



Pacific Power |  
Rocky Mountain Power |  
PacifiCorp Energy  
825 NE Multnomah, Suite 1900 LCT  
Portland, Oregon 97232

February 4, 2009

***VIA ELECTRONIC FILING  
AND OVERNIGHT DELIVERY***

Oregon Public Utility Commission  
550 Capitol Street NE, Suite 215  
Salem, OR 97301-2551

Attn: Filing Center

**Re: Docket No. UF 4243, Order No. 08-013**  
Report of First Mortgage Bond Offering in Aggregate Principal Amount of  
\$1,000,000,000

Pursuant to Order No. 08-013, PacifiCorp submits to the Commission three (3) copies of a confidential analysis relating to the competitiveness of PacifiCorp's January 5, 2009 offering of \$1,000,000,000 aggregate principal amount of First Mortgage Bonds.

This analysis is considered confidential pursuant to ORS 192.501(2). Therefore, PacifiCorp requests confidential treatment for the attachments in accordance with OAR 860-011-0080(2). PacifiCorp submits these printed on yellow paper, separately bound and placed in an envelope bearing a mark of "Confidential" in accordance with OAR 860-011-0080(4).

The report by Barclays Capital, Banc of America Securities, BNP Paribas and RBS Greenwich Capital provides in-depth analysis and examination of the pricing obtained by PacifiCorp. The key findings of their analysis are summarized in an attached memo.

These materials, in conjunction with the documents transmitted on January 14, 2009, now complete the reporting requirements related to the issuance of the bonds.

Under penalty of perjury, I declare that I know the contents of the enclosed documents, and they are true, correct and complete.

Please contact me if you have any questions about this letter or the enclosed documents.

Sincerely,

Bruce N. Williams  
Vice President and Treasurer

Cc: Service List UF-4243  
Enclosures

**CERTIFICATE OF SERVICE**

I hereby certify that on this 4<sup>th</sup> day of February, 2009, I caused to be served, via E-Mail, a true and correct copy of the foregoing document on the following named person(s) at his or her last-known address(es) indicated below.

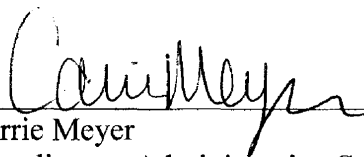
**SERVICE LIST  
UF-4243**

Joelle Steward (W)  
Pacific Power & Light  
825 NE Multnomah, Suite 2000  
Portland, OR 97232  
Joelle.steward@pacificorp.com

Natalie Hocken (W)  
PacifiCorp  
825 NE Multnomah, Suite 2000  
Portland, OR 97232  
Natalie.hocken@pacificorp.com

Bruce N. Williams (W)  
PacifiCorp  
825 NE Multnomah, Suite 2000  
Portland, OR 97232  
Bruce.williams@pacificorp.com

Jeff B. Erb (W)  
PacifiCorp Energy  
825 NE Multnomah, Suite 600  
Portland, OR 97232  
Jeff.erb@pacificorp.com

  
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Carrie Meyer  
Coordinator, Administrative Services