



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

May 11, 2016

E-File

puc.filingcenter@state.or.us

Oregon Public Utility Commission
201 High Street SE, Ste. 100
PO Box 1088
Salem, OR 97308-1088

Re: UF 4296 PGE Finance Application (\$500 million of First Mortgage Bonds and Debt Securities)

In accordance with Conditions and Reporting Requirements No. 5 and No. 6 of Commission Order No. 16-152, dated April 21, 2016, enclosed is the following:

- 1) Report of securities and disposition of estimated net proceeds for the issued LIBOR + 63 bps Unsecured Notes. PGE is planning to draw funds in May, June and July 2016.

PGE will update the actual fees and expenses for these proceeds when information becomes available.

If you have any questions, please contact me at (503) 464-8937 or Jim Warberg at (503) 464-7085.

Sincerely,

A handwritten signature in blue ink, appearing to read "Stefan Brown", is written over a blue horizontal line.

Stefan Brown
Manager, Regulatory Affairs

Encls.

cc: Patrick Hager
Jim Warberg
Doug Tingey

PORTLAND GENERAL ELECTRIC COMPANY

REPORT OF SECURITIES
AND DISPOSITION OF NET PROCEEDS

UF 4296 Order 16-152

\$200 Bank Loans* - matures November 30, 2017

May - July 2016 borrowed:

\$50,000,000 LIBOR + 63 bips	drawn in May
\$75,000,000 LIBOR + 63 bips	expected to be drawn in June
\$75,000,000 LIBOR + 63 bips	expected to be drawn in July

GROSS PROCEEDS:

Principal Amount	\$200,000,000
Premium/(Discount)	0
	<u>200,000,000</u>
Underwriting Discount	0
Gross Proceeds to Company	<u><u>\$200,000,000</u></u>

FEES AND EXPENSES:

Rating Agencies	0
Printing	0
Accountants	0
Trustee	0
Legal	45,000 estimate
Other	0
	<u>45,000</u>

TOTAL FEES & EXPENSES:

	<u>45,000</u>
NET PROCEEDS	<u><u>\$199,955,000</u></u>

USE OF PROCEEDS:

Refund Debt	21,000,000
Capital Expenditure Funding	<u>178,955,000</u>
Total Use of Proceeds	<u><u>199,955,000</u></u>

* Unsecured Notes