



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

January 15, 2009

Via E-Filing and US Mail

Commission Filing Center
Public Utility Commission of Oregon
550 Capital Street, N.E.
Salem, OR 97310-1380

Re: PGE's Second Supplemental Finance Application (UF 4251, Order 08-441)

On August 28, 2008, the Public Utility Commission of Oregon (OPUC or Commission) authorized Portland General Electric Company (PGE or the Company) to issue up to 10 million shares of its common stock under Order 08-441.

The Company later increased that request to 12 million shares in a supplemental application letter dated October 15, 2008. The Commission approved that request on November 6, 2008. No shares have been issued pursuant to this amended order.

This supplemental financing application requests that the Commission increase the number of shares from 12 million to 12.5 million. Due to current market conditions, it may be necessary to issue a larger number of shares to meet the Company's equity needs for 2009. If PGE were to issue the entire 12.5 million shares, it would essentially exhaust the remaining shares currently authorized under Oregon corporate law. Other than the proposed increase in shares, there are no other changes requested.

PGE understands and agrees that any common stock issued under an amended order will be subject to the terms and conditions in Order No. 08-441, as currently amended.

If you have any questions regarding this matter, please call Jim Warberg at 503-464-7085.

Sincerely,

Patrick G. Hager
Manager, Regulatory Affairs

cc: Steve Storm, OPUC
Jim Warberg
Kristin Stathis
Cheryl Chevis
Doug Tingey