



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

August 27, 2009

**Via E-Filing and US Mail**

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

**Re: UF-4257 - PGE Finance Application**

Attention: *Commission Filing Center*

In accordance with Conditions No. 2 and 4 of Commission Order No. 09-089, dated March 16, 2009, enclosed is the following:

- 1) 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.
- 2) Report of securities and disposition of net proceeds for 12,477,500 shares of common stock issued on March 11, 2009.

These two 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)  
Jorge Ordonez, OPUC  
Vikie Bailey-Goggins, OPUC

William Vallach  
Jim Warberg  
Cheryl Chevis