

February 12, 2018

VIA ELECTRONIC SUBMISSION

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: *Berkshire Hathaway Energy Company*
General Instruction I to Form 10-K
General Instruction H to Form 10-Q
Instruction 5 to Item 5.07 of Form 8-K

Ladies and Gentlemen:

We are writing on behalf of Berkshire Hathaway Energy Company (the “Company”), an Iowa corporation. On behalf of the Company, we respectfully request your advice as to whether the staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) would take enforcement action if the Company were to file abbreviated reports on Forms 10-K and 10-Q (collectively, the “Forms”) in the manner described in this letter in reliance on General Instruction I to Form 10-K and General Instruction H to Form 10-Q (collectively, the “General Instructions”) and to omit current reports with respect to security holder votes in reliance on Instruction 5 to Item 5.07 of Form 8-K (“Instruction 5”). The Company has confirmed to us that even if the relief requested hereby is granted, it will include a full Management’s Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”) in compliance with Item 303 of Regulation S-K in its Forms and will include its description of Business and Properties in compliance with Items 101 and 102 of Regulation S-K in its Form 10-K, in each case rather than the abbreviated disclosure permitted by the General Instructions. It will also include the list of subsidiaries exhibit required by Item 601 of Regulation S-K to be filed with its reports on Form 10-K.

For the reasons set forth in this letter, it is our opinion that the Company meets the requirements for filing abbreviated annual and quarterly reports in the manner described in this letter in reliance on the General Instructions and omitting current reports with respect to security holder votes in reliance on Instruction 5. In support of our position, below please

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find background information on the Company and our analysis as to why permitting the Company to rely on the General Instructions and Instruction 5 is consistent with the Staff's position in granting relief in prior no-action letters.

The relief requested is based on the current ownership structure of the Company described below, and it is acknowledged that any change in the Company's ownership structure, other than pursuant to a Permitted Intragroup Transfer (as hereinafter defined), may require the Staff to reach a different conclusion.

I. Background Information

The Company is a holding company that owns subsidiaries principally engaged in energy businesses. The Company is a consolidated subsidiary of Berkshire Hathaway Inc. ("Parent"), a reporting company under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Company has 77,174,325 shares of its common stock, no par value (the "Common Stock"), issued and outstanding. Parent currently owns 90.2% of such Common Stock. The Company has no other class of equity security issued and outstanding nor authorized for issuance. The Company's Common Stock is not publicly traded and is not registered, nor required to be registered, under Sections 12(b) or 12(g) of the Exchange Act, nor otherwise subject to the provisions of Section 15(d) of the Exchange Act.

The Company has been a reporting company under the Exchange Act at all times since it filed a Registration Statement on Form S-8 on December 10, 2007. That Registration Statement, together with a subsequent Registration Statement on Form S-8 filed by the Company on December 7, 2016 (collectively, the "Company's Registration Statements on Form S-8"), have been continually maintained since the date of the original filing. Each year, the Company renews its Section 15(d) reporting obligation when it files its annual report on Form 10-K, thereby updating its S-8 prospectus for purposes of Section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act").

The Company's Registration Statements on Form S-8 relate to general unsecured payment obligations of the Company to a select group of employees who have voluntarily elected to defer receipt of a portion of their cash compensation into future years pursuant to certain of the Company's compensation plans. For details concerning the Company's Registration Statements on Form S-8 and the Company's related deferred compensation payment obligations, see "Part I. Background Information – c. The Company's Form S-8 and Related Deferred Compensation Payment Obligations" below.

In addition, from time to time, the Company engages in registered exchange offers of its debt securities in reliance on the position enunciated by the Staff in *Exxon Capital Holdings Corp.* (avail. May 13, 1988). The Company's most recent such exchange offer

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registration statement became effective on December 23, 2014. Upon the effectiveness of each registration statement for such exchange offers, the Company becomes subject to the reporting requirements of the Exchange Act pursuant to Section 15(d) thereunder. In light of its annually-renewed Section 15(d) reporting obligation in respect of its general unsecured payment obligations registered on Form S-8, the Company has not, to date, sought to determine if, as could be the case, its Section 15(d) reporting obligations in respect of its debt securities for which it has effected Exxon Capital registered exchange offers have been automatically suspended (for fiscal years after the fiscal year in which any such registration statement became effective) as a result of having less than 300 holders of record of such debt securities.

a. Company History and Shareholders' Agreement

Prior to March 14, 2000, the Company was a public company listed on the New York Stock Exchange (the "Public Company"). On March 14, 2000, the Public Company became privately owned pursuant to a going-private transaction (the "Going Private Transaction").

The group that agreed to acquire the Company in such going-private transaction (the "Going Private Group") consisted of Parent, Mr. Walter Scott, Jr. ("Mr. Scott"), Mr. Gregory E. Abel ("Mr. Abel"), and Mr. David L. Sokol ("Mr. Sokol", who no longer beneficially owns any shares of Common Stock).

Immediately prior to the closing of the Going Private Transaction, Mr. Scott was a significant stockholder of the Public Company and a member of its board of directors. At that time, Mr. Abel also held significant beneficial ownership in the Public Company and was its President.

Mr. Scott has remained a director and stockholder of the Company at all times since the closing of the Going Private Transaction.

Mr. Abel has also remained a stockholder of the Company at all times since the closing of the Going Private Transaction and is currently the Executive Chairman of the Board of Directors of the Company. Since the closing of the Going Private Transaction and until January 10, 2018, Mr. Abel was also Chief Executive Officer and President of the Company. However, on January 10, 2018, Mr. Abel resigned as Chief Executive Officer and President of the Company in connection with his election to the Board of Directors of Parent and his appointment as the Vice Chairman – Non-Insurance Business Operations of the Parent on January 9, 2018.

In the Going Private Transaction, Mr. Scott, together with (i) a trust of which he was the sole trustee, (ii) Mr. Scott's adult children and trusts for their benefit and (iii) a

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corporation controlled by Mr. Scott and his adult children (collectively, the “Scott Family Entities”), and Mr. Abel contributed the Public Company common stock that they owned to the going private acquisition vehicle in exchange for an equivalent number of shares of Common Stock of the Company. Mr. Abel similarly exchanged his options to acquire Public Company common stock for an equivalent number of options to acquire Common Stock of the Company. Additionally, Mr. Scott, together with certain of the other Scott Family Entities, and Mr. Abel acquired additional shares of Common Stock of the Company in the Going Private Transaction.

At the closing of the Going Private Transaction, Parent, Mr. Scott and the other Scott Family Entities, Mr. Abel and Mr. Sokol entered into a Shareholders’ Agreement dated as of such closing date (as amended to date, the “Shareholders’ Agreement”).¹ Pursuant to the Shareholders’ Agreement, Mr. Scott and the other Scott Family Entities, Mr. Abel and Mr. Sokol agreed to, among other things, certain restrictions on transfer of the shares of Common Stock owned by them. The Shareholders’ Agreement has remained in effect at all times since the closing of the Going Private Transaction.

