CONFIDENTIAL Exhibit No.___(BNW-9C) Docket No. UE-09___ Witness: Bruce N. Williams

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,

Complainant,

vs.

PACIFICORP dba Pacific Power

Respondent.

Docket No. UE-09_____

PACIFICORP

CONFIDENTIAL EXHIBIT OF BRUCE N. WILLIAMS

Financing Analysis – January 2009 LTD Offering

February 2009

Confidential Exhibit No.___(BNW-9C)

THE ENTIRE EXHIBIT NO. ___(BNW-9C) IS DESIGNATED "CONFIDENTIAL PER WAC 480-07-160"

February 2009