



**Portland General Electric Company**  
121 SW Salmon Street • Portland, Oregon 97204  
PortlandGeneral.com

April 14, 2009

**Email / US Mail**

Commission Filing Center  
Public Utility Commission of Oregon  
550 Capital Street, N.E.  
Salem, OR 97310-1380

**Re: UF 4258 Amended Application of PGE**

Enclosed please find one original and two copies of Portland General Electric Company's amended application requesting authority to enter into a three year revolving credit agreement with Barclays Capital for up to \$50 million.

PGE filed its original application on March 13, 2009 and subsequently modified page 6 of that application per the request of OPUC staff. The exhibits filed with the original application dated March 13, 2009, i.e., Exhibits E, F, G and H, have not been modified and PGE is not resubmitting them in this filing. PGE's finance application has been placed for consideration on the Commission's April 21, 2009 Consent Agenda.

If you should have questions regarding this matter, please contact me at 503-464-7580 or Jim Warberg at 503-464-7085.

PGE waives paper service of documents in this proceeding and has E-filed a copy on this date.

Please direct all formal correspondence and requests to the following email address:  
[pge.opuc.filings@pgn.com](mailto:pge.opuc.filings@pgn.com).

Sincerely,

Patrick G. Hager  
Manager, Regulatory Affairs

encls.  
cc: Steve Storm - OPUC  
Jim Warberg  
Kirk Stevens  
Doug Tingey

**BEFORE THE PUBLIC UTILITY COMMISSION**

**OF**

**OREGON**

In the Matter of the Application of PORTLAND )  
GENERAL ELECTRIC COMPANY for authority ) **UF 4258**  
to issue debt pursuant to a revolving credit )  
agreement ) **AMENDED APPLICATION**

Pursuant to ORS 757.410(1), and OAR 860-027-0030, Portland General Electric Company (“PGE” or the “Applicant”) is submitting this amended financing application requesting authority to enter into a 3-year revolving credit agreement with Barclays Capital for up to \$50 million. PGE believes the transaction set forth in this application will produce the lowest cost of funds for a similar type facility currently available to PGE.

**I. Required Information Under OAR 860-027-0030:**

Pursuant to the requirements of OAR 860-027-0030, PGE represents as follows:

(a) *The applicant’s exact name and address of its principal business office:* The name and address of the Applicant is Portland General Electric Company, 121 SW Salmon Street, Portland, Oregon 97204.

(b) *The state in which incorporated, the date of incorporation, and the other states in which authorized to transact utility business:* The Applicant is a corporation organized and existing under and by virtue of the laws of the State of Oregon, and the date of its incorporation is July 25, 1930. The Applicant is authorized to transact business in the states of Oregon, Idaho, Montana, Utah, and Washington and in Alberta, Canada, but conducts utility business only in the State of Oregon.

(c) *The name and address of persons authorized, on behalf of applicant to receive notices and communications in respect to this application:* The name and address of the persons authorized on behalf of the Applicant to receive notices and communications in respect of this Application are:

PGE-OPUC Filings  
Rates & Regulatory Affairs  
Portland General Electric Company  
121 SW Salmon Street, 1WTC-0702  
Portland, OR 97204  
(503) 464-7857 (telephone)  
(503) 464-7651 (fax)  
pge.opuc.filings@pgn.com

Doug Tingey  
Assistant General Counsel  
Portland General Electric Company  
121 SW Salmon Street, 1WTC-1301  
Portland, OR 97204  
(503) 464-8926 (telephone)  
(503) 464-2200 (fax)  
doug.tingey@pgn.com

PGE waives paper service in this proceeding. In addition, the names and addresses to receive notices and communications via the e-mail service list are:

Kristin A. Stathis, Assistant Treasurer  
E-Mail: [kristin.stathis@pgn.com](mailto:kristin.stathis@pgn.com),

Patrick G. Hager  
E-Mail: [patrick.hager@pgn.com](mailto:patrick.hager@pgn.com)

Kimberly Gilman  
E-Mail: [kimberly.gilman@pgn.com](mailto:kimberly.gilman@pgn.com)