The transfer restrictions under the Shareholders’ Agreement prohibit any transfers of Common Stock (“Transfers”) by Mr. Scott and the Scott Family Entities (and transferees thereof) to any persons or entities other than to Parent or the Company pursuant to certain agreed put rights without the prior consent of Parent, with the following exceptions: (i) Mr. Scott is permitted to make transfers of Common Stock to his qualified trusts, his estate (including a grantor trust created by him to receive his probate estate and distributions by such trust to a non-corporate foundation created by him) and any charitable qualified trust or non-corporate foundation controlled as to voting by him (collectively, the “Scott Entities”), (ii) Mr. Scott and the other Scott Family Entities are permitted to make transfers of Common Stock to the individual beneficiaries of those of the Scott Family Entities which are trusts (the “Trust Individuals”) or the respective estates, spouses and lineal descendants of such Trust Individuals, or any qualified trusts for the benefit of such spouses, lineal descendants or non-corporate charitable foundations controlled by such Scott Family Entities (collectively, “Scott Family Entity Permitted Transferees”) and (iii) Mr. Scott, the Scott Family Entities, the Scott Entities and the Scott Family Entity Permitted Transferees (collectively, the “Scott Group”) are permitted to make Transfers by and among themselves. The only exceptions to

¹ The Shareholders’ Agreement was previously filed with the Commission as an exhibit to the Company’s Registration Statement on Form S-4 dated December 6, 2002, and is available at <https://www.sec.gov/Archives/edgar/data/1081316/000095013602003427/file010.txt>.

Amendment No. 1 to the Shareholders’ Agreement was previously filed with the Commission as an exhibit to the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2005, and is available at <https://www.sec.gov/Archives/edgar/data/1081316/000108131606000007/exh4-17.htm>.

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the foregoing Transfer restrictions relate to the unexpected situation where Parent elects to sell more than 50% of its initial ownership position in the Company to a third party (whereupon the Scott Group would be entitled to “tag along” in such a sale) or where the Parent does not elect to exercise its right of first refusal to acquire any shares of Common Stock owned by the Scott Group in the unexpected event that a member of the Scott Group should elect to make a sale to an entity other than Parent or the Company.

The transfer restrictions under the Shareholders’ Agreement also prohibit any Transfers by Mr. Abel (and his transferees) to any persons or entities other than to Parent or the Company pursuant to certain agreed put and call rights without the prior consent of Parent other than transfers to (i) his spouse, or his or her ancestors, lineal descendants, siblings or estate, (ii) any trusts for the benefit of Mr. Abel or any of the foregoing persons or entities, (iii) any entity controlled by, and substantially owned by, Mr. Abel and/or any of such persons or entities, (iv) charitable foundations or trusts which are controlled by Mr. Abel and/or any of such persons and (v) transfers by and among the foregoing persons and entities (collectively, the “Abel Group”). The only exceptions to the foregoing Transfer restrictions relate to sales to third parties pursuant to tag along rights with Parent and sales to third parties in the unexpected event that Parent does not elect to exercise its right of first refusal with respect to any such sales.

Since the closing of the Going Private Transaction, as permitted by the foregoing provisions of the Shareholders’ Agreement, (x) Mr. Scott and certain of the other Scott Family Entities have transferred certain of the shares of Common Stock owned by them to other members of the Scott Group, and (y) Mr. Abel has transferred all of his Common Stock holdings to a member of the Abel Group, *i.e.*, a revocable trust of which he is the sole trustee (the “Abel Trust”).

Additionally, from time to time since the closing of the Going Private Transaction, each of Mr. Scott and various of the other Scott Family Entities, Mr. Abel and/or the Abel Trust and Parent have made additional investments in newly issued Common Stock of the Company, with the proceeds generally used by the Company as a portion of the source of funds for its major acquisitions.

Finally, from time to time since the closing of the Going Private Transaction, various members of the Scott Group have made Transfers of Common Stock to Parent and/or the Company in private purchase and sale transactions.

Since the Going Private Transaction closed on March 14, 2000, all repurchases of Common Stock by Parent and/or the Company have been effected at a price equal to the per share value for the Common Stock calculated and set annually by mutual agreement of

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Parent, Mr. Scott and Mr. Abel (the “Annual Valuation”) (and prior to his departure from the Company, Mr. Sokol) pursuant to the Company’s Shareholders’ Agreement.

Similarly, all new issuances of Common Stock by the Company since the date of the Going Private Transaction (other than issuances to Messrs. Abel and Sokol pursuant to employee stock options at prices set at or prior to the time of the closing of the Going Private Transaction) have been effected at the Annual Valuation price. As indicated above, since the Going Private Transaction, the Company has only issued shares of Common Stock to Mr. Scott and various of the other Scott Family Entities, Mr. Abel and/or the Abel Trust, Mr. Sokol (who no longer owns any shares of Common Stock) and Parent.

Pursuant to the Shareholders’ Agreement, all purchase and sale transactions between Parent and/or the Company, on the one hand, and the Minority Investors (as hereinafter defined), on the other hand, pursuant to the put and call rights thereunder are required to be effected at a price equal to the fair market value of the Common Stock assuming the Company is valued on a going-concern basis as though it were a publicly traded company with reasonable liquidity in the market for its shares and without a controlling shareholder (the “Fair Market Value”). Absent unexpected material changes in the Company’s value during the course of the year, the Annual Valuation serves as the Fair Market Value for the upcoming year for any such put or call or other transactions with respect to the Common Stock involving the Minority Investors. While the Fair Market Value is generally subject to appraisal rights in the event of a good faith dispute between the buyer and seller, the Annual Valuation price has governed for all such transactions since the Going Private Transaction closed more than seventeen years ago. This reflects the fact that each of Parent, Mr. Scott and Mr. Abel are all extremely well-informed shareholders of the Company and, as a part of the Annual Valuation process, each agrees to be bound by the Annual Valuation price for all purposes, including their own purchases and sales (absent extraordinary circumstances resulting in a recalculation of the Annual Valuation price pursuant to the mutual agreement of Parent, Mr. Scott and Mr. Abel). Thus, both potential buyers and potential sellers are represented by highly informed representatives in the discussions, calculations and information exchanges relating to the setting of the Annual Valuation price.

The Company has agreed that, if the no action request made pursuant to this letter is granted by the Commission, it will provide any or all of the information that is omitted from the Company’s Forms in reliance upon the General Instructions and Instruction 5 in the manner described in this letter (such information, collectively, the “Omitted Information”) to all members of the Scott Group and the Abel Group upon a timely request made by any of the representatives of such groups specified in Part 1.b below.

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For purposes of this letter, it is assumed that Parent, as well as some or all of the members of the Scott Group and/or the Abel Group, may from time to time make additional investments in newly issued Common Stock of the Company or other equity interests in the Company (collectively, “Follow-On Investments”) if and when the Company determines that it is in its interests to make such issuances. In no event will any such Follow-On Investments result in a reduction in the voting equity ownership interest of Parent below 90.2% of the Common Stock. Rather, it is expected that such ownership interest of Parent may increase as a result of any such Follow-On Investments. It is also assumed that, from time to time after the date of this letter, (1) members of the Scott Group may make transfers of Common Stock to the Proposed Non-Profit Transferees (as defined below) or otherwise by and among themselves, (2) members of the Abel Group may make transfers of Common Stock by and among themselves and (3) members of the Scott Group and/or the Abel Group may make transfers of Common Stock to Parent or the Company, in each of the foregoing cases as permitted by the Shareholders’ Agreement (such transfers, collectively, “Intragroup Transfers” and, together with any Follow-On Investments, collectively, “Permitted Intragroup Transfers”). To the extent that any such Intragroup Transfers are made to persons or entities that do not already have such rights, the Company has agreed that, if the no action relief requested in this letter is granted by the Commission, it will undertake to provide the Omitted Information to any such persons or entities upon the request of any of the Four Scott Children (as defined below), Mr. Abel or the primary beneficiaries, owners or boards of directors of any such transferees.

b. Common Stock Ownership

As noted above, Parent owns 90.2%² of the Common Stock.

