



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

March 2, 2009

**Via E-Filing and US Mail**

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

**Re: PGE Finance Application UF-4239**

Attention: *Commission Filing Center*

Condition No. 1 of Commission Order No. 07-163, dated April 30, 2007, requires PGE to file a Report of Securities and Disposition of Net Proceeds regarding the Employee Stock Purchase Program (ESPP). This report does not exist for this financing.

In lieu of the Report of Securities and Disposition of Net Proceed, we instead have provided relevant information related to the 2008 activity of the ESPP in Attachment 1.

Attachment 1 is confidential and subject to treatment prescribed under OAR 806-011-0080 (Confidential Information). Therefore, this item is provided on yellow paper, and provided in a separately sealed envelope bearing the legend "CONFIDENTIAL."

Additionally, for this item, please do not release this information to anyone outside the Public Utility Commission Staff for a period of two years and please store this information in a locked file cabinet. If you are unable to honor these requests, please notify us immediately.

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/smg

cc: Steve Storm, OPUC (w/ enclosure)  
Kristin Stathis  
Jim Warberg  
Cheryl Chevis