

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
For the quarterly period ended MARCH 31, 1996

COMMISSION FILE NUMBER	Registrant; State of Incorporation; ADDRESS; AND TELEPHONE NUMBER	IRS Employer IDENTIFICATION NO.
1-5532	PORTLAND GENERAL CORPORATION (an Oregon Corporation) 121 SW Salmon Street Portland, Oregon 97204 (503) 464-8820	93-0909442
1-5532-99	PORTLAND GENERAL ELECTRIC COMPANY (an Oregon Corporation) 121 SW Salmon Street Portland, Oregon 97204 (503) 464-8000	93-0256820

Indicate by check mark whether the registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. Yes X . No .

The number of shares outstanding of the registrants' common stocks as of April 30, 1996 are:

Portland General Corporation	51,103,657
Portland General Electric Company (owned by Portland General Corporation)	42,758,877

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PORTLAND GENERAL CORPORATION AND SUBSIDIARIES  
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL  
CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

Portland General Electric Company (PGE or the Company), an electric utility company and the principal operating subsidiary of Portland General Corporation (Portland General or PGC), accounts for substantially all of Portland General's assets, revenues and net income. The following discussion focuses on utility operations, unless otherwise noted.

1996 COMPARED TO 1995 FOR THE THREE MONTHS ENDED MARCH 31

Portland General earned \$49 million or \$0.97 per share for the first quarter of 1996 compared to a loss of \$2 million or \$0.04 per share in 1995. 1995 earnings include a one time \$37 million after tax charge to income relating to the writeoff of 13% of PGE's investment in the Trojan Nuclear Plant (Trojan). Excluding the Trojan loss, 1995 earnings would have been \$35 million or \$0.69 per share. Improved 1996 operating earnings include the effects of very favorable hydro conditions, cooler temperatures and continued retail load growth.

Retail revenues increased by \$22 million, or 9%, for the period, due to both higher rates and a 4% overall increase in energy sales. The Company's April 1995 general rate increase and subsequent rate adjustment for Coyote Springs in November 1995 resulted in approximately \$13 million of additional revenue. Energy sales increased 180,421 megawatt-hours (MWh), primarily due to cooler weather resulting in approximately \$9 million of additional revenue. Average temperatures in January and February were significantly cooler than in 1995. PGE set record peak-loads during the first week of February as temperatures dropped below freezing.

Weather adjusted sales were up only 1%. The continued strong growth in the high tech sector was offset by a decrease in overall industrial sales, primarily due to production cutbacks by paper manufacturing. Nevertheless, commercial and residential sales were strong with the addition of over 4,170 retail customers during the quarter. On average PGE served over 15,400 more retail customers than in 1995.

Wholesale revenues increased \$17 million or 82% from 1995 despite a 49% decrease in average sale prices. Aggressive marketing of abundant hydro generated power combined with a higher demand for power increased sales to 3 1/2 times last year's levels.

Purchased power and fuel expense decreased \$5.4 million despite a 33% increase in total system load as the average cost of power decreased from 17.9 to 12.9 mills (10 mills = 1 cent). Record rainfall resulted in excellent hydro conditions which contributed to significant supplies of low cost secondary energy in the region and kept thermal plants idle.

PGE hydro generation increased 15%, or 109,900 MWh, reflecting good water conditions on the Clackamas River system. PGE thermal generation decreased 1,103,500 MWh and accounted for only 5% of total Company energy requirements compared to 27% last year.

PORTLAND GENERAL CORPORATION AND SUBSIDIARIES

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL  
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Energy purchases were up 88% due to thermal displacement and increased load while abundant supplies of energy drove wholesale prices below 1995 levels. Firm purchases averaged 14.6 mills compared to 26.3 mills last year due to favorable hydro conditions on the mid-Columbia. Spot market purchases averaged 9.3 mills compared to an average 11.9 mills in 1994.

RESOURCE MIX/VARIABLE POWER COSTS

	Resource Mix		Average Variable Power Cost (Mills/Kwh)	
	1996	1995	1996	1995
Generation	17%	40%	4.4	7.9
Firm Purchases	67	44	14.6	26.3
Spot Purchases	16	16	9.3	11.9
Total Resources	100%	100%	Average 12.9	17.9

PGE does not have a fuel adjustment clause as part of its retail rate structure; therefore, changes in fuel and purchased power expenses are reflected currently in earnings.

Operating expenses (excluding variable power, depreciation and income taxes) were nearly \$14 million higher than last year. The increase included approximately \$5 million in storm and flood related expenditures and maintenance of the distribution system deferred from last year, \$4 million in incremental firm natural gas transportation capacity to support Coyote Springs operations and additional firm capacity at Beaver as well as increased marketing and support costs to serve PGE's growing base of retail customers.

Depreciation increased \$6 million, or 19%, largely due to new depreciation rates and Coyote Springs being placed in service. Income taxes increased \$10 million primarily due to an increase in before tax operating income. Preferred stock dividends decreased due to less preferred stock outstanding. During 1995 PGE redeemed nearly \$80 million of preferred stock.

Allowance for Funds Used During Construction has dropped to levels which reflect no further significant investment in new generating resources. In addition, the 1995 period included approximately \$3 million in accrued interest income on regulatory assets primarily related to the Company's outstanding power cost deferrals.

Due to seasonal fluctuations in electricity sales, as well as the price of wholesale energy and fuel costs, quarterly operating earnings are not necessarily indicative of results to be expected for calendar year 1996.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL  
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CASH FLOW

PORTLAND GENERAL CORPORATION

Portland General requires cash to pay dividends to its common stockholders, to provide funds to its subsidiaries, to meet debt service obligations and for day to day operations. Sources of cash are dividends from PGE, leasing rentals, short- and intermediate-term borrowings and the sale of its common stock.

In February 1996, the Board of Directors approved an increase in PGC's quarterly dividend from \$.30 to \$.32 per share. This is the first change to Portland General's dividend since April 1990.

Portland General received \$13.7 million in dividends from PGE during the first quarter of 1996 and \$1.4 million in proceeds from the exercise of stock options and purchases under the Employee Stock Purchase Plan. Beginning in November 1995 PGC began open market purchases of common stock for its Dividend Reinvestment and Optional Cash Payment Plan.

PORTLAND GENERAL ELECTRIC COMPANY

CASH PROVIDED BY OPERATIONS is used to meet the day-to-day cash requirements of PGE. Supplemental cash is obtained from external borrowings as needed.

A significant portion of cash from operations comes from depreciation and amortization of utility plant, charges which are recovered in customer revenues but require no current cash outlay. Changes in accounts receivable and accounts payable can also be significant contributors or users of cash. Improved cash flow for the current year reflects a higher percentage of cash revenues combined with lower variable power costs.

INVESTING ACTIVITIES include improvements to generation, transmission and distribution facilities and continued investment in energy efficiency programs. Capital expenditures for 1996 of approximately \$170 million are expected to be fully funded by operating cash flows. Through March 31, 1996 nearly \$33 million has been expended for capital projects, primarily improvements to the Company's distribution system to support the addition of new customers to PGE's service territory.

PGE funds an external trust for Trojan decommissioning costs. The April 1995 general rate order authorized PGE to increase its collections from customers and its corresponding contribution to the trust from \$11 million to \$14 million annually. The trust invests in investment-grade tax-exempt and U.S. Treasury bonds. The Company makes regular withdrawals from the trust for reimbursement of decommissioning expenditures.

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**FINANCING ACTIVITIES** - In January 1996 the Company called \$47.6 million of the 7 3/4% and the 7.95% First Mortgage Bonds due in 2002 and 2003 respectively. In addition, in March 1996 PGE retired a \$35 million variable rate note which the Company had issued to a commercial bank in January 1996. The note was not due to mature until January 1997.

On April 15, 1996 PGE redeemed the 200,000 outstanding shares of its 8.10% preferred stock, at par. The \$20 million redemption leaves only the Company's 7.75% preferred stock outstanding which has sinking fund requirements beginning in 2002.

In March 1996 both Standard & Poor's Investor Services (S&P) and Moody's Investor Services (Moody's) upgraded PGE's debt ratings. S&P upgraded PGE's senior secured debt from A- to A, its unsecured debt from BBB+ to A-, and commercial paper from A2 to A1 with a Stable Outlook. Similarly Moody's upgraded the Company's debt ratings, raising PGE's secured debt from A3 to A2, unsecured debt from Baa1 to A3 and commercial paper from P2 to P1. The improved ratings, especially on short-term debt, should help lower the Company's future borrowing costs.

The issuance of additional preferred stock and First Mortgage Bonds requires PGE to meet earnings coverage and security provisions set forth in the Articles of Incorporation and Indenture securing its First Mortgage Bonds. As of March 31, 1996, PGE has the capability to issue up to approximately \$800 million of preferred stock and \$500 million of additional First Mortgage Bonds.

