

**Summary Plan
Description**

Groups 1, 2, and 3

PacifiCorp/IBEW
Local 57 Retirement
Trust Fund

April 1, 2011

Where to Call

Information, Questions or Help

For the PacifiCorp/IBEW Local 57 Retirement Trust Fund:

- eligibility,
- benefits under the Fund,
- retirement benefit calculations,
- other Fund information or services,

call or write Schwab Retirement Plan Services (the “Fund Administrative Office” or “Administrative Manager”):

Schwab Retirement Plan Services
Attn: Defined Benefit Services Department
P.O. Box 407
Richfield, OH 44286-0407
1-800-724-7526 (toll free)

Plan Administrator and Agent for Service of Legal Process

Trustees, PacifiCorp/IBEW Local 57 Retirement Trust Fund
c/o Schwab Retirement Plan Services
Attn: Defined Benefit Services Department
P.O. Box 407
Richfield, OH 44286-0407

For other PacifiCorp employee benefits related information:

- medical,
- dental,
- vision,
- life insurance,
- accidental death and dismemberment

call CompuSys of Utah (the “Medical Trust”):
1-800-424-2080 (toll free)

Accessing the Web Site

The Web Site allows a participant to:

- Access the most recent version of this Summary Plan Description (SPD)
- Estimate their retirement benefit based on service through a specified termination date and retirement age
- Estimate their monthly retirement benefits under the Plan's optional forms of benefit payment, including joint and survivor options
- Name beneficiary(ies) to collect benefits in the event of death prior to commencing benefits
- Review a snapshot summary of key plan provisions
- Read special messages from the Plan Administrator

To login to the web site:

- Type <https://www.schwab.com/public/workplace> into your Internet browser
- Enter your Login ID (generally your Social Security Number unless you've selected a different Login ID)
- Enter your Password
- Click on the Login button
- If you have both an Account Balance and Transferred PCRP benefit, you will need to select which benefit you want to view by clicking on the name of the Plan benefit

If you have any questions about using the Web Site, please call the Fund Administrative Office at 1-800-SCH-PLAN (1-800-724-7526).

Introduction

Purpose of This Summary

The Board of Trustees of the PacifiCorp/IBEW Local 57 Retirement Trust Fund (the "Fund") is pleased to provide you with this Summary Plan Description of the Rules and Regulations of the Fund, which is a Defined Benefit Plan.

The main purpose of the Fund is to help provide retirement benefits to employees covered by a collective bargaining agreement that provides for contributions to the Fund from PacifiCorp (the "Company").

Generally, participating employees who have at least three Years of Service with the Company will receive benefit payments from the Fund from the Account Balance they built up while working.

In addition, if you were under age 50 and a participant in the PacifiCorp Retirement Plan on July 1, 1999, your accrued benefit in that plan has been transferred to and will be payable from this Fund. This benefit is referred to as the "Transferred PacifiCorp Benefit". If you transfer to a covered position after December 31, 1999 that is eligible to participate in this Fund and you are less than age 50 at the time of your transfer, your PacifiCorp Retirement Plan benefit will be transferred to this Fund as soon as administratively practical.

Whether you stay until retirement age or leave prior to that, the Fund offers you a number of choices in the way your benefits are paid and the timing of those payments.

For a financially secure retirement, you should consider several sources of income in addition to this Fund: your Social Security benefits, other retirement benefits, your personal savings and investments, and other Company-sponsored plans, if any. This summary will help you evaluate the Fund's contribution to your security. Whether you are close to retirement or not, this information will be helpful in your retirement planning.

This Summary Plan Description explains the Fund as in effect on April 1, 2011. If you have any questions, or if you would like to receive additional information, you should feel free to communicate, in writing, with the Fund Administrative Office. Remember, only the Board of Trustees is authorized to interpret, in its discretion, the Rules and Regulations of the Fund. Neither PacifiCorp, any union representative, any individual trustee, nor any other person is authorized to interpret this Fund, nor can such person act as an agent of the Board of Trustees.

Please review this information carefully and keep it in a safe place for future reference. This is only a summary of the Fund and does not cover all the details found in the complete Rules and Regulations. Capitalized terms have special meaning and to the extent such terms are not explained in this Summary please refer to the Plan Rules and Regulations. Should any discrepancy exist between this Summary Plan Description and the complete Rules and Regulations, such Rules and Regulations will control and be binding on all parties. The Board of Trustees reserves the right, in the exercise of its authority and discretion to interpret or amend the Plan Rules and Regulations or terminate the Fund at any time and for any reason.

