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February 6, 2006

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VIA ELECTRONIC FILING

PUC Filing Center Public Utility Commission of Oregon PO Box 2148 Salem, OR 97308-2148

Re: MEHC's and PacifiCorp's Brief in Response to Bench Request

Docket UM 1209

Enclosed for filing please find an original and five copies of MEHC's and PacifiCorp's Brief in Response to Bench Request in the above-referenced docket. A copy of this filing has been served on all parties to this proceeding as indicated on the attached certificate of service.

Very truly yours,

Katherine A. McDowell

KAM:knp Enclosures

cc: Service List

1 BEFORE THE PUBLIC UTILITY COMMISSION OF OREGON 2 **UM 1209** 3 4 In the Matter of MIDAMERICAN MEHC's AND PACIFICORP'S BRIEF ENERGY HOLDINGS COMPANY and IN RESPONSE TO BENCH REQUEST 5 PACIFICORP Application for Authorization to Acquire Pacific Power & 6 Light, d/b/a PacifiCorp 7 8 On December 23, 2005, MidAmerican Energy Holdings Company ("MEHC") and PacifiCorp filed a Stipulation and other supporting documents in this case. The Stipulation is supported by Staff, Citizens' Utility Board of Oregon, Industrial Customers of Northwest 11 Utilities, Renewable Northwest Project, League of Oregon Cities, Natural Resources Defense Council, Community Action Directors of Oregon and Oregon Energy Coordinators 13 Association, Pacific Coast Federation of Fisherman's Associations, Sherman County, the Yurok Tribe and the Hoopa Valley Tribe (the "Parties"). In the Stipulation, the Parties agree that MEHC and PacifiCorp "have satisfied the 'net benefits' standard in Oregon pursuant to ORS 757.511." See Stipulation, Section 2. 17 On January 18, 2006, the Commission issued a Bench Request, asking the Parties to the Stipulation to submit briefs identifying how the harms discussed in their respective 18 opening comments and testimony have been addressed by the Stipulation and commitments offered by MEHC and PacifiCorp. 21 In accordance with the Commission's Bench Order, MEHC and PacifiCorp, as Parties to the Stipulation, respectfully submit the attached matrix, which identifies the issues raised by the Parties to the Stipulation and explains how MEHC and PacifiCorp have addressed those issues through various commitments. The matrix does not attempt to list every issue raised by each Party, nor diagram all of the possible correlations between issues raised and the MEHC/PacifiCorp commitments. Instead, it provides an overview of MEHC's and

1	PacifiCorp's understanding of the key issues raised by the Parties and discusses how MEHC		
2	and PacifiCorp believe that they have addressed those issues. To simplify, MEHC and		
3	PacifiCorp have grouped the issues and commitments into categories that are somewhat		
4	different than those set forth in the official issue list in this case.		
5	MEHC and PacifiCorp now respectfully submit this Brief and attached matrix to		
6	assist the Commission in its understanding of how the Stipulation and amended Application		
7	satisfy the legal requirements set forth in ORS 757.511.		
8	DATED: February 6, 2006.		
9	STOEL RIVES LLP		
10			
11	Katherine A. McDowell Kevin T. Fox		
12	Of Attorneys for MEHC and PacifiCorp		
13	Of Attorneys for METIC and Facilicorp		
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OREGON ISSUES AND RESPONSIVE MEHC AND PACIFICORP COMMITMENTS

