UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K/A

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE FISCAL YEAR ENDED DECEMBER 31, 1999

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE TRANSITION PERIOD FROM _______ TO _______

COMMISSION FILE NUMBER 1-5532-99

PORTLAND GENERAL ELECTRIC COMPANY
(Exact name of registrant as specified in its charter)

OREGON (State or other jurisdiction ofincorporation or organization)	93-0256820 (I.R.S. Employer Identification No.)

121 SW SALMON STREET, PORTLAND, OREGON 97204
(Address of principal executive offices) (zip code)

Registrant's telephone number, including area code: (503) 464-8000

Securities registered pursuant to Section 12(b) of the Act:

TITLE OF EACH CLASS	NAME OF EACH EXCHANGE ON WHICH REGISTERED
Portland General Electric Company 8.25% Quarterly Income Debt Securities (Junior Subordinated Deferrable Interest Debentures, Series A)	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

TITLE OF CLASS	
Portland General Electric Company, 7.75% Series, Cumulative Preferred Stock, no par value	None

Indicate by check mark whether the registrant (1) has 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 registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No .

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

State the aggregate market value of the voting stock held by non-affiliates of the registrant as of February 29, 2000: $0.
Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of February 29, 2000: 42,758,877 shares of Common Stock, $3.75 par value. (All shares are owned by Enron Corp.)

PORTLAND GENERAL ELECTRIC COMPANY

FORM 10-K/A

AMENDMENT 1

The undersigned registrant hereby amends Item 8, Financial Statements and Supplementary Data, and Item 14, Exhibits, Financial Statement Schedules and Reports on Form 8-K, of its Annual Report for 1999 on Form 10-K as set forth in the pages attached hereto. In Item 8, the following modifications have been made: 1) on the Consolidated Statements of Cash Flow on page 38 of Form 10-K, Cash Flows from Operating Activities, Other non-cash expenses for 1999, currently printed as "24" should be replaced by "-"; all totals and sub-totals within the Statement remain unchanged; and, 2) in Notes to Financial Statements, Note 5, Credit Facilities and Debt, on page 48 of Form 10-K, First Mortgage Bonds Maturing "2005-2008" should read "2005-2007", and the sub-total of Other long-term debt at December 31, 1998, currently printed as "143" should be replaced by "144"; all other amounts within the Note, including totals and sub-totals, remain unchanged. In Item 14 on page 69 of Form 10-K, Exhibit (23), Consents of Experts and Counsel, has been added and filed herewith.

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

March 9, 2000 By /s/ Mary K. Turina

Mary K. Turina

Vice President, Finance
Chief Financial Officer
and Treasurer

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The following financial statements of Portland General Electric Company and subsidiaries (collectively, PGE) were prepared by management, which is responsible for their integrity and objectivity. The statements have been prepared in conformity with generally accepted accounting principles and necessarily include some amounts that are based on the best estimates and judgments of management.

The system of internal controls of PGE is designed to provide reasonable assurance as to the reliability of financial statements and the protection of assets from unauthorized acquisition, use or disposition. This system is augmented by written policies and guidelines and the careful selection and training of qualified personnel. It should be recognized, however, that there are inherent limitations in the effectiveness of any system of internal control. Accordingly, even an effective internal control system can provide only reasonable assurance with respect to the preparation of reliable financial statements and safeguarding of assets. Further, because of changes in conditions, internal control system effectiveness may vary over time.

PGE assessed its internal control system as of December 31, 1999, 1998 and 1997, relative to current standards of control criteria. Based upon this assessment, management believes that its system of internal controls was adequate during the periods to provide reasonable assurance as to the reliability of financial statements and the protection of assets against unauthorized acquisition, use or disposition.

Arthur Andersen LLP was engaged to audit the financial statements of PGE and issue reports thereon. Their audits included developing an overall understanding of PGE's accounting systems, procedures and internal controls and conducting tests and other auditing procedures sufficient to support their opinion on the financial statements. Arthur Andersen LLP was also engaged to examine and report on management's assertion about the effectiveness of PGE's system of internal controls over financial reporting and the protection of assets against unauthorized acquisition, use or disposition. The Reports of Independent Public Accountants appear in this Annual Report.

The adequacy of PGE's financial controls and the accounting principles employed in financial reporting are under the general oversight of the Audit Committee of Enron's Board of Directors. No member of this committee is an officer or employee of Enron or PGE. The independent public accountants have direct access to the Audit Committee, and they meet with the committee from time to time, with and without financial management present, to discuss accounting, auditing and financial reporting matters.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Board of Directors and Shareholders of Portland General Electric Company:

We have examined management's assertion that the system of internal control of Portland General Electric Company and its subsidiaries as of December 31, 1999, 1998 and 1997, was adequate to provide reasonable assurance as to the reliability of financial statements and the protection of assets against unauthorized acquisition, use or disposition, included in the accompanying report on Management's Responsibility for Financial Reporting. Management is responsible for maintaining effective internal control over the reliability of the financial statements and the protection of assets against unauthorized acquisition, use or disposition. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was made in accordance with standards established by the American Institute of Certified Public Accountants and, accordingly, included obtaining an understanding of the system of internal control over financial reporting and the protection of assets against unauthorized acquisition, use or disposition, testing and evaluating the design and operating effectiveness of the system of internal control and such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

Because of inherent limitations in any system of internal control, errors or irregularities may occur and not be detected. Also, projections of any evaluation of the system of internal control to future periods are subject to the risk that the system of internal control may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, management's assertion that the system of internal control of Portland General Electric Company and its subsidiaries as of December 31, 1999, 1998, and 1997 was adequate to provide reasonable assurance as to the reliability of financial statements and the protection of assets against unauthorized acquisition, use or disposition is fairly stated, in all material respects, based upon current standards of control criteria.

Arthur Andersen LLP

Portland, Oregon
February 29, 2000

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Board of Directors and Shareholders of Portland General Electric Company:

We have audited the accompanying consolidated balance sheets of Portland General Electric Company (an Oregon corporation), and subsidiaries as of December 31, 1999 and 1998, and the related consolidated statements of income, retained earnings and cash flow for each of the three years in the period ended December 31, 1999. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Portland General Electric Company and subsidiaries as of December 31, 1999 and 1998, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1999, in conformity with accounting principles generally accepted in the United States.

