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# THE PGE PAPERS

## THE SECRET DOCUMENTS TEXAS PACIFIC DOESN'T WANT OREGONIANS TO SEE.

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BY NIGEL JAQUISS

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**For more than a year, the Texans who want to buy Portland General Electric have said, "Trust us."**

This is no slash-and-burn corporate takeover, they've insisted. Sure, they plan to profit, but not at the expense of customers. Yes, there could be some belt-tightening, they've admitted, but no specific jobs have been targeted. And, of course, they'll sell the utility at some point, but that's a long way off, and when they do, they support the idea of keeping local control.

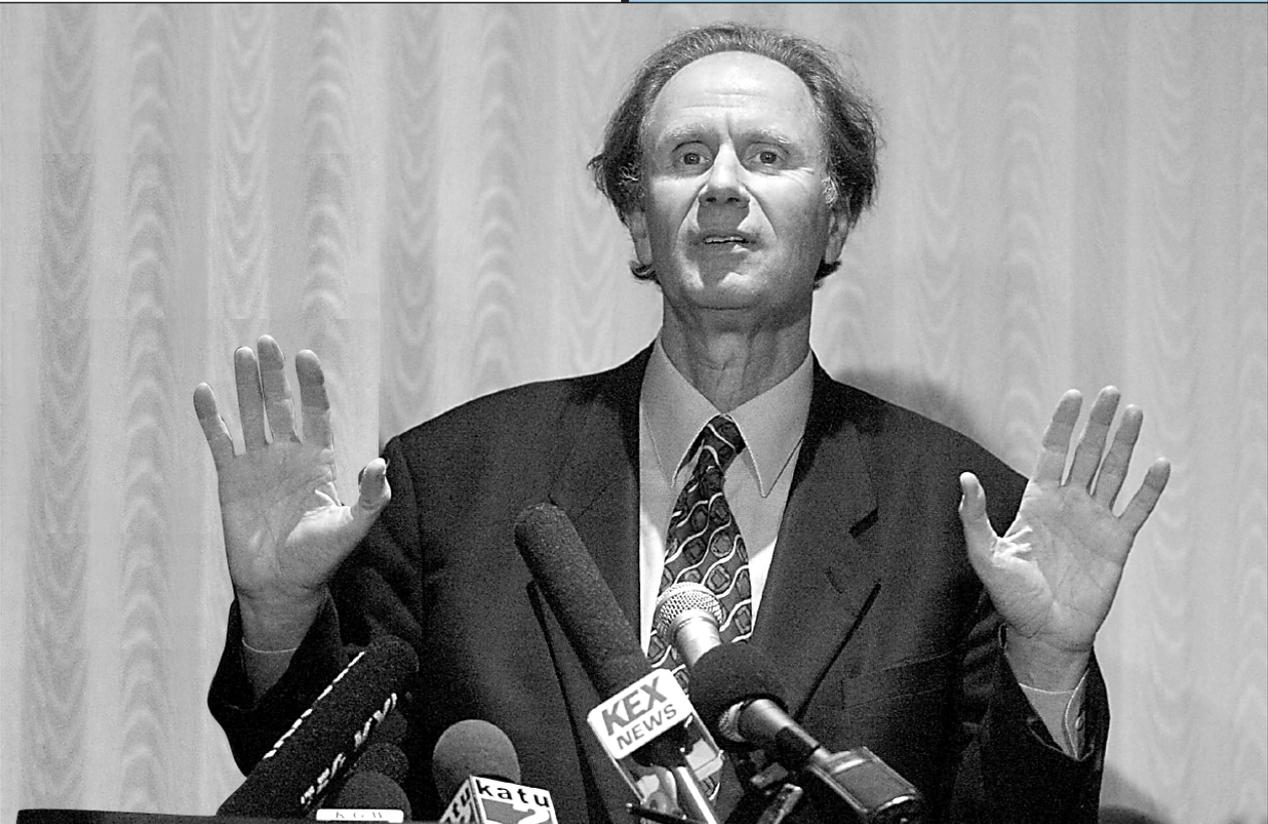
Rather than provide details of how they'll do all this, however, Texas Pacific Group and its Oregon representatives have insisted that their specific plans be kept secret.

Although Texas Pacific announced its proposed purchase of PGE more than a year ago, the acquisition of a regulated monopoly requires several layers of approval, the most important of which comes from Oregon's Public Utility Commission, which began its review in March.

