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IDAHO PUBLIC  
UTILITIES COMMISSION



June 10, 2003

**VIA OVERNIGHT MAIL**  
Idaho Public Utilities Commission  
Statehouse  
472 West Washington Street  
Boise, Idaho 83720  
Attn: Ms. Jean D. Jewell  
Commission Secretary

**Re: Case No. PAC-E-03-1  
Order No. 29201  
Report of Reoffering of \$112,800,000 Aggregate Principal Amount  
of Pollution Control Revenue Bonds and  
Pledge of \$112,800,000 Aggregate Principal Amount of First Mortgage Bonds**

Dear Commissioners:

Pursuant to the referenced order, PacifiCorp (the "Company") submits to the Commission one verified copy of each of the following documents relating to (i) the reoffering of six below-listed series of Pollution Control Revenue Bonds (the "PCRB Series") in aggregate principal amount of \$112,800,000, and (ii) the pledge of \$112,800,000 aggregate principal amount of the Company's First Mortgage Bonds, Collateral Bonds, First through Sixth 2003 Series (the "First Mortgage Bonds"):

1. Reoffering Circular dated May 28, 2003 relating to the reoffering of the PCRB Series:
  - a. \$15,000,000 Aggregate Principal Amount of Sweetwater County, Wyoming Pollution Control Revenue Bonds, Series 1984
  - b. \$8,500,000 Aggregate Principal Amount of City of Forsyth, Rosebud County, Montana Flexible Rate Demand Pollution Control Revenue Bonds, Series 1986
  - c. \$17,000,000 Aggregate Principal Amount of Converse County, Wyoming Customized Pollution Control Revenue Refunding Bonds, Series 1988

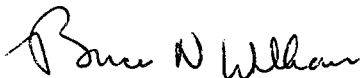
- d. \$45,000,000 Aggregate Principal Amount of  
Lincoln County, Wyoming  
Pollution Control Revenue Refunding Bonds, Series 1991
  - e. \$5,300,000 Aggregate Principal Amount of  
Converse County, Wyoming  
Environmental Improvement Revenue Bonds, Series 1995
  - f. \$22,000,000 Aggregate Principal Amount of  
Lincoln County, Wyoming  
Environmental Improvement Revenue Bonds, Series 1995
2. Remarketing Agreements by and among the Company and J.P. Morgan Securities Inc., Lehman Brothers Inc., Citigroup Global Markets Inc., and Banc One Capital Markets, Inc., dated May 21, 2003 and May 28, 2003, relating to the reoffering of the PCRB Series.
  3. Restated Trust Indentures and Restated Loan Agreements, dated as of June 1, 2003, for each of the PCRB Series.
  4. First Mortgage Bonds pledged (as credit support for each of the PCRB Series) pursuant to six separate Pledge Agreements, dated as of June 1, 2003, between the Company and Bank One Trust Company, NA, as Trustee under each of the six Restated Indentures, relating to each of the PCRB Series.

Because the referenced transactions were a reoffering of outstanding debt and a pledge of First Mortgage Bonds, there were no proceeds associated with the transactions. Therefore, no Report of Securities Issued is enclosed.

Under penalty of perjury, I declare that I know the contents of the enclosed documents, and they are true, correct and complete.

Please contact me if you have any questions about this letter or the enclosed documents.

Sincerely,



Bruce N. Williams

Enclosures

**REOFFERING CIRCULAR — COMPOSITE REOFFERING — NOT A NEW ISSUE**

On the date of initial issuance and delivery of each series of the Bonds, Chapman and Cutler, as Bond Counsel for each such series rendered its opinion that, assuming compliance with certain covenants of the Issuer and the Company, interest on the Bonds of such series was not, under existing laws, includable in gross income to the owners thereof for federal income tax to the extent, upon the conditions and subject to the limitations described in such opinion. See APPENDICES B-1 through B-6 attached hereto for a copy of each such opinion. In connection with the conversion of the interest rate on each series of the Bonds to a term rate, as described herein, Chapman and Cutler, as Bond Counsel, has and will render its opinions that such conversions will not, in the case of the Series 1986 Bonds, the Series 1988 Bonds and the Series 1991 Bonds, cause the interest on such Bonds to become includable in gross income for federal income tax purposes, in the case of the Series 1995 Bonds, adversely affect the tax-exempt status of such Bonds, and, in the case of the Series 1984 Bonds, adversely affect the exemption of the interest on such Bonds from federal income taxation. See "TAX EXEMPTION" herein for a more complete discussion.

