



**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-4245** - PGE Finance Application

Attention: *Commission Filing Center*

In accordance with Condition No. 3 of Commission Order No. 08-106, dated January 28, 2008, enclosed is the following:

- 1) 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.

This document is proprietary and has been marked confidential and is provided under separate cover. Electronics for this attachment has 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)  
Vikie Bailey-Goggins, OPUC  
Kristin Stathis  
Jim Warberg  
Cheryl Chevis