



RECEIVED

2012 JUL 16 AM 9:52

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

IDAHO PUBLIC  
UTILITIES COMMISSION

July 16, 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**

Dear Commissioners:

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 June 22, 2012
2. First Amendment to Letter of Credit Agreements, dated June 22, 2012, among the Company and Wells Fargo Bank, NA, as Letter of Credit Issuing Bank for the following Bond issues:
  - a. \$9,335,000 Sweetwater County, Wyoming Pollution Control Revenue Refunding Bonds, Series 1992A (PacifiCorp Project)
  - b. \$6,305,000 Sweetwater County, Wyoming Pollution Control Revenue Refunding Bonds, Series 1992B (PacifiCorp Project)
  - c. \$22,485,000 Converse County, Wyoming Pollution Control Revenue Refunding Bonds, Series 1992 (PacifiCorp Project)
  - d. \$45,000,000 Lincoln County, Wyoming Pollution Control Revenue Refunding Bonds, Series 1991 (PacifiCorp Project)
  - e. \$21,260,000 Sweetwater County, Wyoming Pollution Control Revenue Refunding Bonds, Series 1994 (PacifiCorp Project)

Idaho Public Utilities Commission

July 16, 2012

Page 2

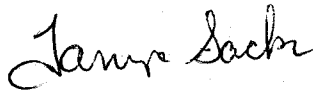
Because PacifiCorp has not issued any new securities in connection with the referenced transaction, no Report of Securities Issued is enclosed.

The enclosed documents relate to letters of credit previously issued through a credit agreement that was subsequently terminated and replaced. PacifiCorp arranged for these letters of credit to be re-issued under a continuing credit agreement at more favorable pricing than otherwise was available. The letters of credit provide credit enhancement and help assure timely payment of amounts due with respect to each PCR series and should assist with continuing to achieve a low cost of money with respect to the financings.

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, Regulatory Manager, at (801) 220-2963 if you have any questions about this letter or the enclosed documents.

Sincerely,



Tanya Sacks  
Assistant Treasurer

Enclosures

Cc: Terri Carlock  
Ted Weston

**SUPPLEMENT DATED JUNE 22, 2012 TO REOFFERING CIRCULAR DATED  
SEPTEMBER 15, 2010**

<b>\$22,485,000</b>	<b>\$9,335,000</b>	<b>\$6,305,000</b>
<b>Converse County, Wyoming</b>	<b>Sweetwater County, Wyoming</b>	<b>Sweetwater County, Wyoming</b>
<b>Pollution Control Revenue</b>	<b>Pollution Control Revenue</b>	<b>Pollution Control Revenue</b>
<b>Refunding Bonds</b>	<b>Refunding Bonds</b>	<b>Refunding Bonds</b>
<b>(PacifiCorp Project)</b>	<b>(PacifiCorp Project)</b>	<b>(PacifiCorp Project)</b>
<b>Series 1992</b>	<b>Series 1992A</b>	<b>Series 1992B</b>
<b>(CUSIP 212491 AN4<sup>*</sup>)</b>	<b>(CUSIP 870487 CH6<sup>*</sup>)</b>	<b>(CUSIP 870487 CJ2<sup>*</sup>)</b>

This Supplement amends and supplements the accompanying Reoffering Circular dated September 15, 2010 (the "Reoffering Circular") relating to the above-captioned bonds (collectively, the "Bonds"). All terms used in this Supplement shall, unless otherwise defined in this Supplement, have the same meanings assigned to them in the Reoffering Circular.

