



**Portland General Electric Company**  
121 SW Salmon Street • Portland, Oregon 97204  
PortlandGeneral.com

September 10, 2007

**Email / US Mail**

Commission Filing Center  
Public Utility Commission of Oregon  
550 Capital Street, N.E., Ste 215  
Salem, OR 97301-2551

**Re: UF-4241 PGE Finance Application**

Enclosed please find one original and two copies of Portland General Electric Company's application requesting an amendment to OPUC Order 07-333, authorizing PGE to issue up to \$75 million of its First Mortgage Bonds. Specifically, PGE requests that the spreads over Treasury yields be increased due to the widening of credit spreads since the Commission issued its order.

If you should have questions regarding this matter, please contact me at 503-464-7580 or Jim Warberg at 503-464-7085.

Please direct all formal correspondence and requests to the following email address:  
[pge.opuc.filings@pgn.com](mailto:pge.opuc.filings@pgn.com).

Sincerely,

A handwritten signature in black ink, appearing to read "Patrick G. Hager", written over a light blue horizontal line.

Patrick G. Hager  
Manager, Regulatory Affairs

cc: Bryan Conway - OPUC  
Jim Warberg  
Kirk Stevens  
Doug Tingey

**BEFORE THE PUBLIC UTILITY COMMISSION OF OREGON**

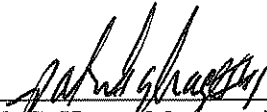
In the Matter of the Application of PORTLAND )  
 GENERAL ELECTRIC COMPANY for authority ) Application to Amend OPUC Order No.  
 to issue and sell not more than \$75 million of ) 07-333  
 First Mortgage Bonds )  
 ) (OPUC Docket No. UF-4241)

Portland General Electric Company (the "Company" or the "Applicant") asks the Commission to amend its order regarding PGE's financing for up to \$75 million of its First Mortgage Bonds described in PGE's initial application ("Bonds"). Specifically, PGE asks that the spread over the Benchmark Treasury Yields be increased because credit spreads have widened since the Commission's Order. All information provided in the application remains current, except for the "Maximum Spread Over Benchmark Treasury Yield" table in section 5(h), "Fixed Rate Bonds." PGE continues to believe that the transaction set forth in the initial application, modified for current interest rate events, will produce the lowest cost of funds for a similar maturity currently available to the Company for borrowing. The Company will issue Bonds under the Company's existing Indenture of Mortgage and Deed of Trust ("First Mortgage Indenture"). A revised "Maximum Spread Over Benchmark Treasury Yield" table is below.

<u>Greater Than or Equal To</u>	<u>Equal to or Less Than</u>	<u>Revised Maximum Spread Over Benchmark Treasury Yield</u>
3 years	9 years	+ 140 basis points
10 years	14 years	+ 150 basis points
15 years	19 years	+ 160 basis points
20 years	24 years	+ 170 basis points
25 years	35 years	+ 180 basis points

WHEREFORE, the Applicant respectfully requests an amended Order authorizing PGE to issue and sell not more than \$75 million of First Mortgage Bonds with the revised Maximum Spreads Over Benchmark Treasury Yield.

PORTLAND GENERAL ELECTRIC COMPANY

By   
 Patrick G. Hager, Manager, Regulatory Affairs  
 On Behalf of Portland General Electric Company  
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Dated 10 September 2007