



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

September 17, 2012

Via US Mail Only

Commission Filing Center
Public Utility Commission of Oregon
550 Capitol St NE, Ste215
Salem, OR 97301-2567

Re: UM 1623 – PGE Exhibit 1 - Confidential

Attn: PUC Filing Center

Enclosed, please find Confidential PGE Exhibit 1 in docket number UM 1623. The document supports our August 22, 2012 Application for Deferral Accounting of Excess Pension Costs and Carrying Costs on Cash Contributions filing.

This document is confidential and subject to treatment as proscribed under Protective Order No. 12-327, and is provided under separate cover.

If you have any questions, please feel free to contact Chris Liddle at (503) 464-7458. Please direct all formal correspondence and requests to the following e-mail address: pge.opuc.filings@pgn.com.

Sincerely,

Patrick G. Hager
Manager, Regulatory Affairs

PGH:kr
encl.

UM 1623

Confidential PGE Exhibit 1

**Confidential and Subject to
Protective Order No. 12-327**

Cost of Capital