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October 28, 2026

VIA EMAIL TO

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

Re: Docket No. UE 470 – In the Matter of PacifiCorp, dba Pacific Power, Request for a General Rate Revision.

Attention Filing Center:

Attached for filing in the above-captioned docket, please find the Stipulation signed by PacifiCorp d/b/a Pacific Power; Staff of the Public Utility Commission of Oregon; the Oregon Citizens' Utility Board; the Alliance of Western Energy Consumers; Calpine Energy Solutions LLC; Fred Meyer Stores and Quality Food Centers, Divisions of The Kroger Co.; Klamath Water Users Association; Sierra Club; and Walmart Inc.

Please contact this office with any questions.

Sincerely,

Hanna Campbell
Paralegal
McDowell Rackner Gibson PC

BEFORE THE PUBLIC UTILITY COMMISSION
OF OREGON

UE 470

In the Matter of PACIFICORP d/b/a PACIFIC POWER, Application for a General Rate Revision.	**STIPULATION**

This Stipulation resolves all issues among the stipulating parties regarding PacifiCorp d/b/a Pacific Power's (PacifiCorp) general rate case, docket UE 470, now pending before the Public Utility Commission of Oregon (Commission).

PARTIES

1. The parties to this Stipulation are PacifiCorp; Staff of the Public Utility Commission of Oregon (Staff); the Oregon Citizens' Utility Board (CUB); the Alliance of Western Energy Consumers (AWEC); Calpine Energy Solutions LLC; Fred Meyer Stores and Quality Food Centers, Divisions of The Kroger Co. (Fred Meyer); Klamath Water Users Association (KWUA); Sierra Club; and Walmart Inc. (Walmart) (collectively, the Stipulating Parties).

2. The Confederated Tribes of the Umatilla Indian Reservation and Vitesse LLC are also parties to this docket and take no position on the Stipulation.

3. Rachelle McMaster Individually and on Behalf of the *James* Class (hereinafter, the *James* class) is the only party to this docket that opposes the Stipulation.

BACKGROUND

4. On May 5, 2026, PacifiCorp filed this general rate case (Initial Filing). PacifiCorp requested an overall increase in rates of approximately $170.7 million or 8.6 percent.[1] PacifiCorp

[1] Initial Filing, Executive Summary at 1; PAC/100, Flynn/5.

also requested an interim rate increase of approximately $55.1 million or 2.8 percent, effective June 4, 2026.[2] If interim rates were approved, PacifiCorp requested that the remaining rate increase take effect on July 15, 2027.[3] If interim rates were not approved, PacifiCorp requested that the entirety of the proposed rate increase take effect on April 5, 2027.[4]

5. PacifiCorp's Initial Filing also included an adjustment related to the sale of certain generation and transmission assets located in Washington and the entirety of its Washington distribution system (the Service Area Transfer).[5] PacifiCorp proposed a separate rate change to reflect the non-Net Power Costs (NPC) and benefits of the Service Area Transfer.[6] If approval of the Service Area Transfer occurred before the rate effective date (either April 5, 2027 (without interim rates) or July 15, 2027 (with interim rates)), then rates put into effect in this case would account for the Service Area Transfer upon the rate effective date and the requested net non-NPC rate increase would be $173.7 million.[7] However, if approval of the Service Area Transfer did not occur before rates from this case became effective, then the incremental impact would be implemented as a second-step rate change to align with the final closing of the Service Area Transfer.[8]

[2] *Id.*
[3] *Id.*
[4] *Id.*
[5] Initial Filing, Executive Summary at 5.
[6] *Id.*
[7] Initial Filing, Executive Summary at 5-6.
[8] Initial Filing, Executive Summary at 6.

6. On May 15, 2026, Staff filed a report recommending that the Commission deny PacifiCorp's request for an interim rate increase.[9] AWEC and the *James* class opposed interim rates.[10] On May 28, 2026, the Commission denied PacifiCorp's interim rate request.[11]

7. On June 30, 2026, Administrative Law Judge (ALJ) Sarah Spruce issued a memorandum establishing a procedural schedule, based on an April 5, 2027, rate effective date.[12]

8. On August 10, 2026, Sierra Club, CUB, AWEC, KWUA, Walmart, and the *James* class filed opening testimony and on August 11, 2026, Staff filed opening testimony.[13]

9. The parties convened settlement conferences on August 28, 2026, and September 11, 2026.

10. PacifiCorp filed testimony on September 21, 2026, replying to the Staff and intervenor testimony.

11. On September 29, 2026, and October 9, 2026, the parties held additional settlement conferences and continued to confer via email.