Effective June 22, 2012, each Letter of Credit will be extended in accordance with its terms to and will expire on June 21, 2013. None of the Letters of Credit will be amended or otherwise changed except to effect such extension. In conjunction with the extension of each Letter of Credit, the Company will transfer its obligations under such Letter of Credit and related Letter of Credit Agreement from the Credit Agreement described under "THE LETTER OF CREDIT AND THE CREDIT AGREEMENT—CREDIT AGREEMENT" in the Reoffering Circular to the substantially identical \$800,000,000 Amended and Restated Credit Agreement dated July 6, 2006 (as amended by the First Amendment dated April 15, 2009 and the Second Amendment dated as of January 6, 2012, the "2006 Credit Agreement") among the Company, the financial institutions party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, and The Royal Bank of Scotland, plc, as Syndication Agent. Each Letter of Credit Agreement will be amended effective June 22, 2012 to reflect the transfer of the Company's obligation thereunder to the 2006 Credit Agreement. From and after June 22, 2012, the term "Credit Agreement" in the Reoffering Circular shall mean and refer to the 2006 Credit Agreement, and the term "Letter of Credit Agreement" shall mean and refer to each such agreement, as so amended.

Descriptions of PacifiCorp and of Wells Fargo Bank, National Association are attached as Appendices A and B, respectively, to the Reoffering Circular in lieu of the original Appendices A and B.

The Company has approved this Supplement for distribution by the Remarketing Agent to current Bondholders and potential purchasers of the Bonds. THE ISSUER MAKES NO REPRESENTATION WITH RESPECT TO AND HAS NOT PARTICIPATED IN THE PREPARATION OF ANY PORTION OF THIS SUPPLEMENT.

The Remarketing Agent has provided the following sentence for inclusion in this Supplement. The Remarketing Agent has reviewed the information in this Supplement in accordance with, and as part of, its 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.

**J.P. Morgan**  
Remarketing Agent

<sup>\*</sup> Copyright, American Bankers Association. CUSIP data herein is provided by Standard and Poor's, CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service. CUSIP numbers are provided for convenience of reference only. None of the Issuers, the Company or the Remarketing Agent takes any responsibility for the accuracy of such numbers.

## REOFFERING CIRCULAR

### NOT NEW ISSUES

Book-Entry Only

The opinions of Stael Rives Boley Jones & Grey, Portland, Oregon delivered on September 29, 1992 stated that under then existing laws, court decisions, rulings and regulations: (a) assuming continuing compliance by the Issuers with their covenants relating to the federal tax-exempt status of the interest on the Bonds, under Section 103 of the Internal Revenue Code of 1986, as amended, the interest on the Bonds was not then includible for federal income tax purposes in the gross incomes of the Owners thereof (other than any Owner who is a "substantial user" of the Facilities relating to such Bonds or a "related person" as such terms are used in Section 147(a) of the Internal Revenue Code of 1986, as amended, and rules and regulations promulgated or applicable thereunder); and (b) the State of Wyoming imposed no income taxes that would be applicable to interest on the Bonds. Bond Counsel also observed that the interest on the Bonds would not be subject to the federal alternative minimum tax imposed on individuals, corporations and other taxpayers. Such opinion has not been updated. See "TAX EXEMPTION" for a more complete discussion.

**\$38,125,000**

### **POLLUTION CONTROL REVENUE REFUNDING BONDS**

**(PACIFICORP PROJECTS)**

**\$22,485,000**  
Converse County, Wyoming  
Series 1992  
Due: December 1, 2020

**\$9,335,000**  
Sweetwater County, Wyoming  
Series 1992A  
Due: December 1, 2020

**\$6,305,000**  
Sweetwater County, Wyoming  
Series 1992B  
Due: December 1, 2020

Dated: January 17, 1991

Due: January 1, 2016

The Bonds of each issue described in this Reoffering Circular are limited obligations of the respective Issuer and, except to the extent payable from Bond proceeds and certain other moneys pledged therefor, are payable solely from and secured by a pledge of payments to be made under the Loan Agreements entered into between the Issuer and

### **PacifiCorp**

On September 22, 2010, the Bonds of each issue will be remarketed and will bear interest at a Weekly Interest Rate payable the first Business Day of each month commencing October 1, 2010. The initial Weekly Interest Rate and each subsequent Weekly Interest Rate to be borne by each issue of Bonds will be determined by the Remarketing Agent. Thereafter, the interest rate on the Bonds may be changed from time to time to Daily, Weekly, Flexible or Term Interest Rates, designated and determined in accordance with the Indenture and, in the case of the Daily and Weekly Interest Rates, as described herein. The Bonds are subject to purchase at the option of the owners thereof and, under certain circumstances, are subject to mandatory purchase in the manner and at the times described herein. The Bonds are subject to optional and mandatory redemption prior to maturity as described herein.