The remaining 9.8% of the Common Stock is owned by the following investors (collectively, the “Minority Investors”) as follows:

(1) **Mr. Scott**. Mr. Scott directly owns 5.3% of the Common Stock. Mr. Scott has been a director of the Company since 1991. He was also one of the four original members of the Going Private Group. In addition, Mr. Scott has been a director of Parent since 1988.

(2) **Other Scott Group Members**. 3.5% of the Common Stock is owned (x) by two charitable foundations established by Mr. Scott and/or his second wife, Suzanne Scott, or (y) by Mr. Scott’s four adult children, Karen Ann Dixon, Sandra Sue Parker, Amy Lynn Scott and W. David Scott (collectively, the “Four Scott Children”) or by a

² All percentages in this no-action request are rounded to the nearest one-tenth of one percent.

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corporation owned by them or by various trusts established by Mr. Scott for the benefit of the Four Scott Children or the grandchildren of Suzanne Scott.

All of the foregoing holders are Scott Family Entities that were participants in the Going Private Transaction and became parties to the Shareholders' Agreement at the closing thereof, other than the trusts subsequently established by Mr. Scott for Suzanne Scott's grandchildren, which trusts agreed to be bound by the Shareholders' Agreement at the time that such trusts were funded.

The details concerning the foregoing charitable and Scott family ownership is as follows:

(a) 1.5% of the Common Stock is held in two separate charitable foundations established by Mr. Scott, specifically, the Walter Scott Family Foundation and the Suzanne and Walter Scott Foundation (or collectively, the "Foundations"). The boards of both Foundations include Mr. Scott and W. David Scott (and in the case of the Walter Scott Family Foundation, the remaining of the Four Scott Children and Mr. Abel). All decision making powers of the Foundations are vested in the board of directors or board of trustees thereof, as applicable. Because Mr. Scott serves as a director or trustee for each of the Foundations, the Foundations directly benefit from the extensive knowledge, experience, and access of Mr. Scott (as well as Mr. Abel, in the case of the Walter Scott Family Foundation). Also, as noted in Part I.a above, the Company has agreed to provide the Foundations with the Omitted Information upon the request of their respective boards of directors.

(b) 0.8% of the Common Stock is directly or indirectly under the control of the Four Scott Children. Sandra Sue Parker holds 0.2% of the Common Stock directly in her own name. Each of Karen Ann Dixon, Amy Lynn Scott, and W. David Scott holds 0.2% of the Common Stock in revocable Wyoming trusts (the "Wyoming Trusts") established for their respective benefits. The trustee of each of the Wyoming Trusts is the Washington Company, a Wyoming corporation of which Mr. Scott is an officer and director. All decision making powers of the Wyoming Trusts are vested in the trustee. Because Mr. Scott serves as an officer and director of the trustee, the Wyoming Trusts directly benefit from the knowledge, experience, and access of Mr. Scott. Also, as noted in Part I.a, the Company has agreed to provide the Omitted Information to any or all of the Wyoming Trusts upon the request of any of the primary beneficiaries thereof.

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(c) 0.6% of the Common Stock is held in ten irrevocable Nebraska trusts (the “Nebraska Trusts”), four of which were established by Mr. Scott for the respective benefit of the Four Scott Children and the remaining six of which were established by Mr. Scott for the grandchildren of Suzanne Scott. The trustee of each of the Nebraska Trusts is U.S. Bank, N.A. U.S. Bank, N.A., as trustee, receives a letter each year from the Company, executed by Mr. Abel, stating the Annual Valuation price of the Common Stock (as determined in accordance with the annual valuation process for the Common Stock, discussed in Part I.a above). All decision making powers of the Nebraska Trusts are vested in the trustee. However, Mr. Scott appointed such trustee and, during his lifetime, may remove it at any time with or without cause. Additionally, thereafter, a majority of the adult beneficiaries may remove the trustee at any time with or without cause. Because of these trustee removal powers and Mr. Scott’s close relationship to the beneficiaries of the Nebraska Trusts and his involvement in the Annual Valuation process discussed in Part I.a above, the Nebraska Trusts benefit from the knowledge, experience, and access of Mr. Scott, as well as that of the Four Scott Children. Also, as noted in Part I.a above, the Company has agreed to provide the Omitted Public Information to any or all of the Nebraska Trusts or the trustee therefore upon the request of any of the primary beneficiaries thereof.

(d) Tetrad Corporation (“Tetrad”) owns 0.8% of the Company’s stock. Tetrad is a Wyoming corporation that is 98.3% owned, directly or indirectly, by Mr. Scott and the Four Scott Children. The remaining 1.7% of Tetrad is beneficially owned by or on behalf of members of the board of directors and current or former employees of Tetrad. Tetrad is the successor by merger to the corporation that was one of the Scott Family Entities that became parties to the Shareholders’ Agreement at the closing of the Going Private Transaction. Each of Mr. Scott, the Four Scott Children and William Singer (the son of Suzanne Scott) serve on Tetrad’s board of directors and they comprise a majority of the board of Tetrad. William J. Fehrman (“Mr. Fehrman”), who on January 10, 2018 was elected as a member of the Board of Directors of the Company and as the Chief Executive Officer and President of the Company, is also a member of the board of directors of Tetrad. All decision making powers of Tetrad are vested in the board of directors. Because both Mr. Scott and Mr. Fehrman serve as directors of Tetrad, Tetrad directly benefits from the knowledge, experience, and access of Mr. Scott and Mr. Fehrman concerning the Company. Also, as noted in Part I.a above, the Company has agreed to provide the Omitted Information to Tetrad upon the written request of any of the Four Scott Children.

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(e) The Walter Scott Family Foundation (which is one of the two Foundations described in Part I.b(2) above) is informally considering the transfer of some of the Common Stock currently owned by such Foundation to one or more of four Nebraska nonprofit corporations and public charities (the “Proposed Non-Profit Transferees”) established in the name of Mr. Scott and/or the Four Scott Children. If any such transfers occur, at least one of the Four Scott Children will serve on the board of each of the Proposed Non-Profit Transferees that receives Common Stock from the Walter Scott Family Foundation. Additionally, as noted in Part I.a above, the Company has agreed to provide the Omitted Information to any of the Proposed Non-Profit Transferees that becomes the beneficial owner of any Common Stock upon the request of any of the Four Scott Children.

(3) **Abel Group.** Mr. Abel beneficially owns 1.0% of the Common Stock. Mr. Abel is currently the Executive Chairman of the Board of Directors of the Company. Mr. Abel is also a member of the Board of Directors of Parent and serves as Parent’s Vice Chairman – Non-Insurance Business Operations. As noted above, he was also one of the four original members of the Going Private Group.

