



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

July 15, 2011

**Via Electronic Filing /FedEx/Hand Deliver**

Filing Center  
Oregon Public Utility Commission  
550 Capitol Street, N.E., Suite 215  
Salem, OR 97301-2551

**RE: July 15, 2011, MONET Update (Docket No. UE 228)**

Enclosed is PGE's July 15, 2011, MONET update for Docket No. UE 228. This update includes contracts and electric and gas forward curves as of June 2, 2011. PGE's Net Variable Power Cost (NVPC) forecast for 2012 totals approximately \$732.5 million, an increase of roughly \$7.6 million from the April 1, 2011, initial filing. This increase is primarily due to the updated electric and gas forward curves, as well as an updated 2012 load forecast.

PGE is aware of a proposed gas transportation rate increase on the Gas Transmission Northwest (GTN) system. Details sufficient for developing an accurate forecast of the effect of the proposed rate increase on PGE's NVPC were not available at the time of this filing. However, PGE will continue to monitor the GTN proceeding and will seek to provide an estimate with supporting documentation in a future update filing in this docket.

Attachment 1 is a CD containing the required Minimum Filing Requirements (MFRs). Attachment 1 is confidential and subject to Protective Order No. 11-102.

If you have any questions, please contact me at (503) 464-7580 or Robert Brown at (503) 464-8237. Please direct all formal correspondence and requests to the following e-mail address: [pge.opuc.filings@pgn.com](mailto:pge.opuc.filings@pgn.com).

Sincerely,

Patrick G. Hager  
Manager, Regulatory Affairs

encls.

CC: UE 228 Service List

**UE 228  
2012 NVPC  
Attachment 1**

**Confidential and Subject to Protective Order No. 11-102**

**Provided Electronically (CD) Only**

NVPC MFRs  
July 15, 2011

**CERTIFICATE OF SERVICE**

I hereby certify that I have this day caused the **MONET Update** to be served by electronic mail for the cover letter and the confidential CD to be FedEx/Hand Delivered to those parties whose email addresses appear on the attached service list from OPUC Docket No. UE 228.

DATED at Portland, Oregon, this 15th day of July, 2011.

  
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**SERVICE LIST  
OPUC DOCKET # UE 228**

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