	Issue Raised	Commitments Made	How Addressed
1. Custome	r Service Protections		
Staff	MEHC's commitment to continue service quality measures through 2011 is of little value given that PacifiCorp has made the same commitment through 2014 and Scottish Power embraces this commitment. (Staff/100, Conway/32) Strong likelihood that PacifiCorp would voluntarily extend customer service guarantees absent the transaction to reduce formal complaints (Staff/600, Jackson/3-4).	Commitments 1 and 45 and Section 15(d) of the Stipulation	 Commitments 1 and 45 affirm the continuation without modification (through March 31, 2008) of existing customer service guarantees and performance standards. Thereafter, the guarantees and standards will not be eliminated or modified without Commission approval. MEHC and PacifiCorp reserve the right to request modifications of the guarantees and standards after March 31, 2008, and the right to request termination (as well as modification) of one or more guarantees or standards after 2011. Section 15(d) of the Stipulation: MEHC and PacifiCorp agree to work with ICNU and other interested parties to develop service quality standards for industrial customers, with a focus on high-tech companies; report to Commission due 2/1/07.
CUB	 Preventing a diminishment of service quality is not a benefit. (CUB/100; Jenks/31) MEHC has offered to extend existing service quality measures for only an additional 2 years. (CUB/100; Jenks/31-32) 	Same	• See above
ICNU	MEHC's commitment to extend service standards through 2011 is merely a preservation of the status quo. (ICNU/100; Canon/19)	Same	See above

	Issue Raised	Commitments Made	How Addressed
2. Financial I	Protections		
Staff	General concerns regarding sufficiency of MEHC's proposed ring-fence (Staff/100, Conway/10-15) Concern over potential impacts to PPW's credit rating of MEHC's lower rating (BBB- vs. BBB+). (Staff/100, Conway/28-31; Staff/300, Peng/5.) MEHC's debt may mean higher costs of capital for PacifiCorp. (Conway/33-36)	Commitments 11-12, 15, 18-19 and O14-O18	 Commitment 11: Diversified holdings and investments of MEHC will be fully ring-fenced from PacifiCorp; adopts comprehensive ring-fencing provisions from NNGC acquisition, detailed in Appendix 1 to Stipulation Commitment 12: Notification re: any acquisition of business representing 5 percent or more of the capitalization of MEHC or the change in effective control or acquisition of any material part of PacifiCorp Commitment 15: PacifiCorp will maintain separate debt and preferred stock, its own corporate, long-term debt and preferred stock credit ratings. Commitment 18: PacifiCorp will not make any dividends to PPW Holdings LLC or MEHC that will reduce PacifiCorp's common equity capital below defined percentages of its total capital without Commission approval. Commitment 19:Capital requirements of PacifiCorp will be given a high priority by the Board of Directors of MEHC and PacifiCorp. Commitment O14: For one year after transaction approval, the assumed yield for any incremental debt issued by PacifiCorp will be reduced by 10 basis points (or 5 basis points for a split rating) for each notch that PacifiCorp is downgraded during that time. Commitment O15: various capital structure commitments for PPW Holdings LLC. Commitment O16: No amendments, revisions or modifications will be made to the ring-fencing provisions of Appendix 1 without prior Commission approval. Commitment O17: MEHC commits to obtain a non-consolidation opinion that demonstrates that the ring fencing around PPW Holdings LLC is sufficient to prevent PPW Holdings LLC and PacifiCorp from being pulled into an MEHC bankruptcy.

	Issue Raised	Commitments Made	How Addressed
ICNU	Concern over potential impacts to PPW's credit rating of MEHC's lower rating, highly leveraged capital structure, reliance on Berkshire Hathaway for capital, dividend requirements. (ICNU/200; Gorman/2- 13, 20-22)	Same	• Commitment O18: MEHC and PacifiCorp commit that PacifiCorp will not make any dividends to PPW Holdings LLC or MEHC if PacifiCorp's unsecured debt rating is BBB- or lower by S & P or Fitch (or Baa3 or lower by Moody's), as indicated by two of the three rating agencies.
3. Access to	Information		
CUB	• Various concerns over loss of PUHCA. (CUB/100; Jenks/34-44)	Commitments 3-6, 17, 32 and Sections 15 (b), (c), (e) and (f) of the Stipulation	 Commitment 3: PacifiCorp financial books and records will be kept in Portland and will be made available to Commission upon request. Commitment 4:General commitment re: access to and retention of all books and records relevant to PacifiCorp, including books and records of Berkshire Hathaway. Commitment 5: General commitment re: availability of witnesses to Commission on matters relevant to PacifiCorp. Commitment 6: General commitment to permit and cooperate in audits regarding costs charged to PacifiCorp. Commission access to credit rating agency information that pertains to PacifiCorp or MEHC, including credit rating agency information of MEHC's subsidiaries that potentially impacts PacifiCorp. Commitment 32: preserves MEHC's and PacifiCorp's rights to request confidential treatment for information. Section 15 of the Stipulation contains commitments to the signatories to share information regarding proposed utility legislation, any acquisition of an Oregon utility and changes to system operations that would negatively impact community renewable energy projects, and to make senior executives available upon request to discuss regulatory, customer service or energy policy issues.