Mr. Abel’s Common Stock is held in the Abel Trust (which is a revocable trust which he established in 2012). Mr. Abel is the sole trustee of the Abel Trust. Prior to the time that he transferred shares of Common Stock that he directly owned into the Abel Trust, Mr. Abel directly owned all of such shares. Mr. Abel’s wife, children and other immediate family members are the beneficiaries of the trust. All decision making powers of the trust are retained by Mr. Abel. Approximately two-thirds of the shares of Common Stock held in the Abel Trust are pledged as collateral for a personal loan to Mr. Abel. Mr. Abel retains the right to vote such pledged shares and to receive dividends on them. There is no expectation and little likelihood that the pledging of Mr. Abel’s Common Stock will result in a change of ownership of such shares. All of the Transfer restrictions under the Shareholders’ Agreement that are applicable to the Abel Group, including Parent’s right of first refusal in connection with proposed sales of Common Stock to third parties, apply to all of the Common Stock held in the Abel Trust (including all of the pledged shares).

c. The Company’s Form S-8 and Related Deferred Compensation Payment Obligations

The securities registered under the Company’s Registration Statement on Form S-8 represent the unsecured obligations of the Company to make cash payments to selected employees of the Company and certain of its subsidiaries in respect of certain voluntarily

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deferred compensation, as adjusted to reflect notional returns thereon (the “Deferred Compensation Obligations”), in accordance with the terms of the Company’s Long-Term Incentive Partnership Plan (the “LTIP Plan”) and the Company’s Executive Voluntary Deferred Compensation Plan (the “Executive Plan”). As is more fully described below, only selected key employees of the Company and its subsidiaries are entitled to make such deferred compensation elections under the LTIP Plan or the Executive Plan. As of December 31, 2017, there were 67 holders of the Company’s Deferred Compensation Obligations.

The LTIP Plan provides for the cash payment of incentive compensation awards (“LTIP Awards”) to select key employees of the Company and certain of its subsidiaries who are designated by the Chairman, CEO and President of the Company. The LTIP Awards are subject to vesting and forfeiture provisions. Once vested, payment of LTIP Awards to the applicable participant may be deferred on a voluntary basis at the election of such participant.

The Executive Plan is maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees. It provides employees of the Company and certain of its subsidiaries who are selected by the President thereof with the opportunity to voluntarily defer the payment of a portion of their compensation earned in any year, excluding LTIP Awards, into future years. In addition, the Company and its subsidiaries may contribute additional amounts to employee deferral accounts under the Executive Plan and such company contributions may be subject to vesting and forfeiture provisions. Voluntary deferrals by participants under the Executive Plan are always fully vested.

Amounts deferred under either the LTIP Plan or the Executive Plan (collectively, the “Plans”) are credited to one or more bookkeeping accounts on the books of the Company. Amounts voluntarily deferred under the Plans receive a notional rate of return calculated by reference to the performance of certain unaffiliated investment funds and financial benchmarks selected by participants from a list of options (*e.g.*, Vanguard index funds and money market funds) provided by the Company. None of the investment funds and financial benchmarks used to determine the rate of return of amounts deferred under the Plans depend on the performance of the Company. No deferred amounts are required to actually be invested in any investment fund or financial benchmark, and Plan participants have no ownership interests in any such investment funds or financial benchmarks. The Deferred Compensation Obligations are general unsecured obligations of the Company to pay the value of the deferred compensation accounts, as adjusted to reflect the notional gains and losses resulting from the performance of the selected investment funds and financial benchmarks, in the future.

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The Deferred Compensation Obligations are to be settled in a lump sum cash payment or a series of installment payments on the distribution date or dates selected by the Plan participant or upon the termination of the Plan participant's employment with the Company. In addition, under certain circumstances, a Plan participant may request an earlier settlement on account of an unforeseeable emergency. The Deferred Compensation Obligations cannot be transferred or assigned, other than by will or the laws of descent and distribution or with respect to a payment required under a qualifying domestic relations order. The Deferred Compensation Obligations are not convertible or exchangeable into any other security.

II. Analysis

a. General Instructions and Instruction 5

The General Instructions and Instruction 5 permit certain wholly-owned subsidiaries to omit certain information from their reports under the Exchange Act. The General Instructions were adopted by the Commission in order to “reduce reporting burdens and paperwork by more precisely tailoring the reporting requirements to the characteristics of particular registrants and to the needs of their investors.” *See* Exchange Act Release No. 16226 (September 27, 1979) (the “Release”). Specifically, the Commission noted that in proposing the relief set forth in the General Instructions, it attempted to “isolate that information about a wholly-owned subsidiary of a reporting company which is either inapplicable to a subsidiary with only debt securities outstanding or which would appear in the notes to the financial statements of the subsidiary.” *Id.*

Under General Instruction I to Form 10-K (“General Instruction I”), a registrant is permitted to omit certain information from its Exchange Act reports, provided that: “(a) [a]ll of the registrant's equity securities are owned, either directly or indirectly, by a single person which is a reporting company under the Exchange Act and which has filed all the material required to be filed pursuant to Section 13, 14 or 15(d) thereof, as applicable, and which is named in conjunction with the registrant's description of its business”; (b) “[d]uring the preceding thirty-six calendar months and any subsequent period of days, there has not been any material default in the payment of principal, interest, a sinking or purchase fund installment, or any other material default not cured within thirty days, with respect to any indebtedness of the registrant or its subsidiaries, and there has not been any material default in the payment of rents under material long-term leases;” (c) “[t]here is prominently set forth, on the cover page of [Form 10-K or Form 10-Q], a statement that the registrant meets the conditions set forth in [the General Instructions] and is therefore filing [Form 10-K or 10-Q] with the reduced disclosure format;” and (d) “[t]he registrant is not an asset-backed issuer, as defined in Item 1101 of Regulation AB.” A registrant is permitted to rely on Instruction 5 so

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long as it meets the requirements in clauses (a) and (b) of the requirements in the preceding sentence.

We advise the Staff that the Company has confirmed that it satisfies all of the above requirements of General Instruction I and Instruction 5, except that, with respect to (a) thereof, the Company has more than one holder of its equity securities, as detailed above. We additionally advise the Staff that Parent, which is a reporting company under the Exchange Act, has filed all the material required to be filed pursuant to Section 13, 14 or 15(d) thereof. Pursuant to General Instruction I(a), the Company will name Parent in conjunction with the description of its business in its applicable Exchange Act reports.

In adopting the Release, the Commission noted that a commentator suggested that abbreviated reporting be extended to “substantially-owned” subsidiaries. The Commission declined to extend abbreviated reporting to all substantially-owned subsidiaries, but stated that it would address any “special situations” on “a case-by-case basis.” While the Company is clearly a substantially-owned subsidiary of Parent, it does not meet the requirement under the Release, General Instruction I, and Instruction 5 that “all of the equity securities of the registrant [be] owned . . . by a single person which is a reporting company” It is our opinion, however, that the circumstances present a compelling case for consideration by the Staff as a “special situation” within the meaning of the Release, and that the Company should be entitled to relief from the full reporting requirements of the Forms.

In prior no-action letters, the Staff have granted relief based on the following factors:

(1) Exchange Act Reporting Not Required for the Company’s Equity Securities

In order for a substantially-owned subsidiary to meet the wholly-owned prong of the General Instructions and Instruction 5, the class of equity securities owned by minority investors must not itself require the subsidiary to file reports under the Exchange Act. *See Summit Materials, LLC* (avail. Mar. 20, 2013) (granting relief where minority investors owned equity interests that were not registered). As in *Summit Materials, LLC*, the Company’s Common Stock is not listed or traded on any exchange and is not required to be registered under Section 12 of the Exchange Act, and the Company does not have a Section 15(d) reporting obligation with respect to the Common Stock. As noted above under “I. Background Information,” the Common Stock is the only class of the Company’s equity securities issued and outstanding.

