



201 South Main, Suite 2300
Salt Lake City, Utah 84111

June 6, 2012

VIA OVERNIGHT DELIVERY

Idaho Public Utilities Commission
472 West Washington Street
Boise, Idaho 83720

Attn: Ms. Jean Jewell
Commission Secretary

**Re: Case No. PAC-E-03-1
Order No. 29201
Report of New Credit Support Arrangements**

RECEIVED
2012 JUN -6 AM 11:50
IDAHO PUBLIC UTILITIES COMMISSION

Dear Ms. Jewell:

Pursuant to the referenced Order, PacifiCorp submits to the Commission one set of verified copies of each of the following documents:

- 1) Reoffering Circulars dated May 9, 2012 and May 14, 2012
- 2) Reimbursement Agreements, dated May 16, 2012 and May 17, 2012, among the Company and Barclays Bank PLC, as Letter of Credit Issuing Bank for the following Bond issues:
 - a. \$41,200,000 City of Gillette, Campbell County, Wyoming Customized Purchase Pollution Control Revenue Refunding Bonds, Series 1988 (PacifiCorp Project)
 - b. \$50,000,000 Sweetwater County, Wyoming Customized Purchase Utah Pollution Control Revenue Refunding Bonds, Series 1988A (PacifiCorp Project)
 - c. \$11,500,000 Sweetwater County, Wyoming Customized Purchase Pollution Control Revenue Refunding Bonds, Series 1988B (PacifiCorp Project)
 - d. \$70,000,000 Sweetwater County, Wyoming Pollution Control Revenue Refunding Bonds, Series 1990A (PacifiCorp Project)
 - e. \$24,400,000 Sweetwater County, Wyoming Environmental Improvement Revenue Bonds, Series 1995 (PacifiCorp Project)

Because PacifiCorp has not issued any new securities in connection with the referenced transaction, no Report of Securities Issued is enclosed.

Idaho Public Utilities Commission

June 6, 2012

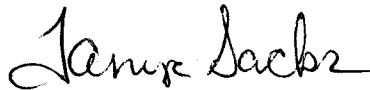
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PacifiCorp arranged for these replacement Letters of Credit to provide credit enhancement and to help assure timely payment of amounts due with respect to each PCRБ series. These new Letters of Credit were arranged to replace similar prior letters of credit that were terminating and are expected to enable PacifiCorp to continue to achieve a low cost of money with respect to the financing authorized by the above-listed Order.

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 at (503) 813-5660 or Ted Weston, (801) 220-2963, if you have any questions about this letter or the enclosed documents.

Sincerely,



Tanya Sacks
Assistant Treasurer

Enclosures

Cc: Terri Carlock

REOFFERING-NOT A NEW ISSUE

**SUPPLEMENT, DATED MAY 9, 2012
TO OFFICIAL STATEMENT, DATED DECEMBER 17, 1995**

The opinion of Chapman and Cutler delivered on December 14, 1995, stated that, subject to compliance by the Company and the Issuer with certain covenants, under then existing law interest on the Bonds is not includible in gross income of the Owners thereof for federal income tax purposes, except for interest on any Bond for any period during which such Bond is owned by a person who is a substantial user of the Project or the 1990A Project or any person considered to be related to such person (within the meaning of either Section 103(b)(13) of the Internal Revenue Code of 1954, as amended or Section 147(a) of the Internal Revenue Code of 1986, as amended). Such interest is included, however, as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations under the Code. Such opinion of Bond Counsel was also to the effect that under then existing law the State of Wyoming imposes no income taxes that would be applicable to interest on the Bonds. Such opinions have not been updated as of the date hereof. In the opinion of Bond Counsel to be delivered in connection with the delivery of the Replacement Letter of Credit, the delivery of the Replacement Letter of Credit will not cause the interest on the Bonds to become includible in the gross income of the owners thereof for federal income tax purposes. See "TAX EXEMPTION" herein for a more complete discussion.

