

Submitter: Stephen Floyd

On Behalf Of:

Committee: Senate Committee On Judiciary

Measure, Appointment or Topic: SB1553

To Chair Prozanski, Vice-Chair Thatcher and esteemed members of the committee,

I am writing in support of SB 1553 as a means to hold negligent utilities accountable and provide much-needed protections for Oregonians.

I have been reporting on the 2020 wildfires for years and could wax eloquent about the barbarous degree of greed PacifiCorp has displayed, or fire survivors whose sense of self is shattered every time justice is pulled further out of reach.

However, there's a simpler argument to be made, one that directly addresses PacifiCorp's contention that it can't continue operating if it can't charge customers for its legal losses over the fires.

On Nov. 14, 2025, Moody's issued a report stating PacifiCorp's "financial resources are sufficient to address rising liquidity needs related to wildfire litigation." This was due in part to the company's self-initiated policy of building around \$3 billion in cash reserves in lieu of paying dividends to Berkshire Hathaway (a policy that could continue if they so chose), and its access to roughly \$5 billion in lines of credit. At the current rate juries are awarding damages, \$8 billion would just cover pending fire claims with no need to access additional funding sources.

And even if this were not the case, how is it morally or ethically correct to cut a company slack when, through their own negligence and recklessness, they caused massive financial, physical and psychological harm to thousands of Oregonians (not to mention the people killed in the fires)?

SB 1553, as written, would only be a threat to utilities who act irresponsibly, and those who take appropriate precautions would not be impacted. A utility, such as PacifiCorp, who argues the bill is an overreach and an undue burden are basically complaining the legislature won't let them get away with endangering their customers.

As to other provisions in the bill, I am concerned Section 3 is too ambiguous and gives PCU too much unchecked authority. I believe it may be more appropriate for the legislature to form an ad-hoc commission when one is needed, which could include PCU members as well as attorneys, first responders and others with no vested interest in the energy industry, for the purpose of establishing and maintaining the escrow accounts. The current PUC has demonstrated too much willingness to

give PacifiCorp the benefit of the doubt and the escrow accounts should be managed by an entity willing to demand receipts and accountability.

My hope is the committee will see SB 1553 as an opportunity to right ongoing wrongs and tell reckless corporations enough is enough.