FINANCIAL AND OPERATING OUTLOOK

UTILITY

COMPETITION

The Energy Policy Act of 1992 (Energy Act) set the stage for change in federal and state regulations aimed at increasing both wholesale and retail competition in the electric industry. The Energy Act eased restrictions on independent power production and granted authority to the Federal Energy Regulatory Commission (FERC) to mandate open access for the wholesale transmission of electricity.

FERC has taken steps to provide a framework for increased competition in the electric industry. On April 24, 1996 FERC issued final rules requiring non-discriminatory open access transmission by all public utilities that own interstate transmission. The final rule requires utilities to file tariffs that offer others the same transmission services they provide themselves under comparable terms and conditions. This rule allows public utilities to recover stranded costs resulting from investment made to provide services to wholesale customers. The new ruling requires reciprocity from municipals, cooperatives and federal power marketers receiving service under the new tariff. The new rules will go into effect mid-year 1996 and are expected to result in increased competition, lower prices and more choices to wholesale energy customers.

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The FERC action applies only to the wholesale transmission of electricity and does not proscribe terms and conditions of retail transmission service which is subject to individual state regulation. Since the passage of the Energy Act, various state utility commissions have addressed proposals which would gradually allow retail customers direct access to generation suppliers, marketers, brokers and other service providers in a competitive marketplace for energy services. Although presently operating in a cost-based regulated environment, PGE expects increasing competition from other forms of energy and other suppliers of electricity. While the Company is unable to determine the future impact of increased competition, it believes that ultimately it will result in reduced retail as well as wholesale prices.

RETAIL CUSTOMER GROWTH AND ENERGY SALES

During the first quarter of 1996, over 4,170 retail customers were added to PGE's service territory. Weather adjusted retail energy sales growth for the three months ended March 31, 1996 was approximately 1.0%. Commercial and residential weather adjusted sales increased 2.2% and 2.1% respectively. High-tech and transportation industrial sales were strong; however, production cutbacks by paper manufacturing caused total industrial sales to be off approximately 3.8% for the quarter. The Company expects annual 1996 retail energy sales growth to be approximately 4.6%.

WHOLESALE MARKETING

The current surplus of electric generating capability in the Western U.S., the entrance of numerous wholesale marketers and brokers into the market, and open access transmission will contribute to increasing pressure on the price of power. In addition the development of financial markets and the NYMEX futures trading (discussed below) have led to increased information available to market participants, further adding to the competitive pressure on wholesale prices.

Despite increasing competition, Company wholesale revenues continue to make a growing contribution providing nearly 13% of total operating revenues and increasing almost 82% compared to first quarter of 1995. The growth in wholesale sales is attributed to PGE's aggressive sales efforts as part of the Company's plan to expand its existing marketing capabilities and activities throughout the Western U.S.

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POWER SUPPLY

Current projections forecast the annual runoff of the Columbia River at the Dalles to be 20 percent above normal, assuming normal precipitation for the rest of the season. Precipitation during the 1995-96 winter season has been 128 percent of normal. Not since the early 1980's has the region had more favorable hydro conditions. Current water conditions should result in continued high levels of hydro generation during the January - July run-off season as well as provide ample water supplies to refill reservoirs for the remainder of the year. As a result of the availability of low-cost hydro generation, thermal plants operated by PGE are currently in economic shutdown. Given current forecasts prove accurate it is likely that hydro generation will continue to be a major factor in the availability of low-cost secondary power and the economic dispatch of higher cost thermal generation.

COMMODITY PRICE RISK MANAGEMENT

The Company is exposed to market risk arising from the need to purchase fuel for its generating units (both natural gas and coal) as well as the direct purchase and sale of wholesale electricity in support of its retail and wholesale markets. The Company uses financial instruments, such as commodity futures, options, forwards and swaps, to hedge the price of natural gas and electricity and reduce the Company's exposure to market fluctuations in the price of natural gas and electricity as well as for trading purposes.

Hedging transactions consist primarily of fixed for floating swap agreements and the use of electric futures contracts. In 1996 the Company began active trading of financial instruments. Trading activities include the use of electric and natural gas swap agreements, the sale of electric and natural gas options, and participation in the recent sale and trading of electric futures contracts. PGE's total market risk is evaluated on an on-going basis and monitored against risk limits approved by PGE's Board of Directors.

ELECTRIC FUTURES TRADING - The Company has been an active participant in the electric futures market since the contracts began trading on the New York Mercantile Exchange (NYMEX) on March 29, 1996. The futures contracts allow for delivery of 736 MWh of electricity at the California-Oregon Border or at Palo-Verde.

REGULATORY MATTERS

APPLICATION FOR RECONSIDERATION DENIED - On March 4, 1996 the Public Utility Commission of Oregon (OPUC or the Commission) denied the Citizens' Utility Board's (CUB) application for reconsideration of a November 1995 order allowing PGE to recover the capital and fixed costs associated with Coyote Springs.

CUB's appeal requested review of the adequacy of natural gas forecasts in light of recent reductions

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL  
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in the price of natural gas. In denying the application the Commission found that this issue was adequately addressed in the November order. However, the Commission stated their recognition of the importance of the issue raised by CUB and the eventual need for such reductions, if they continue, to benefit customers. PGE has agreed to work with OPUC staff and other interested parties to develop a plan for dealing with the issue in 1997.

For further information on the November 1995 Coyote Springs order or the Company's March 1995 general rate order see Portland General's and PGE's reports on Form 10-K for the year ended December 31, 1995.

TROJAN INVESTMENT RECOVERY - On April 4, 1996 a circuit court judge in Marion County, Oregon contradicted a November 1994 ruling from the same court, finding that the OPUC could not authorize PGE to collect a return on its undepreciated investment in Trojan currently in PGE's rate base. The ruling was the result of an appeal of PGE's 1995 general rate order which granted PGE recovery of, and a return on, 87% of its remaining investment in Trojan.

The November 1994 ruling, by a different judge of the same court, upheld the Commission's 1993 Declaratory Ruling (DR-10). In DR-10 the OPUC ruled that PGE could recover and earn a return on its undepreciated Trojan investment, provided certain conditions were met. The Commission relied on a 1992 Oregon Department of Justice opinion issued by the Attorney General's office stating that the Commission had the authority to set prices including recovery of and on investment in plant that is no longer in service.

The 1994 ruling was appealed to the Oregon Court of Appeals and stayed pending the appeal of the Commission's March 1995 order. PGE has appealed the April 1996 ruling which will likely be combined with the appeal of the November 1994 ruling at the Oregon Court of Appeals.

For further information regarding the legal challenges to the OPUC's authority to grant recovery of PGE's Trojan investment see Item 3, Legal proceedings, of Portland General's and PGE's Forms 10-K for the year ended December 31, 1995.

TROJAN DECOMMISSIONING - In early 1996 both the Nuclear Regulatory Commission (NRC) and the Oregon Energy Facility Siting Council (EFSC) approved the Trojan Decommissioning Plan. Approval of the plan by these regulatory agencies will allow PGE to commence decommissioning activities, the majority of which will occur between 1997 and 2001.

LITIGATION SETTLEMENT REACHED

WESTINGHOUSE - PGE and Westinghouse Electric Corporation have reached a settlement in PGE's lawsuit which was filed in 1993 against Westinghouse regarding steam generators supplied by Westinghouse to Trojan. Terms of the settlement are confidential. The Company does not expect the settlement to have a material effect on the PGE's results of operations, cash flows or financial condition for any future reporting period.

PORTLAND GENERAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME FOR THE  
THREE MONTHS ENDED MARCH 31, 1996 AND 1995  
(Unaudited)

	Three Months Ended	
	March 31	
	1996	1995
	(Thousands of Dollars)	
OPERATING REVENUES	\$ 300,581	\$ 259,177
OPERATING EXPENSES		
Purchased power and fuel	82,297	87,696
Production and distribution	21,952	15,153
Maintenance and repairs	13,249	9,933
Administrative and other	27,685	25,140
Depreciation and amortization	37,533	31,458
Taxes other than income taxes	14,893	13,757
	197,609	183,137
OPERATING INCOME BEFORE INCOME TAXES	102,972	76,040
INCOME TAXES	36,228	26,487
NET OPERATING INCOME	66,744	49,553
OTHER INCOME (DEDUCTIONS)		
Regulatory disallowance - net of income taxes of \$25,542	-	(36,708)
Interest expense	(19,768)	(19,195)
Allowance for funds used during construction	242	2,148
Preferred dividend requirement - PGE	(986)	(2,583)
Other - net of income taxes	3,130	4,831
NET INCOME/(LOSS)	\$ 49,362	\$ (1,954)
COMMON STOCK		
Average shares outstanding	51,063,105	50,591,449
Earnings/(Loss) per average share	\$0.97	(\$0.04)
Dividends declared per share	\$0.32	\$0.30

CONSOLIDATED STATEMENTS OF RETAINED EARNINGS FOR THE  
THREE MONTHS ENDED MARCH 31, 1996 AND 1995  
(Unaudited)

	Three Months Ended	
	March 31	
	1996	1995
	(Thousands of Dollars)	
BALANCE AT BEGINNING OF PERIOD	\$ 135,885	\$ 118,676
NET INCOME/(LOSS)	49,362	(1,954)
ESOP TAX BENEFIT AND OTHER	(530)	(474)
	184,717	116,248
DIVIDENDS DECLARED ON COMMON STOCK	16,352	15,185
BALANCE AT END OF PERIOD	\$ 168,365	\$ 101,063

The accompanying notes are an integral part of these consolidated statements.