	Issue Raised	Commitments Made	How Addressed
League of Oregon Cities	Commission should impose access to information conditions to ensure adequate transparency and local control and focus. (LOC, Fogue/6)	same	• see above
4. Affiliate Tra	nsactions		
Staff	Various concerns about affiliated interest issues and commitments. (Staff/200; Dougherty/25-40)	Commitments 7-10, 13-14, 20, O3 and O6	 Commitments 7-10: Compliance with statutes and regulations re: affiliated interest transactions, reporting and prohibiting cross-subsidization. Commitment 13-14 and O6: MEHC will file and seek Commission approval of an Intercompany Administrative Services Agreement (IASA) using defined cost allocation methodologies Commitment 20: Without approval of the Commission, PacifiCorp will not make loans or transfer funds (other than dividends and payments pursuant to the IASA) to MEHC, Berkshire Hathaway or their respective subsidiaries, or assume any obligation or liability as guarantor, endorser, surety or otherwise for MEHC, Berkshire Hathaway or their respective subsidiaries. Commitment O3: MEHC and PacifiCorp commit that they will interpret Oregon Revised Statutes Sections 757.015 and 757.495 to require Commission approval of any contract between PacifiCorp and (i) any affiliate of MEHC or (ii) any affiliate of Berkshire Hathaway.
CUB	 Concern about "cozy" relationships among Berkshire affiliates that will be difficult to regulate. (CUB/100; Jenks/34-44) Concern over how large MEHC will ultimately be – increased difficulty in regulating and understanding affiliate transactions. (CUB/100; Jenks/37-39) Concerns re: potential for abusive affiliate transactions and crosssubsidization. (CUB/201, Dittmer/11-26). 	Same	• See above

	Issue Raised	Commitments Made	How Addressed
5. Financia	l Benefits to Customers		
Staff	Harms raised by Staff and others should be addressed through a combination of commitments including rate credits (Staff/100, Conway/43)	Commitments O7-O8 and O12	 Commitment O7: MEHC and PacifiCorp commit to \$142.5 million (total company) of offsetable rate credits. Commitment O8: MEHC and PacifiCorp commit to reduce the annual non-fuel costs to PacifiCorp customers of the West Valley lease \$0.417 million per month. Commitment O12: MEHC and PacifiCorp commit that PacifiCorp's total company A&G costs will be reduced by \$6 million annually through December 31, 2010.
CUB	MEHC shows no interest in operational efficiency or cost cutting. (CUB/100; Jenks/5-7) MEHC has not addressed how its proposed increased investment will impact customer rates. (CUB/100; Jenks/19-21)	Same	See above
ICNU	 Forecasted rate increases of 4% per year are too large. (ICNU/200; Gorman/15) MEHC will have an incentive to increase rates in order to maximize cash flow receipts. (ICNU/200; Gorman/15) Cost reductions associated with lower overhead allocations are insufficient (reductions are not provided as a rate credit). (ICNU/102; Canon/14) Concern that cost savings will be retained by MEHC (not passed through rates) in order to recover the acquisition premium. (ICNU/102; Canon/16) 	Same	• See above