Following the remarketing of the Bonds on September 22, 2010, the payment of the principal of and interest on each issue of the Bonds and the payment of the purchase price of each issue of the Bonds tendered for purchase and not remarketed will be supported by a separate irrevocable Letter of Credit issued by Wells Fargo Bank, National Association, to The Bank of New York Mellon Trust Company, N.A., as Trustee, for the benefit of the registered holders of the related Bonds.

### **Wells Fargo Bank, National Association**

Each Letter of Credit will expire by its terms on September 22, 2011, unless it expires earlier in accordance with its terms. Each Letter of Credit will be automatically extended to, and shall expire on September 22, 2012, unless the Trustee receives notice of the Bank's election not to extend on or before August 24, 2011. Each Letter of Credit may be replaced by an Alternate Credit Facility as permitted under the Indenture and Loan Agreement. Unless a Letter of Credit is extended before its scheduled expiration date, the related Bonds will be subject to mandatory tender for purchase prior to such expiration date. THIS REOFFERING CIRCULAR ONLY PERTAINS TO THE BONDS WHILE THEY ARE SECURED BY THE LETTERS OF CREDIT PROVIDED BY THE BANK.

The Bonds are issuable as fully registered Bonds without coupons and will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York. DTC initially will act as securities depository for the Bonds. Only beneficial interests in book-entry form are being offered. The Bonds are issuable during any Weekly Interest Rate Period in denominations of \$100,000 and any integral multiple thereof (provided that one Bond need not be in a multiple of \$100,000 but may be in such denomination greater than \$100,000 as is necessary to account for any principal amount of the Bonds not corresponding directly with \$100,000 denominations). So long as Cede & Co. is the registered owner of the Bonds, as nominee for DTC, the principal of and premium, if any, and interest on the Bonds will be paid by the Trustee directly to DTC, which will, in turn, remit such amounts to DTC participants for subsequent disbursement to the beneficial owners of the Bonds. See "THE BONDS—Book-Entry System."

**Price 100%**

The Bonds are reoffered by the Remarketing Agent referred to below, subject to withdrawal or modification of the offer without notice and certain other conditions. At the time of the original issuance and delivery of the Bonds, Stael Rives Boley Jones & Grey, Bond Counsel to the Company, delivered its opinion as to the legality of the Bonds. Such opinion spoke only as to its date of delivery and will not be reissued in connection with this reoffering. Certain legal matters in connection with the reoffering will be passed upon by Chapman and Cutler LLP, Bond Counsel to the Company. Certain legal matters in connection with the remarketing will be passed upon for PacifiCorp by Paul J. Leighton, Esq., counsel to the Company. It is expected that delivery of the Bonds will be made through the facilities of DTC in New York, New York, on or about September 22, 2010.

**J.P. MORGAN**

September 15, 2010

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 Reoffering Circular in connection with the offering made hereby, and, if given or made, such information or representations must not be relied upon as having been authorized by Converse County, Wyoming or Sweetwater County, Wyoming (sometimes referred to individually as an "Issuer" and collectively as the "Issuers"), PacifiCorp (the "Company") or J.P. Morgan Securities LLC, as Remarketing Agent. Neither the delivery of this Reoffering Circular nor any sale hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Issuers or the Company any since the date hereof. The Remarketing Agent has reviewed the information in this Reoffering Circular in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but does not guarantee the accuracy or completeness of such information. This Reoffering Circular does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorized, or in which the person making such offering or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation. The Issuers have not assumed nor will they assume any responsibility as to the accuracy or completeness of the information in this Reoffering Circular. Upon issuance, the Bonds will not be registered under the Securities Act of 1933, as amended, and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal state, municipal or other governmental entity will have passed upon the accuracy or adequacy of this Reoffering Circular or, other than the Issuers, approved the Bonds for sale.