Arthur Andersen LLP

Portland, Oregon
February 29, 2000

PORTLAND GENERAL ELECTRIC COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

FOR THE YEARS ENDED DECEMBER 31	1999	1998	1997
	(MILLIONS OF DOLLARS)		
OPERATING REVENUES	$ 1,378	$ 1,176	$ 1,416
OPERATING EXPENSES			
Purchased power and fuel	638	441	675
Production and distribution	135	134	132
Administrative and other	115	114	107
Depreciation and amortization	155	149	155
Taxes other than income taxes	61	57	56
Income taxes	84	81	83
	1,188	976	1,208
NET OPERATING INCOME	190	200	208
OTHER INCOME (DEDUCTIONS)			
Miscellaneous	13	13	(21)
Income taxes	(6)	(1)	13
	7	12	(8)
INTEREST CHARGES			
Interest on long-term debt and other	61	68	69
Interest on short-term borrowings	8	7	5
	69	75	74
NET INCOME	128	137	126
PREFERRED DIVIDEND REQUIREMENT	2	2	2
INCOME AVAILABLE FOR COMMON STOCK	$ 126	$ 135	$ 124

PORTLAND GENERAL ELECTRIC COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF RETAINED EARNINGS

FOR THE YEARS ENDED DECEMBER 31	1999	1998	1997
	(MILLIONS OF DOLLARS)		
BALANCE AT BEGINNING OF YEAR	$ 356	$ 270	$ 292
NET INCOME	128	137	126
MISCELLANEOUS	-	-	(2)
	484	407	416
DIVIDENDS DECLARED			
Common stock - cash	81	49	47
Common stock - property	-	-	97
Preferred stock	2	2	2
	83	51	146
BALANCE AT END OF YEAR	$ 401	$ 356	$ 270

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

PORTLAND GENERAL ELECTRIC COMPANY AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

AT DECEMBER 31	1999	1998
	(MILLIONS OF DOLLARS)	
ASSETS		
ELECTRIC UTILITY PLANT - ORIGINAL COST		
Utility plant (includes Construction work in progress of $44 and $35)	$ 3,295	$ 3,182
Accumulated depreciation	(1,430)	(1,363)
	1,865	1,819
OTHER PROPERTY AND INVESTMENTS		
Contract termination receivable	85	95
Receivable from parent	89	97
Nuclear decommissioning trust, at market value	42	72
Corporate owned life isurance, less loans of $0 and $32	85	63
Miscellaneous	17	15
	318	342
CURRENT ASSETS		
Cash and cash equivalents	-	4
Accounts and notes receivable	140	135
Unbilled and accrued revenues	49	45
Inventories, at average cost	37	28
Prepayments and other	41	31
	267	243
DEFERRED CHARGES		
Unamortized regulatory assets	691	731
Miscellaneous	26	27
	717	758
	$ 3,167	$ 3,162
CAPITALIZATION AND LIABILITIES		
CAPITALIZATION		
Common stock equity		
Common stock, $3.75 par value per share, 100,000,000 shares authorized, 42,758,877 shares outstanding	$ 160	$ 160
Other paid-in capital - net	480	480
Retained earnings	401	356
Cumulative preferred stock		
Subject to mandatory redemption	30	30
Long-term obligations	701	744
	1,772	1,770
CURRENT LIABILITIES		
Long-term debt due within one year	32	102
Short-term borrowings	266	105
Accounts payable and other accruals	167	145
Accrued interest	11	11
Dividends payable	1	1
Accrued taxes	12	35
	489	399
OTHER		
Deferred income taxes	351	351
Deferred investment tax credits	36	39
Trojan decommissioning and transition costs	234	274
Unamortized regulatory liabilities	197	237
Miscellaneous	88	92
	906	993
	$ 3,167	$ 3,162

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

PORTLAND GENERAL ELECTRIC COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOW

FOR THE YEARS ENDED DECEMBER 31	1999	1998	1997
	(MILLIONS OF DOLLARS)		
CASH FLOWS FROM OPERATING ACTIVITIES:			
Reconciliation of net income to net cash provided by (used in) operating activities			
Net income	$ 128	$ 137	$ 126
Non-cash items included in net income:			
Depreciation and amortization	155	149	155
Deferred income taxes and investment tax credit	(3)	(5)	(58)
Other non-cash expenses	-	-	24
Changes in working capital:			
(Increase) decrease in receivables	(9)	(8)	27
Increase (decrease) in payables	(1)	(50)	51
Other working capital items - net	(18)	(1)	(1)
Other - net	(16)	43	35
NET CASH PROVIDED BY OPERATING ACTIVITIES:	236	265	359
CASH FLOWS FROM INVESTING ACTIVITIES:			
Capital expenditures	(188)	(144)	(180)
Other - net	14	(4)	(28)
NET CASH USED IN INVESTING ACTIVITIES	(174)	(148)	(208)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of long-term debt	(113)	(214)	(115)
Issuance of long-term debt and commercial paper	161	148	8
Dividends paid	(83)	(51)	(65)
Repayment of loans on corporate owned life insurance	(32)	-	-
Other - net	1	1	5
	(66)	(116)	(167)
NET CASH USED IN FINANCING ACTIVITIES:			
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(4)	1	(16)
CASH AND CASH EQUIVALENTS, THE BEGINNING OF YEAR	4	3	19
CASH AND CASH EQUIVALENTS, END OF YEAR	$ -	$ 4	$ 3
Supplemental disclosures of cash flow information			
Cash paid during the year:			
Interest, net of amounts capitalized	$ 60	$ 63	$ 71
Income taxes	139	133	96

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

PORTLAND GENERAL ELECTRIC COMPANY AND SUBSIDIARIES NOTES TO FINANCIAL STATEMENTS

NATURE OF OPERATIONS

On July 1, 1997 Portland General Corporation (PGC), the former parent of PGE, merged with Enron Corp. (Enron) with Enron continuing in existence as the surviving corporation. PGE is currently a wholly owned subsidiary of Enron and subject to control by the Board of Directors of Enron. PGE is engaged in the generation, purchase, transmission, distribution, and sale of electricity in the State of Oregon. PGE also sells energy to wholesale customers, predominately utilities, marketers and brokers throughout the western United States. PGE's Oregon service area is 3,170 square miles, including 54 incorporated cities, of which Portland and Salem are the largest, within a state-approved service area allocation of 4,070 square miles. At the end of 1999, PGE's service area population was approximately 1.5 million, comprising about 44% of the state's population and serving approximately 719,000 customers.