12. As a result of the settlement conferences, the Stipulating Parties have reached an agreement that resolves the issues raised in this case. The terms of the settlement are captured in this Stipulation.

13. On October 13, 2026, PacifiCorp moved to suspend the procedural schedule, and ALJ Spruce granted the motion on October 13, 2026. On October 21, 2026, the parties filed a proposed schedule for filing the Stipulation and additional process, which ALJ Spruce adopted.

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[9] Docket No. UE 470, Staff Report for the May 26, 2026 Public Meeting (Item No. RA1) at 1 (May 15, 2026).
[10] Docket No. UE 470, Redacted Answer to PacifiCorp's Application for Approval of Interim Rates of the Alliance of Western Energy Consumers at 1 (May 20, 2026); Docket No. UE 470, Rachelle McMaster, Individually and on Behalf of the *James* Class's, Answer to PacifiCorp's Application for Approval of Interim Rates, or in the Alternative, Public Comments of Rachelle McMaster on Behalf of the *James* Class at 1 (May 26, 2026).
[11] Docket No. UE 470, Order No. 26-195 at 1 (May 28, 2026).
[12] On July 7, 2026, ALJ Spruce amended the procedural schedule to include a public comment hearing.
[13] Staff filed opening testimony one day late due to technical issues.

AGREEMENT

14. Overall Agreement: The Stipulating Parties agree to submit this Stipulation to the Commission and request that the Commission approve the Stipulation as presented. The Stipulating Parties agree that the rates resulting from the Stipulation are fair, just, and reasonable, as required by ORS 756.040.

15. Revenue Requirement: The Stipulating Parties agree that PacifiCorp shall be authorized to implement a base rate increase of $131.9 million. As shown in Appendix A and detailed below, the stipulated revenue requirement reflects specific updates and adjustments to the Initial Filing, as well as an additional non-specific adjustment related to a compromise of issues on which specific resolution could not be reached.

16. Rate of Return: The Stipulating Parties agree that PacifiCorp's return on equity should be set at 9.5 percent, PacifiCorp's cost of long-term debt should be set at 5.411 percent, and PacifiCorp's capital structure for ratemaking purposes will be based on 50 percent equity and 50 percent long-term debt. Based on these agreed upon elements, the Stipulating Parties agree PacifiCorp's overall rate of return should be set at 7.456 percent.

17. Dave Johnston Unit 4: The Stipulating Parties agree to remove pro forma capital additions associated with Dave Johnston Unit 4 from rate base in this case, but PacifiCorp reserves the right to seek recovery of these costs in a future case. This reduces the initially filed revenue requirement by $400,000.

18. Gateway South: The Stipulating Parties agree that PacifiCorp may begin to recover a full rate of return with respect to the Gateway South Segment F Aeolus–to–Mona/Clover 500 kilovolt transmission line (Gateway South) upon the rate effective date, subject to the unspecified monetary adjustment below. Within five (5) business days after the order approving this Stipulation becomes final and non-appealable, PacifiCorp will file in the Oregon

Court of Appeals a motion to dismiss its petition for judicial review from docket UE 433 (Case No. A187388) and a motion to dismiss its petition for judicial review from docket UE 451 (Case No. A190791), with prejudice in both instances, and without an award of costs or fees to any party in either case. Further, PacifiCorp will fully withdraw its deferral applications for Gateway South in docket UM 2402.

19. Willamette River Crossing Project: The Stipulating Parties agree that PacifiCorp can recover its full request related to the Willamette River Crossing Project in this case. Recovery in this case does not set a precedent for or establish the prudency of any future costs related to the Willamette River Crossing Project for which PacifiCorp requests recovery in a future case.

20. Insurance Expense: The Stipulating Parties agree to a revenue requirement reduction of $6.8 million related to insurances expenses. This reduction is comprised of the following elements:

a. Legal fees (FERC Account 925) will remain at the authorized level from docket UE 433, resulting in a $5.2 million reduction to revenue requirement.

b. Use of a five-year average to calculate property loss self-insurance accruals, resulting in a $1.6 million reduction to revenue requirement.