Contents

Fund Overview	1
Eligibility, Participation and Vesting	2
Eligibility	2
Participation	2
Vesting	2
Your Account Balance.....	4
Account Balance	4
Pension Eligible Compensation	4
Pay Credits	5
Vacation/Sick Leave Transfers	5
Interest Credits	6
Retirement Benefit Example	6
Disability.....	6
Eligibility.....	8
Eligibility for Benefits	8
Applying for Benefits	8
When Your Benefits Begin	8
Death Benefits.....	9
Naming a Beneficiary	10
Ineligibility or Loss of Benefits	11
Ineligibility.....	11
Loss or Reduction of Benefits.....	11
Participation in the PacifiCorp Retirement Plan	11
How Benefits Are Paid.....	12
Forms of Payment	12
Account Balance Less Than \$1,000.....	13
More About Lump Sum Benefits.....	14
Service Rules.....	15
Year of Service/Hour of Service	15
Break in Service	15
Rehire and Transfer.....	16
Fund Administration	17
Board of Trustees	17
Claims Procedure	17
Assignment of Benefits.....	18
Pension Benefit Guaranty Corporation Insurance	18
Fund Amendment or Termination	19
Questions or Claims	19
Fund Information.....	20
Fund Name and Type.....	20
Fund Financing	20
Fund Sponsor	20
Plan Administrator and Agent for Service of Legal Process	20
Statement of ERISA Rights.....	21

Fund Overview

Your benefits from the Fund are based on your Account Balance (see page 4) that builds up during your years of participation (see page 2). The cost is paid entirely by the Company, and includes certain other Company contributions made in lieu of paid time off benefits under the terms of your collective bargaining agreement.

Benefits are available when you leave the Company with at least three Years of Service (see “Vesting” on page 2).

In addition, a benefit may be payable to your surviving spouse or other designated beneficiary if you die prior to receiving your vested benefit (see “Death Benefits” on page 9).

You have several payment options for receiving your benefits, including a one-time lump sum and lifelong annuities (see “How Benefits Are Paid” on page 12).

Eligibility, Participation and Vesting

Eligibility

You are eligible to participate in this Fund if you meet both of these conditions:

- You are a regular full-time or regular part-time employee covered by the IBEW Local 57 Collective Bargaining Agreement that provides for contributions to the Fund (this is referred to as “covered employment” or “covered position”); and
- You were under age 50 on July 1, 1999 (or the date you transferred into covered employment, if later) or you were hired on or after July 1, 1999.

In addition, you will be a participant in this Fund if you were over age 50 on July 1, 1999 and have had a transfer or contribution of unused sick leave or vacation hours to the Fund as provided for in the collective bargaining agreement, but only with respect to the transferred sick leave or vacation hours. Employees based in Laramie, Wyoming previously represented by Local 415 and integrated into Local 57 are not eligible to participate in this Fund.

Casual employees, leased, hiring hall or temporary employees, and individuals (such as independent contractors) who are not classified as employees by the Company are not eligible to participate.

Participation

If you met the eligibility conditions on July 1, 1999, you began to participate on that date. (This Fund went into effect on that date, so no one participated earlier.)

Otherwise, you will begin to participate in the Fund on the first day you perform services in a covered position unless you transfer to a covered position while working for the Company in which case you must be under age 50 on the date of the transfer and work in a position covered by the collective bargaining agreement between the IBEW Local 57 (“Union”) and PacifiCorp. If you transferred into covered employment, and were less than age 50 at the time of transfer, you will participate in this Fund and receive Pay Credits based upon your age and service as of the date of your transfer of employment (see page 5). You are also a participant if you do not meet the general eligibility criteria for the Fund but do have an Account Balance by virtue of a transfer or contribution of unused sick leave or vacation hours (but only with respect to the transferred sick leave or vacation hours), or are a former employee who has not yet taken distribution of all of your benefits in the Fund.

Vesting

Being **vested** means you have a right to receive a benefit from this Fund. When you complete three Years of Service (see “Service Rules” on page 15), you become vested and you are entitled to 100% of the benefit you’ve earned. Generally, all of your service with PacifiCorp will count towards vesting, including service prior to July 1, 1999. You will also become vested if you are employed upon attainment of age 65 regardless of service.

If you terminate employment before you are vested, you are not entitled to any benefit (other than amounts attributable to unused sick leave or vacation hours plus credited interest on those amounts. You are always vested in these amounts plus interest regardless of service). If you are rehired within

the PacifiCorp family of companies, your previous Years of Service will count for vesting purposes (see “Service Rules” on page 15).

Your Account Balance

Account Balance

You will receive a benefit from this Fund that is based on an Account Balance that will build up over the time you participate in the Fund. That balance will increase as you receive Pay Credits each month. Your account may also be credited annually with certain unused sick leave and vacation hours. Your Account Balance will increase monthly with Interest Credits.