On November 8, 1999, Enron announced that it had entered into a purchase and sale agreement to sell PGE to Sierra Pacific Resources (Sierra) for $2.1 billion, comprised of $2.02 billion in cash and the assumption of Enron's approximately $80 million merger payment obligation. The proposed transaction, which is subject to regulatory approval, is expected to close in late 2000.

On January 18, 2000, Sierra filed with the OPUC an application to acquire PGE. On February 3, 2000, Sierra filed with the SEC an application to acquire PGE and also to become a registered public utility holding company.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

CONSOLIDATION PRINCIPLES

The consolidated financial statements include the accounts of PGE and its majority-owned subsidiaries. Intercompany balances and transactions have been eliminated.

BASIS OF ACCOUNTING

PGE and its subsidiaries' financial statements conform to accounting principles generally accepted in the United States. In addition, PGE's accounting policies are in accordance with the requirements and the rate making practices of regulatory authorities having jurisdiction. PGE's consolidated financial statements do not reflect an allocation of the purchase price that was recorded by Enron as a result of the PGC merger.

USE OF ESTIMATES

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

RECLASSIFICATIONS

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

REVENUES

PGE accrues estimated unbilled revenues for services provided from the meter read date to month-end.

PURCHASED POWER

PGE credits purchased power costs for the benefits received through a power purchase and sale contract with the BPA. Reductions in purchased power costs that result from this exchange are passed directly to PGE's residential and small farm customers in the form of lower prices. PGE and the BPA reached a new agreement in September 1998, which will continue to provide benefits to PGE's residential and small farm customers through at least June 30, 2001.

DEPRECIATION

PGE's depreciation is computed on the straight-line method based on the estimated average service lives of the various classes of plant in service. Depreciation expense as a percent of the related average depreciable plant in service was approximately 4.2% in 1999 and 4.3% in 1998 and 1997.

The cost of renewal and replacement of property units is charged to plant, while repairs and maintenance costs are charged to expense as incurred. The cost of utility property units retired, other than land, is charged to accumulated depreciation.

PGE exercised its option to purchase six leased combustion turbine generators at the Beaver generating plant for approximately $37 million at the August 1999 termination of the lease. No gain or loss was recognized on this transaction.

ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION (AFDC)

AFDC represents the pre tax cost of borrowed funds used for construction purposes and a reasonable rate for equity funds. AFDC is capitalized as part of the cost of plant and is credited to income but does not represent current cash earnings. The average rate used by PGE was 5.3%.

INCOME TAXES

PGE's federal income taxes are a part of its parent company's consolidated federal income tax return. PGE pays for its tax liabilities when it generates taxable income and is reimbursed for its tax benefits by the parent company on a stand-alone basis. Deferred income taxes are provided for temporary differences between financial and income tax reporting. Amounts recorded for Investment Tax Credits (ITC) have been deferred and are being amortized to income over the approximate lives of the related properties, not to exceed 25 years. See Note 3, Income Taxes, for more details.

CASH AND CASH EQUIVALENTS

Highly liquid investments with original maturities of three months or less are classified as cash equivalents.

REGULATORY ASSETS AND LIABILITIES

The Company is subject to the provisions of Statement of Financial Accounting Standards (SFAS) No. 71, "Accounting for the Effects of Certain Types of Regulation". When the requirements of SFAS No. 71 are met, PGE defers certain costs, which would otherwise be charged to expense if it is probable that future prices will permit recovery of such costs. In addition, PGE defers certain revenues, gains, or cost reductions which would normally be reflected in income but through the rate making process ultimately will be refunded to customers. Regulatory assets and liabilities reflected as deferred charges and other liabilities in the financial statements are amortized over the period in which they are included in billings to customers.

Amounts in the Consolidated Balance Sheets as of December 31 relate to the following:

	1999	1998
	(millions of dollars)	
Unamortized regulatory assets:		
Trojan-related	$398	$438
Income taxes recoverable	165	165
Debt reacquisition costs	23	25
Conservation investments - secured	61	64
Energy efficiency programs	22	21
Miscellaneous	22	18
Total	$691	$731
Unamortized regulatory liabilities:		
Deferred gain on SCE termination	$ 81	$ 92
Merger payment obligation	88	96
Miscellaneous	28	49
Total	$197	$237

As of December 31, 1999, a majority of the Company's regulatory assets and liabilities are being reflected in rates charged to customers. Based on rates in place at year-end 1999, the Company estimates that it will collect substantially all of its regulatory assets within the next 12 years.

CONSERVATION INVESTMENTS - SECURED - In 1996, $81 million of PGE's energy efficiency investment was designated as Bondable Conservation Investment upon PGE's issuance of 10-year 6.91% Conservation Bonds collateralized by OPUC-assured future revenues. These bonds provide savings to customers while granting PGE immediate recovery of its prior energy efficiency program expenditures. Revenues collected from customers fund the debt service obligation on the conservation bonds. At December 31, 1999, the outstanding balance on the bonds was $61 million.

DEFERRED GAIN ON SOUTHERN CALIFORNIA EDISON COMPANY (SCE) TERMINATION - In 1996, PGE and SCE entered into a termination agreement for the Power Sales Agreement between the two companies. The agreement requires that SCE pay PGE $141 million over 6 years ($15 million per year in 1997 through 1999 and $32 million per year in 2000 through 2002). The gain is being recognized in income consistent with current rate making treatment.