PacifiCorp also reserves the right to seek recovery of its deferred liability insurance expense,[14] consistent with Order No. 24-447, issued in docket UE 433.[15]

[14] The deferral was first approved by the Commission in Order No. 24-021, issued in docket UM 2301.
[15] *In the Matter of PacifiCorp dba Pacific Power, Request for a General Rate Revision*, Docket No. UE 433, Order No. 24-447 at 25 (Dec. 19, 2024).

21. Wildfire Mitigation Capital: The Stipulating Parties agree to two adjustments related to wildfire mitigation capital investments:

a. A revenue requirement reduction of $2.1 million related to (1) correcting an adjustment to remove general plant depreciation expense that was made to FERC Account 108GP (accumulated depreciation reserve) instead of FERC Account 403GP (depreciation expense) in the initial filing, and (2) removal of a wildfire mitigation project that should have been removed from the base period in the initial filing because it would be more appropriately recovered under the Wildfire Mitigation Plan Automatic Adjustment Clause (WMP AAC); and

b. A revenue requirement reduction of approximately $623,000 to reflect the removal from *pro forma* forecasted capital additions of two duplicate out-of-state transmission projects and one general plant project that should be recovered through the WMP AAC.

22. Coal Inventory: The Stipulating Parties agree to a revenue requirement reduction of $1.8 million related to Staff's coal inventory adjustment (S-5).

23. Other Corrections: The Stipulating Parties agree to a revenue requirement reduction of $900,000 related to other corrections.

24. Unspecified Monetary Adjustment: The Stipulating Parties agree to a revenue requirement reduction of $9.4 million, applied to Operations and Maintenance (O&M) expense.

25. Washington Service Area Transfer: The Stipulating Parties agree that if the Service Area Transfer is approved, then Oregon will accept a reallocation of all resources (generation and transmission) previously allocated to Washington consistent with PacifiCorp's

Initial Filing, except Oregon will receive no additional allocation of coal-fired generation resources. The Stipulating Parties further agree to the following:

a. There will be no overall change to PacifiCorp's filed revenue requirement in this case to reflect the non-allocation of additional coal-fired generation resources. Instead, the incremental net power cost associated with rejection of Washington coal is assumed to be fully offset by the incremental reduction in net plant of Oregon ratepayers not taking on new coal.

b. Starting from the later of the date the Washington Sale closes or the rate effective date of this 2027 general rate case to the end of 2027, to the extent necessary to effectuate a post-sale update, PacifiCorp will update TAM rates to reflect only the change in resource mix and allocation of resources resulting from the Washington Sale (i.e., PacifiCorp will not make an update to the most recent Official Forward Price Curve (OFPC), new contracts, or any other elements that are included in the typical Final Update).[16]

c. In future TAM and Power Cost Adjustment Mechanism (PCAM) filings, PacifiCorp will not make any adjustments to reflect the non-allocation of additional coal-fired generation resources. Therefore, TAM rates will be set as if the Washington share of coal-fired resources were reallocated to Oregon, while the offsetting rate impacts associated with not allocating

[16] The Stipulation filed in PacifiCorp's 2027 Transition Adjustment Mechanism, docket UE 469, on September 25, 2026, contemplated that the NPC update at the close of the Service Area Transfer would reflect the decision made in this case related to allocation of certain expenses associated with coal-fired generation resources, but this Stipulation makes that particular update unnecessary by addressing coal allocation issues in a different way.

coal-fired resources to Oregon will be reflected in the base rates made effective through this Stipulation. Similarly, the true-up occurring annually in PacifiCorp's PCAM will assume coal-fired generation resources were reallocated to Oregon.

d. The ratemaking treatment outlined above will continue until Oregon exits coal-fired generation resources or a new cost allocation methodology is adopted.