Pension Eligible Compensation

Pay Credits are based on your Pension Eligible Compensation. For full time employees:

- Pension Eligible Compensation is the monthly average of your hourly rate of base pay at the end of each pay period in the month times 173.33 plus incentive pay or other lump sum payments, if provided under the terms of the collective bargaining agreement.
- During the initial pay period in which you participate in the Fund, Pension Eligible Compensation for the entire pay period will be used even if you begin participation after the beginning of the pay period. This applies for both new hires and for persons transferring into covered employment during the pay period.
- During the final pay period of your employment or participation, Pension Eligible Compensation will be multiplied by a factor. The factor will equal the number of days of Fund participation during the pay period, divided by the number of days in the pay period.

For regular part time employees, Pension Eligible Compensation is equal to pay for time worked, plus any pay for vacation, holiday, or sick leave, plus Short Term and Long Term Disability payments.

Pension Eligible Compensation **excludes** overtime, premium pay, shift and location differentials, non-cash compensation, expense reimbursements, fringe benefits, and severance pay or any other payments for termination of employment, including payment for unused leave time. Federal law limits the amount of pay that can be used to determine your benefit. You will be notified if this limit applies to you.

In the event of a dispute or disagreement between the Plan Administrator and a Participant regarding Participant's records of employment, the Participant may be required to produce proof of work performed and/or pay received.

Pay Credits

Your Account Balance is zero on the day you begin to participate in the Fund. Each month you participate your Account Balance will be increased with Pay Credits. By Plan amendment adopted in July of 2010, the applicable percentages of Pension Eligible Compensation changed from the percentages shown in the previous summary plan description. Starting October 1, 2010, the Pay Credits you receive are equal to the percentage of your Pension Eligible Compensation depending on the Group you are in, as shown in the following table:

Group 1 New Participants and Participants with less than 60 Points*	Group 2 Participants with at least 60 Points*	Group 3 Participants Age 45 and older with at least 75 Points*
2.0%	4.0%	6.0%

* Both Age and Years of Service for Group eligibility purposes in this table are determined in years and completed months as of July 1, 1999 (or date of transfer into covered employment, if later). Points equal this Age plus 2 X this Years of Service. Thus, Points do not apply to employees first hired after July 1, 1999 (New Participants).

When you terminate employment with PacifiCorp, Pay Credits will stop. If you are later rehired, you will receive Pay Credits under Group 1, regardless of the Group you were in before termination unless your termination was involuntary and not for cause or you were rehired by PacifiCorp immediately following a leave of absence to work for the Union. If you transferred from another PacifiCorp position and became eligible to participate in this Fund, you will receive Pay Credits under the schedule based upon your “points” as of the date you entered covered employment for this Fund. If you were hired subsequent to July 1, 1999 (a “New Participant”) you will participate under Group 1. New Participants are those who have never worked for PacifiCorp or an affiliate and begin covered employment after July 1, 1999. If you had previously worked for PacifiCorp or an affiliate, see the “Rehire” section on page 16.

Vacation/Sick Leave Contributions

Pursuant to the terms of the PacifiCorp/IBEW Local 57 bargaining agreement, your Account Balance was credited with a certain portion of unused sick leave hours at the end of 2001 and a certain portion of unused sick leave and vacation hours at the end of those years afterwards as approved by annual resolutions of the Board of Trustees. Future credits of unused sick leave and vacation hours are subject to collective bargaining and Fund amendments that must be approved by the Trustees. When in effect, this provision applies to all covered employees represented by IBEW Local 57, including those who do not participate in the Fund otherwise. Those credits are limited to the conditions and terms provided under the bargaining agreement and as approved by the Trustees.

If you terminate after age 55 with five or more Years of Service, an additional credit will be made to your account equal to 65% of hourly pay multiplied by your sick leave hours in excess of 200 hours provided that the Trustees have approved such a contribution for the year in which you terminate.

Interest Credits

In addition to Pay Credits, your Account Balance will be credited with Interest Credits each month. Unlike Pay Credits which stop when you terminate employment, Interest Credits continue until you begin receiving your Account Balance benefits. The interest crediting rate is based on the published 30-year Treasury securities rate for the fifth month preceding the start of the calendar quarter. This means that the rate may change each calendar quarter based upon the applicable 30-year Treasury securities rate for the fifth month prior to the start of that quarter. For example, the interest crediting rate for the first quarter of each calendar year is the applicable interest rate for August of the prior year. The applicable interest rate is reported as an annual rate. This rate is converted mathematically to an equivalent monthly rate that is used each month for crediting interest to your account.

Retirement Benefit Example

The table below shows an example of how an Account Balance grows. In this example, the employee is assumed to be a new hire on July 1, 2011. Their monthly Pension Eligible Compensation is assumed to be \$3,250 and they are assumed to be receiving Pay Credits under Group 1. The annual interest rates for the quarters beginning 7/1/11 and 10/1/11 are assumed to be 5.37% and 5.81% which are mathematically equivalent to monthly rates of 0.4368% and 0.4717%, respectively.

