



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

January 22, 2010

**Via E-Mail and US Mail**

Oregon Public Utility Commission  
Commission Filing Center  
550 Capitol Street NE, # 215  
Salem, OR 97308-2148

**Re: UF-4261 - PGE Finance Application**


In accordance with Conditions No. 1 of Commission Order No. 09-466, dated December 1, 2009, enclosed is the following:

- 1) Executed Credit Agreement among PGE and Bank of America et al, dated December 4, 2009; and
- 2) Letter from Bank of America discussing competitive market prices, fees, margins, and underlying securities, etc.

This report is **Confidential** and **Subject** to treatment as prescribed under OAR 860-11-0080 (Confidential Information) and OAR 860-11-0102. This report is provided both in hardcopy and electronic format (CD) and as required by OAR 860-013-0036 and OAR 860-013-0060. The hardcopy attachment has been placed on yellow paper and in a separately sealed envelope bearing the legend "CONFIDENTIAL," and the electronic version on CD has been sealed as well. Please do not place the Confidential attachment on the OPUC website, nor release it to anyone outside the Public Utility Commission Staff for a period of two years. Please store both the hardcopy of CD in a locked file cabinet. If you are unable to honor these requests; please notify us immediately.

If you have any questions, please feel free to contact me at (503) 464-7580 or Kim Gilman at (503) 464-7802.

Sincerely,



Patrick G. Hager  
Manager, Regulatory Affairs

Encls

cc: Steve Storm, OPUC (w/ enclosure)  
Jorge Ordonez, OPUC  
Vikie Bailey-Goggins, OPUC

William Vallach  
Jim Warberg  
Cheryl Chevis