



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

February 5, 2009

**Via E-Filing and US Mail**

Commission Filing Center  
Public Utility Commission of Oregon  
550 Capital Street, N.E.  
Salem, OR 97310-1380

Re: PGE Supplemental Finance Application (UF 4158, Order 03-207 Amended)

Per the order referenced above, the Public Utility Commission of Oregon (OPUC or Commission) authorized Portland General Electric Company (PGE) on April 22, 2003, to remarket three series of its tax-exempt pollution control bonds totaling \$142.4 million with a term interest period not to exceed seven years at rates not to exceed 7.85%. PGE remarketed the three series of bonds on May 1, 2003 for a six year period that requires PGE to repurchase the bonds on May 1, 2009. PGE retains the ability to remarket the bonds up to the final maturity date of May 1, 2033.

PGE hereby requests authority to remarket the three series of bonds on May 1, 2009 or such later date as PGE deems appropriate for a term not to exceed the final maturity date of May 1, 2033. PGE agrees that the all-in cost will not exceed 7.85%.

The remarketing of these bonds is part of PGE's 2009 Finance and Investment Plan approved by PGE's Board of Directors. The tax-exempt bond market typically provides the lowest cost source of funds available since the coupons are tax-free to investors and thus investors usually require a lower interest rate.

If you have any questions regarding this matter, please call Jim Warberg at 503-464-7085.

Sincerely,

Patrick G. Hager  
Manager, Regulatory Affairs

cc: Steve Storm  
Kristin Stathis  
Jim Warberg  
Cheryl Chevis  
Doug Tingey