

EXHIBIT C

Rocky Mountain Power
UTAH
Normalized Results of Operations - REVISED PROTOCOL
Twelve Months Ending June 30, 2009

(1) June 2009 Rolled-In Revenue Requirement	1,573,633,600
(2) Rate Mitigation Cap	101.19%
(3) Capped Revised Protocol Revenue Requirement	1,592,320,499
(4) Normalized June 2009 General Business Revenues	1,431,762,877
(5) Capped Revised Protocol Price Change	<u>160,557,621</u>

Revised Protocol

(6) Filed Revised Protocol Revenue Requirement	1,623,408,597
(7) Normalized June 2009 General Business Revenues	1,431,762,877
(8) Revised Protocol Price Change	191,645,720
(9) Capped Revised Protocol Price Change	160,557,621
(10) Reduction to Revised Protocol Revenue Requirement	<u>(31,088,099)</u>
(11) Rate Mitigation Cap from Jul 2008 to Mar 2009 (9 months @ %101.25)	75.94%
(12) Rate Mitigation Cap from Apr 2009 to Jun 2009 (3 months @ %101.00)	<u>25.25%</u>
(13) Rate Mitigation Cap	<u><u>101.19%</u></u>

Note: Per exhibit RMP__(SRM-2), page 1.0

Rocky Mountain Power
UTAH
Normalized Results of Operations - REVISED PROTOCOL
Twelve Months Ending June 30, 2009

	(1) Total Adjusted Results	(2) Price Change	(3) Results with Price Change
1 Operating Revenues:			
2 General Business Revenues	1,431,762,877	191,645,720	1,623,408,597
3 Interdepartmental	-		
4 Special Sales	654,926,004		
5 Other Operating Revenues	65,779,226		
6 Total Operating Revenues	<u>2,152,468,107</u>		
7			
8 Operating Expenses:			
9 Steam Production	373,058,660		
10 Nuclear Production	-		
11 Hydro Production	15,207,980		
12 Other Power Supply	917,868,551		
13 Transmission	73,377,075		
14 Distribution	97,105,609		
15 Customer Accounting	38,488,863	479,337	38,968,200
16 Customer Service & Info	6,965,876		
17 Sales	-		
18 Administrative & General	71,547,017		
19			
20 Total O&M Expenses	<u>1,593,619,632</u>		
21			
22 Depreciation	179,134,002		
23 Amortization	24,565,318		
24 Taxes Other Than Income	40,020,717	-	40,020,717
25 Income Taxes - Federal	(78,562,229)	63,870,600	(14,691,629)
26 Income Taxes - State	(7,511,868)	8,678,954	1,167,085
27 Income Taxes - Def Net	109,750,807		
28 Investment Tax Credit Adj.	(1,492,885)		
29 Misc Revenue & Expense	(5,925,013)		
30			
31 Total Operating Expenses:	<u>1,853,598,481</u>	<u>73,028,891</u>	<u>1,926,627,371</u>
32			
33 Operating Rev For Return:	<u>298,869,627</u>	<u>118,616,829</u>	<u>417,486,456</u>
34			
35 Rate Base:			
36 Electric Plant In Service	8,181,916,792		
37 Plant Held for Future Use	6,057,687		
38 Misc Deferred Debits	27,560,400		
39 Elec Plant Acq Adj	26,508,940		
40 Nuclear Fuel	-		
41 Prepayments	16,928,351		
42 Fuel Stock	68,127,562		
43 Material & Supplies	61,507,285		
44 Working Capital	28,268,835		
45 Weatherization Loans	5,985,631		
46 Misc Rate Base	1,340,357		
47			
48 Total Electric Plant:	<u>8,424,201,840</u>	<u>-</u>	<u>8,424,201,840</u>
49			
50 Rate Base Deductions:			
51 Accum Prov For Deprec	(2,619,823,024)		
52 Accum Prov For Amort	(189,800,493)		
53 Accum Def Income Tax	(689,346,510)		
54 Unamortized ITC	(130,177)		
55 Customer Adv For Const	(9,195,899)		
56 Customer Service Deposits	(10,361,378)		
57 Misc Rate Base Deductions	(38,242,890)		
58			
59 Total Rate Base Deductions	<u>(3,556,900,370)</u>	<u>-</u>	<u>(3,556,900,370)</u>
60			
61 Total Rate Base:	<u>4,867,301,470</u>	<u>-</u>	<u>4,867,301,470</u>
62			
63 Return on Rate Base	6.140%		8.577%
64			
65 Return on Equity	6.054%		10.750%
66			
67 TAX CALCULATION:			
68 Operating Revenue	321,053,451	191,166,383	512,219,835
69 Other Deductions			
70 Interest (AFUDC)			
71 Interest	144,874,255	-	144,874,255
72 Schedule "M" Additions	371,723,234	-	371,723,234
73 Schedule "M" Deductions	730,566,642	-	730,566,642
74 Income Before Tax	<u>(182,664,211)</u>	<u>191,166,383</u>	<u>8,502,172</u>
75			
76 State Income Taxes	(7,511,868)	8,678,954	1,167,085
77 Taxable Income	<u>(175,152,343)</u>	<u>182,487,429</u>	<u>7,335,087</u>
78			
79 Federal Income Taxes + Other	<u>(78,562,229)</u>	<u>63,870,600</u>	<u>(14,691,629)</u>