**DELIVERY OF CREDIT FACILITY
\$24,400,000
SWEETWATER COUNTY, WYOMING
ENVIRONMENTAL IMPROVEMENT REVENUE BONDS
(PacifiCorp Project)
Series 1995**

PURCHASE DATE: May 16, 2012

DUE: November 1, 2025

The Bonds are limited obligations of the Issuer payable solely from and secured by a pledge of payments to be made under the Loan Agreement between the Issuer and

PACIFICORP

Effective on May 17, 2012, and until May 17, 2013, subject to a one time automatic extension to June 20, 2013, unless earlier terminated or extended, the Bonds will be supported by an irrevocable direct-pay Letter of Credit (the "Replacement Letter of Credit") issued, with respect to the Bonds by the New York Branch of

BARCLAYS BANK PLC

Under the Replacement Letter of Credit, the Trustee will be entitled to draw up to (a) an amount sufficient to pay (i) the outstanding unpaid principal amount of the Bonds or (ii) or the portion of the purchase price of the Bonds corresponding to such outstanding unpaid principal amount and (b) an amount sufficient to pay (i) up to 50 days' accrued interest on the Bonds calculated at the maximum rate of 12% per annum and on the basis of a year of 365 days, or (ii) the portion of the purchase price of the Bonds corresponding to such accrued interest. The Replacement Letter of Credit will only be available to be drawn while the Bonds bear interest at a rate other than a Term Interest Rate (as defined in the Indenture).

The Bonds are currently supported by a Letter of Credit issued by the New York Branch of Barclays Bank PLC (the "Existing Letter of Credit"). On May 17, 2012, the Replacement Letter of Credit will be delivered to the Trustee in substitution for the Existing Letter of Credit, and the Bonds will not have the benefit of the Existing Letter of Credit after such substitution.

The Bonds are issuable as fully registered Bonds without coupons, initially in the denomination of \$100,000 and integral multiples of \$100,000 in excess thereof. Interest on the Bonds while the Bonds bear interest at Daily or Weekly Rates will be payable monthly on each Interest Payment Date. As of the date hereof, the Bonds bear interest at a Daily Rate. The Depository Trust Company, New York, New York ("DTC"), will continue to act as a securities depository for Bonds. Such Bonds are registered in the name of Cede & Co., as registered owner and nominee of DTC, and, except for the limited circumstances described herein, beneficial owners of interests in such Bonds will not receive certificates representing their interests in such Bonds. Payments of principal of, and premium, if any, and interest on Bonds will be made through DTC and its Participants and disbursements of such payments to purchasers will be the responsibility of such Participants.

The Bonds are being offered solely on the basis of the Letter of Credit and the financial strength of Barclays Bank PLC, and are not being offered on the basis of the financial strength of the Company or any other security.

Certain legal matters related to the delivery of the Letter of Credit will be passed upon by Chapman and Cutler LLP, Bond Counsel to the Company. Certain legal matters will be passed upon for the Company by Paul J. Leighton, Esq., counsel to the Company.

Price: 100%

The Bonds are reoffered, subject to prior sale and certain other conditions.

J.P. Morgan
Remarketing Agent

No broker, dealer, salesman or other person has been authorized to give any information or to make any representations other than those contained in this Supplement to Official Statement in connection with the reoffering made of the Bonds, and, if given or made, such information or representations must not be relied upon as having been authorized by the Issuer, PacifiCorp, Barclays Bank PLC, New York Branch (“*Barclays*”) or J.P. Morgan Securities LLC, as remarketing agent. Neither the delivery of this Supplement to Official Statement nor any sale hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Issuer, Barclays or PacifiCorp since the date hereof. The Issuer has not and will not assume any responsibility as to the accuracy or completeness of the information in this Supplement to Official Statement. No representation is made by Barclays, as to the accuracy, completeness or adequacy of the information contained in this Supplement to Official Statement, except with respect to APPENDIX B hereto. The Bonds are not registered under the Securities Act of 1933, as amended. Neither the Securities and Exchange Commission nor any other federal, state or other governmental entity has passed upon the accuracy or adequacy of this Supplement to Official Statement.