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.

## TABLE OF CONTENTS

HEADING	PAGE
INTRODUCTORY STATEMENT .....	1
THE ISSUERS .....	4
THE BONDS .....	5
General .....	5
Payment of Principal and Interest .....	7
Rate Periods .....	7
Weekly Interest Rate Period .....	7
Daily Interest Rate Period .....	8
Determination Conclusive .....	9
Rescission of Election .....	9
Optional Purchase .....	10
Mandatory Purchase .....	11
Purchase of Bonds .....	12
Remarketing of Bonds .....	13
Optional Redemption of Bonds .....	14
Extraordinary Optional Redemption of Bonds .....	14
Special Mandatory Redemption of Bonds .....	15
Procedure for and Notice of Redemption .....	15
Special Considerations Relating to the Bonds .....	16
Book-Entry System .....	17
THE LETTERS OF CREDIT AND THE CREDIT AGREEMENT .....	20
Letters of Credit .....	20
Credit Agreement .....	21
THE LOAN AGREEMENTS .....	26
Issuance of the Bonds; Loan of Proceeds .....	26
Loan Payments; The First Mortgage Bonds .....	26
Payments of Purchase Price .....	27
Obligation Absolute .....	27
Expenses .....	28
Tax Covenants; Tax-Exempt Status of Bonds .....	28
Other Covenants of the Company .....	28
Letter of Credit; Alternate Credit Facility .....	29
Extension of A Letter of Credit .....	31
Defaults .....	31
Remedies .....	32
Amendments .....	33
THE INDENTURES .....	33
Pledge and Security .....	33
Application of Proceeds of the Bond Fund .....	33
Investment of Funds .....	34

Defaults .....	34
Remedies .....	35
Defeasance .....	37
Removal of Trustee .....	40
Modifications and Amendments .....	40
Amendment of the Loan Agreement.....	42
REMARKETING .....	43
TAX EXEMPTION .....	44
CERTAIN LEGAL MATTERS .....	44
MISCELLANEOUS .....	45
APPENDIX A — PACIFICORP	
APPENDIX B — INFORMATION REGARDING THE BANK	
APPENDIX C — APPROVING OPINIONS OF BOND COUNSEL	
APPENDIX D — PROPOSED FORM OPINIONS OF BOND COUNSEL	
APPENDIX E — FORM OF LETTER OF CREDIT	

## REOFFERING CIRCULAR

**\$38,125,000**

### POLLUTION CONTROL REVENUE REFUNDING BONDS (PacifiCorp Projects)

<b>\$22,485,000</b>	<b>\$9,335,000</b>	<b>\$6,305,000</b>
<b>Converse County, Wyoming Series 1992</b>	<b>Sweetwater County, Wyoming Series 1992A</b>	<b>Sweetwater County, Wyoming Series 1992B</b>
<b>Due: December 1, 2020</b>	<b>Due: December 1, 2020</b>	<b>Due: December 1, 2020</b>

### INTRODUCTORY STATEMENT

This Reoffering Circular sets forth certain information with respect to three separate issues of pollution control revenue refunding bonds (individually, an "Issue" or a "Series" and collectively, the "Bonds") as follows:

(i) \$22,485,000 principal amount of Pollution Control Revenue Refunding Bonds (PacifiCorp Project) Series 1992 (the "Converse Bonds") issued by Converse County, Wyoming ("Converse");

(ii) \$9,335,000 principal amount of Pollution Control Revenue Refunding Bonds (PacifiCorp Project) Series 1992A (the "Sweetwater 1992A Bonds") issued by Sweetwater County, Wyoming ("Sweetwater"); and

(iii) \$6,305,000 principal amount of Pollution Control Revenue Refunding Bonds (PacifiCorp Project) Series 1992B (the "Sweetwater 1992B Bonds," referred to collectively with the Sweetwater 1992A Bonds as the "Sweetwater Bonds" and, collectively with the Converse Bonds, the "Bonds") issued by the Sweetwater Issuer.

