

e-FILING REPORT COVER SHEET

REPORT NAME: RE-5: UE 228 2012 AUT (MONET UPDATE) 11/04/11

COMPANY NAME: PORTLAND GENERAL ELECTRIC

DOES REPORT CONTAIN CONFIDENTIAL INFORMATION? No Yes

If yes, please submit only the cover letter electronically. Submit confidential information as directed OAR 860-001-0070 or the terms of an applicable protective order.

If known, please select designation: RE (Electric) RG (Gas) RW (Water)
 RO (Other)

Report is required by: OAR
 Statute
 Order
 Other PGE Schedule No. 125 - Annual Power Cost Update

Is this report associated with a specific docket/case? No Yes

If Yes, enter docket number: Enter docket number: UE 228

Key words: Annual Update Tariff, Annual Power Cost Update

If known, please select the PUC Section to which the report should be directed:

- Corporate Analysis and Water Regulation
- Economic and Policy Analysis
- Electric and Natural Gas Revenue Requirements
- Electric Rates and Planning
- Natural Gas Rates and Planning
- Utility Safety, Reliability & Security
- Administrative Hearings Division
- Consumer Services Section

PLEASE NOTE: Do NOT use this form or e-filing with the PUC Filing Center for:

- Annual Fee Statement form and payment remittance or
- OUS or RSPF Surcharge form or surcharge remittance or
- Any other Telecommunications Reporting or
- Any daily safety or safety incident reports or
- Accident reports required by ORS 654.715.



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

November 4, 2011

Via Electronic Filing / FedEx / Hand Delivery

Filing Center
Oregon Public Utility Commission
550 Capitol Street, N.E., Suite 215
Salem, OR 97301-2551

RE: November 4, 2011, MONET Update (Docket No. UE 228)

Enclosed is PGE's November 4, 2011, MONET update for Docket No. UE 228. This update includes contracts and electric and gas forward curves as of October 20, 2011. PGE's Net Variable Power Cost (NVPC) forecast for 2012 totals approximately \$705.7 million, a decrease of roughly \$20.5 million from the September 30, 2011, update filing. This decrease is largely driven by a lower cost of service load forecast relative to the September 30 filing. The cost of service load forecast decreased from 2,273 aMW to 2,217 aMW, reflecting the outcome of September's long-term opt-out window.

This filing is the last update for most elements of PGE's 2012 power cost forecast. However, please note that the adjustment to power costs from OPUC Order No. 11-432 has not been incorporated into the MONET model due to time constraints. PGE intends to make this modification in the November 15 update filing, which will otherwise reflect only forward curve updates. Total NVPC for this November 4 update, including the adjustment from OPUC Order No. 11-432, would be approximately \$703.1 million.

Attachment 1 is a CD containing the required Minimum Filing Requirements (MFRs). Attachment 1 is confidential and subject to Protective Order No. 11-102.

If you have any questions, please contact me at (503) 464-7580 or Robert Brown at (503) 464-8237. 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

encls.

CC: UE 228 Service List

**UE 228
2012 NVPC
Attachment 1**

Confidential and Subject to Protective Order No. 11-102

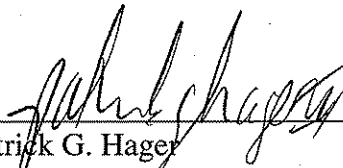
Provided Electronically (CD) Only

NVPC MFRs
November 4, 2011

CERTIFICATE OF SERVICE

I hereby certify that I have this day caused **2012 AUT (MONET Update)** to be served by electronic mail to those parties whose email addresses appear on the attached service list from OPUC Docket No. UE 228.

DATED at Portland, Oregon, this 4th day of November 2011.



Patrick G. Hager
Portland General Electric Company
121 SW Salmon St., 1WTC00702
Portland, OR 97204
503-464-7580 Telephone
503-464-7651 Fax
patrick.hager@pgn.com

**SERVICE LIST
OPUC DOCKET # UE 228**

Gordon Feighner (C) CITIZENS' UTILITY BOARD OF OREGON gordon@oregoncub.org	Robert Jenks (C) CITIZENS' UTILITY BOARD OF OREGON bob@oregoncub.org
G. Catriona McCracken (C) CITIZENS' UTILITY BOARD OF OREGON catriona@oregoncub.org	Kevin Higgins, Principle (C) ENERGY STRATEGIES, LLC khiggins@energystrat.com
Irion Sanger (C) DAVISON VAN CLEVE, PC mail@dvclaw.com	S. Bradley Van Cleve (C) DAVISON VAN CLEVE, PC mail@dvclaw.com
Greg Bass NOBLE AMERICAS ENERGY SOLUTIONS gbass@noblesolutions.com	Steve Schue (C) OREGON PUBLIC UTILITY COMMISSION ed.durrenberger@state.or.us
Stephanie S. Andrus, Assistant AG (C) DEPARTMENT OF JUSTICE Stephanie.andrus@state.or.us	Donald Schoenbeck (C) REGULATORY & COGENERATION SERVICES, INC. dws@r-c-s-inc.com
Gregory M. Adams, Attorney (C) RICHARDSON & O'LEARY greg@richardsonandoleary.com	