Rocky Mountain Power
Normalized Results of Operations
Adjustment Summary
Twelve Months Ending June 30, 2009

	Exhibit RMP (SRM-2)				
	Total Company Actual Results December 2007	Utah Allocated Actual Results December 2007	Tab 3 Revenue Adjustments	Tab 4 O&M Adjustments	Tab 5 Net Power Cost Adjustments
1 Operating Revenues:					
2 General Business Revenues	3,228,941,107	1,387,524,553	(39,911,894)	-	-
3 Interdepartmental	-	-	-	-	-
4 Special Sales	856,864,831	354,008,407	-	-	325,631,599
5 Other Operating Revenues	156,475,422	54,134,084	8,203,498	(895,611)	3,673,880
6 Total Operating Revenues	4,242,281,360	1,795,667,043	(31,708,395)	(895,611)	329,305,478
7					
8 Operating Expenses:					
9 Steam Production	854,983,104	350,627,577	-	3,059,011	16,769,180
10 Nuclear Production	-	-	-	-	-
11 Hydro Production	34,359,368	14,317,756	-	752,150	-
12 Other Power Supply	1,199,378,442	550,539,090	(42,002)	10,342,182	319,891,623
13 Transmission	154,194,872	64,237,865	-	1,508,744	6,813,727
14 Distribution	221,340,872	94,289,212	(359,400)	2,392,192	-
15 Customer Accounting	95,457,786	40,868,593	-	989,527	-
16 Customer Service & Info	46,969,452	32,232,391	-	(25,279,639)	-
17 Sales	-	-	-	-	-
18 Administrative & General	180,356,471	73,427,086	-	(2,653,512)	-
19					
20 Total O&M Expenses	2,787,040,368	1,220,639,570	(401,402)	(8,889,346)	343,474,531
21					
22 Depreciation	417,781,814	168,713,490	-	-	-
23 Amortization	64,157,451	22,424,651	-	-	-
24 Taxes Other Than Income	101,472,747	32,482,296	-	-	-
25 Income Taxes - Federal	142,282,082	59,215,970	(11,191,068)	3,398,816	(4,655,724)
26 Income Taxes - State	22,753,668	9,484,864	398,764	(79,619)	(1,023,050)
27 Income Taxes - Def Net	79,827,843	17,196,263	-	-	-
28 Investment Tax Credit Adj.	(5,854,860)	(4,854,112)	-	-	-
29 Misc Revenue & Expense	(11,343,723)	(5,009,820)	552,851	(1,639,412)	-
30					
31 Total Operating Expenses:	3,598,117,389	1,520,193,172	(10,640,856)	(7,209,562)	337,795,757
32					
33 Operating Rev For Return:	644,163,970	275,473,872	(21,067,539)	6,313,951	(8,490,278)
34					
35 Rate Base:					
36 Electric Plant In Service	16,347,947,992	6,790,019,071	-	-	(1,696,117)
37 Plant Held for Future Use	13,697,167	5,993,775	-	-	-
38 Misc Deferred Debits	133,178,754	32,071,286	-	163,552	1,833,021
39 Elec Plant Acq Adj	71,825,613	29,930,166	-	-	-
40 Nuclear Fuel	-	-	-	-	-
41 Prepayments	39,296,959	16,736,907	-	-	-
42 Fuel Stock	96,239,038	39,219,699	-	-	1,047,212
43 Material & Supplies	149,777,022	61,218,008	-	-	-
44 Working Capital	73,577,637	34,384,549	(189,468)	(100,914)	5,657,686
45 Weatherization Loans	10,890,479	6,550,372	-	-	-
46 Misc Rate Base	5,149,186	2,578,033	-	-	-
47					
48 Total Electric Plant:	16,941,579,845	7,018,701,866	(189,468)	62,638	6,841,802
49					
50 Rate Base Deductions:					
51 Accum Prov For Deprac	(6,184,564,183)	(2,443,235,626)	-	-	19,092
52 Accum Prov For Amort	(402,210,256)	(163,153,561)	-	-	280,438
53 Accum Def Income Tax	(1,329,490,178)	(555,883,325)	-	-	-
54 Unamortized ITC	(10,543,126)	(175,284)	-	-	-
55 Customer Adv For Const	(17,485,789)	(11,900,727)	-	-	-
56 Customer Service Deposits	-	-	-	-	-
57 Misc Rate Base Deductions	(59,165,685)	(23,354,008)	(9,356,270)	-	(1,898,035)
58					
59 Total Rate Base Deductions	(8,003,459,216)	(3,197,702,532)	(9,356,270)	-	(1,598,505)
60					
61 Total Rate Base:	8,938,120,629	3,820,999,335	(9,545,738)	62,638	5,243,297
62					
63 Return on Rate Base	7.207%	7.209%	-0.535%	0.166%	-0.232%
64					
65 Return on Equity	8.109%	8.114%	-1.030%	0.319%	-0.447%
66					
67 TAX CALCULATION:					
68 Operating Revenue		356,516,857	(31,859,844)	9,633,148	(14,169,052)
69 Other Deductions					
70 Interest (AFUDC)					
71 Interest		113,731,281	(284,127)	1,864	156,066
72 Schedule "M" Additions		307,739,710	-	-	-
73 Schedule "M" Deductions		371,851,936	-	-	-
74 Income Before Tax		178,673,349	(31,575,717)	9,631,284	(14,325,116)
75					
76 State Income Taxes		9,484,864	398,764	(79,619)	(1,023,050)
77 Taxable Income		169,188,486	(31,974,481)	9,710,903	(13,302,068)
78					
79 Federal Income Taxes + Other		59,215,970	(11,191,068)	3,398,816	(4,655,724)
APPROXIMATE REVISED PROTOCOL PRICE CHANGE		84,444,032	32,722,822	(10,180,487)	14,446,382

