

# Davison Van Cleve PC

Attorneys at Law

TEL (503) 241-7242 • FAX (503) 241-8160 • mail@dvclaw.com  
Suite 400  
333 SW Taylor  
Portland, OR 97204

August 25, 2011

***Via Federal Express***

Ms. Carol Hulse  
Oregon Public Utility Commission  
550 Capitol Street, N.E., Suite 215  
P.O. Box 2148  
Salem OR 97308-2148

Re: In the Matter of PORTLAND GENERAL ELECTRIC COMPANY  
2012 Annual Power Cost Update Tariff (Schedule 125)  
**Docket No. UE 228**

Dear Ms. Hulse:

On August 24, 2011, the Industrial Customers of Northwest Utilities (“ICNU”) filed the Surrebuttal Testimony and Exhibits of Donald W. Schoenbeck in the above-referenced Docket. Due to a copying error, we failed to include all pages of Confidential ICNU Exhibit 110, and non-confidential ICNU Exhibit 110. Attached are the missing pages from ICNU Exhibit 110 which includes the Confidential pages 38-141 and non-confidential pages 142-143.

We apologize if this has caused any confusion. Copies are also being served concurrently to the parties on the service list that have signed the protective order. We are hand-delivering the missing pages to ICNU Exhibit 110 to Portland General Electric Company and the Citizen’s Utility Board this afternoon.

Please give us a call if you have any questions or concerns.

Sincerely yours,

/s/ Melinda J. Davison  
Melinda J. Davison

Enclosures  
cc: Service List

## CERTIFICATE OF SERVICE

I HEREBY CERTIFY that I have this day served the foregoing missing pages from ICNU Exhibit 110 on behalf of the Industrial Customers of Northwest Utilities upon the parties, on the service list, by causing the same to be sent via Federal Express or by hand delivery where noted below. Confidential copies have been provided to those parties who have signed the Protective Order, Order No. 11-102.

Dated at Portland, Oregon, this 25th day of August, 2011.

/s/Jacqueline E. Smith  
Jacqueline E. Smith

**(W) PORTLAND GENERAL ELECTRIC**  
DOUGLAS TINGEY (C)- 1WTC13  
RANDY DAHLGREN (C)- 1WTC0702  
121 SW SALMON  
PORTLAND OR 97204  
doug.tingey@pgn.com  
pge.opuc.filings@pgn.com  
HAND DELIVERY

**(W) RICHARDSON & O'LEARY**  
GREGORY MARSHALL ADAMS (C)  
PO BOX 7218  
BOISE ID 83702  
greg@richardsonandoleary.com

**(W) CITIZENS' UTILITY BOARD OF OREGON**  
GORDON FEIGHNER (C)  
ROBERT JENKS (C)  
G. CATRIONA MCCrackEN (C)  
610 SW BROADWAY, SUITE 308  
PORTLAND OR 97205  
gordon@oregoncub.org  
bob@oregoncub.org  
catriona@oregoncub.org  
HAND DELIVERY

**(W) REGULATORY & COGENERATION SERVICES  
INC (C)**  
DONALD W. SCHOENBECK  
900 WASHINGTON ST STE 780  
VANCOUVER WA 98660-3455  
dws@r-c-s-inc.com

**(W) PUBLIC UTILITY COMMISSION OF OREGON**  
ED DURRENBERGER (C)  
PO BOX 2148  
SALEM OR 97301  
ed.durrenberger@state.or.us

**(W) NOBLE AMERICAS ENERGY SOLUTIONS LLC**  
GREG BASS  
401 WEST A ST., STE. 500  
SAN DIEGO CA 92101  
gbass@noblesolutions.com

**(W) PUC STAFF - DEPARTMENT OF JUSTICE**  
STEPHANIE S ANDRUS (C)  
ASSISTANT ATTORNEY GENERAL  
BUSINESS ACTIVITIES SECTION  
1162 COURT ST NE  
SALEM OR 97301-4096  
stephanie.andrus@state.or.us

**(W) ENERGY STRATEGIES LLC**  
KEVIN HIGGINS (C)  
PRINCIPLE215 STATE ST - STE 200  
SALT LAKE UT 84111-2322  
khiggins@energystrat.com

August 23, 2011

TO: S. Bradley Van Cleve  
Davison Van Cleve, P.C.

FROM: Randy Dahlgren  
Director, Regulatory Policy & Affairs

**PORTLAND GENERAL ELECTRIC  
UE 228  
PGE Response to ICNU Data Request  
Dated August 17, 2011  
Question No. 093**

**Request:**

**With regard to Exhibit 500, Stoddard/17, lines 15-19, has Mr. Stoddard ever reviewed or is he aware of utilities that have executed quarterly or monthly gas swap transactions (either a purchase or a sale) beyond 24 months from the prompt month? If the answer is yes, does Mr. Stoddard believe these were imprudent transactions?**

**Response:**

No, Mr. Stoddard has not reviewed, nor is he otherwise aware, of utilities executing quarterly or monthly gas swap transactions beyond 24 months from the prompt month.

August 23, 2011

TO: S. Bradley Van Cleve  
Davison Van Cleve, P.C.

FROM: Randy Dahlgren  
Director, Regulatory Policy & Affairs

**PORTLAND GENERAL ELECTRIC  
UE 228  
PGE Response to ICNU Data Request  
Dated August 17, 2011  
Question No. 094**

**Request:**

**With regard to Exhibit 500, Stoddard/19, lines 13-15, is Mr. Stoddard asserting that the ICE OTC market is the only way in which PGE could have executed a gas swap “out more than a year or two”? If the answer is no, how else could a utility such as PGE have executed a gas swap transaction “out more than a year or two”?**

**Response:**

No. PGE could also in principle have executed a gas swap “out more than a year or two” through a bilateral contract. Mr. Stoddard’s view, however, is that the liquidity in the ICE OTC market for monthly or quarterly products is indicative of overall liquidity, including the opportunity for bilateral transactions not on ICE.