

e-FILING REPORT COVER SHEET

REPORT NAME: UF 4268 PGE Finance Application (Revolving Credit)

COMPANY NAME: Portland General Electric

DOES REPORT CONTAIN CONFIDENTIAL INFORMATION?  No  Yes

If yes, please submit only the cover letter electronically. Submit confidential information as directed OAR 860-001-0070 or the terms of an applicable protective order.

If known, please select designation:  RE (Electric)  RG (Gas)  RW (Water)  
 RO (Other)

Report is required by:  OAR  
 Statute  
 Order 11-105  
 Other

Is this report associated with a specific docket/case?  No  Yes  
If Yes, enter docket number: UF 4268

Key words: UF 4268 PGE Finance Application (Revolving Credit)

If known, please select the PUC Section to which the report should be directed:

- Corporate Analysis and Water Regulation
- Economic and Policy Analysis
- Electric and Natural Gas Revenue Requirements
- Electric Rates and Planning
- Natural Gas Rates and Planning
- Utility Safety, Reliability & Security
- Administrative Hearings Division
- Consumer Services Section

**PLEASE NOTE: Do NOT use this form or e-filing with the PUC Filing Center for:**

- Annual Fee Statement form and payment remittance or
- OUS or RSPF Surcharge form or surcharge remittance or
- Any other Telecommunications Reporting or
- Any daily safety or safety incident reports or
- Accident reports required by ORS 654.715.



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

January 18, 2012

**Via E-Mail and US Mail**

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

**Re: UF 4268 PGE Finance Application (\$300 million revolver)**

In accordance with Condition No. 1 of Commission Order No. 11-105, dated April 6, 2011, the following documents are attached:

- 1) Executed Credit Agreement among PGE and Bank of America, et al., dated December 8, 2011; and,
- 2) Letter from Bank of America – Merrill Lynch discussing the competitiveness of this credit facility's terms.

The Executed Credit Agreement provided as Attachment 1 is **Confidential** and **Subject** to treatment as prescribed under OAR 860-001-0070 (Confidential Information). This Attachment is provided in electronic format (CD). Please do not place this confidential document on the OPUC website, nor release it to anyone outside the Public Utility Commission Staff. Please store the 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 Robert Brown at (503) 464-8237.

Sincerely,

Patrick G. Hager  
Manager, Regulatory Affairs

Encls

cc: Jorge Ordonez, OPUC  
Cheryl Chevis  
Tamara Neitzke

Matthew Muldoon, OPUC  
Jim Warberg

**UF 4268 PGE Finance Application (\$300 million revolver)  
Order No. 11-105 Condition 1 Compliance Filing**

**Attachment 1**

**Confidential and Subject to  
OAR 860-001-0070**

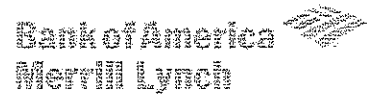
**Provided Electronically (CD)**

Executed Credit Agreement  
Dated December 8, 2011

**UF 4268 PGE Finance Application (\$300 million revolver)  
Order No. 11-105 Condition 1 Compliance Filing**

**Attachment 2**

Letter from Bank of America – Merrill Lynch



Global Markets  
Merrill Lynch, Pierce, Fenner & Smith Incorporated

James Warberg  
Director - Capital Markets  
Portland General Electric Company  
One World Trade Center  
121 SW Salmon Street

January 12, 2012

Dear Mr. Warberg,

Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") at the request of the Portland General Electric Company ("PGE" of the "Company") has arranged a \$300 million 5-year senior unsecured revolving credit facility (the "Facility") that closed on December 8, 2011. In MLPF&S' opinion, the Facility's terms were consistent with comparable transactions within the power and utility sector and across the broader market for borrowers of a similar size and credit quality who issued at or around that time. These observations are based on MLPF&S' position as the most active arranger of syndicated loans in the United States.

Regards,

B. Timothy Keller  
Managing Director  
Merrill Lynch, Pierce, Fenner & Smith Inc.

Merrill Lynch, Pierce, Fenner & Smith Incorporated, member FINRA/SIPC, is a subsidiary of Bank of America Corporation

NC1-027-14-01  
214 North Tryon Street, Charlotte, NC 28255

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