



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

May 16, 2008

US Postal Mail

Vikie Bailey-Goggins
Administrator
Oregon Public Utility Commission
550 Capitol St., N.E. #215
Salem, OR 97301-2551

Re: UM 1294 PGE – Annual Power Cost Variance Deferral

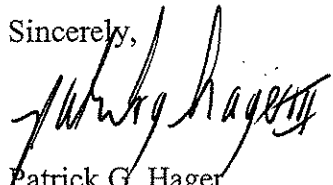
Ms. Bailey-Goggins:

On January 31, 2008 PGE filed its monthly power cost report containing PGE's net variable power costs by specific ledgers as well as PGE's power supply summary reports for 2007. This report is confidential and subject to Protective Order No. 07-088.

Attachment 1 contains a hardcopy of power costs for January 2007 through December 2007, with revised December 2007 values for "N11148 POWER COST VARIANCE (PCA 2007)" and "N15002 REALIZED G/L - ELEC FINANCIALS". The changes are very small and the two cells are highlighted. The changes were made near the end of the first quarter 2008 and are post-closing entries for December 2007, relating to PGE's Power Cost Adjustment Mechanism.

Attachment 2 is the revised Excel file. Both attachments are confidential and subject to the Modified Protective Order No. 07-088 in Docket UM 1294. They are provided under separate cover.

Should you have any questions or require further information, please call me at 503-464-7580.

Sincerely,

Patrick G. Hager
Manager, Regulatory Affairs

cc: Ed Busch, OPUC
Carla Owings, OPUC

UM 1294
Attachment 1

Confidential and Subject to Protective Order No. 07-088

PCAM
Revised January 2007– December 2007

**UM 1294
Attachment 2**

Confidential and Subject to Protective Order No. 07-088

Excel File Provided Electronically (CD)

Revised January 2007 – December 2007