



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

April 14, 2008

Via E-Filing and US Post

Commission Filing Center
Public Utility Commission of Oregon
550 Capital Street, N.E.
Salem, OR 97310-1380

Re: PGE Amended Finance Application (UF 4245, Order 08-106)

On January 28, 2008 the Public Utility Commission of Oregon (OPUC or Commission) authorized Portland General Electric Company (PGE or the Company) to issue up to \$250 million of its first mortgage bonds. The OPUC required that any bonds issued fall within a maximum credit spread for a given maturity as set forth in Table 1 of OPUC Order 08-106. Estimated credit spreads for PGE bonds are currently estimated to exceed many of the maximum amounts set forth in Table 1. PGE has discussed this situation with the OPUC staff and agreed to seek an amended order as discussed below.

Under the current volatile credit environment, it is not sufficient to focus on credit spreads alone, since high spreads may be partially offset by equally low Treasury rates, resulting in acceptable coupon rates. Since the effective coupon rate (plus related expenses) represents the bottom line borrowing cost to the Company and its customers, it is a valid measure for pre-issuance approval from the Commission and should be considered in addition to credit spreads when such spreads expand.

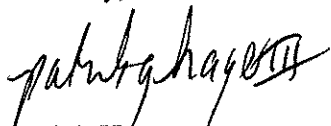
As a result of the above circumstances, the Company hereby requests that OPUC Order 08-106 be amended to reflect new maximum credit spreads set forth in Exhibit A attached hereto. In addition, the Company requests that the Order be amended to allow the issuance of new bonds even if the actual credit spread exceeds the maximum permitted levels so long as the effective coupon (defined as the stated coupon plus any discount on the bonds) does not exceed 8%.

As a condition to the amended Order, the Company agrees to provide a post-issuance report to the Commission describing the prevailing market conditions and explaining the reasons for the high level of spreads over Treasuries. This report will also detail the steps taken by the Company to minimize the effective coupon rate for the Bonds.

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There have been no other changes to the application, and the information provided with the application remains current. If you have any questions regarding this matter, please call Jim Warberg at 503-464-7085.

Sincerely,



Patrick Hager
Manager, Regulatory Affairs

C: Bryan Conway, OPUC
Jim Warberg
Patrick Hager
Cheryl Chevis

Exhibit A

| Greater Than or Equal To | Equal to or Less Than | Maximum Spread Over Benchmark Treasury Yield |
|-------------------------------------|----------------------------------|---|
| 3 years | 9 years | + 270 basis points |
| 10 years | 14 years | + 295 basis points |
| 15 years | 19 years | + 300 basis points |
| 20 years | 24 years | + 305 basis points |
| 25 years | 35 years | + 310 basis points |