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August 18, 2009

The Honorable Kimberly D. Bose
Secretary
Federal Energy Regulatory Commission
888 First Street, NE
Washington, DC 20426

FILED
SECRETARY OF THE
COMMISSION
2009 AUG 18 P 3:50
FEDERAL ENERGY
REGULATORY COMMISSION

**Re: California Independent System Operator Corporation
Docket No. ES09-26-000**

Dear Secretary Bose:

On April 10, 2009, the California Independent System Operator Corporation ("ISO") filed, in the above-referenced proceeding, an application under Section 204 of the Federal Power Act for a Commission order authorizing the ISO to issue bonds in an amount not to exceed \$225 million ("Application"). The Commission granted the Application by a letter order issued on May 15, 2009, 127 FERC ¶ 62,136 ("Order"). The bond offering was completed on July 22, 2009.

As required by the Order and Sections 34.10 and 131.43 of the Commission's regulations, 18 C.F.R. §§ 34.10, 131.43, the ISO hereby submits a "Report of Securities Issued" attached hereto as Exhibit 1.

The ISO notes that, as required by the Order, the bond issuance and use of proceeds from the issuance will comply with the four restrictions set forth by the Commission in its *Westar* order.¹

¹ *Westar Energy, Inc.*, 102 FERC ¶ 61,186, order on reh'g, 104 FERC ¶ 61,018 (2003).

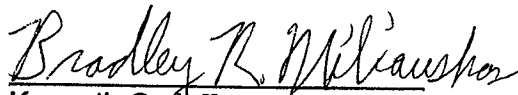
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If the Commission should have any further inquiries concerning this matter, please contact me at (916) 351-4400.

Respectfully submitted,



Steve Berberich
Vice President of Technology &
Corporate Services and CFO
California Independent System
Operator Corporation



Kenneth G. Jaffe
Bradley R. Miliauskas
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**Counsel for the California
Independent System Operator
Corporation**

EXHIBIT 1

California Independent System Operator Corporation
REPORT OF SECURITIES ISSUED (ES09-26-000)

Reference:

Security Issuance Date: July 22, 2009

Description of security.....

California Infrastructure and Economic Development Bank
 Fixed Rate Bonds
 (California Independent System Operator Corporation Bonds)
 2009 Series A: \$200,000,000
 Fixed rate bonds, uninsured

Description	Amount	Notes
	Series A	
1. Face value or principal amount	200,000,000	
2. Plus premium or less discount	1,998,064	
3. Gross proceeds	<u>201,998,064</u>	
4. Underwriter's spread or commission	1,130,086	
5. Securities and Exchange Commission registration fee	NA	
6. State mortgage registration tax	NA	
7. State commission fee	NA	
8. Fee for recording indenture	NA	
9. United States document tax	NA	
10. Printing and engraving expenses	6,848	
11. Trustee's charges	1,500	
12. Counsel fees		
Bond Counsel	105,000	
Borrowers Counsel	168,500	
Regulatory Counsel	25,627	
Underwriter's Counsel		included in Underwriter Expenses
Trustee Counsel	7,500	
13. Accountant's fees	18,800	
14. Cost of listing		
Blue Sky Expense	-	included in Underwriter Expenses
CUSIP	-	included in Underwriter Expenses
DTC	-	included in Underwriter Expenses
15. Miscellaneous expenses of issue		
Rating Agency Fees-1st Agency	95,000	
Rating Agency Fees-2nd Agency	92,600	
Rating Agency Fees-3rd Agency	55,000	
Financial Advisor Fee & Expenses	45,598	
Conduit Issuer Application Fee	1,500	
Conduit Issuer Fee	66,000	
Conduit Issuer Annual Fee		
Agent's Fee (State Treasurer's Office)	9,000	
Verification Agent	NA	
Other Underwriter Expenses		
Valuation consultant fee - 1st agency	21,500	
Valuation consultant fee - 2nd agency	1,758	
Title insurance	118,500	
Miscellaneous		
16. Total deductions	<u>1,970,316</u>	
17. Net amount realized	200,027,748	
Less: Debt Service Reserve Fund on 2009 bonds	<u>14,775,187</u>	
Equals: Net funding available to California ISO	185,252,561	
Less: Capitalized interest through 11/1/11	<u>24,108,178</u>	
Net Deposit to 2009 Construction Fund upon closing of transaction	161,144,383	
Less: Available for other capital expenditures	-	
Originally proposed net proceeds for new money issue	<u>161,144,383</u>	