PORTLAND GENERAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS  
AS OF MARCH 31, 1996 AND DECEMBER 31, 1995  
(Unaudited)

	(Unaudited)	
	March 31 1996	December 31 1995
	(Thousands of Dollars)	
ASSETS		
ELECTRIC UTILITY PLANT - ORIGINAL COST		
Utility plant (includes Construction Work in Progress of \$43,483 and \$33,382)	\$ 2,785,437	\$ 2,754,280
Accumulated depreciation	(1,066,333)	(1,040,014)
	1,719,104	1,714,266
Capital leases - less amortization of \$28,508 and \$27,966	8,810	9,353
	1,727,914	1,723,619
OTHER PROPERTY AND INVESTMENTS		
Leveraged leases	152,417	152,666
Trojan decommissioning trust, at market value	71,204	68,774
Corporate owned life insurance, less loans of \$27,763 and \$26,432	74,093	74,574
Other investments	35,267	28,603
	332,981	324,617
CURRENT ASSETS		
Cash and cash equivalents	11,342	11,919
Accounts and notes receivable	110,231	104,815
Unbilled and accrued revenues	58,202	64,516
Inventories, at average cost	38,859	38,338
Prepayments and other	25,491	16,953
	244,125	236,541
DEFERRED CHARGES		
Unamortized regulatory assets		
Trojan investment	295,577	301,023
Trojan decommissioning	306,768	311,403
Income taxes recoverable	213,842	217,366
Debt reacquisition costs	29,929	29,576
Energy efficiency programs	79,074	77,945
Other	27,126	27,611
WNP-3 settlement exchange agreement	167,103	168,399
Miscellaneous	29,461	29,917
	1,148,880	1,163,240
	\$ 3,453,900	\$ 3,448,017
CAPITALIZATION AND LIABILITIES		
CAPITALIZATION		
Common stock equity		
Common stock, \$3.75 par value per share, 100,000,000 shares authorized, 51,100,857 and 51,013,549 shares outstanding	\$ 191,628	\$ 191,301
Other paid-in capital - net	576,104	574,468
Unearned compensation	(7,291)	(8,506)
Retained earnings	168,365	135,885
	928,806	893,148
Cumulative preferred stock of subsidiary		
Subject to mandatory redemption	30,000	40,000
Long-term debt	865,962	890,556
	1,824,768	1,823,704
CURRENT LIABILITIES		
Long-term debt and preferred stock due within one year	91,554	105,114
Short-term borrowings	172,399	170,248
Accounts payable and other accruals	110,148	133,405
Accrued interest	17,903	16,247
Dividends payable	17,717	16,668
Accrued taxes	64,001	15,151
	473,722	456,833
OTHER		
Deferred income taxes	645,904	652,846
Deferred investment tax credits	49,898	51,211
Trojan decommissioning and transition obligation	376,870	379,179
Miscellaneous	82,738	84,244
	1,155,410	1,167,480
	\$ 3,453,900	\$ 3,448,017

The accompanying notes are an integral part of these consolidated balance sheets.

PORTLAND GENERAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOW FOR THE  
THREE MONTHS ENDED MARCH 31, 1996 AND 1995  
(UNAUDITED)

	Three Months Ended March 31	
	1996	1995
	(Thousands of Dollars)	
CASH PROVIDED (USED) BY -		
OPERATIONS:		
Net income	\$ 49,362	\$ (1,954)
Adjustment to reconcile net income to net cash provided by operations:		
Depreciation and amortization	29,113	23,806
Amortization of WNP-3 exchange agreement	1,296	1,228
Amortization of Trojan investment	5,825	6,463
Amortization of Trojan decommissioning	3,510	2,805
Amortization of deferred items - other	(1,473)	(1,011)
Deferred income taxes - net	(4,772)	(3,732)
Other noncash revenues	(383)	(403)
Regulatory disallowance	-	36,708
Changes in working capital:		
(Increase) Decrease in receivables	404	4,887
(Increase) Decrease in inventories	(521)	(6,645)
Increase (Decrease) in payables	26,896	24,666
Other working capital items - net	(8,538)	(11,050)
Trojan decommissioning expenditures	(530)	(1,374)
Deferred items - other	(2,083)	1,504
Miscellaneous - net	4,704	2,813
	102,810	78,711
INVESTING ACTIVITIES:		
Utility construction - new resources	(11)	(15,959)
Utility construction - other	(33,274)	(28,434)
Energy efficiency programs	(2,711)	(3,902)
Rentals received from leveraged leases	5,576	4,423
Nuclear decommissioning trust deposits	(4,439)	(2,805)
Nuclear decommissioning trust withdrawals	1,356	4,938
Other	(7,008)	5,216
	(40,511)	(36,523)
FINANCING ACTIVITIES:		
Short-term borrowings - net	2,151	(23,627)
Borrowings from Corporate Owned Life Insurance	1,312	2,589
Long-term debt issued	35,000	-
Long-term debt retired	(82,595)	(3,045)
Repayment of nonrecourse borrowings for leveraged leases	(4,874)	(3,871)
Common stock issued	1,433	2,349
Dividends paid	(15,303)	(15,068)
	(62,876)	(40,673)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(577)	1,515
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	11,919	17,542
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	\$ 11,342	\$ 19,057
Supplemental disclosures of cash flow information		
Cash paid during the period:		
Interest, net of amounts capitalized	\$ 16,901	\$ 15,403
Income taxes	-	-

The accompanying notes are an integral part of these consolidated statements.

PORTLAND GENERAL CORPORATION AND SUBSIDIARIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Unaudited)

NOTE 1

PRINCIPLES OF INTERIM STATEMENTS

The interim financial statements have been prepared by Portland General and, in the opinion of management, reflect all material adjustments which are necessary to a fair statement of results for the interim period presented. Certain information and footnote disclosures made in the last annual report on Form 10-K have been condensed or omitted for the interim statements. Certain costs are estimated for the full year and allocated to interim periods based on the estimates of operating time expired, benefit received or activity associated with the interim period. Accordingly, such costs are subject to year-end adjustment. It is Portland General's opinion that, when the interim statements are read in conjunction with the 1995 Annual Report on Form 10-K, the disclosures are adequate to make the information presented not misleading.

RECLASSIFICATIONS

Certain amounts in prior years have been reclassified for comparative purposes.

NOTE 2

LEGAL MATTERS

BONNEVILLE PACIFIC CLASS ACTION AND LAWSUIT

In April 1992 legal action was filed by Bonneville Pacific against Portland General, Portland General Holdings, Inc. (Holdings), and certain individuals affiliated with Portland General and Holdings alleging breach of fiduciary duty, tortious interference, breach of contract, and other actionable wrongs related to Holdings' investment in Bonneville Pacific. Following his appointment, the Bonneville Pacific bankruptcy trustee, on behalf of Bonneville Pacific, filed numerous amendments to the complaint. The complaint now includes allegations of RICO violations and RICO conspiracy, collusive tort, civil conspiracy, common law fraud, negligent misrepresentation, breach of fiduciary duty, liability as a partner for the debts of a partnership, and other actionable wrongs. The amount of damages sought is not specified in the complaint. The Court has rejected the Trustee's previously filed damage study which is expected to be revised and refiled.

OTHER LEGAL MATTERS

Portland General and certain of its subsidiaries are party to various other claims, legal actions and complaints arising in the ordinary course of business. These claims are not considered material.

SUMMARY

While the ultimate disposition of these matters may have an impact on the results of operations for a future reporting period, management believes, based on discussion of the underlying facts and circumstances with legal counsel, that these matters will not have a material adverse effect on the financial condition



PORTLAND GENERAL CORPORATION AND SUBSIDIARIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Unaudited)

NOTE 3 - TROJAN NUCLEAR PLANT

INVESTMENT RECOVERY

On April 4, 1996 a circuit court judge in Marion County, Oregon contradicted a November 1994 ruling from the same court, finding that the OPUC could not authorize PGE to collect a return on its undepreciated investment in Trojan currently in PGE's rate base. The ruling was the result of an appeal of PGE's 1995 general rate order which granted PGE recovery of, and a return on, 87% of its remaining investment in Trojan.

