

**BEFORE THE PUBLIC UTILITY COMMISSION  
OF OREGON**

UF 4251(2)

In the Matter of	)	
	)	
PORTLAND GENERAL ELECTRIC	)	ORDER
COMPANY	)	
	)	
Request for supplemental order, to amend	)	
Order No. 08-441, requesting increase in	)	
number of shares up to 12.5 million.	)	
	)	

**DISPOSITION: ORDER NO. 08-441 AMENDED**

On July 28, 2008, Portland General Electric Company (PGE or Company) filed an application with the Public Utility Commission of Oregon (Commission), pursuant to ORS 757.410(1), ORS 757.415(1) and OAR 860-027-0030, for authority to issue up to 10 million shares of PGE common stock. On August 28, 2008, the Commission issued Order No. 08-441, approving PGE’s request with conditions and reporting requirements.

On October 15, 2008, PGE filed a supplemental application requesting that Order No. 08-441 be amended. PGE requested authority to increase the number of shares to be issued to no more than 12 million shares of common stock. The Commission approved the amendment in Order No. 08-541.

On January 15, 2009, PGE filed an additional supplemental application requesting the number of common shares authorized by the Commission be increased to up to 12.5 million. A description of the filing and its procedural history is contained in the Staff Report, attached as Appendix A, and incorporated by reference.

Based on a review of the application and the Commission’s records, the Commission finds that this application satisfies applicable statutes and administrative rules. At its public meeting on February 3, 2009, the Commission adopted Staff’s recommendation and approved PGE’s current request, with the conditions and reporting requirements associated with Order No. 08-441 and Order No. 08-541, except where modified in the Staff Report incorporated as Appendix A.

**ORDER**

IT IS ORDERED that:

1. The application of Portland General Electric Company for the authority to issue and sell up to 12.5 million shares of common stock is approved.
2. All conditions and reporting requirements associated with Order No. 08-441 and Order No. 08-541 continue to apply, except where expressly modified in Appendix A, attached hereto.

Made, entered, and effective FEB 06 2009.

BY THE COMMISSION:



*Becky L. Beier*

**Becky L. Beier**  
Commission Secretary

A party may request rehearing or reconsideration of this order pursuant to ORS 756.561. A request for rehearing or reconsideration must be filed with the Commission within 60 days of the date of service of this order. The request must comply with the requirements in OAR 860-014-0095. A copy of any such request must also be served on each party to the proceeding as provided by OAR 860-013-0070(2). A party may appeal this order by filing a petition for review with the Court of Appeals in compliance with ORS 183.480-183.484.

**PUBLIC UTILITY COMMISSION OF OREGON  
STAFF REPORT  
PUBLIC MEETING DATE: February 3, 2009**

REGULAR \_\_\_\_\_ CONSENT  X  EFFECTIVE DATE \_\_\_\_\_ N/A \_\_\_\_\_

DATE: January 27, 2009

TO: Public Utility Commission

FROM: Ming Peng *MP*

THROUGH: Lee Sparling, Marc Hellman and Steve Storm *SH*

SUBJECT: PORTLAND GENERAL ELECTRIC: (Docket No. UF 4251(2)) Requests the 2<sup>nd</sup> amendment to Order No. 08-441 in UF 4251.

**STAFF RECOMMENDATION:**

I recommend that the Public Utility Commission of Oregon (Commission) approve Portland General Electric's (PGE or Company) request for an additional amendment to Order No. 08-441 in Docket No. UF 4251. All conditions and reporting requirements associated with Order Nos. 08-441 and 08-541 remain in effect unless explicitly amended herein.

**DISCUSSION:**

PGE applied for authority to issue up to 10 million shares of PGE common stock on July 28, 2008. The Commission approved PGE's application in UF 4251, Order No. 08-441, entered on August 28, 2008.

On October 15, 2008, PGE filed a supplemental application requesting the increase in the number of authorized common shares from 10 million to 12 million shares. The Commission granted authorization in Order No. 08-541 on November 6, 2008.

On January 15, 2009, PGE filed an additional supplemental application requesting the number of common shares authorized by the Commission be increased to up to 12.5 million.

PGE represents that this supplemental request, to increase the authorized number of shares up to 12.5 million, is due to current equity market conditions; and may be necessary to meet the Company's equity financing needs for 2009. Other than the proposed increase in shares, there are no other changes requested.

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Based on Staff's review, approval of PGE's application to amend Commission Order No. 08-441 with the proposed conditions will provide reasonable access to the capital markets. The application appears reasonable, meets the appropriate statutory requirements, and is not contrary to the public interest.

**PROPOSED COMMISSION MOTION:**

PGE's request to amend Commission Order No. 08-441 to increase the number of authorized shares of common stock up to 12.5 million be approved with Staff's conditions, including those associated with Commission Order Nos. 08-441 and 08-541.

PGE UF 4251(2)