

BEFORE THE IDAHO PUBLIC UTILITIES COMMISSION

IN THE MATTER OF ROCKY MOUNTAIN)	CASE NO. PAC-E-25-18
POWER’S APPLICATION FOR)	
AUTHORITY TO ALLOW PARENT)	NOTICE OF APPLICATION
COMPANY TO MAINTAIN A COMMON)	
EQUITY PERCENTAGE OF LESS THAN 44)	NOTICE OF INTERVENTION
PERCENT)	DEADLINE
)	
)	ORDER NO. 36801

On September 24, 2025, Rocky Mountain Power, a division of PacifiCorp (“Company”), applied to the Idaho Public Utilities Commission (“Commission”) requesting authority to allow the Company’s direct parent company, PPW Holdings LLC (“PPW Holdings”), to maintain an equity percentage below the 44 percent minimum threshold set by the Commission in Case No. PAC-E-05-08 (“Application”).

The Commission now issues this Notice of the Company’s Application and Notice of Intervention Deadline establishing a 21-day intervention period.

BACKGROUND

In 2006, the Commission issued Order No. 29973 (*amended* by Order No. 29998), approving MidAmerican Energy Holdings Company (which is now Berkshire Hathaway Energy Company) and Berkshire Hathaway, Inc.’s application to acquire the Company. The approval included a requirement that PPW Holding’s consolidated capital structure contain at least 44 percent of common equity capital after 2011. Order No. 29973, Consolidated List of Commitments at 15.

NOTICE OF APPLICATION

YOU ARE HEREBY NOTIFIED that the Company states that as of June 30, 2025, PPW Holdings’ capital structure included an equity percentage of 45.9 percent. Application at 1.

YOU ARE FURTHER NOTIFIED that the Company represents that due to its wildfire liabilities, increased long-term debt, and lower earnings projections for 2025–2026, PPW Holdings will likely be too leveraged to maintain an equity percentage above the 44 percent minimum threshold for the next several years. *Id.* at 1–2.

YOU ARE FURTHER NOTIFIED that the Company states that allowing PPW Holdings' equity to decrease below 44 percent would serve the public interest by enabling the Company to maintain its generation, transmission, and distribution system; to make necessary capital investments; and to meet its other merger commitments. *Id.* at 4–5.

YOU ARE FURTHER NOTIFIED that the Company represents that it has taken steps, such as suspending shareholder dividends, to limit PPW Holdings' equity dilution. *Id.* at 5.

YOU ARE FURTHER NOTIFIED that the Application is available for public inspection during regular business hours at the Commission's office. The Application is also available on the Commission's website at www.puc.idaho.gov. Click on the "ELECTRIC" icon, select "Open Cases," and click on the case number as shown on the front of this document.

YOU ARE FURTHER NOTIFIED that all proceedings in this case will be held pursuant to the Commission's jurisdiction under Title 61 of the Idaho Code, and that all proceedings in this matter will be conducted pursuant to the Commission's Rules of Procedure, IDAPA 31.01.01.000 *et seq.*

NOTICE OF INTERVENTION DEADLINE

YOU ARE FURTHER NOTIFIED that persons desiring to intervene in this matter to obtain parties' rights of participation must file a Petition to Intervene with the Commission pursuant to this Commission's Rules of Procedure 72 and 73, IDAPA 31.01.01.072 and -.073. **Persons who wish to intervene as a party must file a Petition to Intervene no later than 21 days after the date of service of this Order.** Such persons shall also provide the Commission Secretary with their email address to facilitate further communications. After the intervention deadline runs, the Commission Secretary shall issue a Notice of Parties that identifies the parties and assigns exhibit numbers to each party. Once the Notice of Parties has issued, Commission Staff shall informally confer with the Company and any intervening parties about how to further process this case and shall then report back to the Commission on a proposed case schedule.

YOU ARE FURTHER NOTIFIED that persons who would like to present their views without parties' rights of participation and cross-examination do not have to intervene but may present their views by submitting written comments to the Commission.

YOU ARE FURTHER NOTIFIED that the following people are designated as the Company's representatives in this matter:

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ORDER

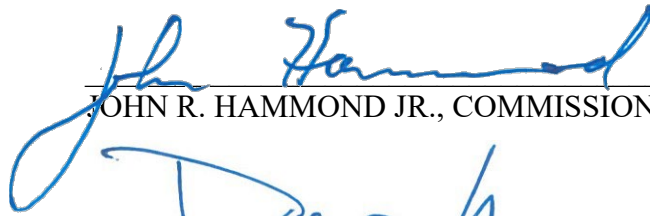
IT IS HEREBY ORDERED that persons desiring to intervene in this matter must file a Petition to Intervene no later than 21 days from the service date of this Order. Once the deadline has passed, the Commission Secretary shall prepare and issue a Notice of Parties.

IT IS FURTHER ORDERED that, after the Notice of Parties has issued, Commission Staff shall confer with the parties regarding a procedural schedule for this matter including, if necessary, a hearing in this matter.

IT IS FURTHER ORDERED that parties comply with Order No. 35375, issued April 21, 2022. Generally, all pleadings should be filed with the Commission electronically and will be deemed timely filed when received by the Commission Secretary. *See* Rule 14.02. Service between parties should continue to be accomplished electronically when possible. However, voluminous discovery-related documents may be filed and served on CD-ROM or a USB flash drive.


DONE by Order of the Idaho Public Utilities Commission at Boise, Idaho this 10th day of October 2025.


EDWARD LODGE, PRESIDENT


JOHN R. HAMMOND JR., COMMISSIONER


DAYN HARDIE, COMMISSIONER

ATTEST:


Laura Calderon Robles
Interim Commission Secretary

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