Last spring, PUC staff asked to see Texas Pacific's internal analysis of the \$2.35 billion deal. Texas Pacific was leery about complying because, it said, such information would reveal "detailed descriptions of [Texas Pacific]'s most commercially sensitive and proprietary investment strategies."

After protracted legal wrangling, Texas Pacific agreed to hand over the documents—which describe what it has called "Project Tahoe"—only if state regulators agreed to keep the documents out of the public eye.

Texas Pacific founder David Bonderman announced his firm's bid for PGE on Nov. 18, 2003. Texas Pacific manages \$13 billion for investors, including \$900 million for the Oregon Investment Council, and owns stakes in 30 companies ranging from Italian motorcycle manufacturer Ducati to America West Airlines.



The PUC promised it would give copies of the Tahoe documents only to "intervenor," parties who have standing in the approval process. Those include the Citizens' Utility Board of Oregon, Associated Oregon Industries, Industrial Customers of Northwest Utilities, Portland Metropolitan Association of Building Owners and Managers, the City of Portland and several utilities.

To get their hands on the documents, the intervenors had to pledge not to share them with anyone. Their copies of the Tahoe report were printed on watermarked paper to discourage reproduction and placed in envelopes sealed with the warning that sharing the contents with people other than "qualified persons" is prohibited.

Last month, *WW* obtained a copy of those documents.

It's clear why Texas Pacific wanted to keep them under wraps. Crucial elements in the nearly 400 pages of the Project Tahoe papers directly contradict statements that the firm and its representatives have made before the PUC, which will decide later this month whether to approve Texas Pacific's bid.

For example, the Tahoe documents show that Texas Pacific plans wholesale layoffs and dramatic cuts in maintenance. The firm plans to sell the utility in five years for a huge profit. The records also show that Texas Pacific's exit strategy makes it highly unlikely PGE will continue as a locally headquartered, stand-alone utility.

All of that is at odds with the public pronouncements Texas Pacific and its Oregon representatives have made.

A lawyer who represents one of the intervenors has read the documents and argues that they paint a different picture than the one presented publicly by Texas Pacific.

Texas Pacific and its representatives "have placed advertisements and made public statements...that are inconsistent with material contained within the [confidential] material," wrote Ann Fisher, an attorney for the Association of Building Owners and

Managers, in a motion filed on Dec. 23, 2004, with the PUC.

Fisher argued that because of those contradictions, the documents should be made public. "The truthfulness, the hidden or undisclosed intentions, and future plans for the utility are all part of the public interest," she wrote. "The public has a right to know."

Early in 2003, the Project Tahoe team, led by Texas Pacific partner Kelvin Davis, began assessing the risks and rewards of buying PGE from the electric company's parent, Enron (which it code-named "Everest"), which had filed bankruptcy in 2001.

Davis and a small army of consultants, lawyers and Texas Pacific staffers visited each of the utility's power plants, analyzed dozens of utility-industry takeovers, scrutinized PGE's staff and books and seemingly counted every paper clip in the utility's downtown headquarters.

Much of the information they compiled is mundane—economic forecasts, utility-industry statistics and studies of power-generation trends. But buried amid the reams of data, there are startling revelations about Texas Pacific's conclusions and its plans.

The substantial differences between its public pronouncements and Texas Pacific's private analysis may explain why the firm has labeled the Project Tahoe documents "Extremely Confidential Trade Secret Information."

Here's what Texas Pacific does not want PGE customers to find out:

#### **PGE IS POORLY MANAGED.**

Three months ago, Tom Walsh sat in a Public Utility Commission hearing room in Salem answering questions about the proposed sale of PGE.

Walsh is the former TriMet general manager whom Texas Pacific originally chose, along with former Gov. Neil Goldschmidt and Delta Airlines CEO Gerald Grinstein, to oversee PGE. While none of the three has any utility experience, their influence would increase the chance of regulatory approval.

### How to Make a Billion Dollars

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In his testimony Walsh, who is investing \$750,000 of his own money in the deal, described PGE as "extraordinarily well-run."

That assessment contradicts the findings in the Project Tahoe documents.

Those reports include an evaluation by Jack Fusco, a utility-restructuring expert Texas Pacific hired. He concluded that PGE is anything but "well-run."

"Generally, PGE's organization appears to be top heavy and misaligned at the corporate level," Fusco wrote in an Aug. 20, 2003, memo. "PGE is typical of a 'traditional, vertically integrated utility of the 1980s,'" he added. "There is little evidence of organizational restructuring and/or productivity enhance-

*continued on next page*

ment initiatives undertaken by many other utilities in the past decade."