In connection with this offering, the Remarketing Agent may over allot or effect transactions which stabilize or maintain the market price of the securities offered hereby at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

The Remarketing Agent has provided the following sentence for inclusion in this Supplement to Official Statement. The Remarketing Agent has reviewed the information in the Supplement to Official Statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of the transaction, but the Remarketing Agent does not guarantee the accuracy or completeness of such information.

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SUPPLEMENT TO OFFICIAL STATEMENT

DELIVERY OF CREDIT FACILITY

\$24,400,000

**SWEETWATER COUNTY, WYOMING
ENVIRONMENTAL IMPROVEMENT REVENUE BONDS
(PacifiCorp Project)
Series 1995**

GENERAL INFORMATION

THIS SUPPLEMENT TO OFFICIAL STATEMENT DOES NOT CONTAIN COMPLETE DESCRIPTIONS OF DOCUMENTS AND OTHER INFORMATION WHICH IS SET FORTH IN THE OFFICIAL STATEMENT DATED DECEMBER 17, 1995, AS SUPPLEMENTED ON FEBRUARY 8, 2002, A COPY OF WHICH IS ATTACHED HERETO AS APPENDIX C (THE "ORIGINAL OFFICIAL STATEMENT" AND, TOGETHER WITH THIS SUPPLEMENT TO OFFICIAL STATEMENT, THE "OFFICIAL STATEMENT") EXCEPT WHERE THERE HAS BEEN A CHANGE IN THE DOCUMENTS OR MORE RECENT INFORMATION SINCE THE DATE OF THE ORIGINAL OFFICIAL STATEMENT. THIS SUPPLEMENT TO OFFICIAL STATEMENT SHOULD THEREFORE BE READ ONLY IN CONJUNCTION WITH THE ORIGINAL OFFICIAL STATEMENT.

This Supplement to Official Statement (the "*Supplement*") is provided to furnish certain information with respect to the Environmental Improvement Revenue Bonds (PacifiCorp Project), Series 1995 (the "*Bonds*"), of Sweetwater County, Wyoming (the "*Issuer*"), currently outstanding in the aggregate principal amount of \$24,400,000.

The Bonds were issued pursuant to a Trust Indenture, dated as of November 1, 1995, as amended and supplemented to the date hereof (the "*Indenture*"), between the Issuer and The Bank of New York Mellon Trust Company, N.A. (as successor in interest to The First National Bank of Chicago), as successor trustee (the "*Trustee*"), and under resolutions of the governing body of the Issuer. The proceeds from the sale of the Bonds were loaned to PacifiCorp (the "*Company*") pursuant to the terms of a Loan Agreement for the Bonds, dated as of November 1, 1995, as amended and supplemented to the date hereof (the "*Agreement*"), and used, together with certain other moneys of the Company, for the purposes set forth in the Original Official Statement.

The Bonds, together with premium, if any, and interest thereon, are limited and not general, obligations of the Issuer not constituting or giving rise to a pecuniary liability of the Issuer nor any charge against its general credit or taxing powers nor an indebtedness of or a loan of credit thereof, shall be payable solely from the Revenues (as defined in the

Indenture and which includes moneys drawn under the Letter of Credit) and other moneys pledged therefor under the Indenture, and shall be a valid claim of the respective holders thereof only against the Bond Fund (as defined in the Indenture), the Revenues and other moneys held by the Trustee as part of the Trust Estate (as defined in the Indenture). The Issuer shall not be obligated to pay the purchase price of Bonds from any source.

No recourse shall be had for the payment of the principal of, or premium, if any, or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in the Indenture contained, against any past, present or future officer or employee of the Issuer, or any incorporator, officer, director or member of any successor corporation, as such, either directly, or through the Issuer or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, officer, director or member as such was expressly waived and released as a condition of and in consideration for the execution of the Indenture and the issuance of any of the Bonds.