Requiring the Company to comply with the full reporting requirements of the Exchange Act would be burdensome, time-consuming, and costly, and could economically disadvantage the Minority Investors, all of whom already have regular access to all material information about the business. Moreover, as more fully explained in Part II.a(4) below, the

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shares of Common Stock owned by the Minority Investors have no voting impact on the Company. Additionally, there is no public trading market in such shares. Instead, all Transfers of such stock (including new issuances thereof) since the date of the Going Private Transaction have been effected at the Annual Valuation price, set annually by Parent, Mr. Scott and Mr. Abel (and prior to his departure from the Company, Mr. Sokol), for the purpose of facilitating all such purchase and sale transactions. Given these facts, the Omitted Information provides little, if any, meaningful information relating to the voting and/or Transfer of the Common Stock. Finally, in the unlikely and unexpected event that access to any of the Omitted Information cannot be obtained by the Minority Investors through existing relationships, the Company has agreed to provide any of the Omitted Information to its existing Minority Investors and specified transferees thereof upon the request of the representatives identified in Part I.b above.

As noted in other no-action requests (including *Summit Materials, LLC*), it would be an anomalous result if equity investors who are not themselves entitled to require the Company to file Exchange Act reports at all would define the breadth of the Company's reporting requirements under the Exchange Act that arise by virtue of separate debt securities held by other investors.

Moreover, in regard to Instruction 5, given the fact that the Company's Common Stock is not required to be registered under the Exchange Act and the Company is therefore not required to issue proxy statements or hold annual shareholder meetings³, Item 5.07 of Form 8-K likely will not be relevant. Even if the Company holds formal shareholder meetings, information about the meetings would not be relevant to the holders of the Company's debt obligations or Deferred Compensation Obligations.

As is more fully described above, the Company is, however, subject to the informational and reporting requirements of Section 15(d) of the Exchange Act due to its effective Registration Statements on Form S-8 with respect to the Deferred Compensation Obligations and its filing of Registration Statements on Form S-4 from time to time to effect exchange offers of its debt securities in reliance on the position enunciated by the Staff in *Exxon Capital*, the most recent of which became effective on December 23, 2014.⁴

³ Iowa corporate law permits a corporation to act without an annual or other shareholder meeting if the holders of not less than 90% of the outstanding shares entitled to vote at such a meeting consent in writing to any action that would be subject to a shareholder vote. Parent currently owns 90.2% of the Company's Common Stock and the Company may therefore act pursuant to a signed a written consent by Parent regarding any matters that would otherwise require a shareholder vote at an annual or other meeting.

⁴ As noted above, in light of its annually-renewed Section 15(d) reporting obligation in respect of its general unsecured payment obligations registered on Form S-8, the Company has not, to date, sought to determine

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The Company's Registration Statements on Form S-8 relate to certain Deferred Compensation Obligations of the Company payable to certain officers and other selected employees of the Company and its subsidiaries. These Deferred Compensation Obligations are payable entirely in cash, earn rates of return based on notional benchmarks unrelated to the Company's performance and represent general unsecured payment obligations of the Company only and are therefore, in our opinion, debt obligations of the Company. This position is consistent with Division of Corporation Finance Compliance and Disclosure Interpretation 239.03, Securities Act Section 5 (Nov. 26, 2008) (stating that "the debt owing to plan participants [in deferred compensation plans] is analogous to investment notes, which typically are viewed as debt securities").

The holders of the Company's debt securities and its Deferred Compensation Obligations, just as holders of debt securities issued by other companies who have successfully sought no-action relief from the Staff with respect to their reliance on the General Instructions and Instruction 5, need information to evaluate the creditworthiness of the issuer but do not need access to the Omitted Information in order to evaluate their investments. The reduced disclosure requested hereby is the appropriate level of disclosure that the Commission has determined is necessary to provide adequate public information to holders of debt securities. *See* the Release (noting that the intention of the General Instructions is to "isolate that information about a wholly-owned subsidiary of a reporting company which is . . . inapplicable to a subsidiary with only debt securities outstanding"). *See also Summit Materials, LLC; NBCUniversal* (avail. June 24, 2011).

(2) Small Number of Minority Investors

Since the adoption of the Release, the Staff has permitted numerous companies with minority investors to file abbreviated reports under the Exchange Act pursuant to the General Instructions. *See, e.g., Summit Materials, LLC; NBCUniversal; AAI FosterGrant, Inc.* (avail. Dec. 16, 1998); *Main Place Real Estate Investment Trust* (avail. Feb. 25, 1997); *Boomtown, Inc.* (avail. Oct. 13, 1994); *Merrill Lynch Derivative Products, Inc.* (avail. Aug. 6, 1993); *Shearson Lehman Brothers Holdings, Inc.* (avail. Apr. 12, 1991); *Chrysler Financial Corp.* (avail. Apr. 15, 1988). The existence of a small number of minority investors has been an important factor in these prior grants of no-action relief. *See, e.g., Summit Materials, LLC* (four minority investors); *NBCUniversal* (one minority investor); *Main Place Real Estate Investment Trust* (up to 110 minority investors); *Boomtown, Inc.* (one minority investor in

if, as could be the case, its Section 15(d) reporting obligations in respect of its debt securities for which it has effected Exxon Capital registered exchange offers have been automatically suspended (for fiscal years after the fiscal year in which any such registration statement became effective) as a result of having less than 300 holders of record of such debt securities.

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each of two non-wholly-owned subsidiaries); *Merrill Lynch Derivative Products, Inc.* (seven minority investors); *Shearson Lehman Brothers Holdings, Inc.* (one minority investor).

The Company currently has nineteen Minority Investors, as described in Part I above. This number of Minority Investors is lower than, or consistent with, the number of minority investors in other cases in which no-action relief has been granted. The Staff has in fact granted relief in cases featuring a far greater number of minority investors. For example, in *Chrysler Financial Corp.*, relief was conditioned on the number of minority investors not exceeding 500. Similarly, relief was granted in *Main Place Real Estate Investment Trust* for a subsidiary with up to 110 minority investors. Moreover, while the Company has nineteen Minority Investors of record, many of them are closely related and/or affiliated with or controlled by the same persons. For instance, the ten Nebraska Trusts are for the benefit of the Four Scott Children and Suzanne Scott's grandchildren, and Mr. Scott has the power to remove the trustee of all ten Nebraska Trusts at any time, with or without cause. Similarly, each of the Four Scott Children (other than one who directly owns Common Stock) also beneficially owns all of the shares in the three Wyoming Trusts and such trusts are all revocable at any time by the respective three of the Four Scott Children who established such trusts. Stated differently, these thirteen trusts are all for the primary benefit of the Four Scott Children and/or Suzanne Scott's grandchildren and all thirteen of such trusts can be viewed as being presently controlled by Mr. Scott and the Four Scott Children. Similarly, Tetrad is controlled by the Four Scott Children through their pro rata indirect ownership of 98.3% of its stock. The Four Scott Children (as well as Mr. Scott) are also members of the board of directors of both of the Foundations. Thus, the ten Nebraska Trusts, the three Wyoming Trusts, Tetrad and both Foundations can be viewed as being controlled by Mr. Scott and/or three of the Four Scott Children. Additionally, the fourth of the Four Scott Children is a direct holder of her shares of Common Stock. Viewed in this manner, the Company only has six Minority Investors, *i.e.*, Mr. Scott, the Four Scott Children and the Abel Trust. Regardless of whether the Company is deemed to have nineteen Minority Investors or a lesser number of Minority Investors, the Company clearly meets the requirement of having a small number of minority investors.

