



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

April 27, 2009

**Via E-Filing and US Mail**

Oregon Public Utility Commission  
550 Capitol Street NE, # 215  
Salem, OR 97308-2148

Re: **UF-4245** - PGE Finance Application

Attention: *Commission Filing Center*

In accordance with Conditions No. 3 and 8 of Commission Order No. 08-106, dated January 28, 2008 (in accordance with Condition No. 2 of Commission Order No. 08-250, dated May 14, 2008, whereby all conditions of Order No. 08-106 still apply), enclosed is the following:

- 1) Report of securities and disposition of net proceeds for \$130 million first mortgage bonds (two series); \$63 million, 6.50% series due January 15, 2014 and \$67 million, 6.80% series due January 15, 2016.
- 2) A letter from Deutsche Bank Securities, Inc., indicating that the securities and interest rates are consistent with yields on first mortgage bonds for utilities with ratings similar to those of PGE and further indicating that the interest rates were based on market conditions.

These documents are confidential and subject to treatment prescribed under OAR 860-011-0080 (Confidential Information). These items are provided on yellow paper and provided in a separately sealed envelope bearing the legend "CONFIDENTIAL." Additionally, for these items, please do not release this information to anyone outside the Public Utility Commission Staff for a period of two years and please store this information in a locked file cabinet. Electronics for these attachments have been provided and should not be placed on the OPUC Website. If you are unable to honor these requests, please notify us immediately.

If you have any questions, please feel free to contact me at (503) 464-7580 or Kim Gilman at (503) 464-7802.

Sincerely,

  
Patrick G. Hager  
Manager, Regulatory Affairs

Encls  
PGH/smg

cc: Steve Storm, OPUC (w/ enclosure)  
Vikie Bailey-Goggins, OPUC  
Kristin Stathis  
Jim Warberg  
Cheryl Chevis