Rocky Mountain Power
Normalized Results of Operations
Adjustment Summary
Twelve Months Ending June 30, 2009

	Exhibit RMP (SRM-2)				
	Tab 6	Tab 7	Tab 8	Tab 9	Tab 2
	Depreciation & Amortization Adjustments	Tax Adjustments	Rate Base Adjustments	Test Period Adjustments	Normalized Results June 2009
1 Operating Revenues:					
2 General Business Revenues	-	-	-	84,150,218	1,431,762,877
3 Interdepartmental	-	-	-	-	-
4 Special Sales	-	-	-	(24,714,001)	654,926,004
5 Other Operating Revenues	-	-	-	663,375	65,779,226
6 Total Operating Revenues	-	-	-	60,099,591	2,152,468,107
7					
8 Operating Expenses:					
9 Steam Production	-	-	-	2,602,893	373,058,660
10 Nuclear Production	-	-	-	-	-
11 Hydro Production	-	-	(27,783)	165,856	15,207,980
12 Other Power Supply	(413,775)	(2,005,819)	241,228	39,316,025	917,868,551
13 Transmission	-	-	-	816,739	73,377,075
14 Distribution	-	-	-	783,605	97,105,809
15 Customer Accounting	-	-	(3,459,750)	90,493	38,488,863
16 Customer Service & Info	-	-	-	13,124	6,965,876
17 Sales	-	-	-	-	-
18 Administrative & General	-	-	-	773,444	71,547,017
19					
20 Total O&M Expenses	(413,775)	(2,005,819)	(3,246,305)	44,562,179	1,593,619,632
21					
22 Depreciation	9,074,380	-	-	1,346,132	179,134,002
23 Amortization	264,503	-	1,607,582	288,583	24,565,318
24 Taxes Other Than Income	-	7,053,916	-	484,504	40,020,717
25 Income Taxes - Federal	(1,878,801)	(117,232,630)	(7,688,914)	1,470,122	(78,562,229)
26 Income Taxes - State	(288,381)	(13,946,626)	(1,078,098)	(979,722)	(7,511,868)
27 Income Taxes - Def Net	-	92,522,018	-	32,526	109,750,807
28 Investment Tax Credit Adj.	-	3,354,510	-	6,717	(1,492,885)
29 Misc Revenue & Expense	-	-	281,686	(110,317)	(5,925,013)
30					
31 Total Operating Expenses:	6,757,926	(30,254,631)	(10,124,050)	47,080,724	1,853,598,481
32					
33 Operating Rev For Return:	(6,757,926)	30,254,631	10,124,050	13,018,868	298,869,627
34					
35 Rate Base:					
36 Electric Plant In Service	-	-	833,485,392	560,108,446	8,181,916,792
37 Plant Held for Future Use	-	-	-	63,912	6,057,687
38 Misc Deferred Debits	-	-	(4,107,448)	(2,400,010)	27,560,400
39 Elec Plant Acq Adj	-	-	(2,473,553)	(947,674)	26,508,940
