



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

February 13, 2015

**E-File/US Mail**

Commission Filing Center  
Public Utility Commission of Oregon  
PO Box 1088  
Salem, OR 97308-1088

**Re: UE 283 PGE Lead Lag study for 2015 Test Year Supplemental**

On February 02, 2015, pursuant to the first Partial Stipulation in UE 286 (Commission Order No. 14-422), PGE filed a lead/lag study prepared by Expergy, an independent third party consultant. That study contained Attachments A through C, which provided the narrative description of the study, its exhibits and work papers.

PGE now provides through a supplemental filing an analysis and summary of the application of results from the lead-lag study to the stipulated forecast for 2015 Test Year, which was one of the requirements of the first Partial Stipulation. Attachment D provides this analysis and summary. The overall result of using Expergy's independent approach to PGE stipulated results is a working cash average balance of \$64.4 million, which is higher than the final UE 283 settled amount of \$56.2 million. Thus, according to the stipulation no change to working capital for the 2015 Test Year is required.

Attachment D contains confidential information and is subject to Protective Order No. 14-043.

If you have any questions, please contact me (503) 464-7580 or Irina Phillips at (503) 464-7957.

Sincerely,

A handwritten signature in black ink, appearing to read "Patrick G. Hager", is written over a faint, larger version of the same signature.

Patrick G. Hager  
Manager, Regulatory Affairs

Encls.

cc: UE 283 Service List without enclosures:  
OPUC Staff, CUB, ICNU, Kroger with enclosures

**UE 283**

**Attachment D CONF**

**Provided in Electronic Format (CD) only**

**Confidential and subject to Protective Order No. 14-043**