**\$112,800,000**

**COMPOSITE REOFFERING  
PACIFICORP PROJECTS**

**\$15,000,000**

**SWEETWATER COUNTY, WYOMING  
POLLUTION CONTROL  
REVENUE BONDS  
(PACIFICORP PROJECT)  
SERIES 1984 (NON-AMT)**

**\$8,500,000**

**CITY OF FORSYTH,  
ROSEBUD COUNTY, MONTANA  
FLEXIBLE RATE DEMAND POLLUTION  
CONTROL REVENUE BONDS  
(PACIFICORP COLSTRIP PROJECT)  
SERIES 1986 (AMT)**

**\$17,000,000**

**CONVERSE COUNTY, WYOMING  
CUSTOMIZED PURCHASE  
POLLUTION CONTROL  
REVENUE REFUNDING BONDS  
(PACIFICORP PROJECT)  
SERIES 1988 (NON-AMT)**

**\$45,000,000**

**LINCOLN COUNTY, WYOMING  
POLLUTION CONTROL  
REVENUE REFUNDING BONDS  
(PACIFICORP PROJECT)  
SERIES 1991 (NON-AMT)**

**\$5,300,000**

**CONVERSE COUNTY, WYOMING  
ENVIRONMENTAL IMPROVEMENT  
REVENUE BONDS  
(PACIFICORP PROJECT)  
SERIES 1995 (AMT)**

**\$22,000,000**

**LINCOLN COUNTY, WYOMING  
ENVIRONMENTAL IMPROVEMENT  
REVENUE BONDS  
(PACIFICORP PROJECT)  
SERIES 1995 (AMT)**

Each series of the Bonds being reoffered hereby (collectively, the "Bonds") will bear interest at an interest rate (the "Term Interest Rate"), as set forth on the inside cover page of this Reoffering Circular, during the period (the "Term Rate Period") from June 2, 2003, until the Mandatory Tender Date applicable to each series of the Bonds, as set forth on the inside cover page of this Reoffering Circular. On the Mandatory Tender Date, such series of Bonds will be subject to mandatory purchase or mandatory redemption, unless previously redeemed as described herein. The Bonds, the proceeds from the sale of which were used to finance or refinance certain pollution control and solid waste disposal facilities described herein of PacifiCorp (the "Company"), are payable solely from, and secured solely by, the revenues to be derived pursuant to separate Loan Agreements between the applicable issuer (the "Issuers") of each such series of Bonds and

**PACIFICORP**

The descriptions contained herein, and the security for the payment thereof, are applicable to such series of Bonds during the applicable Term Rate Period. During each Term Rate Period, the applicable series of Bonds will bear interest at the applicable Term Interest Rate per annum and will be payable semi-annually on the interest payment dates on and after the interest commencement dates as set forth on the inside cover page of this Reoffering Circular. The Bonds are not subject to optional purchase at the demand of the Owners. The Bonds are not subject to redemption at the option of the Company, except in circumstances described herein.

The Bonds of each series are **limited obligations** of the applicable Issuer and, except to the extent payable from any other monies pledged therefor, will be payable solely from and secured by a pledge of payments as described herein.

In connection with the remarketing of the Bonds on June 2, 2003, PacifiCorp will issue its First Mortgage Bonds to secure payment of principal, premium, if any, and interest on the Bonds. See "THE FIRST MORTGAGE BONDS."

The Bonds of each series will be available in book-entry form through the facilities of The Depository Trust Company ("DTC") in denominations of \$5,000 and integral multiples thereof. Payments of principal of and premium, if any, and interest on each series of the Bonds are expected to be made through the facilities of DTC.

