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September 22, 2004

Ms. Annette Taylor
Oregon Public Utility Commission
P.O. Box 2148
Salem OR 97308-2148

Re: In the Matter of Oregon Electric Utility Company, LLC, et al.,
Application for Authorization to Acquire Portland General Electric
Company
Docket No. UM 1121

Dear Ms. Taylor:

Enclosed please find an original and six (6) copies of the Surrebuttal
Testimony of Robin White on behalf of the Buildings Owners & Managers
Association (BOMA).

Please return a file-stamped copy of the testimony in the self-addressed,
stamped envelope provided. Thank you for your assistance.

Thank you for your courtesy.

Sincerely,

Ann Fisher

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BEFORE THE PUBLIC UTILITY COMMISSION OF OREGON

In the Matter of) Case UM 1121
) Surrebuttal Testimony of BOMA
OREGON ELECTRIC UTILITY COMPANY, LLC, et)
)
al.)

Application for Authorization to Acquire Portland
General Electric Company.

Portland Metropolitan Association of Building and Managers (BOMA) offers the following surrebuttal testimony in this matter.

Please state your name and your party affiliation.

My name is Robin White and I am submitting this surrebuttal testimony on behalf of BOMA. I have previously given you my credentials and described what BOMA does and its relationship to its members.

The purpose of my surrebuttal testimony today is to set forth BOMA's belief that the Texas Pacific Group's (TPG) purchase of Portland General Electric (PGE) is not in the best interests of the customers or the citizens of this state. My testimony addresses some of the issues raised in PGE and the Oregon Electric Utility Company witnesses in their testimony supporting the purchase by TPG. . Finally, I identify what conditions BOMA sees as necessary if the Commission does allow the sale to proceed. BOMA's testimony relates both to how this purchase will impact PGE's commercial and industrial customers and the significant financial and other benefits TPG will get as a result of this purchase, benefits that it is unwilling to share with PGE's customers.

Testimony of Robin White/BOMA - 1

9/24/2004

Why does BOMA have an interest in these proceedings?

The proposed purchase of PGE reflects a different way of doing business for utilities and customers. Rather than regulated utility providing electricity to its customers at reasonable rates and providing the infrastructure to get the electricity delivered - or a semi deregulated utility in which service obligations, resources development, and support for conservation and renewables continue, TPG will be a privately held limited liability company (LLC) holding Oregon Electric Utility Company, a shell entity asset which will own PGE. None of the owners are regulated or have an interest in operating the utility for the customers under the old regime. The members of the LLC are largely secret and under current law, the entities involved (TPG and the shell asset) will have few, if any, reporting requirements.

How would describe the situation facing the commission in this docket?

This is an interesting situation in that there is only one "bidder" for PGE, at least at this time. The only reported alternative to having TPG buy the PGE asset from the bankrupt debtor is a distribution of PGE stock to Enron creditors, many of whom are institutions such as pension funds. While TPG may represent the new world in which utilities change hands at fire sale prices as part of bankruptcies of upstream parents, it doesn't mean that it is the right answer for the utility's customers. To make that determination, one has to do a comparison to what else is available. Moreover, as testimony in this docket has shown, the financing arrangements and debt ratio means that it is conceivable that Oregon will again be addressing bankruptcy issues.

Describe your understanding of the distribution to creditors that would occur if the TPG sale is not approved.

It is clear that this purchase represents a significant opportunity to TPG itself but that it will provide greater benefits than a stock distribution is unlikely. BOMA believes that a stock distribution will result in a better situation for customers. Let me explain. A stock distribution would reflect a greater diversity of ownership than with the TPG purchase. First, the TPG members are largely unknown. More importantly however, they are entities and individuals who have come together to collectively make money on this

investment, different from individual stock holders who may share a similar desire to see PGE become strong, but who are not acting in concert to pull as much value out of the utility as possible. The creditors receiving a distribution would likely be people or entities with a familiarity with the regulatory obligations of regulated utilities – such as, lenders who loaned to Enron and investment groups who invested in Enron. These entities would have the requisite knowledge to understand the complex financing and reporting obligations of publicly traded utilities. Being publicly traded would mean that large stock transfers would be more transparent, there would be no argument that the utility and its owners would be subject to State and Federal regulation including filing requirements of the SEC and the Federal Trade Commission. The creditor/shareholder would elect a board, just as with any other company coming out of bankruptcy, and the Board would have to meet legal requirements under a myriad of regulations, all designed to make sure that the company remains viable. Shareholders would get a traditional utility, regulated by the OPUC, and this state would have the same protections with this utility as it has with others. In addition, a stock distribution would avoid the leveraging that is occurring in the TPG scenario as well as avoiding much of the reliance upon debt.