Converse and Sweetwater are referred to individually as an "Issuer" and, collectively, as the "Issuers."

The Converse Bonds and the Sweetwater Bonds were issued pursuant to separate Trust Indentures, each dated as of September 1, 1992, each as heretofore amended and supplemented (individually, an "Original Indenture" and collectively, the "Original Indentures"), and as further amended and restated by separate Third Supplemental Trust Indentures, each dated as of September 1, 2010 (individually, a "Third Supplemental Indenture" and collectively, the "Third Supplemental Indentures"), and each between the Issuer and The Bank of New York Mellon Trust Company, N.A., as Trustee (the "Trustee"). The Original Indentures, as amended and restated by the Third Supplemental Indentures, are sometimes individually referred to herein as an "Indenture" and, collectively, as the "Indentures."

Pursuant to separate Loan Agreements, each dated as of September 1, 1992 (individually an "Original Loan Agreement" and, collectively, the "Original Loan Agreements") between the



respective Issuers and PacifiCorp (the "*Company*") as amended and restated by separate First Supplemental Loan Agreements, each dated as of September 1, 2010 (the "*First Supplemental Loan Agreement*"), between the Company and the respective Issuer, the respective Issuers have loaned the proceeds from the sale of the Converse Bonds and the Sweetwater Bonds to the Company. Under the Agreements, the Company is unconditionally obligated to pay amounts sufficient to provide for payment of the principal of, and premium, if any, and interest on, the Bonds (the "*Loan Payments*") and for payment of the purchase price of the Bonds to be purchased at the option of the Owners thereof or upon mandatory tender thereof. The Original Loan Agreements, as amended and restated by the First Supplemental Loan Agreements, are sometimes individually referred to herein as a "*Loan Agreement*") and, collectively, as the "*Loan agreements.*"

The proceeds of the Converse Bonds, together with certain other moneys of the Company, were used to provide for the redemption on October 1, 1992, of an equal principal amount of the Converse Issuer's Collateralized Pollution Control Revenue Bonds (Pacific Power & Light Company Project) Series 1976 (the "*Converse Series 1976 Bonds*"). The Converse Series 1976 Bonds were issued to finance a portion of the cost of the acquisition, construction, improvement and installation of certain air and water pollution control facilities (the "*Dave Johnston Project*") at the Company's Dave Johnston coal-fired, steam electric generating plant (the "*Dave Johnston Plant*") located in Converse County, Wyoming.

The proceeds of the Sweetwater 1992A Bonds, together with certain other moneys of the Company, were used to provide for the redemption on October 1, 1992, of an equal principal amount of the Sweetwater Issuer's Pollution Control Revenue Bonds (Pacific Power & Light Company Project) Series 1975A (the "*Sweetwater Series 1975A Bonds*"). The proceeds of the Sweetwater 1992B Bonds, together with certain other moneys of the Company, were used to provide for the redemption on December 1, 1992 of an equal principal amount of the Sweetwater Issuer's Pollution Control Revenue Bonds (Pacific Power & Light Company Project) Series 1975B (the "*Sweetwater Series 1975B Bonds*"). The Sweetwater Series 1975A Bonds and the Sweetwater Series 1975B Bonds were issued to finance a portion of the cost of the acquisition, construction, improvement and installation of the Company's undivided 66 2/3% interest in certain air and water pollution control facilities (the "*Jim Bridger Project*" and, collectively with the Dave Johnston Project, the "*Projects*") at the Jim Bridger coal-fired, steam electric generating plant (the "*Jim Bridger Plant*" and, collectively with the Dave Johnston Plant, the "*Plant*") located in Sweetwater County, Wyoming.