Each series of the Bonds is reoffered by the remarketing agents referred to below (the "Remarketing Agents"), subject to retention of Bonds by existing Bondholders, prior sale, withdrawal or modification of the offer without notice and certain other conditions. At the time of the original issuance and delivery of each series of the Bonds, Chapman and Cutler, Bond Counsel, delivered its opinion as to the legality of such series of Bonds. Such opinions spoke only as to their respective dates of delivery and will not be re-issued in connection with this reoffering. Certain legal matters pertaining to the change in interest rate determination method on the Bonds will be passed upon by Chapman and Cutler. Certain legal matters in connection with the reoffering will be passed upon for the Company by Stoel Rives LLP and for the Remarketing Agents by Kutak Rock LLP. It is expected that delivery of the Bonds to DTC will be made through the facilities of DTC on or about June 2, 2003.

**CITIGROUP**

**JPMORGAN  
LEHMAN BROTHERS  
REMARKETING AGENTS**

**BANC ONE CAPITAL MARKETS, INC.**

Dated: May 28, 2003

## REMARKETING AGREEMENT

May 21, 2003

J.P. Morgan Securities Inc.,  
as Remarketing Agent and  
Representative of the Remarketing Agents  
6<sup>th</sup> Floor  
270 Park Avenue  
New York, NY 10017

Lehman Brothers Inc.,  
as Remarketing Agent  
16<sup>th</sup> Floor  
399 Park Avenue  
New York, NY 10022

Citigroup Global Markets Inc.,  
as Remarketing Agent  
390 Greenwich Street  
New York, NY 10013

Banc One Capital Markets, Inc.,  
as Remarketing Agent  
Tax Exempt Origination  
Mail Code IL IL1-0826  
One Bank One Plaza  
Chicago, IL 60670-0826

Ladies and Gentlemen:

Reference is made to the two issues of revenue bonds identified by bold type on Schedules I, II and III hereto, outstanding in the aggregate principal amount of \$27,300,000 (collectively, the "Bonds"), which were originally issued by the counties respectively identified by bold type on Schedule I hereto (collectively, the "Issuers"), on behalf of PacifiCorp, an Oregon corporation (the "Company"), under the respective Trust Indentures identified by bold type on Schedule I hereto (collectively, the "Indentures") between the Issuers and the trustee banks identified by bold type on Schedule I hereto, (collectively, the "Trustees"). This Remarketing Agreement pertains solely to the Bonds. The parties hereto expect to enter into a separate, substantially identical remarketing agreement on or about May 28, 2003 with respect to the remaining four issues of revenue bonds listed on such Schedules and on the Exhibits hereto, and further expect that the Closing (as hereinafter defined) of the Bonds will be concurrent with the closing relating to such remaining four issues of revenue bonds. The Preliminary Reoffering Circular addresses and it is anticipated that the final Reoffering Circular (each as hereinafter defined) will address both the Bonds and the remaining four issues of revenue bonds. However, the closing of the remaining four issues of revenue bonds is not a condition of the Closing of the Bonds or vice versa.

Pursuant to the pertinent provisions of the Indentures, the Issuers have elected, at the request of the Company, to change the method (the "Conversion") by which the rate of interest per annum borne by the Bonds is determined to a Fixed Rate, Medium Term Rate or Term Rate (as such terms are defined by one or more of the Indentures) on June 2, 2003 (the "Effective

## REMARKETING AGREEMENT

May 28, 2003

J.P. Morgan Securities Inc.,  
as Remarketing Agent and  
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6<sup>th</sup> Floor  
270 Park Avenue  
New York, NY 10017

Lehman Brothers Inc.,  
as Remarketing Agent  
16<sup>th</sup> Floor  
399 Park Avenue  
New York, NY 10022

Citigroup Global Markets Inc.,  
as Remarketing Agent  
390 Greenwich Street  
New York, NY 10013

Banc One Capital Markets, Inc.,  
as Remarketing Agent  
Tax Exempt Origination  
Mail Code IL IL1-0826  
One Bank One Plaza  
Chicago, IL 60670-0826

Ladies and Gentlemen:

