EXHIBIT M

FINANCIAL ANALYSIS

OAR 345-021-0010(1)(m)

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ATTACHMENTS

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M.1 INTRODUCTION

Troutdale Energy Center, LLC (Applicant) proposes to permit the construction and operation of a natural gas–fired power plant at the Port of Portland-owned Troutdale Reynolds Industrial Park (TRIP) located in the City of Troutdale, Oregon.

**OAR 345-021-0010(1)(m)** Information about the applicant’s financial capability, providing evidence to support a finding by the Council as required by OAR 345-022-0050(2). Nothing in this subsection shall require the disclosure of information or records protected from public disclosure by any provision of state or federal law. The applicant shall include:

**Response:** The necessary information about the Applicant’s financial capability is provided in this Exhibit.

M.2 OPINION OF LEGAL COUNSEL

**OAR 345-021-0010(1)(m)(A)** An opinion or opinions from legal counsel stating that, to counsel’s best knowledge, the applicant has the legal authority to construct and operate the facility without violating its bond indenture provisions, articles of incorporation, common stock covenants, or similar agreements.

**Response:** Attachment M-1 is an opinion from the Applicant’s legal counsel stating that the Applicant has the legal authority to construct and operate the Facility.

M.3 BOND, SECURITY, OR OTHER FINANCIAL INSTRUMENT

**OAR 345-021-0010(1)(m)(B)** The type and amount of the applicant’s proposed bond or letter of credit to meet the requirements of OAR 345-022-0050.

**Response:** The Applicant anticipates providing a letter of credit in the amount of $6.88 million to meet the requirements of OAR 345-022-0050, an amount sufficient to retire the Facility in accordance with the cost estimate provided in Exhibit W. This security will assure that adequate funds will be available to retire the Facility and restore the site to a useful, nonhazardous condition.

M.4 EVIDENCE OF REASONABLE LIKELIHOOD OF OBTAINING SECURITY

**OAR 345-021-0010(1)(m)(C)** Evidence that the applicant has a reasonable likelihood of obtaining the proposed bond or letter of credit in the amount proposed in paragraph (B), before beginning construction of the facility.

**Response:** The Applicant is a wholly owned subsidiary of Development Partners Funding I, LLC (DP), which is a Delaware limited liability company. DP is a subsidiary of United States Power Fund III, L.P. (USPF3), which is a limited partnership managed by Energy Investors Funds (EIF). USPF3 owns the Applicant through its ownership of DP. **Attachment M-2** is a letter from Citibank stating that USPF3 has sufficient capacity to obtain letters of credit for $6.88 million. Citibank indicates that, subject to review and acceptance of the terms and conditions of the final contract(s), it will provide letters of credit for the Facility, should they be required.
ATTACHMENT M-1

Legal Opinion
January 6, 2012

Oregon Energy Facility Siting Council  
Oregon Department of Energy  
625 Marion Street, N.E., Suite One  
Salem, OR 97310-3742

Re: Troutdale Energy Center, LLC

Ladies and Gentlemen:

We have acted as special counsel to Troutdale Energy Center, LLC, a Delaware limited liability company (the “Applicant”), in connection with the application for site certificate (the “Application”) filed with the Oregon Energy Facility Siting Council for the construction and operation of the up to 670 megawatt capacity gas-fired generation facility to be located in Troutdale, Multnomah County, Oregon (the “Facility”). At the request of the Applicant, this opinion letter is delivered pursuant to Oregon Administrative Rules Section 345-021-0010.

For purposes of rendering the opinions set forth below, we have examined and relied on originals or copies, certified or otherwise identified to our satisfaction, of the following documents:

(i) the Application;

(ii) the certificate of formation of the Applicant and the limited liability company agreement of the Applicant as presently in effect as certified by the manager of the Applicant as of the date hereof (collectively, the “Charter Documents”); and

(iii) a certificate of the Secretary of State of the State of Delaware as to the formation and good standing of the Applicant under the laws of the State of Delaware as of January 5, 2012 (the “Good Standing Certificate”).

For purposes of the opinions expressed in this letter, we have assumed, without any independent investigation or inquiry, (i) the authenticity of all documents submitted to us as originals, (ii) the conformity to authentic original documents of all documents submitted to us as copies, (iii) the legal capacity of natural persons, and (iv) the genuineness of all signatures.

As to matters of fact relevant to the opinions expressed in this letter, we have relied, without any independent investigation or inquiry, upon certificates of government officials (including the Good Standing Certificate) and of the manager and representatives of the Applicant.
We express no opinion in this letter on the laws of any jurisdiction other than the Delaware Limited Liability Company Act. We are not admitted to practice in the State of Delaware and have not obtained opinions of counsel admitted in such jurisdiction with respect to matters addressed in this opinion. For purposes of the opinions expressed below, we have examined the applicable provisions of the Delaware Limited Liability Company Act, as those provisions appear in a current, standard compilation thereof, and our opinions herein are based solely upon such review. We have made no investigation and we express no opinion herein concerning any laws of any other jurisdiction or the effect thereof.

Based upon and subject to the foregoing, and subject to the other qualifications and limitations set forth in this letter, we are of the opinion that:

1. The Applicant is a validly existing limited liability company in good standing under the laws of the State of Delaware.

2. The Applicant has the necessary limited liability company power under the Delaware Limited Liability Company Act to construct and operate the Facility as described in the Application.

The opinions expressed in this letter are limited to the matters set forth in this letter, and no other opinions should be inferred beyond the matters expressly stated. The information and opinions set forth in this letter are as of the date of this letter only and could be affected by any change in matter of fact or law occurring after the date of this letter. We do not undertake to advise you of any such change or of any information which may be brought to our attention after the date hereof.

This opinion letter is rendered solely to you in connection with the Application. This opinion letter may not be relied upon by you for any other purpose or relied upon by any other Person or any governmental agency or authority, in each case without our prior written consent.

Very truly yours,

\[Signature\]

Michael J. Madden, Partner
ATTACHMENT M-2

Financial Assurance
January 4, 2012

Oregon Energy Facility Siting Council
Oregon Department of Energy
Salem, OR

To Whom It May Concern:

United States Power Fund III, L.P. ("USPF III") is a valued client of Citi.

It is our understanding the USPF III may be asked to provide letters of credit on behalf of Troutdale Energy Center, LLC for the Troutdale Energy facility in Troutdale, Oregon. It is also our understanding that the potential liability of the letters of credit could total approximately seven million dollars ($7,000,000).

USPF III has sufficient capacity to support this request. There is reasonable likelihood that Citi would provide letters of credit for this project, should it be required. This commitment is subject to our review and acceptance of the terms and conditions of the final contract(s) and required letters of credit.

You understand, of course, that any arrangement for the final letters of credit is a matter between USPF III and ourselves, and we assume no liability to third parties or to you if, for any reason, we do not execute said letters of credit.

Sincerely,

[Signature]

Brian Raeburn