	Issue Raised	Commitments Made	How Addressed
6. Hold Ha	rmless Provisions		
Staff	 MEHC's debt may mean higher costs of capital for PacifiCorp. (Staff/100, Conway/33-36) Corporate overhead charges could increase because of increases in allocation of management fees and loss of payments for services provided to affiliates; insurance costs could increase because of the loss of the ScottishPower captive insurance company. (Staff/200, Dougherty/2-22). MEHC should not be permitted to recover transaction costs or the acquisition premium in rates under any circumstances (Staff/200, Dougherty/19-20, 22-24). 	Commitments 16, 21, O9-O11, O13	 Commitment 16: exclusion of transaction costs from utility accounts Commitment 21: MEHC and PacifiCorp will not seek a higher cost of capital due to MEHC ownership. Commitment O9: through 12/31/10, PacifiCorp's costs related to management fees previously charged to affiliates will not increase. Commitment O10: Through 12/31/10, PacifiCorp will have captive insurance company to provide insurance services and costs comparable to those from ScottishPower's captive; costs capped at \$7.4 million. Commitment O11: Through 12/21/15, PacifiCorp's costs related to corporate charges previously assigned to PPM or other affiliates will not increase. Commitment O13: acquisition premium will be excluded from utility accounts and rates, unless Commitment modified under ORS 756.568.
CUB	• Commission should reject any attempt by MEHC to recover the acquisition premium in rates. (CUB/201, Dittmer/36)	Same	• See above
ICNU	MEHC will attempt to recoup the acquisition premium in rates. (ICNU/200; Gorman/17)	Same	See above

	Issue Raised	Commitments Made	How Addressed
7. Generati	on, Renewables and Environment		
CUB	MEHC's perceived lack of concern over climate change, global warming. (CUB/100; Jenks/28) MEHC should commit to supporting Oregon's public purpose charge funding, the Energy Trust of Oregon, and other SB 1149 programs. (CUB/100; Jenks/32-34) MEHC should commit to supporting Oregon's public purpose charge funding, the Energy Trust of Oregon, and other SB 1149 programs. (LOC, Fogue/4)	Commitments 23-25, 30-31, 39-44, 48, 51-52, O19, O25-O26, O31-O33	 Commitments 23-25: PacifiCorp will continue Blue Sky program, environmental forum, compliance with ISO 14001 standards. Commitments 30-31 and 48: PacifiCorp will follow IRP process and RFPs for 100MW/10 year-plus resources; IRP will review generation-related commitments Commitment 39: add own/operate option to RFPs, including renewable RFPs Commitments 40, O25-O26: PacifiCorp commits to file a ten-year plan for achieving its 1400 MW renewables target, including specific milestones over the ten years when resources will be added, and to have 400 MW of cost effective new renewable resources in PacifiCorp's generation portfolio by December 31, 2007. Commitments 41 and O31-O32: MEHC and PacifiCorp commit to consider use of advanced coal-fuel technology such as super critical or IGCC, to form an IGCC Working Group and to review and conduct studies regarding IGCC options for PacifiCorp's projected 2012 and 2014 plants, and to include a self-build IGCC option in RFPs for the 2014 and later resources. Commitment 42-43 PacifiCorp commits to participate in EPA's Emission Reduction Partnership, form a global warming working group to study ways to reduce PacifiCorp's greenhouse gas emissions, and install, to the extent cost effective, emissions reductions equipment at a cost of approximately \$812 million. Commitment 44: system DSM potential study will be commissioned and funded up to \$1 million below the line. Commitments 51-52: Subject to dismissal of claims associated with the SEC PUHCA audit of 2004, MEHC will contribute steam rights serving the Blundell geothermal plant to PacifiCorp agree to evaluate increasing the generation capacity of the Blundell geothermal facility by the amount determined to be cost-effective.

	Issue Raised	Commitments Made	How Addressed
			 Commitment O19: MEHC and PacifiCorp commit to support renewal of the 3% public purpose charge under ORS 757.612 beyond 2011. Commitment O33: Prior to January 1, 2016, MEHC and PacifiCorp will not support Oregon legislation to eliminate or impair retail access as defined by SB 1149.
RNP & NRDC	 Wants commitment to a conditional-firm pilot program with one year of transaction approval. (Shimshak/16) Wants implementation of a stable rate Blue Sky product. (Shimshak/7) Affirmation of PacifiCorp's 1400 MW renewable commitment is not a benefit. (wants 10% of PacifiCorp load by 2015 and 20% of load by 2025 to be served by renewables). (Shimshak/2) Specific target of 400 MW may not be a real benefit given long construction lead times for Walla-Walla and Path C. (Shimshak/4) Wants PPW to evaluate and report on flows on its major transmission paths and to reevaluate its ATC methodology. (Shimshak/8) Wants a more robust commitment to renewables. (Shimshak/5). Proposal for no increase in the CO2 emissions rate is of little or no value. Needs commitment to work toward slowing, stopping, and ultimately reversing the growth in greenhouse gas emissions. (Shimshak/14) 	Same	See above