Month	Beginning of Month	Credited Interest		Pay Credit		End of Month
	Account Balance	Monthly Rate %	Amount	Monthly Rate %	Amount	Account Balance
7/2011	\$0.00	0.4368%	\$0.00	2.0%	\$65.00	\$65.00
8/2011	\$65.00	0.4368%	\$0.28	2.0%	\$65.00	\$130.28
9/2011	\$130.28	0.4368%	\$0.57	2.0%	\$65.00	\$195.85
10/2011	\$195.85	0.4717%	\$0.92	2.0%	\$65.00	\$261.77
11/2011	\$261.77	0.4717%	\$1.23	2.0%	\$65.00	\$328.00
12/2011	\$328.00	0.4717%	\$1.55	2.0%	\$65.00	\$394.55

There are a few things to keep in mind as you review this table. Interest is credited at the end of the month based on the Account Balance at the beginning of the month. Pay Credits are credited to the account at the end of each month.

Disability

If you are a regular employee and become disabled while participating in this Fund, you will continue to receive monthly Pay Credits for as long as you are disabled but not beyond age 65 or your date of termination from employment if earlier. Your Account Balance will also continue to receive Interest Credits until you begin receiving your Account Balance benefit. You are considered to be disabled only if you are receiving payments from the Company's Short Term or Long Term Disability plans.

Full time employees who are on Short Term Disability will have Pension Eligible Compensation credited at the same negotiated pay level in effect for their position while on Short Term Disability. If you qualify for Long Term Disability, Pension Eligible Compensation will be credited at your last pay rate in effect at the time you met the criteria for Long Term Disability benefits. If you are a regular part time employee, your Pay Credits will be based upon your actual Short Term Disability

payments. For any period on Long Term Disability, regular part time employees will receive Pension Eligible Compensation based on your maximum scheduled hours of work multiplied by your hourly rate at the time you satisfied the eligibility criteria for Long Term Disability.

Back Pay Contribution

The Plan Rules permit, but do not require, awards of back pay to be contributed directly to the Fund if agreed to by the Employer and the Union in an applicable collective bargaining agreement. If implemented, this feature would be applicable to all employees covered by the bargaining agreement. Employees would not be offered a choice between receiving back pay in cash and the contribution of the back pay made by the Employer to the Trust Fund.

Eligibility

Eligibility for Benefits

If you retire or terminate from the Company after you are vested (see “Vesting,” page 2), you are eligible to receive a benefit from the Fund.

If you die while participating in the Fund and after becoming vested, benefits will be payable to your spouse and/or other designated beneficiary. See “Death Benefits” and “Naming a Beneficiary” on pages 9 and 10.

Amounts attributable to unused sick leave or vacation hours plus credited interest on those amounts are always vested, and will be paid to you or your designated beneficiary regardless of service.

Applying for Benefits

You must apply to receive benefits from this Fund. If you want to receive your benefits as soon as possible after you retire or terminate your employment, you should contact the Fund’s Administrative Office (either by phone or in writing) when you know your final date of employment. You will then receive a packet of distribution forms which you will need to complete before your benefit may begin. You should complete the necessary paperwork at least 30 days, but not more than 180 days, before benefits are to begin.

If you previously terminated and left your Account Balance in the Fund, submit written application for benefits to the Fund’s Administrative Office when you want to receive your benefits. Remember that you should complete the necessary paperwork at least 30 days, but not more than 180 days, before benefits are to begin.

When Your Account Balance Benefits Begin

Vested Participants may elect to receive their Account Balance benefits after termination from employment at any age. You can receive your Account Balance benefits as early as the end of the month following the month of your retirement or termination, provided your application was submitted on time. For example, if you terminate employment or retire on January 31, your lump sum or first annuity payment can start as early as the end of February. You may also choose to defer your benefits to a later date. If you defer your benefits to a later date, you will continue to receive Interest Credits but you will not receive Pay Credits. If you choose to defer payment of your benefits after you terminate employment, then payment must start no later than the following deadlines:

- If you terminate before age 65, payment of your benefits must start by the later of the 60th day after the close of the Plan Year in which you turn age 65 or the 10th anniversary of the year in which you commenced participation in the Plan. .
- If you terminate after age 65, but before the year in which you attain age 70½, payment of your benefits must start by April 1 of the year after the year in which you attain age 70½.
- If you terminate after the year in which you attain age 70½, payment of your benefits must start by the end of the month following the month in which you terminate.

If you terminate your employment before you are vested you will not receive benefits from this Fund, except any portion of your account attributable to transfers of unused sick leave or vacation hours.

Death Benefits

If you die before you terminate or retire but after completing three Years of Service, a death benefit will be paid to your lawful spouse, if married or your designated beneficiary or estate (if no beneficiary designation was made by you), if unmarried or your spouse has consented in writing to another beneficiary. If your beneficiary is your spouse, your spouse may choose to receive either:

- A lump sum distribution equal to your full Account Balance (see “How Benefits Are Paid,” page 12); or
- An annuity for the life of your spouse that is the actuarial equivalent of your full Account Balance. This annuity option is called a pre-retirement survivor annuity under federal law.