The November 1994 ruling, by a different judge of the same court, upheld the Commission's 1993 Declaratory Ruling (DR-10). In DR-10 the OPUC ruled that PGE could recover and earn a return on its undepreciated Trojan investment, provided certain conditions were met. The Commission relied on a 1992 Oregon Department of Justice opinion issued by the Attorney General's office stating that the Commission had the authority to set prices including recovery of and on investment in plant that is no longer in service.

The 1994 ruling was appealed to the Oregon Court of Appeals and stayed pending the appeal of the Commission's March 1995 order. PGE has appealed the April 1996 ruling which will likely be combined with the appeal of the November 1994 ruling at the Oregon Court of Appeals.

Management believes that the authorized recovery of the Trojan investment and decommissioning costs will be upheld and that these legal challenges will not have a material adverse impact on the results of operations or financial condition of the Company for any future reporting period.

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Notes to Financial Statements**	13-14

\* The discussion is substantially the same as that disclosed by Portland General and, therefore, is incorporated by reference to the information on the page numbers listed above.

\*\* The notes are substantially the same as those disclosed by Portland General and are incorporated by reference to the information on the page numbers shown above, excluding the Bonneville Pacific litigation discussion contained in Note 2 which relates solely to Portland General.

Portland General Electric Company and Subsidiaries

CONSOLIDATED STATEMENTS OF INCOME FOR THE  
THREE MONTHS ENDED MARCH 31, 1996 AND 1995  
(UNAUDITED)

	Three Months Ended	
	March 31	
	1996	1995
	(Thousands of Dollars)	
OPERATING REVENUES	\$ 300,195	\$ 258,891
OPERATING EXPENSES		
Purchased power and fuel	82,297	87,696
Production and distribution	21,952	15,153
Maintenance and repairs	13,249	9,933
Administrative and other	27,070	24,817
Depreciation and amortization	37,512	31,437
Taxes other than income taxes	14,847	13,721
Income taxes	36,452	26,746
	233,379	209,503
NET OPERATING INCOME	66,816	49,388
OTHER INCOME (DEDUCTIONS)		
Regulatory disallowance - net of income taxes of \$25,542 in 1995	-	(36,708)
Allowance for equity funds used during construction	-	121
Other	1,748	4,690
Income taxes	323	(344)
	2,071	(32,241)
INTEREST CHARGES		
Interest on long-term debt and other	16,537	16,347
Interest on short-term borrowings	2,488	2,187
Allowance for borrowed funds used during construction	(242)	(2,027)
	18,783	16,507
NET INCOME	50,104	640
PREFERRED DIVIDEND REQUIREMENT	986	2,583
INCOME/(LOSS) AVAILABLE FOR COMMON STOCK	\$ 49,118	\$ (1,943)
COMMON STOCK		

CONSOLIDATED STATEMENTS OF RETAINED EARNINGS FOR THE  
THREE MONTHS ENDED MARCH 31, 1996 AND 1995  
(Unaudited)

	Three Months Ended	
	March 31	
	1996	1995
	(Thousands of Dollars)	
BALANCE AT BEGINNING OF PERIOD	\$ 246,282	\$ 216,468
NET INCOME	50,104	640
ESOP TAX BENEFIT AND OTHER	(530)	(474)
	295,856	216,634
DIVIDENDS DECLARED		
Common stock	14,966	11,545
Preferred stock	986	2,583
	15,952	14,128
BALANCE AT END OF PERIOD	\$ 279,904	\$ 202,506

The accompanying notes are an integral part of these consolidated statements.

PORTLAND GENERAL ELECTRIC COMPANY AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS  
AS OF MARCH 31, 1996 AND DECEMBER 31, 1995

	(Unaudited)	
	March 31 1996	December 31 1995
	(Thousands of Dollars)	
<b>ASSETS</b>		
<b>ELECTRIC UTILITY PLANT - ORIGINAL COST</b>		
Utility plant (includes Construction Work in Progress of \$43,483 and \$33,382)	\$ 2,785,437	\$ 2,754,280
Accumulated depreciation	(1,066,333)	(1,040,014)
	1,719,104	1,714,266
Capital leases - less amortization of \$28,508 and \$27,966	8,810	9,353
	1,727,914	1,723,619
<b>OTHER PROPERTY AND INVESTMENTS</b>		
Trojan decommissioning trust, at market value	71,204	68,774
Corporate owned life insurance, less loans of \$27,763 and \$26,432	43,853	44,635
Other investments	31,156	24,943
	146,213	138,352
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	9,141	2,241
Accounts and notes receivable	110,001	102,592
Unbilled and accrued revenues	58,202	64,516
Inventories, at average cost	38,859	38,338
Prepayments and other	24,356	15,619
	240,559	223,306
<b>DEFERRED CHARGES</b>		
Unamortized regulatory assets		
Trojan investment	295,577	301,023
Trojan decommissioning	306,768	311,403
Income taxes recoverable	213,842	217,366
Debt reacquisition costs	29,929	29,576
Energy efficiency programs	79,074	77,945
Other	27,126	27,611
WNP-3 settlement exchange agreement	167,103	168,399
Miscellaneous	27,573	26,997
	1,146,992	1,160,320
	\$ 3,261,678	\$ 3,245,597
<b>CAPITALIZATION AND LIABILITIES</b>		
<b>CAPITALIZATION</b>		
Common stock equity		
Common stock, \$3.75 par value per share, 100,000,000 shares authorized, 42,758,877 shares outstanding	\$ 160,346	\$ 160,346
Other paid-in capital - net	468,043	466,325
Retained earnings	279,904	246,282
Cumulative preferred stock		
Subject to mandatory redemption	30,000	40,000
Long-term debt	865,962	890,556
	1,804,255	1,803,509
<b>CURRENT LIABILITIES</b>		
Long-term debt and preferred stock due within one year	61,554	75,114
Short-term borrowings	172,399	170,248
Accounts payable and other accruals	111,526	132,064
Accrued interest	17,703	15,442
Dividends payable	16,239	14,956
Accrued taxes	66,877	12,870
	446,298	420,694
<b>OTHER</b>		
Deferred income taxes	520,399	525,391
Deferred investment tax credits	49,898	51,211
Trojan decommissioning and transition costs	376,870	379,179
Miscellaneous	63,958	65,613
	1,011,125	1,021,394
	\$ 3,261,678	\$ 3,245,597

The accompanying notes are an integral part of these consolidated balance sheets.

PORTLAND GENERAL ELECTRIC COMPANY AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOW FOR THE  
THREE MONTHS ENDED MARCH 31, 1996 AND 1995  
(Unaudited)

	Three Months Ended	
	March 31	
	1996	1995
	(Thousands of Dollars)	
CASH PROVIDED (USED IN)		
OPERATIONS:		
Net Income	\$ 50,104	\$ 640
Non-cash items included in net income:		
Depreciation and amortization	29,092	23,785
Amortization of WNP-3 exchange agreement	1,296	1,228
Amortization of Trojan investment	5,825	6,463
Amortization of Trojan decommissioning	3,510	2,805
Amortization of deferred items - other	(1,473)	(1,011)
Deferred income taxes - net	(2,600)	(28)
Other noncash revenues	-	(121)
Regulatory disallowance	-	36,708
Changes in working capital:		
(Increase) Decrease in receivables	(1,589)	3,661
(Increase) Decrease in inventories	(521)	(6,645)
Increase (Decrease) in payables	35,447	28,969
Other working capital items - net	(8,737)	(11,839)
Trojan decommissioning expenditures	(530)	(1,374)
Deferred items - other	(2,083)	1,504
Miscellaneous - net	4,047	2,171
	111,788	86,916
INVESTING ACTIVITIES:		
Utility construction - new resources	(11)	(15,959)
Utility construction - other	(33,274)	(28,434)
Energy efficiency programs	(2,711)	(3,902)
Nuclear decommissioning trust deposits	(4,439)	(2,805)
Nuclear decommissioning trust withdrawals	1,356	4,938
Other investments	(7,008)	(501)
	(46,087)	(46,663)
FINANCING ACTIVITIES:		
Short-term debt - net	2,151	(23,608)
Borrowings from Corporate Owned Life Insurance	1,312	2,589
Long-term debt issued	35,000	-
Long-term debt retired	(82,595)	(3,045)
Dividends paid	(14,669)	(15,409)
	(58,801)	(39,473)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	6,900	780
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	2,241	9,590
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	\$ 9,141	\$ 10,370
Supplemental disclosures of cash flow information		
Cash paid during the period:		
Interest, net of amounts capitalized	\$ 15,713	\$ 14,178
Income taxes	(7,437)	(697)

The accompanying notes are an integral part of these consolidated statements.