	Issue Raised	Commitments Made	How Addressed
Hydro Parties	Want MEHC to commit to reinvest in PacifiCorp's deteriorating hydropower systems and to correct environmental problems caused by the system in Klamath Basin. (PCFFA/2) Want a commitment that PacifiCorp will have the financial resources to implement obligations imposed by FERC in issuing PacifiCorp's Klamath Project license. (Hoopa Valley Tribe, Franklin/1-7; Yurok Tribe, Fletcher/1-7)	Commitments O29-O30	 Commitment O29: MEHC and PacifiCorp agree that once a FERC license is issued and in place, PacifiCorp shall have the ability to fund implementation of all final license conditions. This provision specifically applies to the Klamath, Lewis River, and Prospect hydropower projects. Commitment O30: renew commitment to Condit, Lewis River, and Powerdale settlement agreements.
Sherman County	Wants a commitment beyond PURPA to purchase from smaller community-owned renewables. (Sherman County, Woodin/6)	Commitments O27-O28	 Commitment O27: MEHC and PacifiCorp will support cost effective and safe community renewable energy projects in Oregon using PURPA contracts; if PURPA is no longer in effect in Oregon before an alternate market for community renewable energy is developed, PacifiCorp will work with Oregon stakeholders and the Commission to develop replacement procedures for new contracts. Commitment O28: To the extent consistent with the interests of PacifiCorp's retail customers, MEHC and PacifiCorp will support through action and policy the emerging community renewable energy market in Oregon.

	Issue Raised	Commitments Made	How Addressed
8. Transmi	ssion and Infrastructure		
Staff	 Staff expects Scottish Power to continue to make prudent investments in MEHC's absence so that value of MEHC committed investments is questionable. (Staff/100, Conway/27-28) MEHC's commitment to invest in transmission does not provide incremental value to Oregon ratepayers (Staff/400, Galbraith/4-9) 	Commitments 34-36 and 53	 Commitments 34 and 35 identify specific transmission and infrastructure projects that enhance reliability, facilitate the receipt of renewable resources, or enable further system optimization. MEHC and PacifiCorp have also made commitments to improve system reliability. Through Commitment 36, MEHC shareholders commit their resources and leadership to assist PacifiCorp states in the development of transmission projects upon which the states can agree. Through Commitment 53, MEHC or PacifiCorp commit to commence as soon as practical after close of the transaction a system impact study to examine the feasibility of constructing transmission facilities from the Jim Bridger generating facilities to Miners, Wyoming.
CUB	• MEHC commitment to invest in infrastructure provides no incremental benefit beyond what is already expected and planned by PacifiCorp. (CUB100; Jenks/9)	Same	See above
ICNU	The transmission projects and investments identified by MEHC are not new projects. (ICNU/100; Canon/14). Investments are not a benefit because they will be recouped in rates. (ICNU/100; Canon/17)	Same	See above

	Issue Raised	Commitments Made	How Addressed
9. Low-Income	and Community		
CUB	MEHC should work with low-income advocates to address PacifiCorp's projected 4% increase in rates each year. (CUB/100; Jenks/32)	Commitments 26-27, 46, O20-O23	 Commitments 26-27 and 46: MEHC will maintain the existing level of PacifiCorp's community-related contributions, consult with regional advisory boards to ensure local perspectives are heard and continue PacifiCorp's existing economic development practices. Commitment O20: MEHC and PacifiCorp acknowledge that the \$10 million low-income bill payment assistance under ORS 757.612 does not expire in 2011; MEHC and PacifiCorp will oppose any reduction in the current amount of the fund. Commitment O21: MEHC will provide shareholder funding to hire a consultant to study and design an arrearage management project for low-income customers that could be made applicable to Oregon. Commitment O22: MEHC and PacifiCorp commit to a total contribution level for Oregon low-income bill payment assistance in the amount of \$400,000 annually, for a five-year period beginning July 1, 2006. Commitment O23: MEHC and PacifiCorp agree to include representatives of both CADO/OECA in the list of interested parties participating in the DSM study under Commitment 44.
CADO/OECA	 Concern that proposed new investments may increase rates and increase burden on low- income customers. (CADO-OECA/100, Abrahamson/9); Importance of continuation of SB 1149's public purpose and low-income bill assistance funding. (CADO-OECA/100, Abrahamson/11) Concern that DSM potential study is unnecessary. (CADO-OECA/100, Abrahamson/13) 	Same	• see above