The Converse Series 1976 Bonds, the Sweetwater Series 1975A Bonds and the Sweetwater 1975B Bonds, are hereinafter referred to collectively as the "*Prior Bonds.*"

The Bonds, together with the premium, if any, and interest thereon, will be limited obligations and not general obligations of the Issuer thereof. None of the Indentures, the Bonds or the Loan Agreements constitutes a debt or gives rise to a general obligation or liability of the Issuers or constitutes an indebtedness under any constitutional or statutory debt limitation. The Bonds of an Issue will not constitute or give rise to a pecuniary liability of the Issuers thereof and will not constitute any charge against the Issuer's general credit or taxing powers; nor will the Bonds of an Issue constitute an indebtedness of or a loan of credit of the Issuer. The Bonds are

payable solely from the receipts and revenues to be received from the Company as payments under the Loan Agreements, and from any other moneys pledged therefor. Such receipts and revenues and all of the Issuer's rights and interests under the Loan Agreements (except as noted under "THE INDENTURES—Pledge and Security" below) are pledged and assigned to the Trustee as security, equally and ratably, for the payment of the related Series of the Bonds. The payments required to be made by the Company under the Loan Agreement will be sufficient, together with other funds available for such purpose, to pay the principal of and premium, if any, and interest on the related Series of the Bonds. Under no circumstances will either Issuer have any obligation, responsibility or liability with respect to the Projects, the Loan Agreements, the Indentures, the Bonds or this Reoffering Circular, except for the special limited obligation set forth in the Indentures and the Loan Agreements whereby each Series of the Bonds is payable solely from amounts derived from the Company and the Letter of Credit (or Alternate Credit Facility (as hereinafter defined), as the case may be). Nothing contained in the Indentures, the Bonds or the Loan Agreements, or in any other related documents may be construed to require any Issuer to operate, maintain or have any responsibility with respect to any Project. The Issuers have no liability in the event of wrongful disbursement by the Trustee or otherwise. No recourse may be had against any past, present or future commissioner, officer, employee, official or agent of the Issuers under the Indentures, the Bonds, the Loan Agreements or any related document. The Issuers have no responsibility to maintain the Tax-Exempt status of the Bonds under federal or state law nor any responsibility for any other tax consequences related to the ownership or disposition of the Bonds.

Each Issue of the Bonds will be supported by a separate irrevocable Letter of Credit (each a "*Letter of Credit*" and, collectively, the "*Letters of Credit*") to be issued by Wells Fargo Bank, National Association (the "*Bank*"), in favor of the Trustee, as beneficiary. The Letters of Credit have substantially identical terms.

Under each of the Letters of Credit, the Trustee will be entitled to draw, upon a properly presented and conforming drawing, up to an amount sufficient to pay one hundred percent (100%) of the principal amount of the related Series of Bonds on the date of the draw (whether at maturity, upon acceleration, mandatory or optional purchase or redemption), plus 48 days' accrued interest on such Bonds, at a rate of up to the maximum interest rate of twelve percent (12%) per annum calculated on the basis of a year of 365 days for the actual days elapsed, so long as such Bonds bear interest at the Weekly Interest Rate or the Daily Interest Rate. The Company has agreed to reimburse the Bank for drawings made under a Letter of Credit and to make certain other payments to the Bank. Each Letter of Credit will expire on September 22, 2011, unless extended or earlier terminated in accordance with its terms. See "THE LETTERS OF CREDIT."

Under certain circumstances described in the applicable Loan Agreement, a Letter of Credit may be replaced by an alternate credit facility supporting payment of the principal of and interest on the related Series of Bonds when due and for the payment of the purchase price of tendered or deemed tendered Bonds (an "*Alternate Credit Facility*"). The entity or entities, as the case may be, obligated to make payment on an Alternate Credit Facility are referred to herein as the "*Obligor on an Alternate Credit Facility*." The replacement of a Letter of Credit or an

Alternate Credit Facility will result in the mandatory purchase of Bonds. See "THE LOAN AGREEMENTS—The Letter of Credit; Alternate Credit Facility."