The Company has exercised its right under the Agreement and the Indenture to terminate the Letter of Credit, dated September 15, 2004, as amended (the "*Prior Letter of Credit*"), issued by Barclays Bank PLC, New York Branch (the "*Prior Bank*"), which has supported payment of the principal, interest and purchase price of the Bonds since the date such Prior Letter of Credit was issued. Pursuant to the Indenture, the Company has elected to replace the Prior Letter of Credit with an Irrevocable Letter of Credit (the "*Letter of Credit*") issued by Barclays Bank PLC, a bank organized under the laws of England, acting through its New York Branch (the "*Bank*" or "*Barclays*"). The Letter of Credit will be delivered to the Trustee on May 17, 2012 (the "*Effective Date*") and, after such date, the Bonds will not have the benefit of the Prior Letter of Credit. With respect to the Bonds, the Trustee will be entitled to draw under the Letter of Credit up to (a) an amount sufficient to pay (i) the outstanding unpaid principal amount of the Bonds or (ii) the portion of the purchase price of the Bonds corresponding to such unpaid principal amount plus (b) an amount sufficient to pay (i) up to 50 days' accrued interest on the Bonds (calculated at the maximum rate of 12% per annum and on the basis of a year of 365 days) or (ii) the portion of the purchase price of the Bonds corresponding to such accrued interest. The Letter of Credit will only be available to be drawn while the Bonds bear interest at a rate other than a Term Interest Rate (as defined in the Indenture).

After the date of delivery of the Letter of Credit, the Company is permitted under the Agreement and the Indenture to provide a substitute letter of credit (the "*Substitute Letter of Credit*"), which is issued by the same Bank that issued the then existing Letter of Credit and which is identical to such Letter of Credit except for (i) an increase or decrease in the Interest Coverage Rate (as defined in the Agreement), (ii) an increase or decrease in the Interest Coverage Period (as defined in the Agreement) or (iii) any combination of (i) and (ii). As used hereafter, "Letter of Credit" shall, unless the context otherwise requires, mean such Substitute Letter of Credit from and after the issuance date thereof. The Company also is permitted under the Agreement and Indenture to provide for the delivery of an alternate credit facility, including a letter of credit of a commercial bank or a credit facility from a financial institution, or any other credit support agreement or mechanism arranged by the Company (which may involve a letter of

credit or other credit facility or first mortgage bonds of the Company or an insurance policy), the administration provisions of which are acceptable to the Trustee (an "Alternate Credit Facility"), to replace a Letter of Credit or provide for the termination of a Letter of Credit or any Alternate Credit Facility then in effect. See "THE LETTER OF CREDIT AND THE CREDIT AGREEMENT" and the Official Statement under the caption "THE BONDS — Purchase of Bonds."

Prior to the delivery of the Letter of Credit, the Bonds bore interest at a Daily Rate. Following the delivery of the Letter of Credit, the Bonds will continue to bear interest at a Daily Rate; subject to the right of the Company to cause the interest rate on the Bonds to be converted to other interest rate determination methods as described in the Official Statement.

Brief descriptions of the Bank and summaries of certain provisions of the Reimbursement Agreement (as defined below) are included in this Supplement, including the Appendices hereto, which includes, as APPENDIX C, the Original Official Statement. Information regarding the business, properties and financial condition of the Company is included in and incorporated by reference in APPENDIX A attached hereto. A brief description of Barclays is included in APPENDIX B attached hereto. The descriptions herein, including in APPENDIX C, of the Indenture, the Loan Agreement, the Letter of Credit and the Reimbursement Agreement are qualified in their entirety by reference to such documents. All such descriptions are further qualified in their entirety by reference to laws and principles of equity relating to or affecting the enforcement of creditors' rights generally. Copies of such documents may be obtained from the principal corporate trust office of the Trustee in Chicago, Illinois and at the principal offices of the Remarketing Agent in New York, New York. The letter of credit described in the Original Official Statement is no longer in effect and the information in the Original Official Statement with respect thereto should be disregarded.

THE LETTER OF CREDIT AND THE CREDIT AGREEMENT

The following is a brief summary of certain provisions of the Letter of Credit and that certain \$800,000,000 Credit Agreement, dated July 6, 2006, as amended and supplemented, among the Company, the financial institutions party thereto, the Administrative Agent (defined below) and The Royal Bank of Scotland plc, as syndication agent (together with all related documents, the "Credit Agreement"). This summary is not a complete recital of the terms of the Letter of Credit or the Credit Agreement and reference is made to the Letter of Credit or the Credit Agreement, as applicable, in its entirety.

