Suite 2525, Los Angeles, CA 90071

At the close of business June 30, 2023, published in accordance with Federal regulatory authority instructions.

	Dollar amounts in thousands
<u>ASSETS</u>	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	7,759
Interest-bearing balances	477,398
Securities:	
Held-to-maturity securities	0
Available-for-sale debt securities	1,042
Equity securities with readily determinable fair values not held for trading	0
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	0
Securities purchased under agreements to resell	0
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases, held for investment	0
LESS: Allowance for loan and lease losses	0
Loans and leases held for investment, net of allowance	0
Trading assets	0
Premises and fixed assets (including capitalized leases)	12,825
Other real estate owned	0
Investments in unconsolidated subsidiaries and associated companies	0
Direct and indirect investments in real estate ventures	0
Intangible assets	856,313
Other assets	<u>111,444</u>
Total assets	<u>\$ 1,466,781</u>

LIABILITIES

Deposits:	
In domestic offices	1,366
Noninterest-bearing	1,366
Interest-bearing	0
Federal funds purchased and securities	
sold under agreements to repurchase:	
Federal funds purchased in domestic offices	0
Securities sold under agreements to repurchase	0
Trading liabilities	0
Other borrowed money:	
(includes mortgage indebtedness and obligations under capitalized leases)	0
Not applicable	
Not applicable	
Subordinated notes and debentures	0
Other liabilities	256,455
Total liabilities	257,821
Not applicable	

EQUITY CAPITAL

Perpetual preferred stock and related surplus	0
Common stock	1,000
Surplus (exclude all surplus related to preferred stock)	326,030
Not available	
Retained earnings	881,933
Accumulated other comprehensive income	-3
Other equity capital components	0
Not available	
Total bank equity capital	1,208,960
Noncontrolling (minority) interests in consolidated subsidiaries	0
Total equity capital	<u>1,208,960</u>
Total liabilities and equity capital	<u>1,466,781</u>

I, Matthew J. McNulty, CFO of the above-named bank do hereby declare that the Reports of Condition and Income (including the supporting schedules) for this report date have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true to the best of my knowledge and belief.

Matthew J. McNulty) CFO

We, the undersigned directors (trustees), attest to the correctness of the Report of Condition (including the supporting schedules) for this report date and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

Antonio I. Portuondo, President)
Loretta A. Lundberg, Managing Director)
Jon M. Pocchia, Managing Director)

Directors (Trustees)

EXHIBIT M

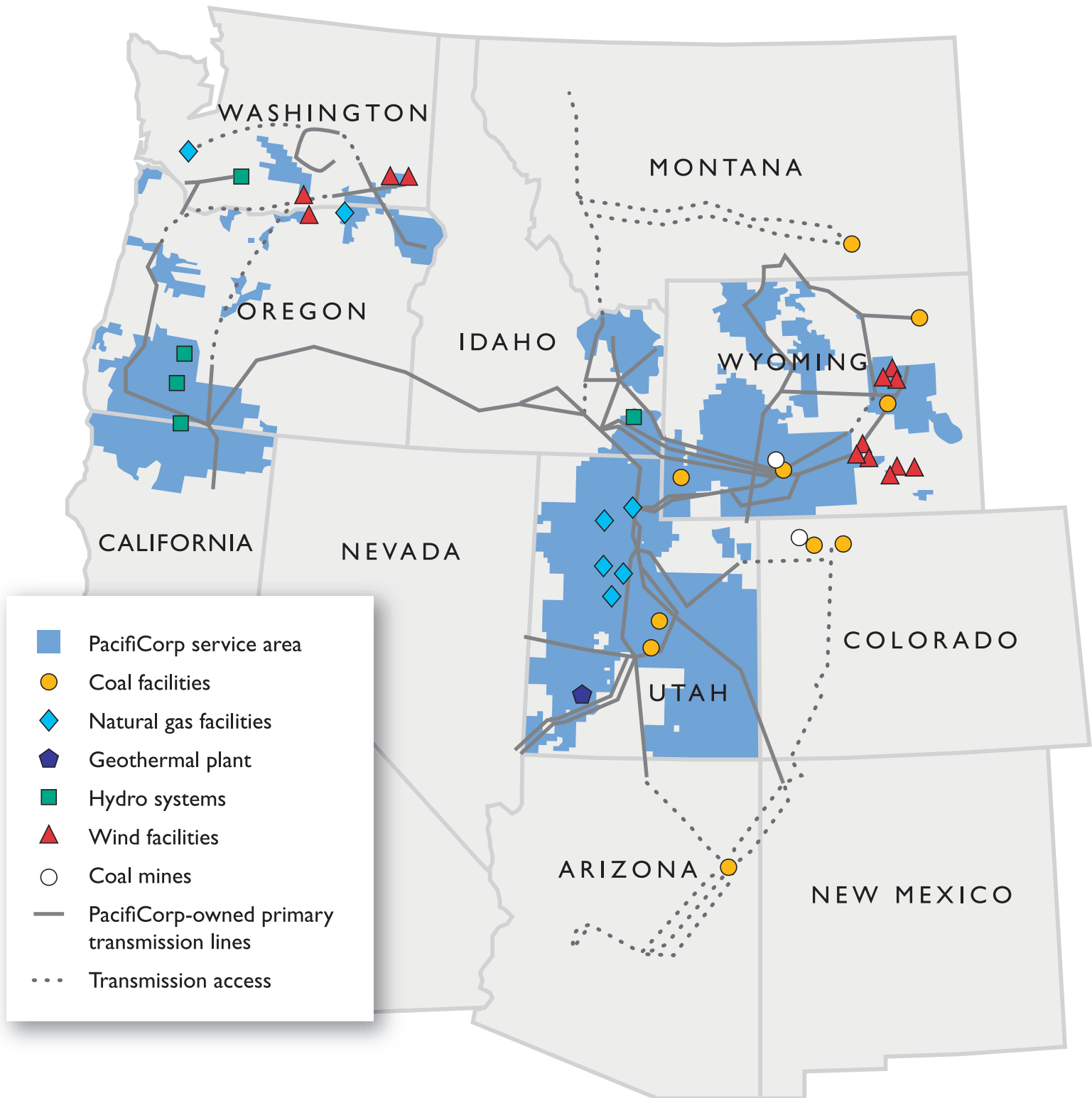


EXHIBIT N

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 9.0 percent per annum cost to maturity limitation.

Interest rate on First Mortgage Bonds and other Debt:

The interest rate on First Mortgage Bonds (FMB) and other unsecured long-term debt or notes will be determined at the time of issuance. The proposed maximum Spread over the applicable treasury security in normal market conditions for various maturities is listed below. The Bonds may have a feature that allows redemption prior to maturity at specified prices.

Maturity		Maximum Spread over Benchmark U.S. Treasury Yield¹	
		Basis Points (bps)	
Years		FMB	Unsecured Debt
At Least	But Less		
1	2	125	150
2	3	150	175
3	5	175	200
5	7	200	225
7	10	225	250
10	20	250	275
20	30	275	300
30	40	300	325

¹The 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.