

Docket No. 09-  
Exhibit No. PPL/306  
Witness: Bruce N. Williams

BEFORE THE PUBLIC UTILITIES COMMISSION  
OF THE STATE OF CALIFORNIA

PACIFICORP

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Exhibit Accompanying Direct Testimony of

Bruce N. Williams

Embedded Cost of Preferred Stock

November 2009

**PACIFICORP**  
**Electric Operations**  
**Cost of Preferred Stock**  
**Fiscal Year Ending December 31, 2011**

Line No.	Description of Issue	Issuance Date	Call Price	Annual Dividend Rate	Shares O/S	Total Par or Stated Value O/S	Net Premium & (Expense)	Net Proceeds to Company	% of Gross Proceeds	Cost of Money	Annual Cost	Line No.
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
1	<b>5% Preferred Stock, \$100 Par Value</b>	(a)	110.00%	5.000%	126,243	\$12,624,300	(\$98,049)	\$12,526,251	99.223%	5.039%	\$636,156	1
2												2
3	<b>Serial Preferred, \$100 Par Value</b>											3
4	4.52% Series	Oct-55	103.50%	4.520%	2,065	\$206,500	(\$9,676)	\$196,824	95.314%	4.742%	\$9,793	4
5	7.00% Series	(b)	None	7.000%	18,046	\$1,804,600	(c)	\$1,804,600	100.000%	7.000%	\$126,322	5
6	6.00% Series	(b)	None	6.000%	5,930	\$593,000	(c)	\$593,000	100.000%	6.000%	\$35,580	6
7	5.00% Series	(b)	100.00%	5.000%	41,908	\$4,190,800	(c)	\$4,190,800	100.000%	5.000%	\$209,540	7
8	5.40% Series	(b)	101.00%	5.400%	65,959	\$6,595,900	(c)	\$6,595,900	100.000%	5.400%	\$356,179	8
9	4.72% Series	Aug-63	103.50%	4.720%	69,890	\$6,989,000	(\$30,349)	\$6,958,651	99.566%	4.741%	\$331,320	9
10	4.56% Series	Feb-65	102.34%	4.560%	84,592	\$8,459,200	(\$49,071)	\$8,410,129	99.420%	4.587%	\$387,990	10
11		May-95	(d)								\$67,955	11
12		Oct-95	(e)								\$84,019	12
13												13
14												14
15	<b>Total Cost of Preferred Stock</b>			<b>5.026%</b>	<b>414,633</b>	<b>\$41,463,300</b>	<b>(\$187,146)</b>	<b>\$41,276,155</b>		<b>5.414%</b>	<b>\$2,244,853</b>	15
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(a) Issue replaced 6% and 7% preferred stock of Pacific Power & Light Company and Northwestern Electric Company and 5% preferred stock of Mountain States Power Company, most of which sold in the 1920's and 1930's.  
(b) These issues replaced an issue of The California Oregon Power Company as a result of the merger of that Company into Pacific Power & Light Co.  
(c) Original issue expense/premium has been fully amortized or expensed.  
(d) Column 11 is the after-tax annual amortization of expenses related to the 8.375% QUIDS due 6/30/35 which were redeemed 11/20/00.  
(e) Column 11 is the annual amortization of expenses related to the 8.55% QUIDS due 12/31/25 which were redeemed 11/20/00.