MERGER PAYMENT OBLIGATION - Pursuant to the Enron/PGC merger agreement, PGE customers are guaranteed $105 million in compensation and benefits, payable over an eight-year period, in the form of reduced prices. These benefits are being paid by Enron, received by PGE, and passed on to PGE's retail customers.

NOTE 2 - EMPLOYEE BENEFITS

PENSION AND OTHER POST-RETIREMENT PLANS

PGE participates in a non-contributory defined benefit pension plan (the Plan) with other affiliated companies. Substantially all of the plan members are current or former PGE employees. The plan's assets are held in a trust.

PGE also participates in non-contributory post-retirement health and life insurance plans ("Other Benefits" below). Employees are covered under a Defined Dollar Medical Benefit Plan which limits PGE's obligation by establishing a maximum contribution per employee. Contributions are made to a voluntary employee's beneficiary association to fund these plans.

The following table provides a reconciliation of the changes in the plans' benefit obligations and fair value of plans' assets, a statement of the funded status, and components of net periodic pension expense (in millions):

	PENSION BENEFITS		OTHER BENEFITS	
	1999	1998	1999	1998
RECONCILIATION OF BENEFIT OBLIGATION:				
Obligation at January 1	$284	$254	$ 29	$ 26
Service cost	8	7	1	0
Interest cost	20	18	2	2
Plan amendments	6	-	-	-
Curtailments(a)	(8)	-	-	-
Participants' contributions	-	-	-	1
Actuarial loss (gain)	(25)	18	(1)	2
Benefit payments	(18)	(13)	(2)	(2)
Obligation at December 31	$267	$284	$ 29	$ 29
RECONCILIATION OF FAIR VALUE OF PLAN ASSETS:				
Fair value of plan assets at January 1	$401	$375	$ 33	$ 32
Actual return on plan assets	55	38	3	1
Participants' contributions	-	-	1	1
Company contributions	1	1	-	1
Benefit payments	(18)	(13)	(2)	(2)
Fair value of plan assets at December 31	$439	$401	$ 35	$ 33
FUNDED STATUS:				
Funded status at December 31	$172	$117	$ 6	$ 4
Unrecognized transition (asset)	(9)	(11)	4	4
Unrecognized prior service cost	13	11	2	2
Unrecognized gain	(162)	(117)	(13)	(10)
Prepaid Pension Cost	$ 14	$ 0	$ (1)	$ 0
ASSUMPTIONS:				
Discount rate used to calculate benefit obligation	7.75%	6.75%	7.75%	6.75%
Rate of increase in future compensation levels	4.0 - 9.5%	4.0-9.5%	4.0-9.5%	4.0-9.5%
Long-term rate of return on assets	9.00%	9.00%	9.50%	9.50%
COMPONENTS OF NET PERIODIC PENSION EXPENSE:				
Service cost	$ 8	$ 7	$ 1	$ 1
Interest cost on benefit obligation	20	18	2	2
Expected return on plan assets	(31)	(28)	(2)	(2)
Amortization of transition asset	(2)	(2)	-	-
Amortization of prior service cost	1	1	-	-
Recognized gain	(3)	(3)	(1)	(1)
Effect of curtailment(a)	(5)	-	-	-
Net periodic pension (benefit)	$ (12)	$ (7)	$ 0	$ 0

(a) Represents one-time nonrecurring event associated with certain union employees ceasing participation in the pension plan as a result of union negotiations.

Included in the above Pension Benefits amounts are the unfunded obligations for the supplemental executive retirement plan. At December 31, 1999 and 1998, respectively, the projected benefit obligation for this plan was $12 million and $13 million.

For measurement purposes, a 10.0% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2000. The rate was assumed to decrease .5% per year to 5.0% in 2010 and remain at that level thereafter. Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plans. A one-percentage point change in assumed health care cost trend rates would have the following effects (in millions):

	1-Percentage POINT INCREASE	1-Percentage POINT DECREASE
Effect on total of service and interest cost components	$0.1	$(0.1)
Effect on post-retirement benefit obligation	$0.8	$(0.8)

DEFERRED COMPENSATION

PGE provides certain employees with benefits under an unfunded Management Deferred Compensation Plan (MDCP). Obligations for the MDCP were $34 million and $29 million at December 31, 1999 and 1998, respectively.

EMPLOYEE STOCK OWNERSHIP PLAN

PGE participated in the PGH Retirement Savings Plan through June 30, 1999. On July 1, 1999, the plan merged into the Enron Savings Plan and PGE continued participation. The successor plan includes an Employee Stock Ownership Plan (ESOP). One-half of employee contributions up to 6% of base pay are matched by employer contributions in the form of Enron common stock.

ALL EMPLOYEE STOCK OPTION PLAN

Enron stock options were granted to PGE employees on December 31, 1997. The options were granted at the fair value of the stock at the date of the grant. One-third of the options vested in 1998, one-third vested in 1999, and one-third will vest in 2000. PGE pays Enron the estimated value of the shares vesting each year. The fair value of shares that vested in 1999 and 1998 were $4 million and $5 million, respectively. It is estimated that shares valued at $4 million will vest in 2000. The value is calculated using the Black-Scholes option-pricing model.

