

**BEFORE THE PUBLIC UTILITY COMMISSION
OF OREGON**

UF 4261

In the Matter of

PORTLAND GENERAL ELECTRIC
COMPANY

Application for Authority to Issue Debt
pursuant to a Revolving Credit Facility.

ORDER

DISPOSITION: ORDER NO. 09-466 AMENDED

On October 19, 2009, Portland General Electric (PGE) filed an application with the Public Utility Commission (Commission), requesting authorization to enter into a revolving credit facility agreement of up to \$200 million with several banks for an initial term not to exceed three years. At its public meeting on November 24, 2009, the Commission approved the application with conditions and reporting requirements. On December 1, 2009, the Commission entered Order No. 09-466 memorializing the decision.

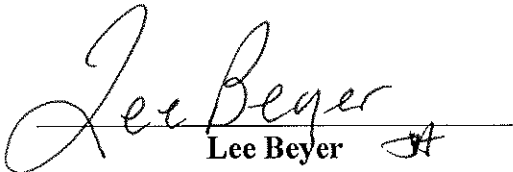
On December 3, 2009, PGE filed a motion to amend Order No. 09-466 to clarify an ambiguity. PGE explains that a matrix included in the Staff Report, which was attached as an appendix to an order and incorporated by reference, replicated an error contained in the company's original financing application. The matrix lists the maximum pricing of the margin and facility fee for the credit facility at four credit rating levels. Level III contains pricing at the level of "BBB/Baa2." Level IV of the chart indicates pricing for "<BBB-/Baa3." PGE states that the Level IV Status should have been identified as less than *or equal* to BBB-/Baa3 (\leq BBB-/Baa3). Without the correction, PGE states that the matrix provides no pricing level if the company's credit rating is BBB-/Baa3.

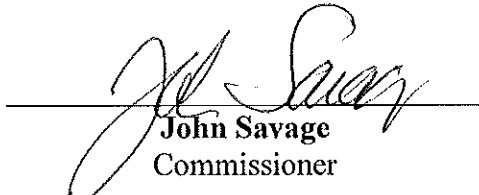
The Commission Staff has reviewed PGE's request and does not oppose it. PGE's request is granted to provide for Commission-approved pricing at all potential credit rating levels.

ORDER

IT IS ORDERED that Order No. 09-466 is amended to correct the matrix contained on page four of Appendix A. The last column should be titled "Level IV Status ≤BBB-/Baa3." The remainder of the order is unchanged.

Made, entered, and effective DEC 03 2009.


Lee Beyer
Chairman


John Savage
Commissioner




Ray Baum
Commissioner

A party may request rehearing or reconsideration of this order pursuant to ORS 756.561. A request for rehearing or reconsideration must be filed with the Commission within 60 days of the date of service of this order. The request must comply with the requirements in OAR 860-014-0095. A copy of any such request must also be served on each party to the proceeding as provided by OAR 860-013-0070(2). A party may appeal this order by filing a petition for review with the Court of Appeals in compliance with ORS 183.480-183.484.