For the purpose of the Fund, your spouse is defined as the person you are legally married to for a period of at least one year on the day you commence payment of benefits or die.

If you are not married or have designated someone other than your spouse as beneficiary (and your spouse has consented to this designation), the Account Balance will be paid as a lump sum.

Amounts attributable to unused sick leave or vacation hours plus credited interest on those amounts are always vested, and will be paid to your spouse or designated beneficiary regardless of service.

In addition, if you die prior to retirement and are vested in a Transferred PacifiCorp Benefit, that benefit will be paid to your spouse, or if unmarried to your designated beneficiary or your estate. The amount of that benefit will be the same amount as if you had terminated and elected a lump sum distribution of this benefit on the date of death. If married at the time of death, your surviving spouse may elect either a lump sum payment or a payment for their lifetime actuarially equivalent to the monthly single life annuity you could have received had you terminated on the date of death. Your spouse may also elect a lump sum or have the payment start at a later time.

If you terminate and decide to defer your benefits and then die before benefits begin, your spouse or designated beneficiary will be eligible for a benefit. They will have to notify the Fund’s Administrative Office, in order to receive benefits.

Naming a Beneficiary

If you are legally married, your beneficiary will usually be your lawful spouse. You may choose another beneficiary, but your spouse will have to agree in writing to that choice. If you do not have a valid beneficiary form on file with the Fund's Administrative Office, benefits upon your death will be paid as follows: to your surviving spouse, if any, then to your estate. If you get divorced, your beneficiary designation does not change unless you make a change through completion of a valid beneficiary form filed with the Fund's Administrative Office.

If you are not married, you should designate a beneficiary on a valid beneficiary form. If you do not have a valid beneficiary form on file with the Fund's Administrative Office, benefits upon your death will be paid to your estate.

Note you may also submit your elections through the Fund website (see page ii)

Ineligibility or Loss of Benefits

Your right to participate or receive benefits will be affected by the following:

Ineligibility

- Being an employee covered by a collective bargaining agreement that does not provide for participation in this Fund; or
- Being employed in a non-eligible work classification. Temporary, Casual, leased employee, independent contractor and Hiring Hall employee classifications are not eligible classifications.

Loss or Reduction of Benefits

- Having a break in service before becoming fully vested; or
- Being subject to a qualified domestic relations order; or
- In the event of an overpayment of payments you may also be asked to reimburse the Fund the amount of the overpayment which may be in the form of an offset by way of a suspended benefit payment or a reduced benefit.

Participation in the PacifiCorp Retirement Plan

If you were a participant in the PacifiCorp Retirement Plan on December 31, 1999, your accrued benefit under that Plan (the “Transferred PacifiCorp Benefit”) was transferred to this Fund (as of January 31, 2001). If you transfer to a position that is covered by a collective bargaining agreement that provides for participation in this Fund subsequent to January 31, 2001, and are less than age 50 as of the date of your transfer, your benefit accrued under the PacifiCorp Retirement Plan as of the date of your transfer (“Transferred PacifiCorp Benefit”) will be transferred to this Fund as soon as administratively practical, even if you are not vested in that benefit. In this case, you will continue to receive credit for service toward vesting in that benefit as long as you work for PacifiCorp. If you terminate employment from PacifiCorp before you earn three Years of Service, you will not be entitled to this benefit.

If you are eligible for a Transferred PacifiCorp Benefit, it is in addition to your Account Balance benefit. Each of these benefit amounts may be commenced at different times and in different forms if you so choose. For information about your Transferred PacifiCorp Benefit, including optional benefit forms, contact the Fund Administrative Office.

How Benefits Are Paid

Forms of Payment

When you apply for your Account Balance benefits, you can elect the form of payment you want. Distribution options of your Account Balance benefit and Transferred PacifiCorp Benefit, if eligible, will be provided by the Fund Administrative Office. The available forms of payment are:

- **Lump Sum**—a onetime lump sum payment of the full value of your Account Balance. (Spouse's consent for this option is required).
- **Single Life Annuity**—a monthly benefit payable to you for the rest of your life. (Spouse's consent for this option is required).
- **Joint and 50% Survivor Annuity**—a reduced monthly benefit payable to you for the rest of your life, with 50% of your reduced benefit paid to your beneficiary after your death for the remainder of his or her lifetime.
- **Joint and 100% Survivor Annuity**—a reduced monthly benefit payable to you for the rest of your life, with 100% of your reduced benefit paid to your beneficiary after your death for the remainder of his or her lifetime. If your beneficiary is not your spouse and is younger than you by more than ten years, this option is not available.
- **Additional forms under the Transferred PacifiCorp Benefit:**

Social Security Adjustment Option: This is a monthly benefit under which the monthly payments before first eligibility for Social Security retirement benefits (assumed to be age 62 years and 1 month) are increased by a temporary supplement and the remaining payments are reduced so as to provide approximately equal payments throughout retirement when combined with Social Security. (Spouse's consent for this option is required.)