Reference is made to the four issues of revenue bonds identified by bold type on Schedules I, II and III hereto, outstanding in the aggregate principal amount of \$85,500,000 (collectively, the "Bonds"), which were originally issued by the counties or city respectively identified by bold type on Schedule I hereto (collectively, the "Issuers"), on behalf of PacifiCorp, an Oregon corporation (the "Company"), under the respective Trust Indentures identified by bold type on Schedule I hereto (collectively, the "Indentures") between the Issuers and the trustee banks identified by bold type on Schedule I hereto, (collectively, the "Trustees"). This Remarketing Agreement pertains solely to the Bonds. The parties hereto entered into a separate, substantially identical remarketing agreement on May 21, 2003 with respect to the remaining two issues of revenue bonds listed on such Schedules and on the Exhibits hereto, and expect that the Closing (as hereinafter defined) of the Bonds will be concurrent with the closing relating to such remaining two issues of revenue bonds. The Preliminary Reoffering Circular addresses and it is anticipated that the final Reoffering Circular (each as hereinafter defined) will address both the Bonds and the remaining two issues of revenue bonds. However, the closing of the remaining two issues of revenue bonds is not a condition of the Closing of the Bonds or vice versa.

Pursuant to the pertinent provisions of the Indentures, the Issuers have elected, at the request of the Company, to change the method (the "Conversion") by which the rate of interest per annum borne by the Bonds is determined to a Fixed Rate, Medium Term Rate or Term Rate (as such terms are defined by one or more of the Indentures) on June 2, 2003 (the "Effective Date"). The Bonds are subject to mandatory purchase, in some cases subject to the bondholders' right to retain their respective bonds, on the Effective Date pursuant to the Indentures.

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**SECOND SUPPLEMENTAL INDENTURE OF TRUST**

**BETWEEN**

**SWEETWATER COUNTY, WYOMING**

**AND**

**BANK ONE TRUST COMPANY, NA,  
(as successor to The Bank of New York  
as successor to Irving Trust Company)  
as Trustee**

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**Dated as of June 1, 2003**

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**Relating to  
Pollution Control Revenue Bonds  
(PacifiCorp Project)  
Series 1984**

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**Amending and restating the Indenture of Trust, dated as of December 1, 1984, between Sweetwater County, Wyoming and Bank One Trust Company, NA (as successor to The Bank of New York, as successor to Irving Trust Company).**

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**FIRST SUPPLEMENTAL LOAN AGREEMENT**

**BETWEEN**

**SWEETWATER COUNTY, WYOMING**

**AND**

**PACIFICORP**

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**Dated as of June 1, 2003**

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**Relating to  
Pollution Control Revenue Bonds  
(PacifiCorp Project)  
Series 1984**

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**Amending and Restating that certain Loan Agreement, dated as of December 1, 1984,  
between Sweetwater County, Wyoming and PacifiCorp.**

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**SECOND SUPPLEMENTAL TRUST INDENTURE**

BETWEEN

**CITY OF FORSYTH, ROSEBUD COUNTY, MONTANA**

AND

**BANK ONE TRUST COMPANY, NA,**  
(formerly known as The First National Bank of Chicago)  
as Trustee

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Dated as of June 1, 2003

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Relating to  
Flexible Rate Demand Pollution Control Revenue Bonds  
(PacifiCorp Colstrip Project)  
Series 1986

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Amending and restating the Trust Indenture, dated as of December 1, 1986, between the City of Forsyth, Rosebud County, Montana and Bank One Trust Company, NA (formerly known as The First National Bank of Chicago).



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**FIRST SUPPLEMENTAL LOAN AGREEMENT**

**BETWEEN**

**CITY OF FORSYTH,  
ROSEBUD COUNTY, MONTANA**

**AND**

**PACIFICORP**

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**Dated as of June 1, 2003**

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**Relating to  
Flexible Rate Demand Pollution Control  
Revenue Bonds  
(PacifiCorp Colstrip Project)  
Series 1986**

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**Amending and Restating that certain Loan Agreement, dated as of December 1, 1986,  
between City of Forsyth, Rosebud County, Montana and PacifiCorp.**

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**SECOND SUPPLEMENTAL TRUST INDENTURE**

**BETWEEN**

**CONVERSE COUNTY, WYOMING**

**AND**

**BANK ONE TRUST COMPANY, NA,  
(formerly known as The First National Bank of Chicago)  
as Trustee**

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Dated as of June 1, 2003

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Relating to  
Customized Purchase Pollution Control Revenue Refunding Bonds  
(PacifiCorp Project)  
Series 1988

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Amending and restating the Trust Indenture, dated as of January 1, 1988, between Converse County, Wyoming and Bank One Trust Company, NA (formerly known as The First National Bank of Chicago).