How is that different from what TPG proposes?

It could not be more dissimilar. First TPG is a secret group of largely undisclosed investors. They could be anyone and the Commission cannot make a rational decision about the sale unless it examines the TPG members and investors. Instead the Commission has been presented with a multi-layered entity in which the reported buyer is a consortium of undisclosed investors, only some of which are identified by name and investment commitment. The company holding the utility – an otherwise shell asset of TPG - will be managed by a new Board of Directors, chosen by TPG, and that Board of Directors will chose the Board of Directors for PGE. Instead of transparency, there seems to be a surfeit of ownership layers, which will prevent disclosure of information to the Commission while enabling management of PGE to be directed by TPG without any oversight or regulation by the Commission.

Once the sale is done, will things get better?

No, In fact, it only gets worse over time. Once the sale is approved, any control or authority the Commission has over the actual buyer disappears. At that point, the Commission's only hammer relates to how PGE behaves and the allowed rate of return. While the Commission can go to court to enforce penalties, it hasn't happened in this type of case, and the penalties are modest. Once the sale is approved TPG can do pretty much as it likes.

How would customers be better served?

Customers would be better served with a distribution to creditors even if that occurred over time. This is because the distribution would be highly regulated, highly transparent, and would most likely result in returning PGE to what it was pre-Enron. In the old days, pre-Enron, PGE provided safe and reliable service to its customers at reasonable rates. It supported conservation and renewable resource development, and it was a good local citizen. A regulated utility owned by a disparate group of known entities is much to be preferred over the TPG proposal.

Won't there be benefits with TPG's purchase?

There are no guarantees that the TPG would provide similar benefits and several red flags that suggest to the contrary. First as previously stated, there is the lack of transparency, which raises questions about why these investors need to have the secrets they claim as necessary. We all learned from Enron and its progeny, secrets usually mean problems.

Second, there is no way to make **TPG** responsible for any failed promises. If things turn out to be different from what people think will happen, the only entity over which the Commission has authority is PGE. PGE should not have to be penalized for the misstatements, misdirection, and broken promises of TPG. The only way to get TPG to put some skin in the game is for TPG personally to agree to indemnify the customers for any problems resulting from the lack of transparency or empty promises. As part of that indemnity, TPG would have to agree that it would maintain sufficient assets to be able to make good on the indemnity, a burden, I suspect, that TPG is unwilling to accept.

Why do you think that TPG would refuse to accept an Indemnity as you describe?

You must put this investment in context. TPG has other investment opportunities. In fact, TPG describes with pride some of its other investments. It views itself as sophisticated, savvy, and smart. Certainly the identified members of TPG have reputations for being smart investors. They are understandably proud of their investments and their profits, often exceeding 150% of the cost of investment. It begs the credibility to think that TPG is making this investment out of any altruistic desire to help the customers of PGE. TPG is not doing this purchase in order to help those poor customers who were damaged by Enron's manipulation of the market. Rather, the TPG investors have looked at the field of available investments, analyzed their relative investment value, and figured out how to make even more money by purchasing PGE than in buying another failed business. These investors expect to be able to turn the purchase and resell it to someone else. They are unlikely to put up a fund to make sure that the customers in Oregon get a fair shake. Profits for them do not equate with benefits for customers.

Won't ring financing help protect the benefits for customers?

One area that raises concerns is the ring financing and business structure being pushed by the purchasers. It is described as protecting customers by preventing creditors of TPG to reach into the assets of PGE to satisfy any debt or use as collateral. BOMA believes that the scheme has quite the opposite effect when considered as a practical matter. First, which entity is more likely to need debt support? While not all interveners agree, BOMA believes that TPG's creditors will not be the ones looking to PGE assets. Even if they were, the ring financing provisions are insufficient to provide the protection claimed. Under the ring financing provisions suggested, TPG gets certain advantages that outweigh the perceived protection.

What benefits does BOMA see for TPG by this purchase and structure?

One area is with tax treatment. It is clear that TPG will – under the current proposal – get significant tax advantages by taking the losses associated with Enron's ownership and bankruptcy. BOMA has heard that these tax benefits will increase the effective rate of return to TPG investors to 25-40%, a number consistent with the effective rate of return on other of TPG (and affiliated) investments. While some have argued that sharing of the tax benefits really is a risk mitigation issue, BOMA believes

that is inaccurate. One has recognize that what makes this purchase attractive to TPG is the financial advantages it receives. If those advantages effectively increase the actual rate of return to levels unheard of with a regulated utility, then the utility customers should be able to share in those benefits.