Launa Harmon  
E-Mail: [launa.harmon@pgn.com](mailto:launa.harmon@pgn.com)

(d) As of March 1, 2009, the following are the principal officers of PGE with primary business offices located at 121 SW Salmon Street, Portland, Oregon 97204:

James J. Piro	Chief Executive Officer & President
Maria M. Pope	Senior Vice President, Finance, Chief Financial Officer & Treasurer
Stephen R. Hawke	Senior Vice President
Arleen Barnett	Vice President
Carol A. Dillin	Vice President
Jay J. Dudley	Vice President, General Counsel, Corporate Compliance Officer & Assistant Secretary
Campbell A. Henderson	Vice President & Chief Information Officer
Pamela G. Lesh	Vice President, Loaned Executive
James F. Lobdell	Vice President

Joe A. McArthur	Vice President
William O. Nicholson	Vice President
Stephen M. Quennoz	Vice President, Nuclear & Power Supply / Generation
Marc S. Bocci	Corporate Secretary
Kirk M. Stevens	Controller and Assistant Treasurer
Kristin A. Stathis	Assistant Treasurer
Nora E. Arkonovich	Assistant Secretary
Cheryl A. Chevis	Assistant Secretary
Karen J. Lewis	Assistant Secretary

(e) *A description of the general character of the business done, and a designation of the territories served, by counties and states:* The Applicant is engaged in the generation, purchase, transmission, distribution, and sale of electric energy for public use in Oregon in Clackamas, Columbia, Hood River, Jefferson, Marion, Morrow, Multnomah, Polk, Washington, and Yamhill counties.

(f) *A statement, as of the date of the balance sheet submitted with the application, showing for each class and series of capital stock: brief description; the amount authorized (face value and number of shares); the amount outstanding (exclusive of any amount held in the treasury); amount held as reacquired securities; amount pledged; amount owned by affiliated interests; and amount held in any fund:* The following represents PGE's capital stock as of **December 31, 2008**:

	<u>Outstanding</u>	<u>Amount (\$000s)</u>
	<u>Shares</u>	
Cumulative Preferred Stock:	0	0
None authorized		
Common Stock:		
No Par Value		
(80,000,000 shares authorized):	62,575,257	\$645,025

None of the above capital stock is held in any fund.

- Company Directors hold 28,228 shares.

As of 12-31-08, the following family of funds held PGE stock: Franklin Resources, Inc. (9.6%), Shapiro Capital Management Co., Inc. (7.16%), and American Century Companies (6.08%) – hold PGE common stock.

On March 11, 2009, PGE issued 12,477,500 new shares. PGE does not have enough information to determine the percentage of current ownership percentage of these funds. We provide this information to assist staff in its analysis, if needed.

(g) *A statement, as of the date of the balance sheet submitted with the application, showing for each class and series of long-term debt and notes: brief description (amount, interest rate and maturity); amount authorized; amount outstanding (exclusive of any amount held in the treasury); amount held as reacquired securities; amount pledged; amount held by affiliated interests; and amount in sinking and other funds: PGE's long-term debt as of December 31, 2008 is as follows:*

Description	Authorized (\$000s)	Outstanding (\$000s)
<b>First Mortgage Bonds:</b>		
5.6675% series due 10-25-2012	100,000	100,000
6.26% series due 5-1-2031	100,000	100,000
6.31% series due 5-1-2036	175,000	175,000
5.625% series VI due 8-1-2013	50,000	50,000
MTN series due 8-11-2021 9.31%	20,000	20,000
6.75% series VI due 8-1-2023	50,000	50,000
6.875% series VI due 8-1-2033	50,000	50,000
5.80% series due 6-1-2039	170,000	170,000
5.81% series due 10-1-2037	130,000	130,000
5.80% series due 3-1-2018	75,000	75,000
4.45% series due 4-1-2013	<u>50,000</u>	<u>50,000</u>
<b>Total First Mortgage Bonds</b>	<b>970,000</b>	<b>970,000</b>
<b>Pollution Control Bonds:</b>		
<b>City of Forsyth, MT</b>		
5.45% series B 5-1-2033	21,000	21,000
5.20% series A 5-1-2033	97,800	97,800
<b>Port of Morrow, OR</b>		
5.20% series A 5-1-2033	23,600	23,600
<b>Port of St Helens, OR</b>		
4.80% series due 4-01-2010	20,200	20,200
4.80% series due 6-01-2010	16,700	16,700

