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May 13, 2004

VIA U.S. Mail and Facsimile

Ms. Trudy Jaynes
550 Capitol Street, N.E., Suite 215
Salem, OR 97301-2551

Re: UM 1121 – Issues List of Northwest Independent Power
Producers

Dear Ms. Jaynes:

Enclosed are an original and five copies of the issues list of Northwest Independent Power Producers Coalition in this docket:

Please do not hesitate to call me if you have questions.

Very truly yours,

/S/

Susan K. Ackerman
Attorney for NIPPC

cc: UM 1121 Service List

BEFORE THE PUBLIC UTILITY COMMISSION
OF OREGON

UM 1121

In the Matter of the Application of Oregon)
Electric Utility Company, LLC, *et al*) NIPPC Issue List
to Acquire Portland General Electric Company)

Northwest Independent Power Producers Coalition submits the following issue to be added to the issues list being compiled in this docket:

NIPPC Issue: Whether Oregon Electric Utility Company, under the circumstances of a capital structure that will be heavily tilted towards debt, will be able to secure financing for the construction of Port Westward on terms that are reasonable to Portland General Electric's customers.

DATED this 13th day of May, 2004.

Respectfully submitted,

/S/
Susan K. Ackerman
Attorney for NIPPC
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