



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

July 15, 2016

Email / Courier

puc.filingcenter@state.or.us

Public Utility Commission of Oregon
201 High St SE, Suite 100
PO Box 1088
Salem, OR 97301

RE: UE 308 MONET Update (for July 15, 2016)

Enclosed is PGE's July 15, 2016, MONET update for Docket No. UE 308. This update includes contracts and electric and gas forward curves as of June 2, 2016. PGE's Net Variable Power Cost (NVPC) forecast for 2017 totals approximately \$404.7 million, a decrease of roughly \$18.8 million from the April 1, 2016 initial filing (after including PGE's forecast of federal production tax credits). This decrease is primarily due to a reduction in the power cost impacts associated with PGE's long term gas hedging proposal.

Attachment 1 is one (1) CD containing the confidential Minimum Filing Requirements (MFRs). Attachment 2 is one (1) CD containing the non-confidential MFRs. Attachment 1 is protected information subject to Protective Order No. 16-137.

If you have any questions, please contact me at (503) 464-7580 or Aaron Rodehorst at (503) 464-8804. Please direct all formal correspondence and requests to the following e-mail address: pge.opuc.filings@pgn.com.

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

PGH/sp

encl.

UE 308

**2017 PGE Annual Power Cost Update
July 15, 2016**

Attachment 1

Provided in Electronic Format (CD) only

Protected Information Subject to Protective Order No. 16-137

Minimum Filing Requirements
Confidential Supporting Documents and Work Papers

UE 308

**2017 PGE Annual Power Cost Update
July 15, 2016**

Attachment 2

Provided in Electronic Format (CD) only

Minimum Filing Requirements
Non-Confidential Supporting Documents and Work Papers