PORTLAND GENERAL CORPORATION AND SUBSIDIARIES  
PORTLAND GENERAL ELECTRIC COMPANY AND SUBSIDIARIES

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

For further information, see Portland General's and PGE's reports on Form 10-K for the year ended December 31, 1995.

UTILITY

SOUTHERN CALIFORNIA EDISON COMPANY V. PGE, U.S. DISTRICT COURT FOR THE DISTRICT OF OREGON

On March 29, 1996 PGE and SCE reached a settlement (Termination Agreement) in the complaint filed by SCE regarding a long-term power sale and exchange agreement (Power Agreement). The complaint filed in August 1994 claimed that PGE's closure of the Trojan Nuclear Plant allowed SCE to terminate the contract. The settlement will amend and ultimately terminate the long-term contract. If approved by FERC and the California Public Utility Commission the Termination Agreement will release all previous claims asserted in the legal dispute. Until termination, SCE will continue to make annual payments under the Power Agreement of \$16.9 million to PGE. Upon approval of the settlement and termination of the long-term agreement, SCE's annual payments under the Termination Agreement will be \$15 million through 1999 and \$32 million from 2000 through 2002.

CITIZENS' UTILITY BOARD OF OREGON V. PUBLIC UTILITY COMMISSION OF OREGON and UTILITY REFORM PROJECT AND COLLEEN O'NEIL V. PUBLIC UTILITY COMMISSION OF OREGON, MARION COUNTY OREGON CIRCUIT COURT

On April 4, 1996 a circuit court judge in Marion County, Oregon contradicted a November 1994 ruling from the same court, finding that the OPUC could not authorize PGE to collect a return on its undepreciated investment in Trojan currently in PGE's rate base. The ruling was the result of an appeal of PGE's 1995 general rate order which granted PGE recovery of, and a return on, 87% of its remaining investment in Trojan.

The November 1994 ruling, by a different judge of the same court, upheld the Commission's 1993 Declaratory Ruling (DR-10). In DR-10 the OPUC ruled that PGE could recover and earn a return on its undepreciated Trojan investment, provided certain conditions were met. The Commission relied on a 1992 Oregon Department of Justice opinion issued by the Attorney General's office stating that the Commission had the authority to set prices including recovery of and on investment in plant that is no longer in service.

The 1994 ruling was appealed to the Oregon Court of Appeals and stayed pending the appeal of the Commission's March 1995 order. PGE has appealed the April 1996 ruling which will likely be combined with the appeal of the November 1994 ruling at the Oregon Court of Appeals.

PORTLAND GENERAL ELECTRIC COMPANY V. WESTINGHOUSE ELECTRIC CORPORATION, U.S. DISTRICT COURT FOR THE WESTERN DISTRICT OF PENNSYLVANIA

PGE and Westinghouse Electric Corporation have reached a settlement in PGE's 1993 lawsuit against Westinghouse regarding steam generators supplied by Westinghouse to Trojan. Terms of the settlement are confidential.

PORTLAND GENERAL CORPORATION AND SUBSIDIARIES  
PORTLAND GENERAL ELECTRIC COMPANY AND SUBSIDIARIES

PART II. OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

a. Exhibits

NUMBER	EXHIBIT	PGC	PGE
10	Officers Employment Agreement (Form of)	X	X
27	Financial Data Schedule - UT (Electronic Filing Only)	X	X

b. Reports on Form 8-K

March 29, 1996 - Item 5. Other Events: Litigation Settlement reached with Southern California Edison.

April 4, 1996 - Item 5. Other Events: Marion County Circuit Court ruling on Trojan investment recovery.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

PORTLAND GENERAL CORPORATION  
PORTLAND GENERAL ELECTRIC COMPANY  
(Registrants)

May 3, 1996 By /S/ JOSEPH M. HIRKO  
Joseph M. Hirko  
Sr. Vice President,  
Chief Financial Officer



UT

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONSOLIDATED FINANCIAL STATEMENTS FILED ON FORM 10-Q FOR THE PERIOD ENDED MARCH 31, 1996 FOR PORTLAND GENERAL CORPORATION AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

1,000

	DEC-31-1996	MAR-31-1996
3-MOS		PER-BOOK
	1,727,914	
	332,981	
	244,125	
	1,148,880	
		0
		3,453,900
		191,628
	576,104	
	161,074	
928,806		
	30,000	
		0
	859,640	
		0
	0	
172,399		
89,066		
	0	
	6,322	
		2,488
1,365,179		
3,453,900		
	300,581	
	36,228	
	197,609	
	233,837	
	66,744	
		3,372
70,116		
	19,768	
		50,348
	986	
49,362		
	16,352	
	65,416	
	102,810	
		0.97
		0.97

REPRESENTS THE 12 MONTH-TO-DATE FIGURE ENDING MARCH 31, 1996.

UT

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONSOLIDATED FINANCIAL STATEMENTS FILED ON FORM 10-Q FOR THE PERIOD ENDED MARCH 31, 1996 FOR PORTLAND GENERAL ELECTRIC COMPANY AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

1,000

3-MOS	DEC-31-1996	MAR-31-1996	PER-BOOK
1,727,914			
146,213			
	240,559		
1,146,992			
		0	
	3,261,678		
		160,346	
468,043			
	279,904		
908,293			
	30,000		
		0	
	859,640		
		0	
172,399			
59,066			
	0		
	6,322		
		2,488	
1,233,470			
3,261,678			
	300,195		
		36,452	
	196,927		
	233,379		
		66,816	
		2,071	
68,887			
	18,783		
		50,104	
	986		
49,118			
	14,966		
	62,989		
	111,788		
		0	
		0	

REPRESENTS THE 12 MONTH-TO-DATE FIGURE ENDING MARCH 31, 1996. PORTLAND GENERAL ELECTRIC COMPANY IS A WHOLLY-OWNED SUBSIDIARY OF PORTLAND GENERAL CORPORATION AND AS SUCH ITS COMMON STOCK IS NOT PUBLICALLY TRADED. PGE DOES NOT REPORT EPS INFORMATION.

This Employment Agreement ("Agreement") is dated as of \_\_\_\_\_, 1996 and is entered into by and between \_\_\_\_\_, ("Employee") and Portland General Corporation, an Oregon corporation ("PGC"). The term "Employer" as used herein shall include PGC, Portland General Electric Company ("PGE"), and any present or future parent or subsidiary corporation of PGC or PGE or any successor to such corporations. IT IS MUTUALLY AGREED THAT UPON ITS EXECUTION THIS AGREEMENT TERMINATES AND SUPERSEDES THAT CERTAIN CHANGE IN CONTROL SEVERANCE AGREEMENT EXECUTED BY EMPLOYEE AND PGC OR ABOUT NOVEMBER 30, 1994. Employee and Employer hereby agree that Employee will render services to Employer on the following terms and conditions:

1. EMPLOYMENT. Upon the terms and subject to the conditions contained herein, during the term of this Agreement, Employer hereby agrees to employ Employee to provide full-time services for Employer. During the term hereof, Employee agrees to devote his or her best efforts to the business of Employer, and shall perform his or her duties in a diligent, trustworthy, businesslike manner, all for the purpose of advancing the business of Employer.
2. DUTIES. The duties of Employee shall be those duties which can reasonably be expected to be performed by a person with the title of Chairman of the Board and President. Except as provided in Paragraph 10 of this Agreement, Employee's duties may, from time to time, be changed or modified at the discretion of the Chief Executive Officer or the Board of Directors of Employer.
3. SALARY AND BENEFITS. Employer shall, during the term of this Agreement, pay Employee a base salary, which shall initially be the salary in effect on the date of this Agreement. Such salary shall be paid in semimonthly installments less applicable withholding and applicable salary deferrals and reductions. Employer may, in its discretion, periodically increase the base salary and/or grant a bonus or other compensation or benefits to Employee, during the term of this Agreement. Employer may not, however, reduce Employee's base salary during the term of this Agreement. Employee shall be entitled to participate in the employee benefit programs generally available to employees of Employer.
4. TERM OF AGREEMENT. This Agreement shall be effective beginning on the date of this Agreement and shall continue until either party, in its sole discretion and for any reason, provides written notice of termination to the other party. Such termination will be effective no earlier than the first business day of the 12th month following the notice so that, for example, a notice delivered on September 1, 1996 would terminate this Agreement no earlier than September 1, 1997. Notwithstanding the preceding sentences, and except as otherwise provided in Paragraph 9, this Agreement shall terminate on the Employee's last

Page 1

day of employment if the Employee voluntarily terminates for any reason or is terminated by Employer for a reason described in Paragraph 5.