(3) Sophistication of Minority Investors and Access to Information

In granting no-action relief, the Staff has considered (a) the sophistication of minority investors and (b) the ability of such minority investors to access information. *See, e.g.*, *Summit Materials, LLC* (minority investors were companies and family trusts managed by persons closely related to the registrant); *NBCUniversal* (minority investor negotiated information access and sharing rights and obligations); *Main Place Real Estate Investment Trust* (minority investors were established charities accustomed to receiving donations of stock and parent company was a reporting company); *Boomtown, Inc.* (minority limited

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partners were sophisticated and had access to records and accounts of the partnership pursuant to terms of partnership agreement); *Merrill Lynch Derivative Products, Inc.* (minority investors were insurance companies with right to elect one-seventh of directors of the registrant); and *Shearson Lehman Brothers Holdings, Inc.* (minority investor was sophisticated corporation with contractual right to nominate up to two board members of registrant). In this case, each of the individuals who owns Common Stock is a sophisticated investor with access to the Company's information, and each of the entities which owns Common Stock is managed by sophisticated investors with access to the Company's information. All of the Minority Investors, therefore, benefit from a high degree of sophistication and access to information.

In considering the sophistication of minority investors, the Staff has taken into account, among other factors, whether the minority investors were the current or former directors or officers of the substantially-owned subsidiary and whether it would be reasonably expected that directors would communicate any information necessary to inform minority investors to protect their interests. *See, e.g., Emergent Group, Inc.* (avail. Aug. 6, 1998) (minority shareholders were officers and directors of substantially-owned subsidiary); *AAi FosterGrant, Inc.* (minority members were officers of substantially-owned subsidiary); and *Merrill Lynch Derivative Products, Inc.* (reasonably expected that directors would communicate necessary information to inform shareholders).

Mr. Scott and Mr. Abel are long-time directors and shareholders of the Company. Mr. Abel is the Executive Chairman of the Company. Mr. Scott serves on the compensation committee of the Company. Mr. Scott and Mr. Abel are also two of the remaining three members of the Going Private Group, with Parent being the third member of that group. The long-time senior positions of Messrs. Scott and Abel within the Company demonstrate a high degree of sophistication and knowledge about the Company's business, and ensure that they have access to all of the Company's information. For this reason, and the reasons set forth in Part II.a(2) above, the filing of abbreviated reports in the manner described in this letter in reliance on the General Instructions and the omission of current reports with respect to security holder votes in reliance on Instruction 5 would not pose any risk to Mr. Scott or Mr. Abel or any of the other Minority Investors. *See Emergent Group, Inc.*

Mr. Scott also serves as a director of both of the Foundations and of Tetrad. The Foundations and Tetrad thus directly benefit from the sophistication and access to information of Mr. Scott. Mr. Scott's duties to the Foundations and Tetrad ensure that the Foundations and Tetrad will benefit from all of Mr. Scott's knowledge. As in *Merrill Lynch Derivative Products, Inc.*, it is reasonable to expect that Mr. Scott will provide all information necessary to protect the interests of the Foundations and Tetrad.

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Mr. Scott serves as a director and officer of the Washington Company, which serves as trustee of the Wyoming Trusts. The Wyoming Trusts benefit from the sophistication and access to information of Mr. Scott through his influence and control over the Washington Company. As in the case of the Foundations and Tetrad, it is reasonable to expect that Mr. Scott will provide all information necessary to protect the interests of the Wyoming Trusts.

The Nebraska Trusts, established by Mr. Scott for the benefit of the Four Scott Children and six grandchildren of Suzanne Scott, are subject to the decision-making power of U.S. Bank, N.A. as trustee. However, the trustee may be removed by Mr. Scott at any time during his lifetime and for any reason and, thereafter, may be removed by a majority of the adult beneficiaries of the Nebraska Trusts (*i.e.*, the Four Scott Children and potentially the above described grandchildren). Given this removal power, and the fact that the Four Scott Children and such grandchildren are the primary beneficiaries of such trusts, as well as custom and practice, it can reasonably be expected that such trustee would pay close attention to, and take under careful consideration any voting or disposition-related suggestions of Mr. Scott and/or the Four Scott Children. Moreover, pursuant to the Annual Valuation process described in Part I above, U.S. Bank, N.A., as trustee, receives a letter every year from the Company, executed by Parent, Mr. Scott, and Mr. Abel, stating the Annual Valuation price of the Common Stock. That price has been utilized for every Transfer of the Common Stock and every new issuance of Common Stock (other than option exercises) since the Going Private Transaction closed more than 17 years ago. Because the Annual Valuation price is calculated and agreed annually by Parent, Mr. Scott and Mr. Abel and is intended to be used for the purpose of governing any and all purchase or sale transactions among such parties and/or the other members of the Scott Group and the Abel Group, it reflects the result of arms' length negotiations by and among the most well-informed shareholders in the Company as to the Fair Market Value of a share of Common Stock. The regular provision of this information to the trustee by the Company ensures that the Nebraska Trusts are kept abreast of and have the benefit of all information necessary to protect their interests. In *Summit Materials, LLC*, the Staff granted relief where some minority investors were "business acquaintances and family members," even though the sophisticated party had "no contractual obligation" to provide information. Here, in addition to the regular provision of information by the Company to U.S. Bank, N.A. as trustee, the close relationship between Mr. Scott and the primary beneficiaries of the Nebraska Trusts (*i.e.*, the Four Scott Children and the above described grandchildren) provides a compelling incentive for Mr. Scott to ensure that the Nebraska Trusts remain fully informed of the happenings at the Company. As in *Summit Materials, LLC*, each of these minority investors therefore meets the sophistication and access to information tests.

Each of the Proposed Non-Profit Transferees has a board of directors including one of the Four Scott Children. In each case, one of the Four Scott Children also serves on the

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board of directors of the Walter Scott Family Foundation alongside Mr. Scott. Because of the close personal and business relationship between Mr. Scott and his children, it is reasonable to believe that, if the Proposed Non-Profit Transferees were to receive Common Stock, Mr. Scott would provide all information necessary to protect the interests of the Proposed Non-Profit Transferees, as in *Merrill Lynch Derivative Products, Inc.*

Furthermore, in addition to the relationships established above, each of the Minority Investors directly benefits from the Annual Valuation process described in Part I, by which a Fair Market Value of the Common Stock is established by Mr. Scott, Mr. Abel, and Parent. The Common Stock is a non-marketable security which can only be sold pursuant to the Shareholders Agreement and at a price established following the Annual Valuation process. Because the Minority Investors are guaranteed the same consideration upon sale, and because that price is agreed upon by Mr. Scott and Mr. Abel as governing their own sale transactions, each of the Minority Investors directly benefits from the sophistication, knowledge and information of Mr. Scott and Mr. Abel.

Finally, the Company has agreed to provide any or all of the Omitted Information to any of the Minority Investors upon the request of any of the Four Scott Children or the other representatives of the Minority Investors specified in Part I above. Thus, any Minority Investor could, upon compliance with such request procedures, have access to all missing information, in the unlikely event that it is necessary to make an informed investment decision regarding the Common Stock.