California Independent System Operator Corporation
REPORT OF SECURITIES ISSUED (ES09-26-000)

Reference:

Security Issuance Date: July 22, 2009

Requirements:	Series A
(a) Par or stated value of securities;	200,000,000
(b) Number of units (shares of stock, number of bonds) issued;	200,000
(c) Total dollar value of the issue;	201,998,064
(d) Life of the securities, including maximum life and average life of sinking fund issue;	
Average life of bonds (years)	19.425
Maximum life (years)	30.000
Duration (years)	11.342

	<u>Redemptions</u>	<u>Outstanding - After redemption</u>
7/22/2009	-	200,000,000
2/1/2010	-	200,000,000
2/1/2011	-	200,000,000
2/1/2012	3,455,000	196,545,000
2/1/2013	3,555,000	192,990,000
2/1/2014	3,680,000	189,310,000
2/1/2015	3,830,000	185,480,000
2/1/2016	3,980,000	181,500,000
2/1/2017	4,140,000	177,360,000
2/1/2018	4,315,000	173,045,000
2/1/2019	4,535,000	168,510,000
2/1/2020	4,760,000	163,750,000
2/1/2021	5,005,000	158,745,000
2/1/2022	5,270,000	153,475,000
2/1/2023	5,540,000	147,935,000
2/1/2024	5,820,000	142,115,000
2/1/2025	6,120,000	135,995,000
2/1/2026	6,475,000	129,520,000
2/1/2027	6,855,000	122,665,000
2/1/2028	7,250,000	115,415,000
2/1/2029	7,675,000	107,740,000
2/1/2030	8,120,000	99,620,000
2/1/2031	8,595,000	91,025,000
2/1/2032	9,130,000	81,895,000
2/1/2033	9,695,000	72,200,000
2/1/2034	10,300,000	61,900,000
2/1/2035	10,940,000	50,960,000
2/1/2036	11,615,000	39,345,000
2/1/2037	12,335,000	27,010,000
2/1/2038	13,100,000	13,910,000
2/1/2039	13,910,000	-

(e) Interest rate by maturity	<u>Coupon</u>	<u>Yield</u>
2012	3.000	2.430
2013	3.500	2.920
2014 - 2016	4.000	3.380 - 3.970
2017	4.250	4.290
2018 - 2019	5.000	4.450 - 4.620
2020	5.000 - 5.250	4.820
2021	5.250	4.970
2022 - 2023	5.000 - 5.125	5.100 - 5.200
2024	5.000 - 5.250	5.290
2025 - 2030	5.500 - 6.000	5.670
2031 - 2039	5.750 - 6.250	5.880

California Independent System Operator Corporation
REPORT OF SECURITIES ISSUED (ES09-26-000)

Reference:

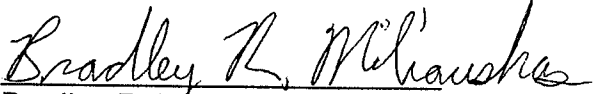
Security Issuance Date: July 22, 2009

<u>Requirements:</u>	<u>Series A</u>
(f) Call provisions;	5.5 years
(g) Sinking fund provisions;	Scheduled maturity 5 days in advance
(h) Offering price by maturity	
	2012 101.387
	2013 101.928
	2014 - 2016 102.580 - 100.146
	2017 99.743
	2018 - 2019 102.666 - 101.833
	2020 102.062 - 100.862
	2021 101.336
	2022 - 2023 100.712 - 98.073
	2024 99.596 - 97.084
	2025 - 2030 101.544 - 97.951
	2031 - 2039 101.721 - 98.186
(i) Discount or premium;	1,998,064
(j) Commission or underwriter's spread;	1,130,086
(k) Net proceeds to company for each unit of security and for the total issue;	
Per bond	1,004
Total (Issuance amount less underwriters discount)	200,867,978
(l) Net cost to the company for securities with a stated interest or dividend rate.	840,230 Issuance costs other than underwriter commission.

CERTIFICATE OF SERVICE

I hereby certify that I have this day served the foregoing documents upon each party listed on the official service list for the above-referenced proceeding, in accordance with the requirements of Rule 2010 of the Commission's Rules of Practice and Procedure (18 C.F.R. § 385.2010).

Dated at Washington, D.C. on this 18th day of August, 2009.


Bradley R. Miliauskas