5. TERMINATION. During the term of this Agreement, and except as otherwise provided in Paragraph 10 of this Agreement, the parties agree that Employer may terminate the employment of the Employee only for "Cause" or for breach of the provisions of Paragraph 8 or as set forth in Paragraph 9. Cause for termination shall be limited to the following: (1) Employee engages in an act of dishonesty or moral turpitude (including but not limited to conviction of a felony) which materially injures or damages Employer, (2) Employee willfully fails to substantially perform his or her duties hereunder and such willful failure results in demonstrable material injury and damage to Employer, (3) it is determined that Employee has misrepresented or concealed a material fact for the purpose of securing employment or this Employment Agreement, or (4) Employee's performance is substantially below the standard of performance which can reasonably be expected from an individual occupying Employee's position or Employee substantially fails to meet performance objectives, including without limitation Guiding Behaviors, which have been previously agreed to between Employee and Employer, such as performance objectives relating to profit.
6. REMEDY FOR BREACH. In the event that Employer breaches this Agreement by terminating the employment of Employee other than pursuant to Paragraph 5 during the term of this Agreement, and provided that Employee executes a release agreement in the form attached hereto as Exhibit A, Employer agrees to pay to Employee, as liquidated damages and not as a penalty for such breach, a sum of money equal to Employee's monthly base salary multiplied by twenty four (24). Employee agrees that such liquidated damages shall be

Employee's sole remedy and relief in the event that Employer breaches this Agreement by terminating the employment of Employee other than pursuant to Paragraph 5. Unless Employer determines in its complete discretion to pay such amount more quickly, liquidated damages owed to Employee shall be paid at the same time and in the same manner as Employee's previous salary had been paid. Notwithstanding the foregoing, Employee shall no longer be treated as employed by Employer. By signing the Agreement Employee agrees that the payments to which Employee may become entitled under this paragraph are in lieu of any other payments to which Employee might be entitled and that Employer's discharge of its obligations under this paragraph shall constitute full satisfaction of any and all claims of any nature whatsoever that Employee might otherwise possess against Employer and its subsidiaries, except (1) such claims as are specifically provided for in the terms of any generally applicable employee benefit or executive compensation plans evidenced by written agreements or (2) any claims for personal injuries (other than claims that are based on or relate to a contention that Employer has wrongfully discharged Employee).

7. SUCCESSORS. The rights and obligations of Employer under this Agreement shall inure to the benefit of and shall be binding upon the successors and assigns of Employer. PGC will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of PGC or PGE to expressly assume and agree to perform this Agreement in the same manner and to the same extent that PGC or PGE would be required to perform it if no such succession had taken place. Failure of PGC or PGE to obtain such assumption and agreement prior to the effectiveness of any such succession shall be a breach of this Agreement and shall entitle the Employee to compensation from PGC and PGE in the same amount and on the same terms as the Employee would be entitled to hereunder upon a termination of employment in violation of Subparagraph 10(c) following a Change in Control, except that for purposes of implementing the foregoing, the date on which any such succession becomes effective shall be deemed the date of termination of employment. As used in this Agreement, "Employer" shall mean the Employer as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise. This Agreement shall inure to the benefit of and be enforceable by the Employee's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If the Employee should die while any amount would still be payable to the Employee hereunder if the Employee had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to the Employee's devisee, legatee or other designee or, if there is no such designee, to the Employee's estate.

8. NONCOMPETITION AND CONFIDENTIAL INFORMATION.

(a) NONCOMPETITION. In the event of the voluntary or involuntary termination of Employee's employment with Employer, Employee agrees that he will not compete with Employer in business opportunities specifically identified during the course of his employment with Employer or Employer transactions which Employer intended to pursue, and will not attempt to disrupt or damage Employer's relationships in any existing contractual relations of Employer, including without limitation, the overt solicitation of other employees of Employer to leave Employer, for a period of two (2) years following the termination of his employment.

(b) CONFIDENTIAL INFORMATION

(1) As used in this Agreement, the term "Confidential Information" means (1) proprietary information of the Employer, or any other direct or indirect subsidiary of the Employer (hereinafter in this Paragraph 8 collectively referred to as "the Employer"); (2) information marked or designated by the Employer as confidential;

(3) information, whether or not in written form and whether or not designated as confidential, which is known to Employee as being treated by the Employer as confidential; and (4) information provided to the Employer by third parties which the Employer is obligated to keep confidential. Confidential Information includes, but is not limited to, trade secrets, discoveries, ideas, designs, drawings, specifications, techniques, models, data, programs, documentation, processes, know-how, customer lists, marketing plans, and financial and technical information. Confidential Information shall include all such information coming to the knowledge of Employee prior to as well as subsequent to the execution of this Agreement.

- (2) Employee hereby acknowledges that all Confidential Information is and shall continue to be the exclusive property of the Employer whether or not prepared in whole or in part by Employee and whether or not disclosed or entrusted to Employee in connection with Employee's work for the Employer.
- (3) Employee acknowledges that in the course of performing his duties for the Employer that Employee has and will have access to Confidential Information, the ownership and confidential status of which is highly important to the Employer. Employee agrees, in addition to the specific covenants contained in this Agreement, to comply with all Employer policies and procedures for the protection of Confidential Information.
- (4) Employee acknowledges that any disclosure of Confidential Information will cause substantial harm to the Employer.
- (5) Employee agrees not to disclose Confidential Information, directly or indirectly, under any circumstances or by any means, to any third person without the express written consent of the Employer. "Third person" includes, but is not limited to, independent contractors performing services for the Employer, unless Employee is informed to the contrary in writing.
- (6) Employee agrees to communicate to the Employer all information, negotiations, and communications coming to the knowledge of Employee which if known to the Employer would confer a competitive advantage to the Employer, and further that upon its receipt by Employee, such information shall be regarded as Confidential Information within the terms of this Agreement.

- (7) Employee agrees not to copy, transmit, reproduce, summarize, quote, or make any commercial or other use whatsoever of the Confidential Information, except as may be necessary to perform Employee's duties for the Employer.
  - (8) Employee agrees to exercise the highest degree of care in safeguarding Confidential Information against loss, theft, or inadvertent disclosure, and agrees generally to take all steps necessary to ensure the maintenance of confidentiality.
  - (9) This Agreement shall not apply to any information now or hereafter voluntarily released by the Employer to the public, or which otherwise becomes part of the public domain through lawful means.
  - (10) Employee agrees that all creative work, including computer programs or models, prepared or originated by Employee for the Employer, or during or within the scope of Employee's employment by the Employer, which may be subject to protection under federal copyright law, constitutes work made for hire, all rights to which are owned by the Employer and, in any event, Employee assigns to the Employer all rights, title and interest, whether by way of copyright or otherwise, in all such work, whether or not subject to protection by copyright laws.
  - (11) Upon the retirement, voluntary or involuntary termination of Employee's employment with the Employer, Employee agrees to deliver promptly to the Employer all Confidential Information, in whatever form, that may be in Employee's possession or under Employee's control. Employee also further agrees that upon retirement, voluntary or involuntary termination of Employee's employment, Employee will cooperate with the management of the Employer to achieve a smooth transition and business continuity.
  - (12) If Employee is served with any subpoena or other judicial or administrative process calling for production of Confidential Information, Employee shall immediately notify the Employer in order that it may take such action as it deems necessary to protect its interest.
- (c) REMEDIES. Violation of this Paragraph 8 will cause Employee to immediately forfeit his or her right to any payments under Paragraph 6 that have not yet been paid. Notwithstanding anything contained in

Paragraph 14, Employer shall have the right to file a suit to enjoin any action of Employee which would constitute a breach of this Paragraph 8.

9. ILLNESS, INCAPACITY, OR DEATH. In the event of illness or incapacity of Employee, Employer shall continue Employee's salary for six months and may, at its sole option, continue payment of Employee's salary until he or she is able to return to work. If Employee is unable to work due to illness or incapacity for a period greater than six months, Employer may elect, in its discretion, to immediately terminate this Agreement (notwithstanding the terms of Paragraph 4) and Employee shall be entitled to receive benefits as a disabled employee under applicable Company plans. If Employee should die during the term of this Agreement, Employee's employment shall be treated as terminated and Employer's obligations hereunder shall terminate as of the end of the month in which Employee's death occurs. Employee's death during a payout period under Paragraph 6 of this Agreement shall, however, not be treated the same as a death during employment, i.e., the obligation to make payments under Paragraph 6 shall not terminate as of the end of the month in which death occurs but shall continue, and payments shall be made to Employee's estate.