26. Renewable Adjustment Clause (RAC) Deferral: The Stipulating Parties agree that the amortization of the RAC deferral for Rock Creek I (docket UM 2402) and the RAC residential rate change deferral (docket UM 2426) will occur outside of this general rate case, as proposed by Staff.[17] PacifiCorp filed an application for the amortization of those schedules on September 4, 2026.[18]

27. Additional Deferrals: The Stipulating Parties agree to resolve two other deferrals as follows:

a. Low-Income Discount deferral (docket UM 2238): Program administration costs will be moved into base rates based on the average of the three years ending August 2026 ($177,000).

b. Community Benefits and Impact Advisory Group deferral (docket UM 2222): Costs will be removed from System Benefits Charge (Schedule 291) and moved into base rates based on the 12 months ending August 2026 ($352,000).

[17] Staff/1000, Mondragon/27.
[18] *In re PacifiCorp's Advice No. 26-016, Schedule 203 - Renewable Adjustment Clause (RAC) Delayed Residential Rate Change and Rock Creek I Deferred Accounting Amortization*, Docket No. ADV 1901, Initial Filing (Sep. 4, 2026).

c. Both deferrals will terminate as of the rate effective date in docket UE 470.

d. Amortization of the net deferred balance of both deferrals will begin on the rate effective date of docket UE 470.

28. Routine Vegetation Management (RVM): The Stipulating Parties agree that Staff's recommendation regarding RVM will not be adopted in this case, but Staff reserves the right to make recommendations related to RVM in docket AR 676 or in PacifiCorp's multi-year rate plans.

29. WMP Automatic Adjustment Clause (AAC) True-Up: The Stipulating Parties agree that, in the compliance filing for this proceeding, PacifiCorp may true up the WMP AAC to include indirect loadings associated with WMP assets authorized for recovery under the WMP AAC most recently approved at the time of the filing.

30. Rock Creek II Adjustment: The Stipulating Parties agree that, in the compliance filing for this proceeding, PacifiCorp will adjust Schedule 203, Renewable Resource Deferral Adjustment to recover $1.2 million in deferred costs associated with the Rock Creek II wind resource, consistent with the company's proposal in reply testimony.[19]

31. Rate Spread and Rate Mitigation Adjustment (RMA): The Stipulating Parties agree to use the RMA to place a cap on the net revenue increase for any customer class at 1.32 times the overall net increase.[20] The RMA rates for Schedules 47 and 48 transmission delivery voltage will be set equal to 0.020 cents per kilowatt-hour. The Stipulating Parties agree that the RMA per-kilowatt-hour adjustments shown in Appendix B will be the adjustments that

[19] PAC/1605, McCoy/1; PAC/2004, Ridenour/3.
[20] The cap is set on the net revenue increase excluding the Washington Sale Transfer adjustments.

take effect on April 5, 2027. Appendix B includes the estimated net rate spread. The final 2027 general rate case rate spread is subject to change following the final 2027 TAM update.

32. Service Area Transfer Adjustments: The Stipulating Parties agree that the proposed Service Area Transfer Adjustments will take effect on the later of the rate effective date of docket UE 470 or the close of the Service Area Transfer. PacifiCorp will use an equal percentage of base revenue to spread the costs and benefits of the Service Area Transfer to the classes.

33. Rate Design: The Stipulating Parties agree that PacifiCorp will increase the single-family residential basic charge by $1.00 to $15.00 and will increase the multi-family residential basic charge by $0.50 to $8.50.

34. Coordination with Community Action Agencies: The Stipulating Parties agree that by July 1, 2027, PacifiCorp will do the following:

a. Hold at least one meeting with Community Action Agencies (CAA) and interested tribes in the company's service territory to develop meaningful avenues for referring income-qualified high-usage customers to Energy Assistance and Weatherization Programs. "Income-qualified high-usage customer" means a residential customer participating in a PacifiCorp-administered bill discount program whose energy consumption places them in the 90th percentile or above of all other bill discount program participants within PacifiCorp's service area.

b. Meet with the Stipulating Parties and others (including CAAs and interested tribes in the company's service territory) to discuss how

customer service representatives can screen and directly refer customers experiencing high bills to CAA Weatherization Programs.

c. Determine a regular cadence (more than once per year) to share metrics on high-usage customers and PacifiCorp's referrals of such customers to CAAs in PacifiCorp's regular meetings with docket UM 2211 stakeholders.

35. Electric Vehicle (EV) Charging: The Stipulating Parties agree that PacifiCorp will hold stakeholder workshops to address developing an EV class, rate, and tariff approach, which will be explored in PacifiCorp's next Transportation Electrification (TE) plan. OAR 860-087-0200(2)(b) requires PacifiCorp to file its TE plan by May 1, 2028, in docket UM 2056.