THE LETTER OF CREDIT

The Letter of Credit will be an irrevocable direct pay obligation of the Bank to pay to the Trustee, upon request and in accordance with the terms thereof, up to (a) an amount sufficient to pay (i) the outstanding unpaid principal amount of the Bonds or (ii) the portion of the purchase price of the Bonds corresponding to such outstanding unpaid principal amount, plus (b) an amount sufficient to pay (i) up to 50 days' accrued interest on the Bonds (calculated at the maximum rate of 12% per annum and on the basis of a year of 365 days) or (ii) the portion of the purchase price of the Bonds corresponding to such accrued interest. The Letter of Credit will

only be available to be drawn while the Bonds bear interest at a rate other than a Term Interest Rate. The Letter of Credit will be substantially in the form attached hereto as APPENDIX D.

The Bank's obligation under the Letter of Credit will be reduced to the extent of any drawings thereunder. However, with respect to a drawing by the Trustee to enable the Remarketing Agent or the Trustee to pay the purchase price of Bonds delivered for purchase and not remarketed by the Remarketing Agent, such amounts shall be immediately reinstated upon reimbursement. With respect to a drawing by the Trustee for the payment of interest only on the Bonds, the amount that may be drawn under the Letter of Credit will be automatically reinstated to the extent of such drawing as of the close of business on the ninth Business Day after such drawing unless the Bank shall have notified the Trustee within nine Business Days after such drawing of an Event of Default, as defined in that certain Reimbursement Agreement, dated May 16, 2012 (the "*Reimbursement Agreement*"), between the Company and Barclays, pursuant to which the Letter of Credit will be issued.

Upon an acceleration of the maturity of the Bonds due to an event of default under the Indenture, the Trustee will be entitled to draw on the Letter of Credit, if it is then in effect, to the extent of the aggregate principal amount of the Bonds outstanding, plus up to 50 days' interest accrued and unpaid on the Bonds less amounts paid in respect of principal or interest for which the Letter of Credit has not been reinstated as described above.

The Letter of Credit shall expire on the earliest of: (i) May 16, 2013 (such date, as it may be extended as provided in the next sentence, the "*Scheduled Expiration Date*"), (ii) the date of a final drawing under the Letter of Credit and (iii) the date the Trustee surrenders the Letter of Credit to the Bank for cancellation. The Scheduled Expiration Date shall be automatically extended one single time to June 20, 2013 unless at least 30 days prior to the Scheduled Expiration Date, the Company has received written notification from the Bank that the Bank has elected not to extend the Letter of Credit for such additional period. The Trustee agrees to surrender the Letter of Credit to the Bank, and not to make any drawing, after the earliest to occur of (i) 3:00 p.m. local time in New York, New York, on the Expiration Date, (ii) there are no Bonds outstanding under the Indenture, (iii) the first Business Day after the conversion of the interest rate on the Bonds to a Term Interest Rate, or (iv) a Substitute Letter of Credit or Alternate Credit Facility, as the case may be, has been delivered to the Trustee.

Additional provisions relating to the Letter of Credit, Substitute Letter of Credit and Alternate Credit Facility are described in the Official Statement under the caption "THE LETTER OF CREDIT."

CREDIT AGREEMENT

General. The Company is party to the Credit Agreement. In addition, the Company has executed and delivered the Reimbursement Agreement requesting that Barclays issue an irrevocable direct pay letter of credit for the Bonds and governing the issuance thereof. The Letter of Credit is issued pursuant to the Credit Agreement and the Reimbursement Agreement.

The Credit Agreement defines the relationship between the Company and the financial institutions party thereto, including Barclays; neither the Issuer nor the Trustee has any interest in the Credit Agreement or in any of the funds or accounts created under it. Under the Credit Agreement and the Reimbursement Agreement, the Company has agreed to reimburse Barclays for any drawings under a Letter of Credit, to pay certain fees and expenses, to pay interest on any unreimbursed drawings or other amounts unpaid, and to reimburse Barclays for certain other costs and expenses incurred.

Defined Terms. Capitalized terms used in this section and in the Credit Agreement, as applicable, that are not otherwise defined in this Supplement will have the meanings set forth below.