40 Nuclear Fuel	-	-	-	-	-
41 Prepayments	-	-	-	191,444	16,928,351
42 Fuel Stock	-	-	16,679,437	11,181,214	68,127,562
43 Material & Supplies	-	-	-	289,277	61,507,285
44 Working Capital	(36,821)	(2,108,899)	(10,065,789)	728,491	28,268,835
45 Weatherization Loans	-	-	(384,936)	(179,805)	5,985,631
46 Misc Rate Base	-	-	(838,118)	(401,558)	1,340,357
47					
48 Total Electric Plant:	(36,821)	(2,108,899)	832,296,985	568,633,736	8,424,201,840
49					
50 Rate Base Deductions:					
51 Accum Prov For Deprec	(93,307,458)	-	276,163	(83,575,195)	(2,619,823,024)
52 Accum Prov For Amort	(16,474,201)	-	-	(10,453,169)	(189,800,493)
53 Accum Def Income Tax	-	(77,238,034)	-	(56,225,151)	(689,346,510)
54 Unamortized ITC	-	30,072	-	15,036	(130,177)
55 Customer Adv For Const	-	-	2,729,430	(24,602)	(9,195,899)
56 Customer Service Deposits	-	-	(10,361,378)	-	(10,361,378)
57 Misc Rate Base Deductions	-	-	(5,064,643)	1,430,066	(38,242,890)
58					
59 Total Rate Base Deductions	(109,781,659)	(77,207,962)	(12,420,427)	(148,833,015)	(3,556,900,370)
60					
61 Total Rate Base:	(109,818,480)	(79,316,861)	819,876,557	419,800,721	4,867,301,470
62					
63 Return on Rate Base	0.013%	0.979%	-1.174%	-0.287%	6.140%
64					
65 Return on Equity	0.026%	1.886%	-2.261%	-0.553%	6.054%
66					
67 TAX CALCULATION:					
68 Operating Revenue	(8,925,108)	(5,048,097)	1,357,038	13,548,510	321,053,451
69 Other Deductions					
70 Interest (AFUDC)					
71 Interest	(3,268,725)	(2,360,850)	24,403,462	12,495,285	144,874,255
72 Schedule "M" Additions	-	59,474,077	-	4,509,447	371,723,234
73 Schedule "M" Deductions	-	356,910,440	-	1,804,266	730,566,642
74 Income Before Tax	(5,656,383)	(300,123,610)	(23,046,424)	3,758,407	(182,664,211)
75					
76 State Income Taxes	(288,381)	(13,946,626)	(1,078,098)	(979,722)	(7,511,868)
77 Taxable Income	(5,368,002)	(286,176,984)	(21,968,326)	4,738,129	(175,152,343)
78					
79 Federal Income Taxes + Other	(1,878,801)	(117,232,830)	(7,688,914)	1,470,122	(78,562,229)
APPROXIMATE REVISED PROTOCOL PRICE CHANGE	(4,300,960)	(59,882,785)	97,278,270	37,118,445	191,645,720
				Price Cap	(31,088,099)
				Requested Rate Change	160,557,621