10. CHANGE IN CONTROL. Upon a Change in Control of PGC or PGE, as defined herein, Employee and Employer agree that, notwithstanding any provisions to the contrary in this Agreement, the terms and conditions of this Agreement will be modified as follows:

- (a) The term of this Agreement will automatically be extended to the date three (3) years following the date of the Change in Control of PGC or PGE, and shall not be terminable by any notice given by Employer under Paragraph 4, after which this Agreement shall expire.
- (b) During the three (3) year term of this Agreement Employee's duties shall remain defined as set forth in Paragraph 2 of this Agreement, or as otherwise modified pursuant to Paragraph 2 prior to the date of the Change in Control. Following the Change in Control, Employee's duties may not be reduced and the Employer shall no longer have the power to reduce, modify, add to, or take away from the scope of Employee's duties. In addition, Employee shall be entitled to, short and long term incentives and benefits under Employer's incentive and benefits programs which are at least as favorable, in the aggregate, as the most favorable of those provided to Employee under such programs prior to the Change in Control. Any breach of this Subparagraph (b) (which shall be deemed to include the transfer of Employee's job location to a site different from his or her place of employment prior to the Change in Control), as determined by Employee in good faith, may be deemed a material breach of this Agreement, and will entitle Employee, at his or her election, to terminate this Agreement and receive damages pursuant to Subparagraphs

10(c) and 10(d) below, not pursuant to Paragraph 6 of this Agreement and with no requirement that Employee execute a release.

- (c) Upon a Change in Control, Paragraphs 5 of this Agreement shall have no further force or effect, and the employment of Employee may be terminated by Employer without causing a breach of the Agreement only if (1) Employee engages in an act of dishonesty or moral turpitude (including but not limited to conviction of a felony) which materially injures or damages Employer or (2) Employee willfully fails to substantially perform his or her duties hereunder and such willful failure results in demonstrable material injury and damage to Employer. The terms of Paragraph 9 shall remain in full force and effect following a Change in Control. If Employee is terminated for a reason other than one listed in the first sentence of this Subparagraph 10(c), Employer shall be treated as having breached this Agreement and Employee shall be entitled to the payment described in Subparagraph (d) below (as damages and not as a penalty for such breach). Such payment shall be paid in a lump sum no later than 10 days following the date of breach and there shall be no excuse for a delay in payment. Employer acknowledges and agrees that Employee shall have no duty to mitigate any damages the Employee may incur by reason of termination under this Agreement and that Employee shall be entitled to receive the payments and benefits provided for in Paragraph 10(d) below regardless of any income which Executive may receive from other sources after any such termination nor shall it be offset against any amount claimed to be owed by the Employee to the Employer.
- (d) The amount Employer agrees to pay Employee under this Paragraph 10 shall be equal to the sum of (1),(2)and (3) below:
- (1) \$30,000 plus three times the sum of (A) the amount of Employee's annual base salary in effect immediately prior to Employee's termination of employment and (B) the aggregate of the amounts of Employee's target Annual Cash Incentive award for the year in which Employee's employment terminates under all of Employer's incentive plans or programs in which Employee was then participating;
  - (2) the single sum actuarial equivalent of the incremental value of adding three (3) years of age and three (3) years of service to Employee's vested accrued benefits under the Portland General Corporation Supplemental Executive Retirement Plan ("SERP"); and
  - (3) upon Employee's election, the single sum actuarial equivalent of the Employee's vested accrued benefit under the SERP reduced by six

(6) percent, such election waiving all further benefits under the SERP.

In addition to such payment, to the extent that Employee or any of Employee's dependent's may be covered under the terms of any medical and dental plans of the Company for active employees immediately prior to the termination, the Employer will provide the Employee and those dependents with equivalent coverages for a period not to exceed thirty-six (36) months from the termination. The coverages may be procured directly by the Employer apart from, and outside of the terms of the plans themselves, provided that the Employee and the Employee's dependents comply with all of the conditions of the medical or dental plans. In consideration for these benefits, the Employee must make contributions equal to those required from time to time from employees for equivalent coverages under the medical or dental plans.

(e) Following a Change in Control, Employee's base annual salary for the remaining term of this Agreement shall be no less than his or her base salary immediately prior to the date of the Change in Control. Employer may, in its discretion, periodically increase the base salary and/or grant a bonus or other compensation or benefits to Employee, during the term of this Agreement. Employer may not, however, reduce Employee's base salary during the term of this Agreement.

(f) A "Change in Control" shall occur if during the Term of this Agreement:

(i) Any "person," as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (other than PGC or PGE, any trustee or other fiduciary holding securities under an employee benefit plan of PGC or PGE, or any Employer owned, directly or indirectly, by the stockholders of PGC or PGE in substantially the same proportions as their ownership of stock of PGC or PGE), is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities representing thirty percent (30%) or more of the combined voting power of PGC's or PGE's then outstanding voting securities;

(ii) During any period of two consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board of Directors of Portland General Employer ("PGC Board"), and any new director (other than a director designated by a person who has entered into an agreement with PGC to effect a transaction described in clause (a), (c) or (d) of this Paragraph) whose election by the PGC Board

or nomination for election by PGC's stockholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors as of the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority thereof;

(iii) The stockholders of PGC or PGE approve a merger or consolidation of PGC or PGE with any other corporation, other than (a) a merger or consolidation which would result in the voting securities of PGC or PGE outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 80% of the combined voting power of the voting securities of PGC or PGE or such surviving entity outstanding immediately after such merger or consolidation or (b) a merger or consolidation effected to implement a recapitalization of PGC or PGE (or similar transaction) in which no "person" (as hereinabove defined) acquires more than thirty percent (30%) of the combined voting power of PGC's or PGE's then outstanding securities; or

(iv) The stockholders of PGC or PGE approve a plan of complete liquidation of PGC or PGE or an agreement for the sale or disposition by PGC or PGE of sixty per cent (60%) or more of PGC's or PGE's assets (including stock of subsidiaries) to a person or entity that is not a subsidiary or parent corporation. For purposes of determining whether a sale or other disposition of sixty percent (60%) of PGE's assets has occurred, only long term assets shall be considered. Assets shall not be considered long term assets if they constitute "regulatory assets," "stranded investments" or abandoned or non-operational projects. Projects in economy shutdown shall be considered long term assets.

(g) Paragraph 14 shall no longer apply and the following arbitration provisions shall apply:

(1) If the Employee, in good faith, believes Employer has failed to pay or provide payment of any amounts required to be paid or provided for hereunder at any time, the Employee shall be entitled to consult with independent counsel, and Employer agrees to pay the reasonable fees and expenses of such counsel for the Employee in advising him in connection therewith or in bringing any proceedings, or in defending any proceedings, including any appeal arising from any proceeding, involving the Employee's rights under this Agreement, such right to reimbursement to be immediate upon

the presentment by the Employee of written billings of such reasonable fees and expenses. The Employee shall be entitled to the prime rate of interest established from time to time at United States National Bank of Oregon or its successor for any payments of such expenses, or any other payments under this Agreement, that are overdue.

- (2) Because it is agreed that time will be of the essence in determining whether any payments are due to Employee under this Agreement following a Change in Control, Employee may, if he or she desires, submit any claim for payment under this Agreement or dispute regarding the interpretation of this Agreement to arbitration. This right to select arbitration shall be solely that of Employee and Employee may decide whether or not to arbitrate in his or her discretion. The "right to select arbitration" is not mandatory on Employee and Employee may choose in lieu thereof to bring an action in an appropriate civil court. Once an arbitration is commenced, however, it may not be discontinued without the mutual consent of both parties to the arbitration.
- (3) Any claim for arbitration shall be filed in writing with an arbitrator of Employee's choice who is selected by the method described in the next four sentences. The first step of the selection shall consist of Employee submitting a list of five potential arbitrators to Employer. Each of the five arbitrators must be either (A) a member of the National Academy of Arbitrators located in the State of Oregon or (B) a retired Oregon Federal District Court, Oregon Supreme Court or Oregon Court of Appeals judge. Within one week after receipt of the list, Employer shall select one of the five arbitrators as the arbitrator for the dispute in question. If Employer fails to select an arbitrator in a timely manner, Employee shall then designate one of the five arbitrators as the arbitrator for the dispute in question.
- (4) The arbitration hearing shall be held within seven days (or as soon thereafter as possible) after the picking of the arbitrator. No continuance of said hearing shall be allowed without the mutual consent of Employee and Employer. Absence from or nonparticipation at the hearing by either party shall not prevent the issuance of an award. Hearing procedures which will expedite the hearing may be ordered at the arbitrator's discretion, and the arbitrator may close the hearing in his or her sole discretion when he or she decides he or she has heard sufficient evidence to satisfy issuance of an award.

