



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

March 21, 2008

Via Email / U.S. Mail

Vikie Bailey-Goggins
Public Utility Commission of Oregon
550 Capitol Street N.E., Suite 215
Salem, Oregon 97301-2551

RE: UM 1277 Semi-Annual Conservation Rate Credit Report pursuant to
Order No. 06-584

Dear Ms. Vikie Bailey-Goggins:

In compliance with OPUC Order No. 06-584, PGE hereby submits its semi-annual report on the Bonneville Power Administration (BPA) Conservation Rate Credit (CRC) fund activity for the period between September 27, 2007 and February 28, 2008.

Receipts and disbursements related to CRC activity are recorded in a CRC Liability account (FERC 232). Since our last report on CRC activities, submitted on October 1, 2007, PGE has not received CRC funds from BPA. PGE allocated \$899 to cover labor loadings associated with PGE's labor expenditures in support of ETO's conservation activities reported on October 1, 2007. Attachment – A contains a summary of transaction activities since the last report. As of February 28, 2008 the CRC liability account carries a balance of \$619,600.

Please direct any questions regarding this filing to Dmitri Jemeljanov at (503) 464-8498.

Please direct all formal correspondence and requests to the following email address
pge.opuc.filings@pgn.com

Sincerely,

A handwritten signature in black ink, appearing to read "Doug Kuns", written in a cursive style.

Doug Kuns
Manager, Pricing & Tariffs

Attachment

cc: UM 1277 Service List
Jim Cox

Attachment A

Transaction Summary
Acct J14824 - BPA CRC Credit

Ending Balance as of September 27, 2007 \$ (620,499.98) Reported in October 1, 2007 semi-annual report.

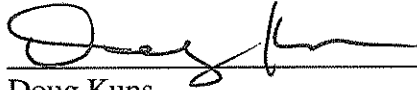
Labor Loadings Adjustment, Sep 30, 2007	\$	372.00	3rd quarter end, budget vs. actual labor loading adjustment
Labor Loadings Adjustment, Dec 31, 2007	\$	527.00	4th quarter end, budget vs. actual labor loading adjustment

Ending Balance as of February 29, 2008 \$ (619,600.98)

CERTIFICATE OF SERVICE

I hereby certify that I have this day caused the following: **PORTLAND GENERAL ELECTRIC COMPANY'S UM 1277 SEMI-ANNUAL CONSERVATION RATE CREDIT REPORT** to be served to the following parties or attorneys listed on the attached service list by electronic mail and by First Class US Mail, postage prepaid and properly addressed, to those parties on the attached service list who have not waived paper service.

Dated this 21st day of March, 2008.



Doug Kuns

Manager, Pricing & Tariffs

On behalf of Portland General Electric Company

Summary Report

UM 1277 PORTLAND GENERAL ELECTRIC

Category: Miscellaneous

Filed By: PORTLAND GENERAL ELECTRIC

In the Matter of

PORTLAND GENERAL ELECTRIC COMPANY

Requests authorization to defer expenses associated with Bonneville Power Administration's conservation rate credit.

Filed by Patrick G. Hager.

Filing Date: 8/28/2006

SERVICE LIST:

LOWREY R BROWN
CITIZENS' UTILITY BOARD OF OREGON
610 SW BROADWAY - STE 308
PORTLAND OR 97205

JASON EISDORFER
CITIZENS' UTILITY BOARD OF OREGON
610 SW BROADWAY STE 308
PORTLAND OR 97205

ROBERT JENKS
CITIZENS' UTILITY BOARD OF OREGON
610 SW BROADWAY STE 308
PORTLAND OR 97205

PATRICK HAGER RATES & REGULATORY AFFAIRS
PORTLAND GENERAL ELECTRIC
121 SW SALMON ST 1WTC0702
PORTLAND OR 97204

DOUGLAS C TINGEY
PORTLAND GENERAL ELECTRIC
121 SW SALMON 1WTC13
PORTLAND OR 97204