“Administrative Agent” means JPMorgan Chase Bank, N.A., in its capacity as administrative agent for the Syndicate Banks and its successors in such capacity.

“Commitment” means (i) with respect to any Syndicate Bank listed on the signature pages to the Credit Agreement, the amount set forth opposite its name on the commitment schedule as its Commitment and (ii) with respect to each additional Syndicate Bank or assignee which becomes a Syndicate Bank pursuant to the Credit Agreement, the amount of the Commitment thereby assumed by it, in each case as such amount may from time to time be reduced or increased pursuant to the Credit Agreement.

“Debt” of any Person means at any date, without duplication, (i) all obligations of such Person for borrower money, (ii) all obligations of such Person evidenced by bonds (other than surety bonds), debentures, notes or other similar instruments, (iii) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (iv) all Capitalized Lease Obligations (as defined in the Credit Agreement) of such Person, (v) all non-contingent reimbursement, indemnity or similar obligations of such Person in respect of amounts paid under a letter of credit, surety bond or similar instrument, (vi) all Debt of others secured by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person, and (vii) all Debts of others Guaranteed (as defined in the Credit Agreement) by such Person.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, or any successor statute.

“ERISA Group” means all members of a controlled group of corporations and all trades or business (whether or not incorporated) under common control which, together with Company, are treated as a single employer under Section 414 of the Internal Revenue Code.

“Issuing Bank” means any Syndicate Bank designated by Company that may agree to issue letters of credit pursuant to an instrument in form reasonably satisfactory to the Administrative Agent, each in its capacity as an issuer of a letter of credit under the Credit Agreement.

"Loans" means Committed Loans or Competitive Bid Loans (as such terms are defined in the Credit Agreement) or any combination of the foregoing pursuant to the Credit Agreement.

"Material Debt" means Debt of the Company arising under a single or series of related instruments or other agreements exceeding \$35,000,000 in principal amount.

"PBGC" means the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

"Person" means any individual, a corporation, a partnership, an association, a trust or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"Reimbursement Obligations" means all such amounts paid by an Issuing Bank and remaining unpaid by the Company after the date and time required for payment under the Credit Agreement.

"Required Banks" means at any time Syndicate Banks having more than 50% of the total Commitments under the Credit Agreement, or if the Commitments shall have been terminated, holding more than 50% of the sum of the outstanding Loans and letter of credit liabilities.

"Syndicate Bank" or *"Syndicate Banks"* means, individually or collectively, each bank or other financial institution listed on the signature pages to the Credit Agreement, each assignee which becomes a Syndicate Bank pursuant to the Credit Agreement, and their respective successors.

Events of Default and Remedies. Any one or more of the following events constitute an event of default (an *"Event of Default"*) under the Credit Agreement:

(a) the Company shall fail to pay when due any principal of any Loan or any Reimbursement Obligation or shall fail to pay, within five days of the due date thereof, any interest, commitment fees or facility fees payable hereunder or shall fail to cash collateralize any letter of credit pursuant to the Credit Agreement;

(b) the Company shall fail to pay any other amount claimed by one or more Syndicate Banks under the Credit Agreement within five days of the due date thereof, unless (i) such claim is disputed in good faith by the Company, (ii) such unpaid claimed amount does not exceed \$100,000 and (iii) the aggregate of all such unpaid claimed amounts does not exceed \$300,000;

(c) the Company shall fail to observe or perform certain specified financial covenants contained in the Credit Agreement;

(d) the Company shall fail to observe or perform any covenant or agreement contained in the Credit Agreement (other than those covered by clause (a), (b) or (c))

above) for 15 days after written notice thereof has been given to the Company by the Administrative Agent at the request of any Syndicate Bank;

(e) any representation, warranty, certification or statement made by the Company in the Credit Agreement or in any certificate, financial statement or other document delivered pursuant to the Credit Agreement shall prove to have been incorrect in any material respect when made (or deemed made);

(f) the Company shall fail to make any payment in respect of any Material Debt (other than Loans or any Reimbursement Obligation) or Material Hedging Obligations (as defined in the Credit Agreement) when due or within any applicable grace period;