36. Standard Data Requests (SDR): The Stipulating Parties agree that PacifiCorp will hold a workshop in 2027 to consider modifications of SDR responses for general rate cases and Multi-Year Rate Plans (MRP) that would allow parties a better understanding of PacifiCorp's use of budget-to-actuals in the ratemaking process.

37. Any adjustment to PacifiCorp's Initial Filing not addressed by this Stipulation, directly or by reference, is resolved without an adjustment or recommendation for the purposes of this proceeding. The Stipulating Parties accept PacifiCorp's test year rate base as filed, with the exception of the specific adjustments identified above.

38. This Stipulation will be offered into the record of this proceeding as evidence pursuant to OAR 860-001-0350(7). The Stipulating Parties agree to support this Stipulation throughout this proceeding and any appeal, provide witnesses to sponsor this Stipulation at any hearing, and recommend that the Commission issue an order adopting the settlements contained

herein. The Stipulating Parties also agree to cooperate in drafting and submitting joint testimony or briefing in support of the Stipulation in accordance with OAR 860-001-0350(7)(a).

39. If this Stipulation is challenged, the Stipulating Parties agree that they will continue to support the Commission's adoption of the terms of this Stipulation. The Stipulating Parties agree to cooperate in any hearing and put on such a case as they deem appropriate to respond fully to the issues presented, which may include raising issues that are incorporated in the settlements embodied in this Stipulation.

40. The Stipulating Parties have negotiated this Stipulation as an integrated document. If the Commission rejects all or any material part of this Stipulation or adds any material condition to any final order that is not consistent with this Stipulation, each Stipulating Party reserves its right, pursuant to OAR 860-001-0350(9), to present evidence and argument on the record in support of the Stipulation or to withdraw from the Stipulation. The Stipulating Parties agree that in the event the Commission rejects all or any material part of this Stipulation or adds any material condition to any final order that is not consistent with this Stipulation, the Stipulating Parties will meet in good faith within 15 days and discuss next steps. A Stipulating Party may withdraw from the Stipulation after this meeting by providing written notice to the Commission and other Stipulating Parties. The Stipulating Parties shall be entitled to seek rehearing or reconsideration pursuant to OAR 860-001-0720 in any manner that is consistent with the agreement embodied in this Stipulation.

41. By entering into this Stipulation, no Stipulating Party shall be deemed to have approved, admitted, or consented to the facts, principles, methods, or theories employed by any other Stipulating Party in arriving at the terms of this Stipulation, other than those specifically identified in the body of this Stipulation. No Stipulating Party shall be deemed to have agreed

that any provision of this Stipulation is appropriate for resolving issues in any other proceeding, except as specifically identified in this Stipulation.

42. This Stipulation is not enforceable by any Stipulating Party unless and until adopted by the Commission in a final order. Each signatory to this Stipulation acknowledges that they are signing this Stipulation in good faith and that they intend to abide by the terms of this Stipulation unless and until the Commission rejects or adopts only in part the Stipulation. The Stipulating Parties agree that the Commission has exclusive jurisdiction to enforce or modify the Stipulation.

43. This Stipulation may be executed in counterparts and each signed counterpart shall constitute an original document. The Stipulating Parties further agree that any electronically generated signature of a Stipulating Party is valid and binding to the same extent as an original signature.

44. This Stipulation may not be modified or amended except by written agreement among all Stipulating Parties who have executed it.

STAFF	**PACIFICORP D/B/A PACIFIC POWER**
By: _____	By: _____
Date: _____	Date: 10/28/2026

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44. This Stipulation may not be modified or amended except by written agreement among all Stipulating Parties who have executed it.

STAFF	**PACIFICORP D/B/A PACIFIC POWER**
By: /s/ Betsy Bridge	By: _____
Date: October 28, 2026	Date: _____

ALLIANCE OF WESTERN ENERGY CONSUMERS

By: /s/ Sommer Moser

Date: October 28, 2026

OREGON CITIZENS' UTILITY BOARD

By: /s/ Claire Valentine-Fossum

Date: October 28, 2026

CALPINE ENERGY SOLUTIONS LLC

By: /s/ Greg Adams

Date: October 28, 2026

SIERRA CLUB

By: /s/ Patrick Woolsey

Date: October 28, 2026

WALMART INC.

