



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

January 15, 2015

E-File/US Mail

Commission Filing Center
Public Utility Commission of Oregon
3930 Fairview Industrial Dr. SE
PO Box 1088
Salem, OR 97308-1088

Re: UF 4286 PGE Finance Application (\$700 million borrowing capacity)

In accordance with Conditions No. 6-B of Commission Order No. 14-145, dated April 30, 2014, enclosed is the following:

Report of securities and disposition of net proceeds for \$280 million First Mortgage Bonds maturing in 2024, 2045 and 2046.

If you have any questions, please contact me at (503) 464-7580 or Jim Warberg at (503) 464-7085.

Sincerely,

A handwritten signature in black ink, appearing to read "Patrick G. Hager". The signature is written in a cursive, somewhat stylized script.

Patrick G. Hager
Manager, Regulatory Affairs

Encls.

cc: Jim Warberg
Doug Tingey

Cheryl Chevis
Marc Bocci

PORTLAND GENERAL ELECTRIC COMPANY

**REPORT OF SECURITIES
and DISPOSITION OF NET PROCEEDS**

UF 4286 Order 14-145

\$80 Million First Mortgage Bonds 3.51% Series Due 2024
\$100 Million First Mortgage Bonds 4.39% Series Due 2045
\$100 Million First Mortgage Bonds 4.44% Series Due 2046

Ratings: S&P A-/ Moody's A1

GROSS PROCEEDS:

Principal Amount	\$280,000,000
Premium/(Discount)	0
	<u>280,000,000</u>
Underwriting Discount & expenses	-1,680,000
Gross Proceeds to Company	<u><u>\$278,320,000</u></u>

FEES AND EXPENSES:

Trustee	19,500 estimate
Legal	80,000 estimate
Auditors	-
Other	-
TOTAL FEES & EXPENSES:	<u>\$99,500⁽¹⁾</u>
NET PROCEEDS	<u><u>\$278,220,500</u></u>

USE OF PROCEEDS:

Refund commercial paper	
Fund capital expenditures	278,220,500
Total Use of Proceeds	<u><u>\$278,220,500</u></u>

(1) further detail of expenses available upon request