NOTE 3 - INCOME TAXES

The following table shows the detail of taxes on income and the items used in computing the differences between the statutory federal income tax rate and PGE's effective tax rate (millions of dollars):

	1999	1998	1997
Income Tax Expense			
Currently payable			
Federal	$ 78	$ 75	$114
State and local	16	13	14
	94	88	128
Deferred income taxes			
Federal	(1)	(1)	(45)
State and local	2	(1)	(9)
	1	(2)	(54)
Investment tax credit adjustments	(4)	(4)	(4)
	$ 91	$ 82	$ 70
Provision Allocated to:			
Operations	$ 84	$ 81	$ 83
Other income and deductions	7	1	(13)
	$ 91	$ 82	$ 70
Effective Tax Rate Computation:			
Computed tax based on statutory federal income tax ratesapplied to income before income taxes	$ 77	$ 77	$ 69
Flow through depreciation	7	4	6
State and local taxes - net	11	7	13
State of Oregon refund	-	-	(9)
Investment tax credits	(4)	(4)	(4)
Excess deferred tax	(1)	(1)	(1)
Other	1	(1)	(4)
	$ 91	$ 82	$ 70
Effective tax rate	41.5%	37.5%	35.7%

As of December 31, 1999 and 1998, the significant components of PGE's deferred income tax assets and liabilities were as follows (millions of dollars):

	1999	1998
DEFERRED TAX ASSETS		
Depreciation and amortization	$ 24	$ 27
SCE termination payment	36	42
Other regulatory liabilities	15	14
Employee fringe benefits	15	15
Other	5	4
	95	102
DEFERRED TAX LIABILITIES		
Depreciation and amortization	$(356)	$(378)
Price risk management	(9)	(9)
Trojan abandonment	(55)	(56)
Other regulatory assets	(16)	(3)
Other	(10)	(7)
	(446)	(453)
Total	$(351)	$(351)

PGE has recorded deferred tax assets and liabilities for all temporary differences between the financial statement basis and tax basis of assets and liabilities.

NOTE 4 - COMMON AND PREFERRED STOCK

(millions of dollars except share amounts)	COMMON STOCK		CUMULATIVE PREFERRED		
	NUMBER OF SHARES	$3.75 PAR VALUE	NUMBER OF SHARES	NO- PAR VALUE	PAID-IN CAPITAL
December 31, 1997	42,758,877	$160	300,000	$30	$480
December 31, 1998	42,758,877	160	300,000	30	480
December 31, 1999	42,758,877	160	300,000	30	480

CUMULATIVE PREFERRED STOCK

PGE has authorized 30 million shares of cumulative preferred stock, no par value; there are 300,000 shares of the 7.75% series outstanding. The 7.75% series preferred stock has an annual sinking fund requirement, which requires the redemption of 15,000 shares at $100 per share beginning in 2002. At its option, PGE may redeem, through the sinking fund, an additional 15,000 shares each year. All remaining shares shall be mandatorily redeemed by sinking fund in 2007. This series is only redeemable by operation of the sinking fund.

No dividends may be paid on common stock or any class of stock over which the preferred stock has priority unless all amounts required to be paid for dividends and sinking fund payments have been paid or set aside, respectively.

COMMON DIVIDEND RESTRICTION OF SUBSIDIARY

Enron is the sole shareholder of PGE common stock. PGE is restricted from paying dividends or making other distributions to Enron without prior OPUC approval to the extent such payment or distribution would reduce PGE's common stock equity capital below 48% of its total capitalization.

NOTE 5 - CREDIT FACILITIES AND DEBT

At December 31, 1999, PGE had committed lines of credit totaling $300 million. Credit lines of $200 million, with an annual fee of 0.10%, expire in July 2000; credit lines of $100 million, with an annual fee of 0.125%, expire in August 2000. These lines of credit, which do not require compensating cash balances, are used primarily as backup for both commercial paper and borrowings from commercial banks under uncommitted lines of credit.

Unused committed lines of credit must be at least equal to the amount of PGE's commercial paper outstanding. Commercial paper and lines of credit borrowings are at rates reflecting current market conditions.

Short-term borrowings and related interest rates were as follows:

	1999	1998
	(millions of dollars)	
AS OF YEAR-END		
Aggregate short-term debt outstanding		
Commercial paper	$266	$105
Weighted average interest rate*		
Commercial paper	6.1%	5.2%
Committed lines of credit	$300	$200
FOR THE YEAR ENDED:		
Average daily amounts of short-term debt outstanding		
Commercial paper	$162	$113
Weighted daily average interest rate*		
Commercial paper	5.5%	5.4%
Maximum amount outstanding during the year	$266	$144

* Interest rates exclude the effect of commitment fees, facility fees and other financing fees.

The Indenture securing PGE's First Mortgage Bonds constitutes a direct first mortgage lien on substantially all utility property and franchises, other than expressly excepted property.

Schedule of long-term debt at December 31	1999	1998
	(millions of dollars)	
First Mortgage Bonds		
Maturing 1999 - 2004 6.47% - 8.88%	$ 170	$ 219
Maturing 2005 - 2007 7.15% - 9.07%	68	113
Maturing 2021 - 2023 7.75% - 9.46%	160	170
	398	502
Pollution Control Bonds		
Port of Morrow, Oregon, variable rate, due 2013 & 2031 (Average rate 3.4% for 1999, 3.5% for 1998)	6	6
Port of Morrow, Oregon, variable rate, due 2031 & 2033 (4.60% fixed rate to 2003)	23	23
City of Forsyth, Montana, variable rate, due 2033 (4.60%-4.75% fixed rate to 2003)	119	119
Port of St. Helens, Oregon, variable rate due 2010 & 2014 (4.80% - 5.25% fixed rate to 2003)	47	47
Port of St. Helens, Oregon, due 2014 (7.13% fixed rate)	5	5
	200	200
Other		
8.25% Junior Subordinated Deferrable Interest Debentures, due December 31, 2035	75	75
6.91% Conservation Bonds maturing monthly to 2006	61	68
Capital lease obligations	-	1
Unamortized debt discounts	(1)	-
	135	144
	733	846
Long-term debt due within one year	(32)	(102)
Total long-term debt	$ 701	$ 744

The following principal amounts of long-term debt (excluding commercial paper) become due through regular maturities (millions of dollars):

	2000	2001	2002	2003	2004
Maturities:					
PGE	$32	$53	$23	$49	$55

NOTE 6 - OTHER FINANCIAL INSTRUMENTS

FINANCIAL INSTRUMENTS

The following methods and assumptions were used to estimate the fair value of each class of financial instrument for which it is practical to estimate that value.

CASH AND CASH EQUIVALENTS - The carrying amount of cash and cash equivalents approximates fair value because of the short maturity of those instruments.

OTHER INVESTMENTS - Other investments approximate market value.