	Issue Raised	Commitments Made	How Addressed
10. Administrati	ive Procedures		
Staff	 Concern about joinder of all parties necessary to Application. (Staff/100, Conway/40-43) Miscellaneous issues regarding enforcement provisions. (Staff/100, Conway/17, 20) 	Commitments 2, 49, O1, O4-O5, O34, Sections 10-12 and 15(a) of Stipulation	 Stipulation sections 10-12 outline procedure for adding Berkshire Hathaway as an applicant and excluding individual shareholders as applicants based upon disclaimers of control over PacifiCorp; Commitment O5 contains Berkshire's agreements regarding the Commitments. Commitment O1 is an enforcement provision. Section 15(a) of the Stipulation commits to a five-year renewal of intervenor funding for the eligible signatories of the Stipulation.
CUB	• Concerns about the ability of Commission to regulate Berkshire Hathaway (CUB/100, Jenks/34-44)	Same	• see above
League of Oregon Cities	• Transaction must not diminish authority of Oregon cities. (LOC, Fogue/3)	Commitment O24	Commitment O24 acknowledges city franchise authority.
ICNU	 Allowing investment commitments to be viewed as benefits could wrongly be interpreted as pre-approval of investment (ICNU/100, Canon/17) 	Commitment O34	Commitment O34 clarifies the scope of the Commitments and their binding nature on MEHC and PacifiCorp, but not on the Commission.

	Issue Raised	Commitments Made	How Addressed
11. Employee an	d Corporate Presence		
Staff	Concern over impacts of MEHC's decision to shift corporate executives from Portland to Utah. (Staff/100, Conway/39)	Commitments 28-29, 47, 50 and O2	 Commitments 28-29 and 50: MEHC will honor PacifiCorp's existing labor contracts, make no unilateral changes to employee benefit plans prior to May 23, 2007 that would result in the reduction of employee benefits, and maintain its current pension funding policy, as described in the 2005 Actuarial Report, for a period of two years following the close of the transaction. Commitment 47: MEHC and PacifiCorp commit to maintaining adequate staffing and presence in each state, consistent with the provision of safe and reliable service and costeffective operations. Commitment O2: The corporate headquarters of PacifiCorp will remain in Oregon. MEHC commits to maintaining a balance of corporate and senior management positions between Oregon and Utah. Senior management personnel located in Oregon will continue to have authority over local Oregon retail customer service issues.
CUB	• Concern of loss of local control and concern over a shift of focus to Utah. (CUB100; Jenks/39-43)	Same	• See above
ICNU	A shift in focus to Utah will harm PacifiCorp's customers in the Northwest. (ICNU/100; Canon/19)	Same	See above
CADO-OECA	Concern about shift in center of gravity from Oregon to Utah and maintenance of corporate culture that has been sensitive to low-income issues. (CADO-OECA/100, Abrahamson/11-13)	Same	See above

1	CERTIFICATE OF SERVICE						
2	I hereby certify that I served the foregoing document in Docket UM 1209 on the						
3	following named person(s) on the date indicated below by						
4	×	l mailing with postage prepaid					
5		hand delivery					
6		facsimile transmission					
7	×	Electronic mail					
8	8 to said person(s) a true copy thereof, contained in a sealed envelope, addressed to said						
9	9 person(s) at his or her last-known address(es) indicated below.						
10	NW Energy Coalition		Rates & Regulatory Affairs				
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CERTIFICATE OF SERVICE (UM 1209)

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