J.P. Morgan Securities LLC has been appointed by the Company as Remarketing Agent with respect to each Series of the Bonds (in such capacity, the "Remarketing Agent"). The Company has previously entered into a Remarketing Agreement with the Remarketing Agent with respect to the Bonds to be remarketed by the Remarketing Agent.

Brief descriptions of the Issuers, the Projects and the Bank and summaries of certain provisions of the Bonds, the Loan Agreements, the Letters of Credit and the Indentures are included in this Reoffering Circular, including the Appendices hereto. Information regarding the business, properties and financial condition of the Company is included in and incorporated by reference in APPENDIX A hereto. A brief description of the Bank is included as APPENDIX B hereto. APPENDIX C sets forth the approving opinions of Stoel Rives Boley Jones & Grey, Bond Counsel, delivered on the date of original issuance of the Bonds. APPENDIX D sets forth the form of opinions of Chapman and Cutler LLP, relating to the execution and delivery of the Third Supplemental Indenture and the First Supplemental Loan Agreement and the delivery of the Letters of Credit.

The descriptions herein of the Loan Agreements, the Indentures and the Letters of Credit are qualified in their entirety by reference to such documents, and the descriptions herein of the Bonds are qualified in their entirety by reference to the forms thereof and the information with respect thereto included in the aforesaid 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.

**This Reoffering Circular provides certain information with respect to the Bank, the terms of, and security for the Bonds and other related matters. While certain information relating to the Company is included and incorporated within, the Bonds are being remarketed on the basis of their respective Letter of Credit and the financial strength of the Bank and are not being remarketed on the basis of the financial strength of the Issuers, the Company or any other security. This Reoffering Circular does not describe the financial condition of the Company and no representation is made concerning the financial status or prospects of the Company or the value or financial viability of the Project.**

*As this Reoffering Circular is being initially circulated in connection with the delivery of the Letters of Credit while the Bonds bear interest at a Weekly Interest Rate, generally only the Daily and Weekly Interest Rate Periods are described herein.*

#### **THE ISSUERS**

Converse County and Sweetwater County are both political subdivisions, duly organized and existing under the Constitution and laws of Wyoming. Pursuant to Sections 15-1-701 to 15-1-710, inclusive, Wyoming Statutes (1977), as amended (the "Act"), each Issuer was and is authorized to issue its respective Series of Bonds, to enter into the Indenture and the Loan

Agreement to which it is a party and to secure such Bonds by a pledge to the Trustee of the payments to be made by the Company under such Loan Agreement.

## THE BONDS

*The three issues of Bonds are each an entirely separate issue but contain substantially the same terms and provisions. The following is a summary of certain provisions common to the Bonds. A default in respect of one issue will not, in and of itself, constitute a default in respect of any other issue; however, the same occurrence may constitute a default with respect to more than one issue. No issue of the Bonds is entitled to the benefits of any payments or other security pledged for the benefit of the other issues. Optional or mandatory redemption of one issue of the Bonds may be made in the manner described below without redemption of the other issues. Reference is hereby made to the forms of the Bonds in their entirety for the detailed provisions thereof. References to the Issuer, the Trustee, the Bank, the Paying Agent, the Registrar, the Remarketing Agent, the Bonds, the Prior Bonds, the Plant, the Project, the Indenture, the Loan Agreement, the Letter of Credit and other documents and parties are deemed to refer to the Issuer, the Trustee, the Bank, the Paying Agent, the Registrar, the Remarketing Agent, the Bonds, the Prior Bonds, the Plant, the Project, the Indenture, the Loan Agreement, the Letter of Credit and such other documents and parties, respectively, relating to each issue of the Bonds. Initially capitalized terms used herein and not otherwise defined are used as defined in the Indenture.*

## GENERAL

The Bonds have been issued only as fully registered Bonds without coupons in the manner described below. The Bonds were dated as of their initial date of delivery and mature on the date set forth on the cover page of this Reoffering Circular. The Bonds may bear interest at Daily, Weekly, Flexible or Term Interest Rates designated and determined from time to time in accordance with the Indenture and, with respect to the Daily and Weekly Interest Rates, as described herein. Following the reoffering of the Bonds on June 1, 2010, the Rate Period (as defined below) for the Bonds will be a Weekly Interest Rate Period. The Bonds are subject to purchase at the option of the holders of the Bonds, and under certain circumstances are subject to mandatory purchase, in the manner and at the times described herein. The Bonds are subject to optional and mandatory redemption prior to maturity in the manner and at the times described herein.