120 Months Certain and Continuous Form of Benefit: This is a monthly benefit payable in a reduced amount for your life. If you die before 120 payments have been made, your beneficiary receives the remainder of the 120 scheduled payments. (Spouse's consent for this option is required.)

The annuity forms of payment are actuarially equivalent to the Lump Sum payment. That means that the annuity has the same value as the Account Balance, based on certain interest rate and mortality assumptions. Annuity payments for a month are made on the last day of that month.

If you are single, you will automatically receive the Single Life Annuity unless you elect another form of payment. If you are married, you will automatically receive the Joint and 100% Survivor Annuity with your spouse receiving the survivor benefit unless you elect another form of payment. If you are married and elect to receive benefits in a form other than a Joint and Survivor Annuity with your spouse receiving the survivor benefit, your election is not effective without the written notarized consent of your spouse.

You can change your elected form of benefit any time before payments begin.

Account Balance of \$1,000 or Less

If the value of your vested Account Balance when you terminate is \$1,000 or less, you will automatically receive your benefit in one lump sum shortly after you leave.

More About Lump Sum Benefits

Lump sums from the Fund may be rolled over into another eligible retirement plan such as an individual retirement account (IRA) to postpone taxation. If you elect a direct rollover of your lump sum distribution, then no federal income taxes will be withheld. However, if you receive a cash lump sum payment, 20% will be withheld for federal income taxes, even if you intend to roll over that cash distribution later. Once in an IRA, the funds may be invested at your direction and later used to provide you with a lump sum or installment payments, or to purchase an annuity. Lump sums can also be rolled over into a future employer's plan, provided that a rollover is allowed under the terms of that plan. In the event of your death before any distribution, your eligible surviving spouse or your properly designated non-spouse beneficiary may elect a direct rollover of the lump sum benefit to an IRA or other eligible plan, in the case of a spouse, or to an inherited IRA, in the case of a non-spouse beneficiary. Roth IRAs are also eligible retirement plans for purposes of rollover of lump sums from the Fund. You or your beneficiary should consult your personal tax advisor regarding rollovers and the effect of distributions in general. The Fund cannot provide legal or tax advice.

Benefit Limitations May Apply

Certain legally-required benefit limitations may apply when you make your election to begin receiving your benefits. These limitations can come into effect depending on the results of a formula involving assets and liabilities of the Fund as determined by the Fund actuary. You will be notified if any such funding-based limitation will be applied at that time and the type of limitation applicable. For example, a limitation may impact your option to receive a lump sum benefit if the Fund's actuary determines that the funding level is below 80% of the target liability. One possible limitation would be that only 50% of your benefit could be distributed to you as a lump sum. You would then be offered other non-lump sum options for the remainder of your benefit such as a joint and survivor annuity option. This is one example of such a funding-based limitation and other such limitations may apply. The Plan Rules and Regulations will contain a more complete description of these funding limitation rules. You may contact the Fund Administrative Office at the contact information included on page i of this Summary Plan Description if you have questions about whether any limitation will be imposed when you decide to begin receiving your benefit.

Service Rules

Year of Service/Hour of Service

Vesting under the Fund is based on your Years of Service. The service rules determine how your Years of Service are counted.

A **Year of Service** is a 12-month period during which you are employed by PacifiCorp or an affiliate. Full months of service are combined to form whole and partial Years of Service.

You are considered to be employed beginning with your first Hour of Service and ending on the date of your termination from employment. There is no requirement to work a minimum number of hours to be credited with a Year of Service.

An **Hour of Service** means an hour for which you are paid or entitled to pay for the performance of duties.

Break in Service

You will have a **break in service** if your employment is interrupted for at least 12 consecutive months. A break in service begins on your **termination date** and ends on the date you resume employment with PacifiCorp. Your termination date is the day on which you retire, quit, or are discharged. If you go on a leave of absence or are absent from work for some other reason (besides termination of employment), your termination date will generally be the first anniversary of the date your absence began.

If you are away from work due to a maternity/paternity absence, you will not start a break in service until the second anniversary of the date your absence begins. Maternity/paternity absence means absence because of pregnancy, birth of a child or care following birth, adoption of a child, or care following adoption or placement for adoption. To qualify for maternity/paternity absence, you must inform the company and provide a copy to the Fund's Administrative Office of the reason for and expected length of your maternity/paternity absence.

If you are away from work on account of military service (as qualified under the Plan Rules and Regulations), your absence will not result in a break in service.

If you are away from work to work full-time for the Union, you will not start a break in service until the second anniversary of the date your absence begins.