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**FIRST SUPPLEMENTAL LOAN AGREEMENT**

BETWEEN

**CONVERSE COUNTY, WYOMING**

AND

**PACIFICORP**

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Dated as of June 1, 2003

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Relating to  
Customized Purchase Pollution Control  
Revenue Refunding Bonds  
(PacifiCorp Project)  
Series 1988

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Amending and Restating that certain Loan Agreement, dated as of January 1, 1988,  
between Converse County, Wyoming and PacifiCorp.

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**THIRD SUPPLEMENTAL TRUST INDENTURE**

**BETWEEN**

**LINCOLN COUNTY, WYOMING**

**AND**

**BANK ONE TRUST COMPANY, NA,  
(formerly known as The First National Bank of Chicago)  
as Trustee**

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**Dated as of June 1, 2003**

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**Relating to  
Pollution Control Revenue Refunding Bonds  
(PacifiCorp Project)  
Series 1991**

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**Amending and restating the Trust Indenture, dated as of January 1, 1991, between Lincoln County, Wyoming and Bank One Trust Company, NA (formerly known as The First National Bank of Chicago).**

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**FIRST SUPPLEMENTAL LOAN AGREEMENT**

**BETWEEN**

**LINCOLN COUNTY, WYOMING**

**AND**

**PACIFICORP**

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Dated as of June 1, 2003

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Relating to  
Pollution Control Revenue Refunding Bonds  
(PacifiCorp Project)  
Series 1991

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Amending and Restating that certain Loan Agreement, dated as of January 1, 1991,  
between Lincoln County, Wyoming and PacifiCorp.

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**SECOND SUPPLEMENTAL TRUST INDENTURE**

**BETWEEN**

**CONVERSE COUNTY, WYOMING**

**AND**

**BANK ONE TRUST COMPANY, NA,  
(formerly known as The First National Bank of Chicago)  
as Trustee**

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**Dated as of June 1, 2003**

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**Relating to  
Environmental Improvement Revenue Bonds  
(PacifiCorp Project)  
Series 1995**

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**Amending and restating the Trust Indenture, dated as of November 1, 1995, between Converse County, Wyoming and Bank One Trust Company, NA (formerly known as The First National Bank of Chicago).**

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**FIRST SUPPLEMENTAL LOAN AGREEMENT**

**BETWEEN**

**CONVERSE COUNTY, WYOMING**

**AND**

**PACIFICORP**

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Dated as of June 1, 2003

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Relating to  
Environmental Improvement Revenue Bonds  
(PacifiCorp Project)  
Series 1995

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Amending and Restating that certain Loan Agreement, dated as of November 1, 1995,  
between Converse County, Wyoming and PacifiCorp.

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**SECOND SUPPLEMENTAL TRUST INDENTURE**

**BETWEEN**

**LINCOLN COUNTY, WYOMING**

**AND**

**BANK ONE TRUST COMPANY, NA,  
(formerly known as The First National Bank of Chicago)  
as Trustee**

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**Dated as of June 1, 2003**

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**Relating to  
Environmental Improvement Revenue Bonds  
(PacifiCorp Project)  
Series 1995**

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**Amending and restating the Trust Indenture, dated as of November 1, 1995, between Lincoln County, Wyoming and Bank One Trust Company, NA (formerly known as The First National Bank of Chicago).**



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**FIRST SUPPLEMENTAL LOAN AGREEMENT**

**BETWEEN**

**LINCOLN COUNTY, WYOMING**

**AND**

**PACIFICORP**

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Dated as of June 1, 2003

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Relating to  
Environmental Improvement Revenue Bonds  
(PacifiCorp Project)  
Series 1995

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Amending and Restating that certain Loan Agreement, dated as of November 1, 1995,  
between Lincoln County, Wyoming and PacifiCorp.

THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE OFFERED OR SOLD IN CONTRAVENTION OF SAID ACT AND IS NOT TRANSFERABLE EXCEPT TO A SUCCESSOR TRUSTEE UNDER THE INDENTURE (AS DEFINED BELOW).

REGISTERED  
No. R-1

REGISTERED

\$15,000,000

**SPECIMEN**

**PACIFICORP  
FIRST MORTGAGE BOND,  
COLLATERAL BONDS, FIRST 2003 SERIES**

ISSUE DATE: June 2, 2003

MATURITY DATE: December 1, 2014

PACIFICORP, an Oregon corporation (hereinafter called the "*Company*"), for value received, hereby promises to pay to Bank One Trust Company, NA, as trustee under the Indenture of Trust from Sweetwater County, Wyoming ("*Issuer*") dated as of December 1, 1984, together with any amendment and supplement thereto, including the Second Supplemental Indenture of Trust dated as of June 1, 2003 (as so amended, supplemented and restated, the "*Indenture*"), and any successor trustee under the Indenture, the principal sum of FIFTEEN MILLION DOLLARS, at the office or agency of the Company in the Borough of Manhattan, The City of New York, New York, in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts, and to pay the registered owner hereof interest on the unpaid principal balance hereunder at the interest rate as hereinafter provided. Except as provided below, principal shall be payable in a single installment due on or prior to the Maturity Date specified above. Interest on the unpaid principal balance hereunder from June 2, 2003 or from the most recent date to which interest has been paid or duly provided for shall be due and payable from time to time prior to or on the Maturity Date, as hereinafter provided in like coin or currency and at such office or agency of the Company.

ADDITIONAL PROVISIONS OF THIS BOND ARE SET FORTH ON THE REVERSE HEREOF, AND SUCH PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH AT THIS PLACE.

This bond shall not become obligatory until JPMorgan Chase Bank, a New York corporation, the successor Trustee under the Mortgage, or its successor thereunder, shall have signed the form of authentication certificate endorsed hereon.

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**PLEDGE AGREEMENT**

Between

**PACIFICORP**

and

**BANK ONE TRUST COMPANY, NA**  
as Trustee

\$15,000,000  
Sweetwater County, Wyoming  
Pollution Control Revenue Bonds  
(PacifiCorp Project)  
Series 1984

Dated as of June 1, 2003

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**PLEDGE AGREEMENT**

Between

**PACIFICORP**

and

**BANK ONE TRUST COMPANY, NA**  
as Trustee

**\$8,500,000**  
City of Forsyth, Rosebud County, Montana  
Flexible Rate Demand Pollution Control Revenue Bonds  
(PacifiCorp Project)  
Series 1986

Dated as of June 1, 2003

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**PLEDGE AGREEMENT**

Between

**PACIFICORP**

and

**BANK ONE TRUST COMPANY, NA**  
as Trustee

**\$17,000,000**  
Converse County, Wyoming  
Customized Purchase Pollution Control Revenue Refunding Bonds  
(PacifiCorp Project)  
Series 1988

Dated as of June 1, 2003

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**PLEDGE AGREEMENT**

Between

**PACIFICORP**

and

**BANK ONE TRUST COMPANY, NA**  
as Trustee

**\$45,000,000**  
Lincoln County, Wyoming  
Pollution Control Revenue Refunding Bonds  
(PacifiCorp Project)  
Series 1991

Dated as of June 1, 2003

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**PLEDGE AGREEMENT**

Between

**PACIFICORP**

and

**BANK ONE TRUST COMPANY, NA**  
as Trustee

\$5,300,000  
Converse County, Wyoming  
Environmental Improvement Revenue Bonds  
(PacifiCorp Project)  
Series 1995

Dated as of June 1, 2003

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**PLEDGE AGREEMENT**

Between

**PACIFICORP**

and

**BANK ONE TRUST COMPANY, NA**  
as Trustee

\$22,000,000  
Lincoln County, Wyoming  
Environmental Improvement Revenue Bonds  
(PacifiCorp Project)  
Series 1995

Dated as of June 1, 2003

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**PAC-E-03-01**

**COVER PAGES OF 22 ATTACHMENTS  
TO THIS LETTER ARE ON THE H DRIVE**

**COMPLETE REPORTS ARE IN THE  
CASE FILE**