REDEEMABLE PREFERRED STOCK - The fair value of redeemable preferred stock is based on quoted market prices.

LONG-TERM DEBT - The fair value of long-term debt is estimated based on the quoted market prices for the same or similar issues or on the current rates offered to PGE for debt of similar remaining maturities.

INTEREST RATE SWAPS - At December 31, 1998, PGE had entered into interest rate swap agreements with a notional principal amount of $142 million to manage interest rate exposure. In March 1999, PGE cancelled these agreements; the amount received at cancellation was not material.

The estimated fair values of debt and equity instruments are as follows (millions of dollars):

	1999		1998	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Preferred stock subject to mandatory redemption	$ 30	$ 32	$ 30	$ 35
Long-term debt including current maturities	$734	$714	$845	$892
Interest rate swaps in net receivable position	$ -	$ -	$ -	$ 1

NOTE 7 - COMMITMENTS

NATURAL GAS AGREEMENTS

PGE has long-term agreements for transmission of natural gas from domestic and Canadian sources to natural gas-fired generating facilities. The agreements provide firm pipeline capacity. Under the terms of these agreements, PGE is committed to paying capacity charges of approximately $15 million annually in 2000 through 2004 and $107 million over the remaining years of the contracts. PGE's capacity payments amounted to $16 million in 1999 and 1998, and $16 million in 1997. These contracts expire at varying dates from 2001 to 2015. PGE has the right to assign unused capacity to other parties.

PURCHASE COMMITMENTS

Certain commitments have been made related to capital expenditures planned for 2000. Obligations related to these expenditures totaled $8 million as of December 31, 1999. Cancellation of these purchase agreements could result in cancellation charges. In addition, PGE is committed to its hydro relicensing efforts, and has certain obligations related to these projects.

PURCHASED POWER

PGE has long-term power purchase contracts with certain public utility districts in the state of Washington and with the City of Portland, Oregon. PGE is required to pay its proportionate share of the operating and debt service costs of the hydro projects whether or not they are operable.

Selected information is summarized as follows (millions of dollars):

	ROCKY REACH	PRIEST RAPIDS	WANAPUM	WELLS	PORTLAND HYDRO
Revenue bonds outstanding at December 31, 1999	$229	$169	$186	$183	$ 33
PGE's current share of:					
Output	12.0%	13.9%	18.7%	20.3%	100%
Net capability (megawatts)	154	131	194	171	36
Annual cost, including debt service:					
1999	$ 6	$ 4	$ 6	$ 6	$ 4
1998	6	4	6	6	4
1997	7	3	4	6	4
Contract expiration date	2011	2005	2009	2018	2017

PGE's share of debt service costs, excluding interest, will be approximately $6 million for 2000, $7 million for 2001 through 2002, $8 million for 2003, and $7 million for 2004. The minimum payments through the remainder of the contracts are estimated to total $66 million.

PGE has entered into long-term contracts to purchase power from other utilities in the region. These contracts will require fixed payments of up to $20 million in 2000 and $19 million in 2001 through 2003. After that date, capacity contract charges will average $19 million annually until 2016. Long-term contract payments amounted to $22 million in 1999, $22 million in 1998, and $23 million in 1997.

LEASES

PGE has operating lease arrangements for its headquarters complex, coal-handling facilities and certain railroad cars for Boardman. PGE's aggregate rental payments charged to expense totaled $24 million in 1999, $23 million in 1998, and $24 million in 1997.

Future minimum lease payments under non-cancelable leases are as follows (millions of dollars):

YEAR ENDING DECEMBER 31	OPERATING LEASES (NET OF SUBLEASE RENTALS)
2000	$ 20
2001	20
2002	10
2003	10
2004	10
Remainder	157
Total	$227

Included in the future minimum operating lease payments schedule above is approximately $109 million for PGE's headquarters complex.

NOTE 8 - PROPERTY DIVIDEND

During 1997, PGE transferred its rights and certain obligations under the WNP-3 Settlement Exchange Agreement (WSA) and the long-term power sale agreement with the Western Area Power Administration (WAPA) to Enron in the form of a special non-cash dividend.

NOTE 9 - JOINTLY OWNED PLANT

At December 31, 1999, PGE had the following investments in jointly owned generating plants (millions of dollars):

FACILITY	LOCATION	FUEL	MW CAPACITY	PGE % INTEREST	PLANT IN SERVICE	ACCUMULATED DEPRECIATION
Boardman	Boardman,OR	Coal	561	65.0	$381	$221
Colstrip 3&4	Colstrip,MT	Coal	1,556	20.0	455	250

The dollar amounts in the table above represent PGE's share of each jointly owned plant. Each participant in the above generating plants has provided its own financing. PGE's share of the direct expenses of these plants is included in the corresponding operating expenses on PGE's consolidated income statements.

NOTE 10 - LEGAL MATTERS

TROJAN INVESTMENT RECOVERY - On June 24, 1998, the Oregon Court of Appeals ruled that the OPUC does not have the authority to allow PGE to recover a rate of return on its undepreciated investment in the Trojan generating facility. The court upheld the OPUC's authorization of PGE's recovery of its undepreciated investment in Trojan.

The Court of Appeals decision was a result of combined appeals from earlier circuit court rulings. In April 1996, a Marion County Circuit Court judge ruled that the OPUC could not authorize PGE to collect a return on its undepreciated investment in Trojan, contradicting a November 1994 ruling from the same court upholding the OPUC's authority. The 1996 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.

On August 26, 1998, PGE and the OPUC filed a petition for review with the Oregon Supreme Court, supported by amicus briefs filed by three other major utilities seeking review of that portion of the Oregon Court of Appeals decision relating to PGE's return on its undepreciated investment in Trojan

Also on August 26, 1998, the Utility Reform Project filed a petition for review with the Oregon Supreme Court seeking review of that portion of the Oregon Court of Appeals decision relating to PGE's recovery of its undepreciated investment in Trojan.

On April 29, 1999, the Oregon Supreme Court accepted the petitions for review of the June 24, 1998, Oregon Court of Appeals decision.