(5) The arbitrator's award shall be rendered as expeditiously as possible and in no event later than one week after the close of the hearing. In the event the arbitrator finds that Employer has breached this Agreement, he or she shall order Employer to immediately take the necessary steps to remedy the breach. The award of the arbitrator shall be final and binding upon the parties. The award may be enforced in any appropriate court as soon as possible after its rendition. If an action is brought to confirm the award, both Employer and Employee agree that no appeal shall be taken by either party from any decision rendered in such action.

(6) Solely for purposes of determining the allocation of the costs described in this subsection, Employer will be considered the prevailing party in a dispute if the arbitrator determines (A) that Employer has not breached this Agreement and (B) the claim by Employee was not made in good faith. Otherwise, Employee will be considered the prevailing party. In the event that Employer is the prevailing party, the fee of the arbitrator and all necessary expenses of the hearing (excluding any attorneys' fees incurred by Employer) including stenographic reporter, if employed, shall be paid by Employee. In the event that Employee is the prevailing party, the fee of the arbitrator and all necessary expenses of the hearing (INCLUDING all attorneys, fees incurred by Employee in pursuing his or her claim), including the fees of a stenographic reporter if employed, shall be paid by Employer.

(h) Paragraph 15 shall be deleted.

(i) Employer agrees that, if Employee is terminated under circumstances that constitute Employer's breach of this Agreement, Employer will make no statements with regard to Employee which might be interpreted to reflect adversely upon his or her job competency.

(j) Employee shall be entitled to refuse all or any portion of any payment under this Agreement if he or she determines that receipt of such payment may result in adverse tax consequences to him or her. Employer shall be totally and permanently relieved of any obligation to pay any amount which Employee explicitly so refuses in writing.

11. CONSULTATION WITH LEGAL COUNSEL. Employee acknowledges that he or she has been encouraged to consult with legal counsel before signing this Agreement.

12. GOVERNING LAW. This Agreement is made and entered into in the State of Oregon, and the laws of Oregon shall govern its validity and interpretation in

the performance by the parties hereto of their respective duties and obligations hereunder.

13. ENTIRE AGREEMENT. This Agreement constitutes the entire, agreement between the parties respecting the employment of Employee, and there are no representations, warranties or commitments, other than those set forth herein. This Agreement may be amended or modified only by an instrument in writing executed by all of the parties hereto. This is an integrated agreement.
14. ARBITRATION. Except as otherwise provided in Paragraph 8, any dispute, controversy, or claim arising out of or relating to this Agreement or breach thereof, or arising out of or relating in any way to the employment of the Employee or the termination thereof, shall be submitted to arbitration in accordance with the Voluntary Labor Arbitration Rules of the American Arbitration Association. Judgment upon the award rendered by the arbitrator may be entered in any court in the State of Oregon, or in any other court of competent jurisdiction. In reaching his or her decision, the arbitrator shall have no authority to ignore, change, modify, add to or delete from any provision of this Agreement, but instead is limited to interpreting this Agreement.
15. ASSISTANCE IN LITIGATION. Employee shall make himself or herself available, upon the request of Employer, to testify or otherwise assist in litigation, arbitration, or other disputes involving Employer, or any of the directors, officers, employees, subsidiaries,, or parent corporations of either, (1) during the term of this Agreement at no additional cost and (2) at any time following the termination of this Agreement so long as Employee receives a reasonable fee for his or her services plus reimbursement of out-of-pocket expenses.
16. NOTICES. Any notice or communications required or permitted to be given to the parties hereto shall be delivered personally or be sent by United States registered or certified mail, postage prepaid and return receipt requested, and addressed or delivered as follows, or to such other address as the party addressed may have substituted by notice pursuant to this section:

(a) If to Employer:

Portland General Corporation  
121 SW Salmon Street  
Portland Oregon 97204  
Attn: Vice President of Human Resources

(b) If to Employee:

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17. CAPTIONS. The captions of this Agreement are inserted for convenience and do not constitute a part hereof.

18. SEVERABILITY. In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any other respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein and there shall be deemed substituted therefor such other provision as will most nearly accomplish the intent of the parties to the extent permitted by the applicable law. In case this Agreement, or any one or more of the provisions hereof, shall be held to be invalid, illegal or unenforceable within any governmental jurisdiction or subdivision thereof, this Agreement or any such provision thereof shall not as a consequence thereof be deemed to be invalid, illegal or unenforceable in any other governmental jurisdiction or subdivision thereof.

19. COUNTERPARTS. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which shall together constitute one and the same Agreement.

IN WITNESS HEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first written above in Portland, Oregon.

EXECUTED: \_\_\_\_\_, 19\_\_\_\_.

Portland General Corporation

By \_\_\_\_\_

EXECUTED: \_\_\_\_\_, 19\_\_\_\_.

By \_\_\_\_\_

[Name of Employee]

EXHIBIT A

Form of Release

In consideration of the payments being provided to me pursuant to the certain Employment Agreement dated \_\_\_\_\_, I, \_\_\_\_\_, hereby release, acquit, and forever discharge, and covenant not to sue or pursue, either individually or as part of a class, any claim as described below, against Portland General Corporation ("PGC"), Portland General Electric Company ("PGE"), or any of their affiliated corporations or divisions, or any of their respective past, present, and future directors, officers, employees, agents, contractors, and insurers, and their successors, individually or collectively, any person who might be entitled to claim indemnity from any of the aforementioned under contract or law, or any and all other persons or entities who might be claimed to be liable for actions of any of the aforementioned entities.

This release and covenant not to sue is intended to apply to any and all claims and liabilities of every nature and kind in any way related to or arising out of my employment with PGC or PGE, or which might be asserted under local, state, or federal authorities, including but not limited to claims for additional compensation, benefits, reinstatement, reemployment, injunctive relief, reasonable accommodation, damages of any nature, penalties, or attorneys' fees, including but not limited to any and all claims based upon the Oregon statutes dealing with employment matters (ORS 652, 653, and 659), Title VII of the Civil Rights Act of 1964; the Fair Labor Standards Act; the Equal Pay Act of 1963; the Age Discrimination in Employment Act of 1967; the Older Workers Benefit Protection Act of 1990; the Civil Rights Act of 1866 and 1871 (42 USC 1981-1988), the Civil Rights Act of 1991; the Employment Retirement Income Security Act ("ERISA"); the Rehabilitation Act of 1973; the Vietnam Era Veterans Readjustment Assistance Act of 1974; Uniformed Services Employment and Reemployment Rights Act of 1994; the Energy Reorganization Act of 1974; the Americans With Disabilities Act of 1990; the Worker Adjustment and Retraining Notification Act; and Executive Order 11246, all as amended, all regulations under such authorities, and any contract (either expressed or implied, oral or written), tort, or other common law theory which might apply.

I represent that I have not filed any complaints, charges, or lawsuits against PGC, PGE, or any of their affiliated corporations or divisions, either individually or as part of a class, with any governmental agency or court with respect to any matter released herein, and that I will not do so at any time hereafter.

I am currently unaware of any claim, right, demand, debt, action, obligation, liability, or cause of action that I may have against PGC, PGE, or any of their affiliated corporations or divisions, either individually or as part of a class, which has not been released in this agreement. I expressly agree that this is a full and final release covering all unknown, undisclosed, and unanticipated losses, wrongs, claims, or

damages I may have against the PGC, PGE, or any of their affiliated corporations or divisions, which may have arisen from any act or omission prior to the later of the effective date of this agreement or my termination of employment, arising out of or related to my employment or the termination thereof.

Notwithstanding anything that may be construed to the contrary in the previous paragraphs, I understand that nothing in this agreement shall be construed to prohibit me from reporting any suspected instance of illegal activity of any nature, any nuclear safety concern, any workplace safety concern, or any public safety concern, to the United States Nuclear Regulatory Commission, the United States Department of Labor, or any other federal or state governmental agency, and shall not be construed to prohibit me from participating in any way in any state or federal administrative, judicial, or legislative proceeding or investigation with respect to any illegal activity of any nature, any nuclear safety concern, any workplace safety concern, or any public safety concern, not constituting the reassertion of claims and matters resolved and terminated by the preceding paragraphs.

Please write below on the lines provided: "I am entering into this Release voluntarily with full understanding of its effect".

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This agreement was first presented to \_\_\_\_\_ for consideration on \_\_\_\_\_.

WE ADVISE THAT YOU SEEK THE ADVICE OF A LAWYER BEFORE SIGNING THIS AGREEMENT. YOU HAVE FORTY-FIVE (45) DAYS TO CONSIDER THIS AGREEMENT BEFORE SIGNING.

You have seven (7) days to revoke following execution of this agreement. The agreement will not be effective or enforceable until seven (7) days have expired from the day you sign it.

PORTLAND GENERAL CORPORATION                      EMPLOYEE  
By: \_\_\_\_\_

Date: \_\_\_\_\_                      Date: \_\_\_\_\_

