



August 17, 2009

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

VIA OVERNIGHT DELIVERY

IDAHO PUBLIC
UTILITIES COMMISSION

Idaho Public Utilities Commission
472 West Washington
Boise, ID 83702-5983

Attention: Ms. Jean D. Jewell
Commission Secretary

Re: Idaho Docket No. PAC-E-05-08 Compliance Filing

To the Idaho Public Utilities Commission:

PacifiCorp submits the attachments in compliance with the Commission's Order in this case issued on February 13, 2006 and amended on March 14, 2006. The Order approved the Stipulation supporting the acquisition of PacifiCorp by MidAmerican Energy Holdings Company.

Commitment I20 of the Stipulation provides that PacifiCorp will provide to the Commission, 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 I20 of the Stipulation, please find the attached reports related to PacifiCorp.

Very truly yours,

Bruce Williams
Vice President and Treasurer

Enclosure



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IDAHO PUBLIC UTILITIES COMMISSION

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

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

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