By: /s/ Justina Caviglia

Date: October 28, 2026

KLAMATH WATER USERS ASSOCIATION

By: /s/ Max Bricker

Date: October 28, 2026

FRED MEYER STORES

By: /s/ Kurt Boehm

Date: October 28, 2026

Docket No. UE 470
Stipulation
Appendix A

BEFORE THE PUBLIC UTILITY COMMISSION

OF OREGON

STIPULATING PARTIES

Stipulation – Appendix A

October 2026

PacifiCorp Docket UE 470
Adjustments to Oregon-Allocated Results
Year Ending December 31, 2027

Adj. Ref.	Adjustments	Revenue Requirement Effect ($000)
	Reply Filed Revenue Requirement Increase[1]	**$157,676**
4.5_S	Insurance Expense Legal fees (FERC Account 925) will remain at the authorized level from docket UE 433. Use of a five-year average to calculate self-insurance property insurance accruals.	($6,773)
8.15_S	Miscelleanous Rate Base The Stipulating Parties agree to a revenue requirement reduction of $1.8 million related to Staff's coal inventory adjustment (S-5).	($1,786)
S_0	Rate of Return - 7.456% Reflects settlement of capital structure, cost of preferred stock, and return on equity.	($8,338)
S-1	CBIAG & LID Administration Expenses This adjustment will move into base rates Low-Income Discount deferral (docket UM 2238) and Community Benefits and Impact Advisory Group deferral (docket UM 2222).	$549
S_2	Black Box Adjustment This adjustment reflects a black box adjustment made to operations and maintenance expense.	($9,428)
	Total Adjustments	**($25,776)**
	Adjusted Revenue Requirement Increase	**$131,900**

[1]Dave Johnston Unit 4 pro forma capital removal, Wildfire Mitigation capital corrections, and Other corrections are already reflected in the company's Reply Filing.

PacifiCorp UE 470
Results of Operations
Year Ending December 31, 2027
($000)

		UE 470 Oregon Results per Company Reply Filing (1)	Stipulated Adjustments (2)	2027 Adjusted (3)	Stipulated Revenue Requirement Increase (4)	Results at Reasonable Return (5)
1	**Operating Revenues**					
2	General Business Revenues	1,231,876	-	1,231,876	131,900	1,363,777
3	Interdepartmental	-	-	-		-
4	Special Sales	-	-	-		-
5	Other Operating Revenues	74,076	-	74,076		74,076
6	**Total Operating Revenues**	$1,305,952	$0	$1,305,952	$131,900	$1,437,852
7						
8	**Operating Expenses**					
9	Steam Production	89,828	-	89,828		89,828
10	Nuclear Production	-	-	-		-
11	Hydro Production	13,387	-	13,387		13,387
12	Solar Production	234	-	234		234
13	Wind Production	10,238	-	10,238		10,238
14	Other Renewable Production	432	-	432		432
15	Other Power Supply	24,940	-	24,940		24,940
16	Transmission	24,707	-	24,707		24,707
17	Distribution	125,861	-	125,861		125,861
18	Customer Accounting	32,144	-	32,144	379	32,523
19	Customer Service & Info	5,328	-	5,328		5,328
20	Sales	-	-	-		-
21	Administrative & General	140,871	(15,090)	125,780		125,780
22	**Total Operation & Maintenance**	$467,969	($15,090)	$452,879	$379	$453,258
23						
24	Depreciation	335,763	-	335,763		335,763
25	Amortization	(295)	-	(295)		(295)
26	Taxes Other Than Income	112,337	-	112,337	1,681	114,018
27	Income Taxes - Federal	31,430	3,131	34,561	26,028	60,589
28	Income Taxes - State	7,639	709	8,348	5,895	14,242
29	Income Taxes - Def Net	8,898	-	8,898		8,898
30	Investment Tax Credit Adj.	-	-	-		-
31	Misc Revenue & Expense	(105)	-	(105)		(105)
32	**Total Operating Expenses**	$963,636	($11,250)	$952,386	$33,984	$986,369
33						
34	**Net Operating Revenues**	$342,316	$11,250	$353,566	$97,917	$451,483
35						
36	**Average Rate Base**					
37	Electric Plant In Service	11,713,291	-	11,713,291		11,713,291
38	Plant Held for Future Use	-	-	-		-
39	Misc Deferred Debits	92,993	-	92,993		92,993
40	Elec Plant Acq Adj	663	-	663		663
41	Nuclear Fuel	-	-	-		-
42	Prepayments	51,045	-	51,045		51,045
43	Fuel Stock	89,835	(19,166)	70,668		70,668
44	Material & Supplies	239,910	-	239,910		239,910
45	Working Capital	71,272	(341)	70,931		70,931
46	Weatherization Loans	-	-	-		-
47	Misc Rate Base	(14,356)	-	(14,356)		(14,356)
48	**Total Electric Plant**	$12,244,654	($19,508)	$12,225,146	$0	$12,225,146
49	Less:					
50	Accum Prov For Deprec	(4,894,445)	-	(4,894,445)		(4,894,445)
51	Accum Prov For Amort	(45,209)	-	(45,209)		(45,209)
52	Accum Def Income Tax	(776,310)	-	(776,310)		(776,310)
53	Unamortized ITC	(26)	-	(26)		(26)
54	Customer Adv For Const	(88,409)	-	(88,409)		(88,409)
55	Customer Service Deposits	-	-	-		-
56	Misc Rate Base Deductions	(365,044)	-	(365,044)		(365,044)
57	**Total Rate Base Deductions**	($6,169,443)	$0	($6,169,443)	$0	($6,169,443)
58						
59	**Total Average Rate Base**	$6,075,211	($19,508)	$6,055,703	$0	$6,055,703
60						
61	**Rate of Return**	5.635%	0.204%	5.839%	1.617%	7.456%
62	**Implied Return on Equity**	5.858%	0.408%	6.266%	3.234%	9.500%

