



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

November 3, 2008

**FedEx/Hand Deliver**

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

**RE: November 3, 2008 MONET Update for 2009 (Docket UE 198)**

Enclosed is PGE's November 3rd MONET update in Docket No. UE 197/198. This update includes contracts and electric and gas forward curves as of October 23, 2008.

Net Variable Power Costs (NVPC) total \$848 million, a decrease of approximately \$12 million from the September 26th Update, primarily due to updates to the Grant County Public Utility District contract. With these updated power costs, PGE's overall base rate increase for the 2009 test year is about 9% to 10%.

Attachment 1 provides a hard copy of the Step Change Log, Summary of Changes to MONET, Assumptions Summary, and Monet Output. Attachment 2 is a CD with several electronic files, which constitute the Minimum Filing Requirements as agreed in the Stipulation in this docket. The files include Monet output files in Excel format for each model step, documentation explaining each step, and the Monet model. Attachment 3 describes the content of the CD in more detail. Attachments 1 and 2 are confidential and subject to the Protective Order issued in UE 197 (Order No. 08-133).

This filing is the last update for most elements of the 2009 power cost forecast. On November 14, 2008, PGE will file the final power cost forecast, updating only forward curves.

If you have any questions, please contact me at (503) 464-7580 or Steve Schue at (503) 464-2624.

Sincerely,

Patrick G. Hager  
Manager, Regulatory Affairs

encls.

CC: Ed Durrenberger, OPUC Staff      Randy Falkenberg, RFI Consulting  
S. Bradley Van Cleve, ICNU      Bob Jenks, CUB