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UTAH PUBLIC
SERVICE COMMISSION

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BEFORE THE PUBLIC SERVICE COMMISSION OF UTAH

IN THE MATTER OF THE	:	
APPLICATION OF UTAH POWER &	:	
LIGHT COMPANY, AND PC/UP&L	:	
MERGING CORP. (TO BE RENAMED	:	SUMMARY OF POSITION
PACIFICORP) FOR AN ORDER	:	
AUTHORIZING THE MERGER OF	:	
UTAH POWER & LIGHT COMPANY	:	
AND PACIFICORP INTO PC/UP&L	:	Case No. 87-035-27
MERGING CORP. AND AUTHORIZING	:	
THE ISSUANCE OF SECURITIES,	:	
ADOPTION OF TARIFFS, AND	:	
TRANSFER OF CERTIFICATES OF	:	
PUBLIC CONVENIENCE AND	:	
NECESSITY AND AUTHORITIES IN	:	
CONNECTION THEREWITH.	:	

The Utility Shareholder Association of Utah (the "Shareholders Association"), pursuant to the request of the Public Service Commission of Utah (the "Commission"), hereby submits this Summary of Position with respect to the proposed merger of Utah Power & Light Company and PC/UP&L Merging Corp. (to be renamed PacifiCorp).

The Shareholders Association is in favor of the merger as proposed by Utah Power & Light Company and PacifiCorp (the "Applicants"). The Shareholders Association believes that the evidence presented at the Hearing of this matter has met and exceeded the positive benefits standard set by the Commission in its November 20, 1987 Order re Standard of Approval for Merger. The evidence presented showed substantial benefits for ratepayers, shareholders and the general public, resulting in substantial net benefits.

It is also the position of the Shareholders Association that the Commission should not burden its approval with unnecessary or unwise conditions. Only the conditions proposed by Mr. Powell for the Division, as modified, should be adopted.

The Shareholders Association suggests that the following findings be included in the Commission's Report and Order:

1. The merger would benefit the shareholders of Utah Power & Light in a number of different ways:

(a) The exchange formula provided in the merger agreement would place a value on the Utah Power & Light stock substantially above the market value on the day the merger was announced, albeit below the market value in 1986.

(b) The dividends, if the present dividend policy of PacifiCorp continues, would pay the holders

of a given block of Utah Power & Light stock substantially the same amount on the shares he would receive in exchange under the exchange formula as he would have received on his Utah Power & Light stock had the merger not occurred and the Utah Power & Light dividend policy continued as at present.

(c) PacifiCorp is earning and has earned for a number of years substantially more than its dividend payout while the Utah Power & Light record has been marginal in this regard. The shareholders of the merged company could, therefore, look forward to a more reliable source of dividend payment on the stock in the merged company than on the Utah Power & Light stock standing alone.

2. The merger would contribute to the general economic health of the state of Utah and aid in the State's industrial promotion campaign in the following ways:

(a) As a result of the merger, there would be available to industrial prospects in the State of Utah lower industrial rates with a more assured source of power, which might well be a determining factor in a company's decision to locate in the state of Utah, particularly if the company's costs were highly energy intensive.

(b) Pacific Power & Light has developed an effective industrial promotion program which, if instituted in the State of Utah, would supplement the efforts of the Division of Industrial Promotion.

DATED this 15th day of June, 1988.

JONES, WALDO, HOLBROOK & McDONOUGH

By 
Calvin L. Rampton

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MERGING CORP. (TO BE RENAMED	:	
PACIFICORP) FOR AN ORDER	:	
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MERGING CORP. AND AUTHORIZING	:	
THE ISSUANCE OF SECURITIES,	:	
ADOPTION OF TARIFFS, AND	:	
TRANSFER OF CERTIFICATES OF	:	
PUBLIC CONVENIENCE AND	:	
NECESSITY AND AUTHORITIES IN	:	
CONNECTION THEREWITH.	:	

CERTIFICATE OF SERVICE

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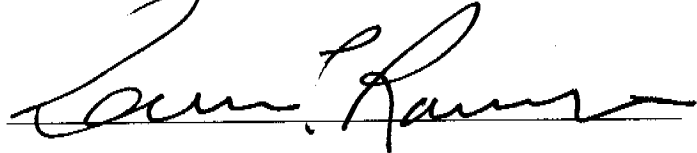
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A handwritten signature in black ink, appearing to read "Robert J. Grow", written over a horizontal line.

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