



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

July 10, 2008

Via E-Filing and US Mail

Oregon Public Utility Commission
550 Capitol Street NE, # 215
Salem, OR 97308-2148

Re: **UF-4231** - PGE Finance Application

Attention: *Commission Filing Center*

In accordance with Conditions No. 1, 2 and 5 of Commission Order No. 06-034, dated November 9, 2006, enclosed is the following:

- 1) Report of Securities and Disposition of Net Proceeds statement.
- 2) A letter from Deutsche Bank Securities, Inc., indicating that the securities and interest rates are consistent with yields on first mortgage bonds for utilities with ratings similar to those of PGE and further indicating that the interest rates were based on market conditions.
- 3) A letter from JP Morgan Securities, Inc., indicating that the securities and interest rates are consistent with yields on first mortgage bonds for utilities with ratings similar to those of PGE and further indicating that the interest rates were based on market conditions.
- 4) A spreadsheet detailing the breakdown of the commissions to each bank that participated in the issuance of the bonds.

These documents are proprietary and have been marked confidential and are provided under separate cover. Electronics have been provided and should **not** be placed on the OPUC Website.

If you have any questions, please feel free to contact me at (503) 464-7580 or Kim Gilman at (503) 464-7802.

Sincerely,

Patrick G. Hager
Manager, Regulatory Affairs

Encls
PGH/dm

cc: Brian Conway, OPUC (w/ enclosure)
Kristin Stathis
Cheryl Chevis

Vikie Bailey-Goggins, OPUC
Jim Warberg