Description	Authorized (\$000s)	Outstanding (\$000s)
5.25% series due 8-1-2014	<u>9,600</u>	<u>9,600</u>
Total Pollution Control Bonds	<b>188,900</b>	<b>188,900</b>
Other Long Term Debt:		
7.875% notes due March 15, 2010	150,000	149,250
Capital lease obligations	0	0
Long-Term Contracts	35	35
Unamortized Debt Discount and Other	<u>(1,672)</u>	<u>(1,672)</u>
Total Other Long-Term Debt	<b>148,363</b>	<b>147,613</b>
Total Long-Term Debt	<b>1,307,263</b>	<b>1,306,513</b>
Pollution Control Bonds Classified as Short-Term	<u>(142,400)</u>	<u>(142,400)</u>
Total Long-Term Debt (Balance Sheet)	<b><u>1,164,863</u></b>	<b><u>1,164,113</u></b>

None of the long-term debt is pledged or held as reacquired securities, by affiliated corporations, or in any fund, except as may be noted above.

(h) *Full description of securities proposed to be issued showing: kind and nature of securities or liabilities; amount (face value and number of shares); interest or dividend rate, if any; date of issue and date of maturity; and voting privileges, if any:* PGE requests authority to enter into a new 3-year revolving credit facility for up to \$50 million with Barclays Capital (Barclays) as the sole lender.

The Applicant currently has a \$125 million 364-day revolving credit facility that expires on December 4, 2009. In addition, PGE has a multi-year \$400 million facility that expires in May 2013. The new facility will supply additional multi-year credit needed to support PGE's operations and add an additional bank to help diversify PGE's bank group. The borrowings under the new facility will be unsecured. The Applicant may issue a note to Barclays in the amount of commitment under the new facility.

The new facility will allow the Applicant to borrow, at its option, amounts from a minimum of \$1 million up to the total amount of the facility. The Applicant will be able to repay loans and re-borrow from under the new facility so long as the total outstanding amount of all borrowings at any one time does not exceed the total amount of the new facility.

The Applicant expects to have the option to borrow under the new facility at either a Eurodollar based rate option or a floating rate option. The Eurodollar based rate will be the existing applicable Eurodollar rate at the time of any loan plus the applicable margin. The floating rate would be a daily floating rate at the higher of the prime rate, federal funds, or the Eurodollar based rate, plus the applicable margin. The applicable margins for floating rate and Eurodollar based loans are predicated upon the Applicant's credit ratings at the time of the loan. The rating levels are based upon the applicant's unsecured debt ratings by Moody's and Standard & Poor's. In the event that the Applicant's ratings are split, the higher rating would apply unless there is more than a one-notch difference in the two rating in which case the rating immediately below the higher rating would apply. In addition to the above, the Applicant will also pay an annual facility fee for the new facility based on its unsecured ratings and a one-time upfront fee of 50 basis points. In the event of a split rating, the higher rating would apply unless there is more than a one-notch difference in the two in which case the rating immediately below the higher rating would apply. Listed below is the matrix which sets forth the proposed maximum margins and facility fees anticipated under the new facility.

New 3-Year Facility (proposed maximum spread)

APPLICABLE MARGIN	LEVEL I STATUS A-/A3	LEVEL II STATUS BBB+/BAA1	LEVEL III STATUS BBB/BAA2	LEVEL IV STATUS BBB-/BAA3
<i>Euro Margin</i>	1.55%	2.00%	2.375%	2.75%
<i>Base Rate Margin</i>	0.30%	0.75%	1.125%	1.50%

APPLICABLE FEE RATE	LEVEL I STATUS	LEVEL II STATUS	LEVEL III STATUS	LEVEL IV STATUS
Facility Fee	0.20%	0.25%	0.375%	.50%

Institutional rating or, if not rated, an explanation

PGE's unsecured debt ratings are currently :

Moody's                      Baa2  
Standard & Poor's      BBB+

The proposed facility is typical of the type of credit facility that most utilities utilize for maintaining daily liquidity. PGE expects minimal borrowings under the agreements and anticipates using the facility primarily as a backstop for its commercial paper program.