On June 16, 1999, Oregon's governor signed Oregon House Bill 3220 authorizing the OPUC to allow recovery of a return on the undepreciated investment in property retired from service. One of the effects of the bill is to affirm retroactively the OPUC's authority to allow PGE's recovery of a return on its undepreciated investment in the Trojan generating facility.

Relying on the new legislation, on July 2, 1999, the Company requested the Oregon Supreme Court to vacate the June 24, 1998, adverse ruling of the Oregon Court of Appeals and affirm the validity of the OPUC's order allowing PGE to recover a return on its undepreciated investment in Trojan. The Utility Reform Project and the Citizens Utility Board, another party to the proceeding, opposed such request on the ground that an effort was underway to gather sufficient signatures to place on the ballot a referendum to negate the new legislation; such effort by the referendum's sponsors was successful and the referendum will appear on the November 2000 ballot. The Oregon Supreme Court has stated it will hold its review of the Court of Appeals decision in abeyance until after the election.

At December 31, 1999, PGE's after-tax Trojan plant investment was $147 million. PGE is presently collecting annual revenues of approximately $18 million, representing a return on its undepreciated investment. Revenue amounts reflecting a recovery of a return on the Trojan investment decline through the recovery period, which ends in the year 2011.

Management believes that the ultimate outcome of this matter will not have a material adverse impact on the financial condition of the Company. However, it may have a material impact on the results of operations for a future reporting period.

OTHER LEGAL MATTERS - PGE is party to various other claims, legal actions and complaints arising in the ordinary course of business. These claims are not considered material.

NOTE 11 - TROJAN NUCLEAR PLANT

PLANT SHUTDOWN AND TRANSITION COSTS - PGE is a 67.5% owner of Trojan. In early 1993, PGE ceased commercial operation of the nuclear plant. Since plant closure, PGE has committed itself to a safe and economical transition toward a decommissioned plant. Transition costs associated with operating and maintaining the spent fuel pool and securing the plant until fuel is transferred to dry storage will be paid from current operating funds. Delays have extended the expected completion date of transferring the fuel to dry storage through 2002.

DECOMMISSIONING - In December 1997, PGE filed an updated decommissioning plan estimate with the OPUC. The plan estimates PGE's cost to decommission Trojan at $339 million reflected in nominal dollars (actual dollars expected to be spent in each year). The primary reason for the reduction from the $351 million estimated in 1994 is a lower inflation rate, coupled with the acceleration of certain decommissioning activities and partially offset by cost increases related to the spent fuel storage project. The current estimate assumes that the majority of decommissioning activities will occur between 1998 and 2004, while fuel management costs extend through the year 2018. The original plan represents a site-specific decommissioning estimate performed for Trojan by an engineering firm experienced in estimating the cost of decommissioning nuclear plants. Updates to the plan's original estimate have been prepared by PGE. Final site restoration activities are anticipated to begin in 2018 after PGE completes shipment of spent fuel to a USDOE facility (see the Nuclear Fuel Disposal discussion below). Stated in 1999 dollars, the decommissioning cost estimate is $297 million.

TROJAN DECOMMISSIONING LIABILITY
(millions of dollars)

Estimate - 12/31/94	$351
Updates filed with NRC - 11/16/95	7
Updates filed with OPUC - 12/01/97	(19)
	339
Expenditures through 12/31/99	(114)
Liability - 12/31/99	225
Transition costs	9
Total Trojan obligations	$234

PGE is collecting $14 million annually through 2011 from customers for decommissioning costs. These amounts are deposited in an external trust fund, which is limited to reimbursing PGE for activities covered in Trojan's decommissioning plan. Funds were withdrawn during 1999 to cover the costs of general decommissioning and activities in support of the independent spent fuel storage installation and the reactor vessel and internals removal project. Decommissioning funds are invested in investment-grade preferred stock, tax-exempt bonds, and U.S. Treasury bonds. Due to an increase in market interest rates during 1999, the market value of trust investments declined, resulting in no investment gain for the year. Year-end balances are valued at market.

DECOMMISSIONING TRUST ACTIVITY
(millions of dollars)

	1999	1998
Beginning Balance	$72	$84
Activity		
Contributions	14	14
Gain	0	4
Disbursements	(44)	(30)
Ending Balance	$42	$72

Earnings on the trust fund are used to reduce the amount of decommissioning costs to be collected from customers. PGE expects any future changes in estimated decommissioning costs to be incorporated in future revenues to be collected from customers.

NUCLEAR FUEL DISPOSAL AND CLEANUP OF FEDERAL PLANTS - PGE contracted with the USDOE for permanent disposal of its spent nuclear fuel in federal facilities at a cost of 0.1 per net kilowatt-hour sold at Trojan which the Company paid during the period the plant operated. Significant delays are expected in the USDOE acceptance schedule of spent fuel from domestic utilities. The federal repository, which was originally scheduled to begin operations in 1998, is now estimated to commence operations no earlier than 2010. This may create difficulties for PGE in disposing of its high-level radioactive waste by 2018. However, federal legislation has been introduced which, if passed, would require USDOE to provide interim storage for high-level waste until a permanent site is established. PGE intends to build an interim storage facility at Trojan to house the nuclear fuel until a federal site is available.

The Energy Policy Act of 1992 provided for the creation of a Decontamination and Decommissioning Fund to finance the cleanup of USDOE gas diffusion plants. Funding comes from domestic nuclear utilities and the federal government. Each utility contributes based on the ratio of the amount of enrichment services the utility purchased to the total amount of enrichment services purchased by all domestic utilities prior to the enactment of the legislation. Based on Trojan's 1.1% usage of total industry enrichment services, PGE's portion of the funding requirement is approximately $17 million. Amounts are funded over 15 years beginning with the USDOE's fiscal year 1993. Since enactment, PGE has made the first seven of the 15 annual payments with the first payment made in September 1993.