The Minority Investors did not request or negotiate any disclosure rights in connection with their acquisition of the shares of Common Stock they hold, and as noted elsewhere herein, such Common Stock is not registered, nor required to be registered, under Section 12 of the Exchange Act nor does the Company have a Section 15(d) reporting obligation in respect of its Common Stock. The Company's agreement to provide Omitted Information to Minority Investors as described above is offered by the Company solely in connection with the relief requested in this letter.

(4) Parent Company Control Over Substantially-Owned Subsidiary

In prior no-action letters, the Staff has considered the degree of control a parent company has over a substantially-owned subsidiary in determining whether the substantially-owned subsidiary should be treated as the functional equivalent of a wholly-owned subsidiary of the parent company. *See, e.g., NBCUniversal* (parent company owned 51% of a subsidiary that in turn owned 100% of the issuer and governance structure permitted parent company to control the issuer). As in *NBCUniversal*, Parent has total control of the Company and the Company is therefore the functional equivalent of a wholly-owned subsidiary for purposes of the General Instructions and Instruction 5.

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The Staff has granted no-action relief in the past even where minority investors had the ability to appoint directors. *See, e.g., Merrill Lynch Derivative Products, Inc.* (minority investors had the right to elect one of seven directors). Here, the Common Stock owned by the Minority Investors is voted on a one vote per share basis together with the 90.2% of the Common Stock owned by Parent and there are no special voting provisions in favor of the Minority Investors. Thus, the Minority Investors do not have the right or the ability to appoint directors and do not have the power to control management. Similarly, the Minority Investors have no contractual veto powers or other ability to block corporate actions by the Company. As a result, voting control of the Company plainly lies entirely with Parent.

In light of the foregoing, it is our opinion that the Company should be treated as the functional equivalent of a wholly-owned subsidiary for purposes of the General Instructions and Instruction 5.

(5) Type of Equity Interest

Most of the prior grants of no-action relief by the Staff were in cases involving minority ownership of preferred stock. In some cases, however, the Staff has granted no-action relief where minority investors held voting rights. *See, e.g., Summit Materials, LLC* (minority investors held membership interest with limited voting rights in LLC); *AAi FosterGrant, Inc.* (same); *Merrill Lynch Derivative Products, Inc.* (minority investors held preferred stock with same voting rights as common stock); and *Shearson Lehman Brothers Holdings, Inc.* (minority investors held voting preferred stock and warrants to purchase common stock). The Minority Investors here own Common Stock with voting rights. However, the Common Stock owned by the Minority Investors is entitled to vote only on a per share basis together with the remaining 90.2% of the Common Stock owned by Parent and there are no special voting provisions in favor of the Minority Investors. As in *Merrill Lynch Derivative Products, Inc.*, although the Minority Investors have voting rights, they do not have the ability to elect directors or control management because of the high degree of control that Parent has over the Company and the absence of any contractual voting protections in favor of the Minority Investors. Because of this, the Minority Investors here are not meaningfully different than the type of minority investors involved in most of the Staff's prior grants of no-action relief.

b. Impact of Reliance on General Instructions and Instruction 5 by Certain Wholly-Owned Subsidiaries of the Company

The following wholly-owned subsidiaries of the Company, which are themselves subject to the reporting requirements of the Exchange Act, currently avail themselves of the abbreviated disclosure permitted under General Instruction I and Instruction 5: MidAmerican Funding, LLC ("MidAmerican Funding"), MidAmerican Energy Company ("MidAmerican

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Energy”), Nevada Power Company (“Nevada Power”) and Sierra Pacific Power Company (“Sierra Pacific” and, together with MidAmerican Funding, MidAmerican Energy and Nevada Power, the “Eligible Subsidiaries”). For the reasons discussed below, it is our opinion that, as a matter of policy, a decision to grant the relief requested hereby on behalf of the Company should not be constrained by the Eligible Subsidiaries’ ongoing use of abbreviated disclosure pursuant to the General Instructions and Instruction 5.

(1) Background

The Company owns 100% of the membership interests of MidAmerican Funding and indirectly owns 100% of the outstanding shares of common stock of MidAmerican Energy through its ownership of MidAmerican Funding (which in turn owns 100% of the outstanding shares of common stock of MHC Inc., which is the sole direct shareholder of MidAmerican Energy). The Company also indirectly owns 100% of the outstanding shares of common stock of each of Sierra Pacific and Nevada Power through its 100% ownership of NVE Holdings, LLC (which in turn owns 100% of the outstanding shares of common stock of NV Energy, Inc. (“NV Energy”), which is the sole direct shareholder of each of Sierra Pacific and Nevada Power). An organizational chart is provided in Appendix A showing the ownership structure of the Eligible Subsidiaries.

None of the Eligible Subsidiaries has any class of securities registered pursuant to Section 12(b) of the Exchange Act, and neither MidAmerican Funding nor MidAmerican Energy has any class of securities registered pursuant to Section 12(g) of the Exchange Act. Each of Nevada Power and Sierra Pacific has registered its common stock under Section 12(g) of the Exchange Act and files reports under the Exchange Act in respect of such common stock. It should be noted, however, that all of their common stock is owned by NV Energy. Neither Nevada Power nor Sierra Pacific has any other class of securities registered under Section 12(g) of the Exchange Act.

On September 17, 2015, MidAmerican Energy filed an automatically effective shelf registration statement on Form S-3 for its debt securities and first mortgage bonds, and each year MidAmerican Energy renews its Section 15(d) reporting obligation with respect to such securities when it files its annual report on Form 10-K, thereby updating its S-3 prospectus for purposes of Section 10(a)(3) of the Securities Act. Similarly, Nevada Power filed a shelf registration statement on Form S-3 for its general and refunding mortgage securities which became effective on October 18, 2016, and each year Nevada Power renews its Section 15(d) reporting obligation with respect to such securities when it files its annual report on Form 10-K.

Each of MidAmerican Funding and Sierra Pacific has from time to time engaged in Exxon Capital registered exchange offers of its debt securities. The only series of

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MidAmerican Funding debt securities issued in such a registered exchange offer (“Funding Debt Securities”) which remains outstanding was offered and sold pursuant to MidAmerican Funding’s registration statement on Form S-4 filed on February 3, 2000. The most recent such registration statement for Sierra Pacific became effective on September 14, 2016. Upon the effectiveness of each such registration statement for such exchange offers, MidAmerican Funding and Sierra Pacific, respectively, became subject to the reporting requirements of the Exchange Act pursuant to Section 15(d) thereunder. MidAmerican Funding’s Section 15(d) reporting obligation is currently suspended by virtue of the provisions of Section 15(d), but it remains a voluntary filer under that Section as required by the terms of the indenture pursuant to which the Funding Debt Securities were issued. In light of its ongoing Section 12(g) reporting obligation in respect of its common stock, Sierra Pacific has not, to date, sought to determine if, as could be the case, its Section 15(d) reporting obligation in respect of its outstanding debt securities for which it has effected Exxon Capital registered exchange offers have been automatically suspended (for fiscal years after the fiscal year in which any such registration statement became effective) as a result of having less than 300 holders of record of such debt securities.