(g) any event or condition shall occur which results in the acceleration of the maturity of any Material Debt of the Company or enables the holder of such Material Debt or any Person acting on such holder's behalf to accelerate the maturity thereof;

(h) the Company shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property; or shall consent to any such relief or to the appointment or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall take any corporate action to authorize any of the foregoing;

(i) an involuntary case or other proceeding shall be commenced against the Company seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of 60 days; or an order for relief shall be entered against the Company under the federal bankruptcy laws as now or hereafter in effect;

(j) the Company or any member of the ERISA Group shall fail to pay when due an amount or amounts aggregating in excess of \$25,000,000 which it shall have become liable to pay to the PBGC or to a Plan under Title IV of ERISA; or notice of intent to terminate certain material plans identified in the Credit Agreement (each a "Material Plan") shall be filed under Title IV of ERISA by any member of the ERISA Group, any plan administrator or any combination of the foregoing; or the PBGC shall institute proceedings under Title IV of ERISA to terminate, to impose liability in excess of \$25,000,000 (other than for premiums under Section 4007 of ERISA) in respect of, or to cause a trustee to be appointed to administer any Material Plan or a proceeding shall be instituted by a fiduciary of any multiemployer plan (identified in the Credit Agreement)

against any member of the ERISA Group to enforce Section 515 or 4219(c)(5) of ERISA in respect of an amount or amounts aggregating in excess of \$25,000,000, and such proceeding shall not have been dismissed within 20 days thereafter; or a condition shall exist by reason of which the PBGC would be entitled to obtain a decree adjudicating that any Material Plan must be terminated; or there shall occur a complete or partial withdrawal from, or a default, within the meaning of Section 4219(c)(5) of ERISA, with respect to, one or more Multiemployer Plans which would cause one or more members of the ERISA Group to incur a current payment obligation in excess of \$25,000,000;

(k) a judgment or order for the payment of money in excess of \$25,000,000 shall be rendered against the Company and such judgment or order shall continue unsatisfied and unstayed for a period of 30 days;

(l) MidAmerican Energy Holdings Company or any wholly-owned subsidiary thereof that owns common stock of the Company ("MidAmerican") shall fail to own (directly or indirectly through one or more Subsidiaries) at least 80% of the outstanding shares of common stock of the Company; any person or group of persons (within the meaning of Section 13 or 14 of the Securities Exchange Act of 1934, as amended), except Berkshire Hathaway Inc. or any wholly-owned subsidiary thereof, shall acquire a beneficial ownership (within the meaning of Rule 13d-3 promulgated by the Securities and Exchange Commission under said Act) of 35% or more of the outstanding shares of common stock of MidAmerican; or, during any period of 14 consecutive calendar months commencing on or after March 21, 2006, individuals who were directors of the Company on the first day of such period and any new director whose election by the board of directors of the Company or nomination for election by the Company's shareholders was approved by a vote of at least a majority of the directors then still in office who either were directors at the beginning of the applicable period or whose election or nomination for election was previously so approved, shall cease to constitute a majority of the board of directors of the Company.

Upon the occurrence of any Event of Default under the Credit Agreement, the Administrative Agent shall (i) if requested by the Required Banks, by notice to the Company terminate the Commitments and the obligation of each Syndicate Bank to make Loans thereunder and the obligation of each Issuing Bank to issue any letter of credit thereunder and such obligations to make Loans and issue new letters of credit shall thereupon terminate, and (ii) if requested by the Required Banks, by notice to the Company declare the Loans (together with accrued interest thereon) and any outstanding Reimbursement Obligations in respect of any drawing under a letter of credit issued under the Credit Agreement to be, and the same shall thereupon become, immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Company; *provided* that in the case of any of the Events of Default specified in clause (h) or (i) above with respect to the Company, without any notice to the Company or any other act by the Administrative Agent or the Syndicate Banks, the Commitments shall thereupon terminate and the Loans (together with accrued interest thereon) and any outstanding Reimbursement Obligations in respect of any drawing under a letter of credit issued under the Credit Agreement shall become immediately due and payable