Was Walsh intentionally misleading the public? He says he believes he and Texas Pacific share the same view of the "heroic" job PGE management has done. "Texas Pacific does not have a different view from mine," Walsh told *WW* earlier this week—though he admits he has not read the Tahoe documents.

**TEXAS PACIFIC PLANS BIG CUTS.**

In a deposition taken last July, Texas Pacific's Davis said this about his firm's plans for the utility: "We do not have, nor have we represented that we have, specific plans to improve the financial performance of PGE."

Ten months prior to making that statement however, Davis had helped complete the final draft of the Project Tahoe reports, which include remarkably detailed plans for cost savings.

The report shows that Texas Pacific expects to slash PGE's operations and maintenance budget (see chart, page 22), which will pump up the utility's earnings.

The documents also suggest that more efficient operations could result in "a reduction of officers and high-level managers" (which may not bode well for PGE chief executive Peggy Fowler and her team) and that PGE could save money by slashing information-technology and human-resources spending by as much as \$10 million annually.

Of perhaps greater interest to people who receive a PGE bill each month, Texas Pacific believes that its largest savings would come where ratepayers will feel it most—in customer service.

Charts and figures in the Tahoe documents show that Texas Pacific has targeted as many as 120 of the company's 467 customer-service staff for layoff. "Greatest potential for cost reduction appears to be in customer service," states the caption for one chart.

In addition, Texas Pacific anticipates cutting overhead—mostly in the form of employees—at the company's largest power plant, a gas-fired facility in Columbia County, by 50 percent. It also plans to shave \$15 million off PGE's \$180 million annual budget for routine capital expenditures on plants and equipment.

**TEXAS PACIFIC WILL SCORE BIG.**

In November 2003, when Texas Pacific announced its intention to purchase PGE, Texas Pacific founder David Bonderman acknowledged that a utility might seem an unusual investment for his firm.

The Texas Pacific Group asked former Gov. Neil Goldschmidt to chair the board of the company they would create to buy Portland General Electric in October 2003. Goldschmidt resigned the position in May 2004 after he admitted sexually abusing a 14-year-old girl when he was Portland's mayor in the 1970s.

Goldschmidt's former business partner Tom Imeson provides consulting and public-relations services to Texas Pacific. According to a recent article in the *Salem Statesman Journal*, Imeson also advised Gov. Ted Kulongoski on the selection of Public Utility Commissioners in 2003.



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STEPHEN VOSS

Homebuilder and former TriMet general manager Tom Walsh says he thinks Texas Pacific will own PGE for the long haul. "I think the probable range is eight to 11 years," Walsh says. Texas Pacific's plans—which Walsh has access to but hasn't read—assume a five-year holding period.

Bonderman, a high-roller who hired the Rolling Stones and John Cougar Mellencamp to perform at his 60th birthday bash in 2002, has prospered by taking high risks. Texas Pacific buys beat-down companies such as Continental Airlines, Burger King and J. Crew and reaps hefty rewards from fixing them.

PGE, in contrast, operates in one of the dullest, most predictable business environments imaginable—and its annual profit rarely exceeds 10 percent. That's peanuts compared to Texas Pacific's historical returns, which the firm says have averaged more than 50 percent annually.

Bonderman explained this anomaly when Texas Pacific came to town in November 2003. He said the gains from the utility might be significantly less than Texas Pacific normally seeks but it should provide a "reasonable rate of return given the [low] risks."

That statement was made more than two months after Bonderman received the Project Tahoe documents, which revealed that—Bonderman's public comments notwithstanding—Texas Pacific thinks it can reap a windfall from PGE.

Part of the Texans' confidence stems from PGE's price tag: They think the \$2.35 billion they'd be paying is a steal.

In business jargon, the Tahoe team summarized the opportunity as follows: "Unprecedented confluence of dislocating events presents 'once in a franchise' opportunity to purchase regulated opportunity at compelling valuation."

That's an awkward way of saying PGE is dirt-cheap, and as a consequence it will be virtually *impossible*, according to Texas Pacific's analysis, for the firm and its investors to lose money. "Very low probability downside case still returns \$251 [million] in profits," states one of the Tahoe reports.

continued on page 19

After Enron declared bankruptcy in 2001, Texas Pacific teamed up with the local gas company NW Natural to consider buying PGE. When NW Natural got cold feet in early 2002, Texas Pacific founder David Bonderman decided his company would go it alone.