PacifiCorp UE 470
Stipulated Adjustments to Oregon Results
Year Ending December 31, 2027
($000)

		Insurance Expense	Miscellaneous Rate Base	Rate of Return	CBIAG & LID Administration Expenses	Black Box Adjustment	Total Stipulated Adjustments
		4.5_S	8.15_S	S_0	S_1	S_2	
1	**Operating Revenues**						
2	General Business Revenues	0	0	0	0	0	0
3	Interdepartmental	0	0	0	0	0	0
4	Special Sales	0	0	0	0	0	0
5	Other Operating Revenues	0	0	0	0	0	0
6	**Total Operating Revenues**	0	0	0	0	0	0
7							
8	**Operating Expenses**						
9	Steam Production	0	0	0	0	0	0
10	Nuclear Production	0	0	0	0	0	0
11	Hydro Production	0	0	0	0	0	0
12	Solar Production	0	0	0	0	0	0
13	Wind Production	0	0	0	0	0	0
14	Other Renewable Production	0	0	0	0	0	0
15	Other Power Supply	0	0	0	0	0	0
16	Transmission	0	0	0	0	0	0
17	Distribution	0	0	0	0	0	0
18	Customer Accounting	0	0	0	0	0	0
19	Customer Service & Info	0	0	0	0	0	0
20	Sales	0	0	0	0	0	0
21	Administrative & General	(6,530)	0	0	529	(9,090)	(15,090)
22	**Total Operation & Maintenance**	(6,530)	0	0	529	(9,090)	(15,090)
23							
24	Depreciation	0	0	0	0	0	0
25	Amortization	0	0	0	0	0	0
26	Taxes Other Than Income	0	0	0	0	0	0
27	Income Taxes - Federal	1,310	104	0	(106)	1,823	3,131
28	Income Taxes - State	297	24	0	(24)	413	709
29	Income Taxes - Def Net	0	0	0	0	0	0
30	Investment Tax Credit Adj.	0	0	0	0	0	0
31	Misc Revenue & Expense	0	0	0	0	0	0
32	**Total Operating Expenses**	(4,923)	127	0	399	(6,854)	(11,250)
33							
34	**Net Operating Revenues**	4,923	(127)	0	(399)	6,854	11,250
35							
36	**Average Rate Base**						
37	Electric Plant In Service	0	0	0	0	0	0
38	Plant Held for Future Use	0	0	0	0	0	0
39	Misc Deferred Debits	0	0	0	0	0	0
40	Elec Plant Acq Adj	0	0	0	0	0	0
41	Nuclear Fuel	0	0	0	0	0	0
42	Prepayments	0	0	0	0	0	0
43	Fuel Stock	0	(19,166)	0	0	0	(19,166)
44	Material & Supplies	0	0	0	0	0	0
45	Working Capital	(149)	4	0	12	(208)	(341)
46	Weatherization Loans	0	0	0	0	0	0
47	Misc Rate Base	0	0	0	0	0	0
48	**Total Electric Plant**	(149)	(19,163)	0	12	(208)	(19,508)
49	Less:						
50	Accum Prov For Deprec	0	0	0	0	0	0
51	Accum Prov For Amort	0	0	0	0	0	0
52	Accum Def Income Tax	0	0	0	0	0	0
53	Unamortized ITC	0	0	0	0	0	0
54	Customer Adv For Const	0	0	0	0	0	0
55	Customer Service Deposits	0	0	0	0	0	0
56	Misc Rate Base Deductions	0	0	0	0	0	0
57	**Total Rate Base Deductions**	0	0	0	0	0	0
58							
59	**Total Rate Base**	(149)	(19,163)	0	12	(208)	(19,508)
60							
61	**Revenue Requirement Effect**	(6,773)	(1,786)	(8,338)	549	(9,428)	(25,776)