Another area that provides significant benefits is the regulatory oversight of PGE that *TPG avoids* by its ownership structure. While TPG avoids regulatory oversight, its happy to have the Commission oversee PGE, assuring that PGE will be a valuable asset when resold. This structure allows TPG the maximum flexibility to “sell” PGE by buying and selling membership interests in the LLC without Commission approval or even knowledge and relying upon the Commission to keep the utility a valuable asset.

A third question that comes to mind relates to how PGE will be managed. While TPG suggests it supports for current management (the men and women who actually know anything about the utility, how it operates, and have a relationship with the Commission), its not engraved in stone anywhere. BOMA has heard gossip in that current management will be in place until the sale is approved and then will be replaced with people who are less resistant to the TPG point of view. Once the sale is approved, the Commission will have little, if any, ability to prevent the replacement of current management, especially if the replacements have good vitae – even if they are don’t have the same perspective or views as the management being replaced. It is important to the customers that the utility recognize its public service responsibilities, have management that understands the customer groups and service territories, and not just a local “presence” but local ownership in fact.

Staff has implicitly recommended approval. Do you agree?

I understood that Staff has recommended approval with conditions. However, BOMA does not believe that the conditions have enough teeth to protect customers, the Cities, and the State. Certainly if the Commission does allow the sale, despite the clear problems that it presents, the approval should be conditioned upon TPG’s explicit and unavoidable agreement that it will be accountable and the conditions can be enforced against TPG as the actual buyer.

What conditions do you recommend?

If the Commission should decide to approve the sale, despite the significant risks it presents, BOMA members recommend that first and foremost the TPG group be required to indemnify the state and the PGE customers for any problems arising from the sale – any problems that reflect direct failures as well as the negative consequences of TPG actions. There must be specific limitations on how the utility can be transferred including but not limited to disclosure requirements of any sale to any investor of TPG which results in a transfer of ten percent or more of the ownership interest in TPG or results in anyone investor holding more than ten percent of the interest.

Other conditions?

In addition, there should be rate guaranties that prevent PGE rates from increasing during the first four years of ownership by TPG. In addition, TPG should be required to share its investment benefits, either by not taking the losses on its taxes (thus allowing the rate to be reduced or the taxes paid in fact to the state) or by giving back a set amount per year based upon an assumed combined rate of return, i.e., if the total return on TPG investment is 45%, the PGE customers would get money equal to 25% of the excess over the allowed regulated rate of return.

Transparency should be required as well as requiring that TPG to make all filings normally required under any law or regulation by a publicly traded company. BOMA members run the gamut from small sole proprietorships to large corporations – they have to comply and believe hat TPG should as well.

There should be a limitation on removing any of the current management for a period of four years. The current management is important because it knows the company, is familiar with its operations, and has a relationship with the regulators in the West. More importantly, even if new management can do all of this, customers do not know what direction that the new management might support. The future is too critical to Oregonians to allow TPG to come in and switch things around because it makes TPG make more money.

A brief reflection on Enron might shed some light on this issue. Enron supported dereg and development of an unregulated open market – all the while manipulating prices and supply. Oregonians were told that dereg would mean lower rates – and instead got burned time and time again. Enron supported divestiture – all the while using its other entities to gain control of resources and supply. The

hidden agenda was against customers interests while the public statements claimed otherwise. BOMA does not want to see that happen again – and the only way to assure that is mandatory transparency.

Anything further?

Yes. A number of interveners have made suggestions about conditions of purchase. Interestingly, few is any actually hold TPG accountable as opposed to the shell entity or PGE. BOMA supports these providing that TPG agrees to be bound by Commission authority and that the critical conditions are included – those being limitations on resale of membership interests in TPG, transparency in all dealings and transactions, from TPG's management and ownership of OEUC to PGE, indemnity provisions, rate caps and benefits, and a limitation on management changes, as described above. BOMA opposes the sale on the belief that a distribution to creditors is a better alternative. If the Commission were to approve the purchase, BOMA would give consent only if the critical conditions are included. Without those conditions, the clear indication is that the only entity advantaged by this sale is TPG. It is not this Commission's job or the obligation of the interveners to make a good investment become an outrageously good one. Ultimately the obligation is to the PGE customers and this State.

Does that conclude your testimony?

Yes.

Dated this 22nd day of September, 2004

X

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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that I have this day served the Surrebuttal Testimony of Robin White/BOMA upon the parties, shown below, on the official service list for Docket No. UM 1121, by causing the same to be electronically served on September 22, 2004, upon all parties who have an email address on the official service list, and by U.S. Mail on September 22, 2004, postage-prepaid, to those parties who do not have an email address on the official service list.

Dated at Portland, Oregon, this 22nd day of September 2004.

By: _____

Ann L. Fisher

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