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## THE PGE PAPERS

CONTINUED FROM PAGE 17

A far more likely outcome, according to four dozen scenarios assembled by Texas Pacific's number-crunchers, is that the firm will make somewhere between \$800 million and \$1.2 billion profit in just five years.

If things go according to plan, the projections show, Texas Pacific will generate annual returns of between 20 and 30 percent.

Part of that return will come from cost-cutting and other efficiencies; the rest of it will come from the profit generated by buying PGE cheap and selling it at a price more in line with other recent utility takeovers.

In addition to Texas Pacific partners such as Davis and Bonderman, the beneficiaries of the anticipated bonanza will be its other investors, which include the Bill & Melinda Gates Foundation, the Oregon Investment Council, and local businessmen, including Walsh, Oregon Health & Science University President Dr. Peter Kohler and former Fred Meyer CEO Bob Miller.

Nobody begrudges Texas Pacific's need to make money, but a utility is different from a burger joint or sweater shop.

"Returns of 30 percent for a regulated monopoly that supplies electricity to schools, churches, governments and other nonprofits is unconscionable," says Portland financial advisor Bill Parish, who has tracked Texas Pacific's activities in Oregon closely.

### PGE WILL BE SOLD AGAIN SOON.

In pitching the virtues of their ownership of PGE to Oregonians, Texas Pacific and its representatives have focused on what they claim will be a return to local control and stability for the 115-year-old utility.

Kohler promoted the idea that Texas Pacific is in Portland for the long haul last October. "Most of us have believed this is not a short-term project, this is something that will take a considerable number of years," he said in testimony before the PUC. "The time frame TPG has had historically built into their investment policy is 12 years."

Yet all of the four dozen exit scenarios presented in the Tahoe reports assume Texas Pacific will sell the utility in five years.

"That's a very short holding period," says Parish. "Texas Pacific will focus on short-term cost-cutting and budget moves which will have negative long-term consequences for ratepayers."

Regardless of when Texas Pacific sells the utility, its local representatives have said publicly they hope the sale will take the

In addition to Tom Walsh's investment of \$750,000 in the PGE deal, OHSU president Peter Kohler will invest \$500,000 and Delta Airlines CEO Gerald Grinstein, former Willamette Industries CEO Duane McDougall and former Fred Meyer and Rite Aid CEO Bob Miller will collectively invest \$2.25 million.

In terms of physical assets, Texas Pacific's consultants found that PGE is a real gem, "well maintained (and at times, over-maintained) to 'gold-standard' qualifications."

continued on page 21

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RIK RAPPAPORT

OHSU President Dr. Peter Kohler replaced Neil Goldschmidt as chairman of the proposed new PGE board in July.

form of an initial public offering. In that case, Texas Pacific would sell stock to a wide range of investors and PGE's headquarters would remain in Portland.

"I think it's the best long-term both option and assurance that would bring PGE back to what it historically was, which is a locally controlled, investor-owned utility," Walsh told the PUC in October.

The scenario Walsh describes is completely different, however, from the information in the Tahoe papers—which Walsh had access to for more than six months prior to his testimony.

Those documents explicitly state that selling PGE to another utility is far and away the most likely and preferable outcome. "Intuitively, we strongly believe...we will sell the company to a strategic buyer," stated an Aug. 31, 2003, Project Tahoe memo.

The Tahoe documents even list 13 "potential strategic acquirors" that might buy PGE. All are large utilities.

The probability of Texas Pacific selling PGE to an out-of-town buyer may be even greater today than when the firm prepared the Tahoe reports. That's because the November 2004 presidential and congressional election increased the likelihood that federal regulations restricting utility ownership (specifically, the Public Utility Holding Company Act) will be repealed.

"The odds of repeal are definitely higher now," says Ron Eachus, a former chairman of the Oregon PUC.

Repeal would increase PGE's value because it would enlarge the pool of potential buyers. "The real upside in this transaction would be a sale to a strategic buyer—particularly in the instance of PUHCA repeal," stated an Aug. 31, 2003, Project Tahoe report.

For more than a year, ratepayer advocates have expressed concerns about the PGE deal, such as whether the local board is a sham

In letter earlier this year to a critic of the PGE takeover, Tom Walsh displayed an unusual understanding of how a monopoly operates. "PGE is really no different than Wells Fargo Bank or Fred Meyer or a host of other basic businesses that serve this community," Walsh wrote. "Each exists in a competitive environment, dependent on pleasing customers and surviving only if they are among the very best."

