



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

May 20, 2015

**E-File/US Mail**  
puc.filingcenter@state.or.us

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

**Re: UF 4291 PGE Finance Application (\$400 million borrowing capacity)**

In accordance with Conditions No. 5 and No. 6-B of Commission Order No. 14-399, dated November 12, 2014, enclosed are the following:

- 1) Signed Execution Letter from Barclays Capital Inc..
- 2) Report of securities and disposition of net proceeds for \$70 million First Mortgage Bonds maturing in 2035.

If you have any questions, please contact me at (503) 464-8937 or Jim Warberg at (503) 464-7085.

Sincerely,

A handwritten signature in black ink, appearing to read "Stefan Brown", with a long horizontal line extending to the right.

Stefan Brown  
Manager, Regulatory Affairs

Encs.

cc: Patrick Hager                      Jim Warberg                      Cheryl Chevis  
    Doug Tingey                        Marc Bocci



May 5, 2015

Brett Greene  
Director of Treasury and Tax  
Assistant Treasurer  
Portland General Electric Company  
121 SW Salmon St, 1WTC0506  
Portland, Oregon 97204

Re: \$70,000,000 First Mortgage Bonds, 3.50% Series, due 2035

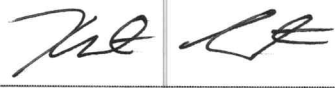
Dear Mr. Greene:

In reference to the sale of the above-described securities (the "Securities") in which we acted as sole placement agent for Portland General Electric Company, an Oregon corporation (the "Company"), we believe the interest rate on the Securities which was determined on April 22, 2015 was competitive based on market conditions as of such date. We further believe the interest rate on the Securities as of April 22, 2015 was consistent with yields on first mortgage bonds for electric utilities with ratings similar to those of the Company.

The views above are derived from information available to us at the time of the sale of the Securities which we believed to be reliable and should not be viewed as a fairness opinion.

Very truly yours,

BARCLAYS CAPITAL INC.

By: 

Name: Keith Canton  
Title: Managing Director

**PORTLAND GENERAL ELECTRIC COMPANY**

REPORT OF SECURITIES  
and DISPOSITION OF NET PROCEEDS

UF 4291 Order 14-399

**\$70 Million First Mortgage Bonds 3.50% Series Due 2035**

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

**GROSS PROCEEDS:**

Principal Amount	\$70,000,000
Premium/(Discount)	0
	<u>70,000,000</u>
Underwriting Discount & expenses	-280,000
Gross Proceeds to Company	<u><u>\$69,720,000</u></u>

**FEES AND EXPENSES:**

Trustee	8,500 estimate
Legal	70,000 estimate
Auditors	-
Other	-
<b>TOTAL FEES &amp; EXPENSES:</b>	<u>\$78,500<sup>(1)</sup></u>
<b>NET PROCEEDS</b>	<u><u>\$69,641,500</u></u>

**USE OF PROCEEDS:**

Refund maturing debt	\$69,641,500
Fund capital expenditures	0
Total Use of Proceeds	<u><u>\$69,641,500</u></u>

(1) further detail of expenses available upon request