(2) Analysis

Although the General Instructions and Instruction 5 require as a condition to the reliance thereon that any registrant be a wholly-owned subsidiary of another reporting company under the Exchange Act, the explicit terms of the General Instructions and Instruction 5 do not require any items of disclosure permitted to be omitted or abbreviated by the registrant to instead appear in the parent company’s Exchange Act reports. There is nothing in the General Instructions or Instruction 5, nor in the Release, that would otherwise indicate any policy or other reason that would prevent a reporting company, such as the Company, from relying on the General Instructions and Instruction 5 while, in turn, its own eligible wholly-owned subsidiaries which file reports under the Exchange Act, also took advantage of the abbreviated disclosure permitted in the General Instructions and Instruction 5.

It is our opinion that this outcome is consistent with the purpose of the relief provided by the General Instructions and Instruction 5, as all information relevant to the respective debt investors in each Eligible Subsidiary will continue to appear in the disclosure contained in such Eligible Subsidiary’s Exchange Act reports or its financial statements filed therewith when it follows the General Instructions and Instruction 5. As referenced elsewhere in this letter, the Commission noted in the Release that in proposing the relief set forth in the General Instructions, it attempted to “isolate that information about a wholly-owned subsidiary of a reporting company which is either inapplicable to a subsidiary with only debt

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securities outstanding or which would appear in the notes to the financial statements of the subsidiary.”

Moreover, there is no requirement in the General Instructions nor in Instruction 5 that any wholly-owned registrant seeking to rely thereon comprise any minimum level of significance or materiality to the reporting company parent nor that the wholly-owned subsidiary be owned directly by the parent. As such, to the extent one took the view that there is some implicit assurance that disclosure abbreviated or omitted by the wholly-owned subsidiary would appear in the parent reporting company’s Exchange Act reports, there would be no certainty in any given case that the omitted disclosure would be material or otherwise sufficiently significant to require the parent company to include such information in its Exchange Act reports. Indeed, if the Company were not subject to the reporting requirements of the Exchange Act and thus was not before you with its own request for relief, the Eligible Subsidiaries would, if then wholly-owned by Parent, nonetheless still be able to rely on the General Instructions and Instruction 5, without regard to any disclosure relating to the Eligible Subsidiaries being required to be made by the Parent.

The preceding point notwithstanding, it is our opinion that, by granting the relief requested hereby, no material information relating to the Eligible Subsidiaries, which would otherwise appear in the Company’s Exchange Act reports, will be omitted therefrom. As noted in the first paragraph of this letter, if the relief requested hereby is granted, the Company will still include a full MD&A in compliance with Item 303 of Regulation S-K in its Forms and will include its description of Business and Properties in compliance with Items 101 and 102 of Regulation S-K in its Form 10-K, in each case rather than the abbreviated disclosure permitted by the General Instructions. It will also include the list of subsidiaries exhibit required by Item 601 of Regulation S-K to be filed with its reports on Form 10-K. In addition, each Eligible Subsidiary will continue to include in its business description a statement that it is an indirect subsidiary of the Parent.

In respect of the other Items which General Instruction I would permit the Company to omit from its reports on Form 10-K, it is our opinion that the omission of such Items would not result in the elimination of disclosure that is material to debt investors in the Eligible Subsidiaries or which is not set forth elsewhere in the Eligible Subsidiaries’ financial statements filed with their Exchange Act reports. The selected financial data otherwise required by Item 6 of Form 10-K may be derived from the respective financial statements filed as part of such report (and prior such reports) by each of the Company and each Eligible Subsidiary. Items 10 (regarding directors, executive officers and corporate governance) and 11 (regarding executive compensation), which are permitted by General Instruction I to be omitted from reports on Form 10-K, do not require the Company to include such disclosure in relation to the Eligible Subsidiaries, but instead specifically

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address matters at the Company level only. Item 12, which requires disclosure about equity compensation plans as well as other information about ownership of the registrant's equity securities, may also be omitted pursuant to General Instruction I. Such disclosure is inapplicable to each of the Eligible Subsidiaries as none has an equity compensation plan nor do any of them have holders of their equity securities other than the Company or one of its wholly-owned subsidiaries (which is a condition to their reliance on the General Instructions). Item 13, which relates to certain related party transactions and the policies and procedures of the registrant to approve such transactions, may also be omitted from Form 10-K pursuant to General Instruction I. Material information about related party transactions for each Eligible Subsidiary, as well as the Company, is included in the notes to the respective financial statements of each Eligible Subsidiary filed as part of their Exchange Act reports. The other disclosures which would otherwise be required by Item 13 relating to policies and procedures for the approval of transactions required to be reported under this Item, and the disclosures related to corporate governance, each relate solely to the policies and procedures, and corporate governance, of the Company and not the Eligible Subsidiaries. Thus, the Company's omission pursuant to General Instruction I of information required by Item 13 would not eliminate any relevant disclosure about the Eligible Subsidiaries.

Similarly, it is our opinion that none of the information permitted by General Instruction H to be omitted from reports on Form 10-Q is material to any debt investors in the Eligible Subsidiaries. Information required by Part II, Item 2 of Form 10-Q, which the Company would be permitted to omit pursuant to General Instruction H, relates solely to securities of the Company, and not those of the Eligible Subsidiaries, and therefore its omission would not be relevant to the Eligible Subsidiaries' investors. Information relating to certain material defaults on senior securities, which is required by Part II, Item 3 of Form 10-Q but which may be omitted pursuant to General Instruction H, could be relevant to investors in an Eligible Subsidiary that committed such material default. In that event, however, the relevant Eligible Subsidiary would thereupon cease to be eligible to rely on the General Instructions and would be required to include disclosure relating to such default in its next report on Form 10-Q to the extent not already reported by it on Form 8-K. Finally, although General Instruction H would allow the Company to omit the quantitative and qualitative disclosures about market risk otherwise required by Item 3 of Part I of Form 10-Q, the Company will continue to disclose that analysis on an annual basis in its report on Form 10-K, as will each of the Eligible Subsidiaries in compliance with the remaining requirements of Form 10-K.

Consequently, it is our opinion that there are no policy or other reasons that should be taken into consideration with respect to the Eligible Subsidiaries' continuing reliance on the General Instructions and Instruction 5 in determining to grant the relief for the Company requested hereby.

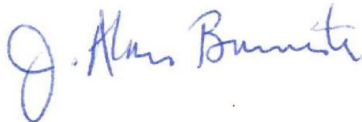
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III. Conclusion

For the reasons set forth above, we respectfully request that the Staff confirm that it will not raise an objection or recommend enforcement action to the Commission if the Company files abbreviated Exchange Act reports in the manner described in this letter in reliance on the General Instructions and does not file current reports with respect to security holder votes in reliance on Instruction 5. A copy of this letter has been submitted electronically in compliance with the instructions found on the Commission's web site and in lieu of providing seven additional copies of this letter pursuant to Release No. 33-6269 (December 5, 1980). Should the Staff have any questions or concerns regarding this letter, we would appreciate the opportunity to discuss them before receiving the Staff's written response. Please do not hesitate to contact J. Alan Bannister at (212) 351-2310 or at ABannister@GibsonDunn.com or Peter J. Hanlon at (212) 351-2425 or at PHanlon@GibsonDunn.com should you have any questions or require any additional information.

Very truly yours,

A handwritten signature in blue ink that reads "J. Alan Bannister". The signature is written in a cursive style with a large initial "J".

J. Alan Bannister

APPENDIX A

