



State of Utah

DEPARTMENT OF COMMERCE
DIVISION OF SECURITIES

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January 4, 1995

Mr. K. Bruce Knivila
Stoel Rives Boley Jones & Grey
Standard Insurance Center
900 SW Fifth Avenue, Suite 2300
Portland, Oregon 97204-1268

Re: Pacificorp Dividend Reinvestment & Stock Purchase Plan File #4-1904-34/A40347-36

Dear Mr. Knivila:

The Division of Securities ("Division") has reviewed your request for a no-action letter pursuant to § 61-1-25(5) of the Utah Uniform Securities Act, ("Act"), and Division Rule R164-25-5 on behalf of Pacificorp, on August 16, 1994. So as to avoid unnecessary restatement or summarization of the facts set forth in your letter, the Division's response is attached to a photo copy of your letter.

Based upon your factual representations, the Division will not recommend any enforcement action under § 61-1-3 of the Act, if Pacificorp's Dividend Reinvestment and Stock Purchase Plans, ("Plans") are effected as described in your letter.

Because this no-action letter is based upon the representations made to the Division, it should be noted that any different facts or conditions of a material nature might require a different conclusion. Please note that this no-action letter relates only to the referenced Plans and shall have no value for future similar factual circumstances.

Very truly yours,

DIVISION OF SECURITIES
UTAH DEPARTMENT OF COMMERCE

J. Matthew Jenkins
Director of Licensing



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August 16, 1994

Mr. Mark E. Thomas
Director of Licensing
Department of Business Regulation
Securities Division
PO Box 5802
Salt Lake City, Utah 84110

Re: Request for Opinion and No-Action Letter
Relating to Agent Registration Requirements
Under PacifiCorp's Dividend Reinvestment and
Stock Purchase Plan

Dear Mr. Thomas:

On behalf of PacifiCorp, an Oregon corporation (the "Company"), we request a formal opinion that officers and employees of the Company who are involved in the administration of the Company's Dividend Reinvestment and Stock Purchase Plan (the "Plan") or who are involved in the preparation and mailing of Plan prospectuses are not agents as defined Section 61-1-13(2) of the Utah Code Annotated (the "Code"). In the alternative, we request a no action letter confirming that such officers and employees are not required to register as agents under Section 61-1-3 of the Code because such action is not necessary or appropriate for the protection of investors in Utah.

The Plan provides for automatic reinvestment of common stock dividends and allows participants to purchase additional common stock through optional cash payments. Participation in the Plan is limited to existing shareholders of the Company's common and preferred stock and employees of the Company.

Shares issued under the Plan are registered with the Securities and Exchange Commission pursuant to a Registration Statement on Form S-3 (No. 33-36542), filed with the Commission August 24, 1990. The Company is a public utility based in

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SALT LAKE CITY,
UTAH

WASHINGTON,
DISTRICT OF COLUMBIA

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Oregon which serves customers in seven western states. The Company's rates and the issuance of its securities are regulated by the Federal Energy Regulatory Commission and by the states of Arizona, California, Colorado, Idaho, Montana, New Mexico, Oregon, Utah, Washington and Wyoming. In addition, the Company's common stock is listed on the New York and Pacific Stock Exchanges. Thus, the shares of common stock reserved for issuance under the Plan are exempt from registration in Utah by reason of Section 61-1-14(1)(f) of the Code, the public utility exemption, and Section 61-1-14(1)(g) of the Code, the exchange exemption.

The Company is excluded from the definition of broker-dealer pursuant to Section 61-1-13(3)(b) of the Code and is therefore not required to be licensed as such under Section 61-1-3 of the Code. It is not clear, however, whether certain officers or employees of the Company would be considered agents under Section 61-1-13(2) of the Code. Section 61-1-13(2) of the Code defines agent to include individuals representing an issuer in effecting or attempting to effect sales of securities. This provision may be interpreted broadly to subject certain of the Company's officers or employees, who are involved in the administration of the Plan or the preparation or mailing of Plan prospectuses, to the licensing requirements of Section 61-1-3 of the Code, as agents.

The Company believes that its officers and employees who are involved in the administration of the Plan are not within the class of individuals intended to be covered by the definition provided in Section 61-1-13(2) of the Code, or the licensing requirements of Section 61-1-3 of the Code. The Company does not pay commissions to its officers or employees who administer the Plan, nor does it pay commissions to third parties to solicit purchases under the Plan. Solicitation in Utah will be limited to providing Plan prospectuses to existing shareholders and employees of the Company. Moreover, the activities of the Company's officers and employees in connection with the Plan are primarily administrative. Aside from administering the Plan and preparing and mailing Plan prospectuses, the Company's officers and employees in no way effect, or assist in effecting, sales of securities under the Plan. Accordingly, the Company believes that its officers and employees are not agents within the meaning of Section 61-1-13(2) of the Code.

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If certain of the Company's officers or employees are deemed to be agents, the Company believes that the licensing of such officers or employees will not provide any additional protection to Utah investors. Shares have been issued under the Plan since 1979. As stated above, participation in the Plan is limited to the Company's employees and existing security holders. The Company does not pay any commission in connection with solicitations made pursuant to the Plan, the officers and employees who work on the plan primarily perform administrative tasks and only limited solicitation will take place within the state. In view of this, and in light of the scrutiny to which the Company is subject as a New York Stock Exchange listed company and a regulated utility, the Company feels that it is unnecessary to the protection of investors in Utah to register its officers and or employees as agents. Thus, should the Department conclude that certain of the Company's officers or employees fall within the definition of agent it requests that the Division issue a no-action letter with respect to such registration.

There is no legal action, judicial or administrative, which relates directly or indirectly to the facts set forth herein. No transactions have commenced pursuant to the 1994 amendment to the Plan, which will enable the Company's existing employees to participate in the Plan. However, because the shares have been issued pursuant to the Plan since 1979, some Utah residents may have participated in the Plan prior to the date of this letter.

I enclose a copy of the most recent Plan prospectus along with the SEC Registration Statement for the Plan. A check in the amount of \$120.00 is enclosed for fees. Please contact me if you have any questions regarding this request. PacifiCorp plans to proceed with mailing in several weeks and therefore asks that this application for a no-action letter be processed as soon as possible.

Very truly yours,



K. Bruce Knivila

KBK/djd
Enclosure.