The Public Utility Commission is expected to announce its decision by the end of January. To contact PUC, email [puc.commission@state.or.us](mailto:puc.commission@state.or.us) or visit [www.puc.state.or.us](http://www.puc.state.or.us). To reach commissioners Lee Beyer, Ray Baum or John Savage, call (503) 378-6611.

*continued on next page*

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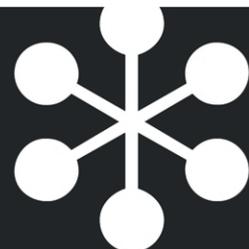
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# THE PGE PAPERS

CONTINUED FROM PAGE 21

and whether Texas Pacific will continue Enron's practice of pocketing Oregonians' tax payments. Those are legitimate questions and have been part of an open public debate.

But until now, the public has had no access to the secrets contained in the Project Tahoe documents—and no idea that Texas Pacific's plans bear little resemblance to its public statements.

Texas Pacific spokesman Owen Blicksilver says the company trusts that the PUC staff will be able to sort through all the information, and he thinks it unlikely the legal effort to make the Tahoe records public will prevail.

"We remain confident that the Public Utility Commission will weigh all the evidence, and we are optimistic this will lead to a finding that our transaction will benefit customers," Blicksilver says. "We are similarly confident that BOMA's motion is baseless and will be dismissed."

The Public Utility Commission, in whose hands PGE's future ultimately resides, exists to safeguard customer interests and to act in a transparent fashion. "We operate

through an open decision-making process and encourage public involvement in those decisions," states the PUC website.

Brian Conway, the PUC staffer overseeing the regulatory decision, says the differences critics cite between Texas Pacific's private plans and its public statements are "a matter of interpretation."

"The confidential information includes a lot of facts, and so people are drawing inferences from them," Conway says. "Where their inferences don't match public

statements they may see contradictions, but I'm not sure there are any statements that are directly contradictory."

Conway notes that the public is well-represented in the approval process by various interest groups, who have seen the documents. "There are more intervenors in this case than any I've ever seen," he says.

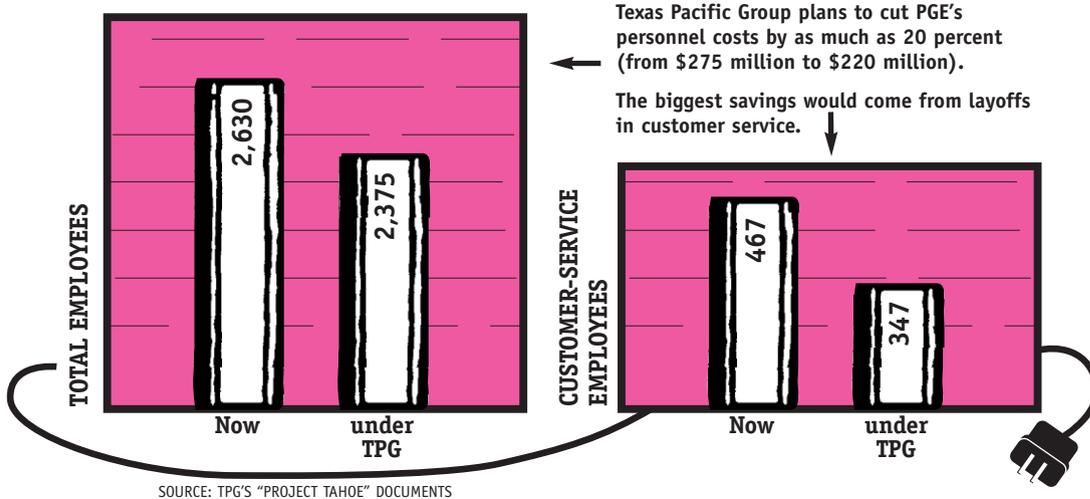
It may be no coincidence that all of the intervenors who represent customers strongly oppose Texas Pacific's deal—although they are

prohibited by the confidentiality agreements from citing the Project Tahoe reports in their arguments.

"What Texas Pacific has said and what they really think are inconsistent," says the attorney for one of those intervenors, Jason Eisdorfer of the Citizens' Utility Board.

"That ought to make the commission pause before it approves this deal." [www](http://www)

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SOURCE: TPG'S "PROJECT TAHOE" DOCUMENTS

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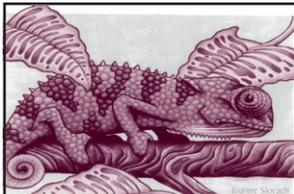
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