(i) *A reasonably detailed and precise description of proposed transaction, including a statement of the reasons why it is desired to consummate the transaction and the anticipated effect thereof:*

(A) *Description of proposed method of issuance and selling the securities:* See above.

(B) *Statement of whether securities are to be issued pro rate to existing holders of the applicant's securities or issued pursuant to any preemptive right or in connection with any liquidation or reorganization:* Borrowings under the facility will not be issued pro rata to existing holders of the Applicant's securities and will not be issued pursuant to any preemptive right or in connection with any liquidation or reorganization.

(C) *Statement showing why it is in applicant's interest to issue securities in the manner proposed and the reason(s) why it selected the proposed method of sale:* The



proposed method of issuance and sale and the reasons that the Applicant has proposed the types of debt are described above in Paragraph (h).

(D) *Statement that exemption from the competitive bidding requirements of any federal or other state regulatory body has or has not been requested or obtained, and a copy of the action taken thereon when available:* In the opinion of Applicant's legal counsel, the Applicant is not subject to the competitive bidding requirements of federal or state regulatory bodies in connection with the borrowings under the facility.

(j) *The name and address of any person receiving or entitled to a fee for service in connection with the negotiation or consummation of the issuance or sale of securities:* All fees have been discussed under (g) above and are payable to Barclays Capital.

(k) *A statement showing both in total and per unit the price to the public, underwriting commissions and net proceeds to the applicant:* Not applicable

(l) *The purposes for which securities are proposed to be issued in this matter are the acquisition of utility property, the construction, extension or improvement of utility facilities, the improvement or maintenance of service, the discharge or lawful refunding of obligations which were incurred for utility purposes permitted under ORS 757.415 (l)(a), (l)(b), (l)(c), (l)(d), or (l)(e) or the reimbursement of PGE treasury for funds used for the foregoing purposes, except the maintenance of service and replacements. To the extent proceeds are used to discharge or lawfully refund obligations, they or their precedents were originally incurred for purposes described in ORS 757.415 (l)(a), (l)(b) or (l)(e). To the extent proceeds are used to reimburse the treasury for funds used to discharge or lawfully refund obligations, such obligations were incurred for purposes described in ORS 757.415 (l)(a), (l)(b) or (l)(e), or for the purposes described in ORS 757.415 (l)(a), (l)(b) or (l)(e) directly.* The Applicant requests that it not be required to file a supplemental

application provided the terms of the Bonds are within the parameters set forth in this Application.

(m) *A statement as to whether or not any application, registration statement, etc., with respect to the transaction or any part thereof, is required to be filed with any federal or state regulatory body:* No other application is required to be filed with any federal or other state regulatory body.

(n) *The facts relied upon by the application to show that the issue: is for a lawful object within the corporate purposes; is compatible with public interest; is necessary or appropriate for proper performance by application of service as a utility; will not impair its ability to perform the service; is reasonably necessary and appropriate for such purposes; and if filed under ORS 757.495, is fair and reasonable and not contrary to public interest:* As a public utility, Applicant is obligated to secure sufficient generating, transmission, and distribution capacity to serve its customers reliably at the lowest reasonable cost. Applicant believes the loans made in the manner proposed, will minimize the overall capital costs associated with such public utility obligations for the reasons stated above. Therefore, the transaction proposed is for a lawful object within the corporate purposes of the Applicant; is compatible with the public interest; is necessary and appropriate for and consistent with the proper performance by the Applicant of service as a public utility; will not impair its ability to perform such service; is reasonably appropriate for such purposes; and in accordance with ORS 757.495, is fair and reasonable and not contrary to public interest. This Application is not filed under ORS 757.495.

