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May 13, 2004

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Ms. Trudy Jaynes
Administrative Hearings Division
Oregon Public Utility Commission
PO Box 2148
Salem, OR 97308-2148

Re: *In the Matter of Oregon Electric Utility Company, LLC, et al.*
Application to Acquire Portland General Electric Company
Docket UM 1121

Dear Ms. Jaynes:

On behalf of Strategic Energy LLC, I enclose for filing the original and five copies of Issues List of Strategic Energy LLC.

The Issues List of Strategic Energy LLC has been served by electronic mail on those parties identified on the Service List as having e-mail addresses and by U.S. Mail on those not so identified.

Very truly yours,

Richard H. Williams

Enclosures

cc (w/enc.): ALJ Kathryn A. Logan (by First Class Mail and E-mail)
Service List

707352.0005/462874.1

Anchorage, AK
Olympia, WA
Portland, OR
Seattle, WA
Vancouver, WA
London, England

BEFORE THE PUBLIC UTILITY COMMISSION

OF OREGON

UM 1121

In the Matter of

OREGON ELECTRIC UTILITY COMPANY,)	Issues List of
LLC, et al.)	Strategic Energy LLC
)	
Application for Authorization to Acquire Portland)	
General Electric Company.)	

Issue 1: Direct Access

What conditions of direct access service should be required as a condition of the acquisition of PGE to facilitate the implementation of SB 1149 and to serve the public interest. What changes to existing conditions would be recommended by PGE and OEUC in the event the acquisition is completed.

Issue 2: Codes of Conduct

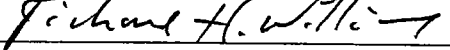
What restrictions and conditions will be placed on any potential new unregulated affiliates of PGE as a condition of the acquisition and what changes would be made to the affiliate Code of Conduct in order to serve the public interest.

Issue 3: Affiliates

What plans, if any, do PGE and OEUC have to establish any new unregulated affiliates in the event the acquisition is completed.

Dated: May 13, 2004

LANE POWELL SPEARS LUBERSKY LLP

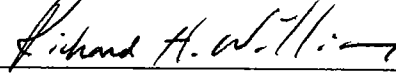
By: 
Rochelle Lessner, OSB No. 88254
Richard H. Williams, OSB No. 72284

Attorneys for Strategic Energy LLC

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that I have this day served the foregoing Issues List of Strategic Energy LLC on behalf of Strategic Energy LLC upon the parties listed below by causing the same to be sent by electronic mail and to be mailed, postage prepaid, through the U.S. Mail

DATED at Portland, Oregon, this 13th day of May, 2004.



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