Rehire and Transfer

If you are rehired by PacifiCorp or another participating company or affiliate (“participating employer”) within one year of the date you retire, quit or are discharged, your period of absence generally will count toward your Years of Service.

If you terminate employment before you are vested and are later rehired, all of your past Years of Service with PacifiCorp or affiliates will be counted for vesting and eligibility.

If you are eligible to participate in the Fund when you are rehired, your participation will begin after you complete an Hour of Service. Your Fund Account Balance will receive Pay Credits under Group 1 on page 5 unless your earlier termination was involuntary and not for cause or you return to covered employment from a Leave of Absence to work for the Union. In these situations, you will receive Pay Credits under the same Group from your prior participation.

If you terminate employment after you are vested and receive payment of your Account Balance (regardless of the status of your Transferred PacifiCorp Benefit) in a lump sum, you will have a new account established when you are rehired. The new account will start at zero, but you will be 100% vested in your new account.

If you terminate after you are vested and begin receiving retirement benefits as an annuity, and then are rehired in an eligible position with a participating employer, Account Balance annuity payments, and your Transferred PacifiCorp Benefit if already commenced in annuity form, will be discontinued and you will begin to accrue further benefits under a new Account Balance. When you terminate or retire later, your earlier annuity benefits will be actuarially adjusted to reflect a shorter life expectancy upon resumption, and any new Account Balance benefits earned will also be payable. Upon rehire, you must notify the Fund’s Administrative Office, in writing, within fifteen (15) days following commencement of such re-employment.

If you had previously terminated or retired while you were a participant in the PacifiCorp Retirement Plan and not this Fund, upon rehire to a covered position you will participate in this Fund only if you are under age 50 at rehire.

If you transfer to a PacifiCorp company or an employee position where you are no longer eligible to participate in this Fund, your employment will continue to count as Years of Service for vesting, but you will not earn Pay Credits or be eligible for certain credits of unused sick leave or vacation hours under this Fund. Your Account Balance will remain in the Fund and will continue to receive Interest Credits. In addition, if you also have a Transferred PacifiCorp Benefit, it will remain in this Fund as well.

Fund Administration

Board of Trustees

The Fund is administered by a Board of Trustees consisting of four or more persons appointed by the Company and four or more persons appointed by the Union. The Trustees are responsible for all aspects of the Fund's operations including holding and investing the contributions. The Trustees are responsible for the terms, conditions and benefits of the Fund, including the responsibility for making decisions regarding questions, interpretations and applications, if any.

The Trustees are also responsible for supervising investment of the funds, including the retention and termination of investment advisors. The Trustees may retain independent consultants to assist them in managing this function.

All Fund assets are held pursuant to an Agreement and Declaration of Trust. The Fund assets are invested by investment managers retained by the Trustees. Benefits shall be paid only from and to the extent of the assets held in the Fund. The investment manager cannot ensure that the Fund will be enough to pay all benefits. That is the responsibility of the Trustees and of the insurance program administered by the Pension Benefit Guaranty Corporation (PBGC).

Claims Procedure

If you have a question about the Fund or you want to claim a benefit or make any other claim concerning the Fund, contact the Fund's Administrative Office at 1-800-724-7526 (Toll Free). Most claims and questions will be resolved informally. If you wish to present a formal claim, submit it in writing to the Fund's Administrative Office. The Trustees will respond within 90 days plus an additional 90 days if the Trustees, in their discretion, extend the time for response.

If your claim is denied, you will be provided a copy of the ERISA Claims and Appeal Procedures adopted by the Board of Trustees, the reasons for denial with reference to the relevant Fund provisions, a description of any additional information that is needed, and an explanation of how to have the claim reviewed, including a statement of your right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination upon review.

If you make a claim and it is denied, you may ask for review by written notice to the Trustees, but must do so within 60 days of the date shown on the notice of the earlier decision. The Trustees will review the matter and may grant you a hearing, but are not required to do so. You may be represented in connection with the review, examine pertinent documents, and submit issues and comments in writing. The decision on review will generally be made at the quarterly meeting of the Board of Trustees immediately following receipt of your request for review, unless the request for review is filed within 30 days preceding the date of such meeting. In such case, a decision may be made no later than the date of the second meeting following the receipt of the request for review. If special circumstances (such as the need to hold a hearing) require a further extension of time for review, a decision shall be rendered not later than the third meeting of the Board of Trustees following receipt of the request for review. The Plan Administrator will notify you of the benefit determination as soon as possible after the meeting, but not later than 5 business days after the decision is made.

The Trustees' decision will be final and binding on all parties unless you exercise your right to bring a civil action under ERISA Section 502(a). The Fund's claims procedures must be fully utilized before an action under ERISA may be brought in court.

Assignment of Benefits

The Fund is for your personal benefit. Your benefits generally may not be assigned, seized, transferred or claimed by creditors. Benefits may, however, be assigned to someone else by a qualified domestic relations order. A domestic relations order is any court order relating to child support, alimony, or marital property.