(o) *A brief statement of all rights to be a corporation, franchises, permits and contracts for consolidation, merger or lease included as assets of the applicant or any predecessor there, the amounts actually paid as consideration therefore, respectively, and the facts relied upon to show the issuance of securities for which approval is requested:* The requirements of OAR 860-027-030 (o)

are not applicable.

(p) *If filed under ORS 757.490, 757.495, 759.385, or 759.390 a statement describing relationship between utility and the affiliated interest:* The requirements of OAR 860-027-030 (p) are not applicable.

## **II. Required Exhibits Under OAR 860-027-0030(2)**

The following exhibits are submitted and by reference made a part of this application:

**EXHIBIT A.** *Articles of Incorporation, as Amended and Restated*, effective on April 3, 2006

(Amended and Restated Articles previously filed in Docket **UP 234** and by reference made a part of this application).

**EXHIBIT B.** *A copy of the bylaws with amendments to date:* (Fifth Amended and Restated Bylaws adopted August 2, 2007, and previously filed in Docket **UF-4245**, and by reference made a part of this application).

**EXHIBIT C.** *Copies of all resolutions of directors authorizing the proposed disposition, merger, or consolidation of facilities, mortgage or encumbrance of property, acquisition of stock, bonds, or property of another utility, in respect to which the application is made and, if approval of stockholders has been obtained, copies of the resolutions of the stockholders should also be furnished:* Directors' Resolution to be filed when available.

**EXHIBIT D.** *Copies of all mortgages, trust, deeds, or indentures, securing any obligation of each party to the transaction:* Not Applicable

**EXHIBIT E.** *Balance sheets showing booked amounts, adjustments to record the proposed transaction and pro forma, with supporting fixed capital or plant schedules in conformity with the forms in the annual report, which applicant(s) is required, or*

*will be required, to file with the Commission:* Balance sheets showing booked amounts, adjustments to record the proposed transactions and pro forma Balance sheets as of December 31, 2008 are attached. [Attached in electronic format]

**EXHIBIT F.** *A statement of all known contingent liabilities, except minor items such as damage claims and similar items involving relatively small amounts, as of the date of the application, as of December 31, 2008:* See Attached. [electronic format]

**EXHIBIT G.** *Comparative income statements showing recorded results of operations, adjustments to record the proposed transaction and pro forma, in conformity with the form in the annual report which applicant(s) is required, or will be required, to file with the Commission, as of December 31, 2008:* See Attached Income Statement for the 12-month period ended December 31, 2008 and pro forma. [electronic format]

**EXHIBIT H.** *An analysis of surplus for the period covered by the income statements referred to in Exhibit G, as of December 31, 2008 and pro forma:* See Attached analysis of retained earnings for the 12-month period ended December 31, 2008 and pro forma. [electronic format]

**EXHIBIT I.** *A copy of registration statement proper, if any, and financial exhibits made a part thereof, filed with the Securities and Exchange Commission:* Not Applicable as there is no registration statement required for the credit facility.

**EXHIBIT J.** *A copy of each proposed and of the published invitation of proposals for the purchase of underwriting of the securities to be issued; of each proposal received; and of each contract, underwriting, and other arrangement entered into for the sale or marketing of securities:* Not Applicable as this is a negotiated transaction with a single bank.

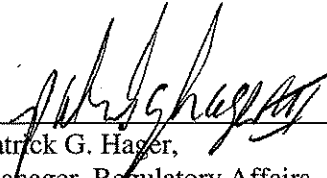
**EXHIBIT K.** *Copies of the stock certificates, notes, or other evidences of indebtedness proposed to be issued: To be filed when available.*

**WHEREFORE,** the Applicant respectfully requests an Order for authority to issue debt pursuant to a revolving credit agreement.

Dated this 14<sup>th</sup> day of April, 2009.

**PORTLAND GENERAL ELECTRIC COMPANY**

By \_\_\_\_\_

  
Patrick G. Hager,  
Manager, Regulatory Affairs  
On Behalf of Portland General Electric Company  
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