PacifiCorp UE 470
Cost of Capital
Year Ending December 31, 2027

Reply Cost of Capital (Refer to Page 2.0_R of Exhibit PAC/1602)

	Capital Structure	Embedded Cost	Weighted Cost
DEBT%	50.000%	5.411%	2.706%
PREFERRED %	0.000%	6.750%	0.000%
COMMON %	50.000%	9.700%	4.850%
	100.000%		**7.556%**

Settlement Cost of Capital

	Capital Structure	Embedded Cost	Weighted Cost
DEBT%	50.000%	5.411%	2.706%
PREFERRED %	0.000%	6.750%	0.000%
COMMON %	50.000%	9.500%	4.750%
	100.000%		**7.456%**

Operating Revenue	**100.000%**
Operating Deductions	
Uncollectible Accounts	0.623%
Taxes Other - Franchise Tax	2.296%
Taxes Other - Resource Supplier	0.106%
PUC Fees Based on General Business Revenues	0.360%
Sub Total	96.614%
State Income Tax @ 4.54%	4.386%
Sub-Total	92.228%
Federal Income Tax @ 21%	19.368%
Net Operating Income	**72.860%**

Docket No. UE 470
Stipulation
Appendix B

BEFORE THE PUBLIC UTILITY COMMISSION

OF OREGON

STIPULATING PARTIES

Stipulation – Appendix B

October 2026

PACIFIC POWER
STATE OF OREGON
STIPULATED RATES FOR RATE MITIGATION ADJUSTMENT AND ESTIMATED NET RATE SPREAD

Line No.	Description	Sch No.	RMA Secondary 299 ¢/kWh	RMA Primary 299 ¢/kWh	RMA Transmission 299 ¢/kWh		Estimated Net Rate Spread %
	(1)	(2)	(3)	(4)	(5)		(6)
	Residential						
1	Residential	4	(0.326)				9.0%
	Commercial & Industrial						
2	Gen. Svc. < 31 kW	23	(0.926)	(0.926)			9.0%
3	Gen. Svc. 31 - 200 kW	28/29	0.242	0.500			7.2%
4	Gen. Svc. 201 - 999 kW	30	0.510	0.750			3.4%
5	Large General Service >= 1,000 kW	48	0.022	0.794	0.020		3.3%
6	Partial Req. Svc. >= 1,000 kW	47	0.022	0.794	0.020		3.3%
7	Dist. Only Lg Gen Svc >= 1,000 kW	848	0.000	0.000	0.000		0.7%
8	Agricultural Pumping Service	41	(3.092)	(3.092)			9.0%
	Lighting						
9	Outdoor Area Lighting Service	15	8.030				1.1%
10	Street Lighting Service HPS	51	8.935				1.1%
11	Street Lighting Service	53	2.251				1.1%
12	Recreational Field Lighting	54	2.929				1.1%
13						Overall	6.8%