To be qualified, an order must meet standards imposed by federal law. The Trustee's have adopted procedures for determining if a domestic relations order is qualified. You may obtain a copy of these procedures, without charge, by contacting the Administrative Office. You will be notified if an order relating to your benefit has been received and also when it has been determined whether the order is qualified. Until this determination is made, none of your benefits affected by the order may be distributed.

Pension Benefit Guaranty Corporation Insurance

Your pension benefits under this Fund are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. If the Fund terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under the Fund, but some people may lose certain benefits.

The PBGC guarantee generally covers (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the Fund terminates; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover (1) benefits greater than the maximum guaranteed amount set by law for the year in which the Fund terminates; (2) some or all of benefit increases and new benefits based on Fund provisions that have been in place for fewer than five years at the time the Fund terminates; (3) benefits that are not vested because you have not worked long enough for the company; (4) benefits for which you have not met all of the requirements at the time the Fund terminates; (5) certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the Fund's normal retirement age; and (6) nonpension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money the Fund has and on how much the PBGC collects from employers.

For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026 or call 1-202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 1-202-326-4000.

Additional information about the PBGC's pension insurance program is available through the PBGC's Web site on the Internet at <http://www.pbgc.gov>.

Fund Amendment or Termination

The Trustees retain the right to amend or terminate the Fund at any time and for any reason. No amendment may reduce your vested accrued benefit or change the Fund so that it would not be for the benefit of participants. If the Fund is terminated, your benefits will immediately become fully vested to the extent they are funded.

Questions or Claims

All questions or claims of whatsoever character arising in any manner or between any parties or persons in connection with this Fund or its operation, whether as to any claim for benefits, as to the construction of the language of this Fund, or any rules and regulations adopted by the Trustees, or as to any writing, decision, instrument, or account in connection with the operation of the Fund or otherwise, shall be submitted to the Trustees or to their delegates for decision.

In the event a claim for benefits has been denied or any other claim concerning this Fund is made, no lawsuit or other action against the Fund or its Trustees may be filed until the matter has been submitted for review under the ERISA-mandated review procedure previously set forth on page 17 under the heading Claims Procedure. The decision on review shall be binding upon all persons dealing with the Fund or claiming any benefit hereunder, except to the extent that such decision may be determined to be arbitrary or capricious by a court or an arbitrator having jurisdiction over such matter.

Fund Information

Fund Name and Type

PacifiCorp/IBEW Local 57 Retirement Trust Fund, a defined benefit plan

IRS Number Assigned by Fund Sponsor: 001

Plan Year-End: June 30

Fund Financing

Employer contributions

Fund Sponsor

Board of Trustees, PacifiCorp/IBEW Local 57 Retirement Trust Fund

c/o Schwab Retirement Plan Services

Attn: Defined Benefit Services Department

P.O. Box 407

Richfield, OH 44286-0407

Employer Identification Number: 87-0640888

Plan Administrator and Agent for Service of Legal Process

Trustees, PacifiCorp/IBEW Local 57 Retirement Trust Fund

c/o Schwab Retirement Plan Services

Attn: Defined Benefit Services Department

P.O. Box 407

Richfield, OH 44286-0407

Statement of ERISA Rights

As a participant in the PacifiCorp/IBEW Local 57 Retirement Trust Fund, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA).

ERISA provides that all Fund participants shall be entitled to:

- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union halls, all documents governing the Fund, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 series) filed by the Fund with the U.S. Department of Labor.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Fund, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 series) and the updated summary plan description. The administrator may make a reasonable charge for the copies.
- Receive an annual funding notice from the Fund which includes information regarding the Fund's funded percentage as well as other required information. The Plan Administrator is required by law to furnish each participant with a copy of this annual funding notice no later than 120 days after the end of the plan year.
- Receive a statement telling you whether you have a right to receive a pension at normal retirement age (age 65) and if so, what your benefits would be at normal retirement age if you stop working under the Fund now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. The Plan Administrator must provide you with a statement showing your accrued benefit and your vested benefit, if any, at least once every three years. The Fund has adopted a practice of providing its participants with a statement of pension benefits annually. A participant can also request a benefit statement at any time subject to a limit of one statement every twelve (12) months. This statement must be requested in writing. The Fund must provide the statement free of charge.

In addition to creating rights for Fund participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate the Fund, called "fiduciaries" of the Fund, have a duty to do so prudently and in the interest of you and other Fund participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA. If your claim for a pension benefit is denied, in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the Fund review and reconsider your claim.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the Fund and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator. If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Fund's decision or lack thereof concerning the qualified status of a domestic relations order, you may

file suit in federal court. If it should happen that fiduciaries misuse the Fund's money or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

If you have any questions about the Fund, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington,