



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

August 17, 2009

VIA OVERNIGHT DELIVERY

Washington Utilities and Transportation Commission Staff
P.O. Box 40128
1300 S. Evergreen Park Dr. S.W.
Olympia, WA 98504-0128
Attn: Ken Elgin

and

Office of Attorney General
900 Fourth Avenue, Suite 2000
Seattle, WA 98164-1012
Attn: Simon ffitich

RECEIVED
RECORDS MANAGEMENT
2009 AUG 17 AM 10:02
STATE OF WASH.
UTIL. AND TRANSP.
COMMISSION

Re: Washington Docket No. UE-051090 Compliance Filing

PacifiCorp hereby submits an original and two (2) copies of the attachments in compliance with the Commission's Order in this case issued on February 22, 2006 and amended on March 10, 2006. The Order approved the Stipulation supporting the acquisition of PacifiCorp by MidAmerican Energy Holdings Company.

Commitment Wa21 of the Stipulation provides that PacifiCorp will provide to Staff and Public Counsel, on an informational basis, credit rating agency news releases and final reports regarding PacifiCorp when such reports are known to PacifiCorp and are available to the public.

Therefore, in compliance with Commitment Wa21 of the Stipulation, please find the attached reports related to PacifiCorp.

Very truly yours,

Bruce Williams
Vice President and Treasurer

Enclosure



Rating Action:

Moody's upgrades most senior secured ratings of investment-grade regulated utilities by one notch

Approximately \$91 billion of debt securities upgraded

New York, August 03, 2009 – Moody's Investors Service has upgraded the majority of senior secured debt ratings of investment-grade regulated utilities by one notch. The senior secured debt upgraded includes first mortgage bonds, other first lien mortgage bonds, and securities backed by first lien mortgage bonds.

"This rating action widens the notching between most senior secured debt ratings and senior unsecured debt ratings of investment-grade regulated utilities to two notches from one previously," said Moody's Vice President-Senior Credit Officer Michael Haggarty. "The wider notching is based on our analysis of the history of regulated utility defaults, which indicates that regulated utilities have defaulted at a lower rate and experienced lower loss given default rates than non-financial, non-utility corporate issuers."

This historical analysis was outlined in "Default, Recovery, and Credit Loss Rates for Regulated Utilities, 1983-2008," a report published by Moody's in April along with a request for comment to market participants on the possible implementation of wider notching of ratings in the utility sector.

"The study of defaults and the significant disparity in the magnitude of loss given defaults provides a compelling rationale for placing an additional notch between the senior secured and senior unsecured ratings," said Haggarty. There are certain limited exceptions to the wider notching, including senior secured ratings currently under review for possible downgrade or issuers with negative rating outlooks.

For more information, please see "Proposed Wider Notching Between Certain Senior Secured Debt Ratings and Senior Unsecured Debt Ratings for Investment Grade Regulated Utilities," Moody's Special Comment, May 2009.

Senior secured debt ratings upgraded include:

- ALLETE, Inc. upgraded to A2 from A3
- Avista Corp., upgraded to Baa1 from Baa2
- Black Hills Power, Inc., upgraded to A3 from Baa1
- CenterPoint Energy Houston Electric LLC, upgraded to Baa1 from Baa2
- Central Illinois Public Service Company, upgraded to Baa2 from Baa3
- Central Maine Power Company, upgraded to A2 from A3
- Cleveland Electric Illuminating Company (The), upgraded to Baa1 from Baa2
- Colonial Gas Company, upgraded to A1 from A2
- Commonwealth Edison Company, upgraded to Baa1 from Baa2
- Connecticut Light & Power, upgraded to A2 from A3

8/10/2009

Consumers Energy Company, upgraded to A3 from Baa1

Dayton Power & Light Company, upgraded to Aa3 from A1

Delmarva Power & Light Company, upgraded to A3 from Baa1

Detroit Edison Company (The), upgraded to A2 from A3

Duke Energy Carolinas, LLC, upgraded to A1 from A2

Duke Energy Indiana, Inc., upgraded to A2 from A3

Duke Energy Ohio, Inc., upgraded to A2 from A3

Duquesne Light Company, upgraded to A3 from Baa1

Entergy Arkansas, Inc., upgraded to A3 from Baa1

Entergy Gulf States Louisiana, LLC, upgraded to Baa1 from Baa2

Entergy Louisiana, LLC, upgraded to A3 from Baa1

Entergy Mississippi, Inc., upgraded to Baa1 from Baa2

Entergy Texas, Inc., upgraded to Baa2 from Baa3

Florida Power & Light Company, upgraded to Aa2 from Aa3

Green Mountain Power Corporation, upgraded to A2 from A3

Illinois Power Company, upgraded to Baa2 from Baa3

Indianapolis Power & Light Company, upgraded to A3 from Baa1

International Transmission Company, upgraded to A2 from A3

ITC Midwest LLC, upgraded to A2 from A3

Jersey Central Power & Light Company, upgraded to A3 from Baa1

Kansas Gas and Electric Company, upgraded to Baa1 from Baa2

Laclede Gas Company, upgraded to A2 from A3

Massachusetts Electric Company, upgraded to A1 from A2

Metropolitan Edison Company, upgraded to A3 from Baa1

Michigan Consolidated Gas Company, upgraded to A2 from A3

Michigan Electric Transmission Company, LLC, upgraded to A2 from A3

Monongahela Power Company, upgraded to Baa1 from Baa2

Narragansett Electric Company, upgraded to A1 from A2

New Jersey-American Water Company, Inc., upgraded to A2 from A3

Niagara Mohawk Power Corporation, upgraded to A1 from A2

Northern Illinois Gas Company, upgraded to Aa3 from A1

Northern States Power Company (Minnesota), upgraded to A1 from A2

Northern States Power Company (Wisconsin), upgraded to A1 from A2

Northwest Natural Gas Company, upgraded to A1 from A2

Northwestern Corporation, upgraded to A3 from Baa1

Ohio Edison Company, upgraded to A3 from Baa1

PacifiCorp, upgraded to A2 from A3

Pennsylvania-American Water Company, upgraded to A2 from A3

Pennsylvania Electric Company, upgraded to A3 from Baa1

Pennsylvania Power Company, upgraded to A3 from Baa1

Portland General Electric Company, upgraded to A3 from Baa1

Potomac Edison Company (The), upgraded to Baa1 from Baa2

Potomac Electric Power Company, upgraded to A3 from Baa1

Progress Energy Carolinas, Inc., upgraded to A1 from A2

Progress Energy Florida, Inc., upgraded to A1 from A2

Public Service Company of Colorado, upgraded to A2 from A3

Public Service Company of New Hampshire, upgraded to A3 from Baa1

Public Service Electric and Gas Company, upgraded to A2 from A3

Puget Sound Energy, Inc., upgraded to Baa1 from Baa2

Rochester Gas & Electric Corporation, upgraded to A3 from Baa1

San Diego Gas & Electric Company, upgraded to Aa3 from A1

South Jersey Gas Company, upgraded to A2 from A3

Southern California Edison Company, upgraded to A1 from A2

Southern California Gas Company, upgraded to Aa3 from A1

Southern Connecticut Gas Company, upgraded to A3 from Baa1

Southern Indiana Gas & Electric Company, upgraded to A2 from A3

Superior Water, Light and Power Company, upgraded to A2 from A3

System Energy Resources, Inc., upgraded to Baa2 from Baa3

Terasen Gas Inc., upgraded to A1 from A2

Toledo Edison Company, upgraded to Baa1 from Baa2

Moody's upgrades most senior secured ratings of investment-grade regulated utilities by one notch

Tucson Electric Power Company, upgraded to Baa1 from Baa2

Union Electric Company, upgraded to A3 from Baa1

West Penn Power Company, upgraded to Baa1 from Baa2

Westar Energy, Inc., upgraded to Baa1 from Baa2

Senior secured shelf ratings upgraded include:

El Paso Electric Company, upgraded to (P)A3 from (P)Baa1

Virginia Electric and Power Company, upgraded to (P)A2 from (P)A3

NOTE TO JOURNALISTS ONLY: For more information please contact New York Press Information +1-212-553-0376; EMEA Press Information in London +44-20-7772-5456; Juan Pablo Soriano in Madrid +34-91-310-1454; Alex Cataldo in Milan +39-02-914-81-100; Eric de Bodard in Paris +33-1-5330-1020; Detlef Scholz in Frankfurt +49-69-707-30-700; Mardig Haladjian in Limassol +357-25-586-586; Alex Sazhin in Moscow +7-495-228-60-60; Petr Vins in Prague +4202 2422 2929; Tokyo Press Information +813-5408-4110; Hilary Parkes in Toronto +1-416-214-1635; Hong Kong Press Information +852-2916-1150; Hector Lim in Sydney +612 9270 8102; Luiz Tess in São Paulo +5511-3043-7300; Alberto Jones Tamayo in Mexico City +5255-1253-5700; Daniel Rúas in Buenos Aires +54 11-4816-2332 ext. 105; Leon Claassen in Johannesburg +27-11-217-5470; Jehad el-Nakla in Dubai +971 4 401 9536; or visit our web site at www.moody.com

New York
Michael G. Haggarty
VP - Senior Credit Officer
Global Infrastructure Finance
Moody's Investors Service
JOURNALISTS: 212-553-0376
SUBSCRIBERS: 212-553-1653

New York
William L. Hess
Managing Director
Global Infrastructure Finance
Moody's Investors Service
JOURNALISTS: 212-553-0376
SUBSCRIBERS: 212-553-1653

CREDIT RATINGS ARE MOODY'S INVESTORS SERVICE, INC.'S (MIS) CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MIS DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. CREDIT RATINGS DO NOT CONSTITUTE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS ARE NOT RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. CREDIT RATINGS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MIS ISSUES ITS CREDIT RATINGS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

© Copyright 2009, Moody's Investors Service, Inc. and/or its licensors including Moody's Assurance Company, Inc. (together, "MOODY'S"). All rights reserved.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY COPYRIGHT LAW AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, such information is provided "as is" without warranty of any kind and MOODY'S, in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such information. Under no circumstances shall

MOODY'S have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of MOODY'S or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if MOODY'S is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The credit ratings and financial reporting analysis observations, if any, constituting part of the information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER. Each rating or other opinion must be weighed solely as one factor in any investment decision made by or on behalf of any user of the information contained herein, and each such user must accordingly make its own study and evaluation of each security and of each issuer and guarantor of, and each provider of credit support for, each security that it may consider purchasing, holding or selling.

MOODY'S hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MOODY'S have, prior to assignment of any rating, agreed to pay to MOODY'S for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,400,000. Moody's Corporation (MCO) and its wholly-owned credit rating agency subsidiary, Moody's Investors Service (MIS), also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually on Moody's website at www.moody's.com under the heading "Shareholder Relations - Corporate Governance - Director and Shareholder Affiliation Policy."