Bonds may be transferred or exchanged for other Bonds in authorized denominations at the principal office of the Trustee as the registrar and paying agent (in such capacities, the "Registrar" and the "Paying Agent"). The Bonds will be issued in authorized denominations of \$100,000 or any integral multiple of \$100,000 (provided that one Bond need not be in a multiple of \$100,000, but may be in such denomination greater than \$100,000 as is necessary to account for any principal amount of the Bonds not corresponding directly with \$100,000 denominations) when the Bonds bear interest at a Daily or Weekly Interest Rate (the "Authorized Denominations"). Exchanges and transfers will be made without charge to the Owners, except for any applicable tax or other governmental charge.

A "*Business Day*" is a day except a Saturday, Sunday or other day (a) on which commercial banks located in the cities in which the principal office of the Bank or the principal office of the Obligor on an Alternate Credit Facility, as the case may be, the principal office of the Trustee, the principal office of the Remarketing Agent or the principal office of the Paying Agent are located are required or authorized by law to remain closed or are closed, or (b) on which The New York Stock Exchange, Inc. is closed.

"*Expiration of the Term of an Alternate Credit Facility*" means (a)(i) the date specified in the Alternate Credit Facility as the expiration date for the Alternate Credit Facility, (ii) the date on which an Alternate Credit Facility is delivered or substituted in accordance with the provisions hereof and of the Agreement for the commitment of the then-existing Obligor on an Alternate Credit Facility or (iii) the date on which the Company terminates the Alternate Credit Facility in accordance the Loan Agreement, or (b) the date on which the commitment of the Obligor on an Alternate Credit Facility to provide moneys for the purchase of Bonds pursuant to the Alternate Credit Facility is otherwise terminated in accordance with its terms. See also "THE LOAN AGREEMENT—The Letter of Credit; Alternate Credit Facility."

"*Expiration of the Term of the Letter of Credit*" means (a)(i) the "*Expiration Date*" as defined in the Letter of Credit or (ii) the date on which an Alternate Credit Facility is delivered or substituted for the Letter of Credit in accordance with the provisions hereof and of the Agreement or (iii) the date on which the Company terminates the Letter of Credit in accordance with the Loan Agreement, or (b) the date on which the commitment of the Bank to provide moneys for the purchase of Bonds pursuant to the Letter of Credit is otherwise terminated in accordance with its terms. See also "THE LOAN AGREEMENT—The Letter of Credit; Alternate Credit Facility."

"*Interest Payment Date*" means (a) with respect to any Daily or Weekly Interest Rate Period, the first Business Day of each calendar month and (b) with respect to any Rate Period, the Business Day next succeeding the last day thereof.

"*Pledged Bonds*" means Bonds purchased with moneys drawn under the Letter of Credit to be deemed owned by the Company for purposes of granting a first priority lien upon Pledged Bonds hereunder, registered in the name of the Bank, as pledgee, or in the name of the Trustee (or its nominee), as agent for the Bank, delivered to or upon the direction of the Bank pursuant to the Indenture.

"*Rate Period*" means any Daily Interest Rate Period, Weekly Interest Rate Period, Flexible Interest Rate Period or Term Interest Rate Period.

"*Record Date*" means with respect to any Interest Payment Date in respect of any Daily Interest Rate Period or Weekly Interest Rate Period, the Business Day next preceding such Interest Payment Date.

"*Tax-Exempt*" means, with respect to interest on any obligations of a state or local government, including the Bonds, that such interest is not includible in gross income of the owners of such obligations for federal income tax purposes, except for any interest on any such