NUCLEAR INSURANCE - The Price-Anderson Amendment of 1988 limits public liability claims that could arise from a nuclear incident and provides for loss sharing among all owners of nuclear reactor licenses. Because Trojan has been permanently defueled, the NRC has exempted PGE from participation in the secondary financial protection pool covering losses in excess of $200 million at other nuclear plants. In addition, the NRC has reduced the required primary nuclear insurance coverage for Trojan from $200 million to $100 million following a 3 year cool-down period of the nuclear fuel that is still on-site. The NRC has allowed PGE to self-insure for on-site decontamination. PGE continues to carry non-contamination property insurance on the Trojan plant at the $158 million level.

NOTE 12 - RELATED PARTY TRANSACTIONS

As part of its ongoing operations, PGE receives management services from Enron and provides incidental services to Enron and its affiliated companies. In 1999, approximately $23 million was paid to Enron for allocated overhead and other direct costs, including PGE's $4 million share of the Employee Stock Option Plan. In 1998, PGE paid $17 million to Enron for management services, including $5 million for employee stock options; in 1997, PGE paid $2 million to Enron for management services.

In 1999, PGE entered into an agreement to transfer corporate owned life insurance investments, totaling $21 million, to an Enron affiliate. PGE accrues interest on the accounts receivable balance at 9.5 percent per annum. In 1998, PGE had $18 million in accounts receivable from affiliates related to income tax settlements.

QUARTERLY COMPARISON FOR 1999 AND 1998 (UNAUDITED)

	MARCH 31	JUNE 30	SEPTEMBER 30	DECEMBER 31	TOTAL
			(MILLIONS OF DOLLARS)		
1999					
Operating revenues	$299	$294	$408	$377	$1,378
Net operating income	58	40	39	53	190
Net income	45	26	24	33	128
Income available for common stock	44	25	24	33	126
1998					
Operating revenues	$314	$260	$274	$328	$1,176
Net operating income	52	42	41	65	200
Net income	37	24	26	50	137
Income available for common stock	36	25	25	49	135

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

(A) INDEX TO FINANCIAL STATEMENTS AND FINANCIAL STATEMENT SCHEDULES

FINANCIAL STATEMENTS

FINANCIAL STATEMENT SCHEDULES

Schedules are omitted because of the absence of conditions under which they are required or because the required information is given in the financial statements or notes thereto.

EXHIBITS

See Exhibit Index on Page 27 of this report.

(B) REPORT ON FORM 8-K

None

PORTLAND GENERAL ELECTRIC COMPANY AND SUBSIDIARIES

EXHIBIT INDEX

Number	Exhibit
(2)	PLAN OF ACQUISITION, REORGANIZATION, ARRANGEMENT, LIQUIDATION OR SUCCESSION

* Amended and Restated Agreement and Plan of Merger, dated as of July 20, 1996 and amended and restated as of September 24, 1996 among Enron Corp, Enron Oregon Corp and Portland General Corporation [Amendment 1 to S4 Registration Nos. 333-13791 and 333-13791-1, dated October 10, 1996, Exhibit No. 2.1].

(3) ARTICLES OF INCORPORATION AND BYLAWS

* Copy of Articles of Incorporation of Portland General Electric Company [Registration No. 2-85001, Exhibit (4)].

* Certificate of Amendment, dated July 2, 1987, to the Articles of Incorporation limiting the personal liability of directors of Portland General Electric Company [Form 10-K for the fiscal year ended December 31, 1987, Exhibit (3)].

* Bylaws of Portland General Electric Company as amended on October 1, 1991 [Form 10-K for the fiscal year ended December 31, 1991, Exhibit (3)].

* Bylaws of Portland General Electric Company as amended on May 1, 1998 [Form 10-K for the fiscal year ended December 31, 1998, Exhibit (3)].

(4) INSTRUMENTS DEFINING THE RIGHTS OF SECURITY HOLDERS, INCLUDING INDENTURES

* Portland General Electric Company Indenture of Mortgage and Deed of Trust dated July 1, 1945.

* Fortieth Supplemental Indenture dated October 1, 1990 [Form 10-K for the fiscal year ended December 31, 1990, Exhibit (4)].

* Forty-First Supplemental Indenture dated December 1, 1991 [Form 10-K for the fiscal year ended December 31, 1991, Exhibit (4)].

* Forty-Second Supplemental Indenture dated April 1, 1993 [Form 10-Q for the quarter ended March 31,1993, Exhibit (4)].

* Forty-Third Supplemental Indenture dated July 1, 1993 [Form 10-Q for the quarter ended September 30, 1993, Exhibit (4)].

* Forty-Fifth Supplemental Indenture dated May 1, 1995 [Form 10-Q for the quarter ended June 30, 1995, Exhibit (4)].

PORTLAND GENERAL ELECTRIC COMPANY AND SUBSIDIARIES

EXHIBIT INDEX

(4) CONT

Other instruments, which define the rights of holders of long-term debt not required to be filed, herein, will be furnished upon written request.

(10) MATERIAL CONTRACTS

* Residential Purchase and Sale Agreement with the Bonneville Power Administration [Form 10-K forthe fiscal year ended December 31, 1981, Exhibit (10)].

* Power Sales Contract and Amendatory Agreement Nos. 1 and 2 with Bonneville Power Administration [Form 10-K for the fiscal year ended December 31, 1982, Exhibit (10)].

The following 12 exhibits were filed in conjunction with the 1985 Boardman/Intertie Sale:

* Long-term Power Sale Agreement dated November 5, 1985 [Form 10-K for the fiscal year ended December 31, 1985, Exhibit (10)].

* Long-term Transmission Service Agreement dated November 5, 1985 [Form 10-K for the fiscal year ended December 31, 1985, Exhibit (10)].

* Participation Agreement dated December 30, 1985 [Form 10-K for the fiscal year ended December 31, 1985, Exhibit (10)].

* Lease Agreement dated December 30, 1985 [Form 10-K for the fiscal year ended December 31,1985, Exhibit (10)].

* PGE-Lessee Agreement dated December 30, 1985 [Form 10-K for the fiscal year ended December 31, 1985, Exhibit (10)].

* Asset Sales Agreement dated December 30, 1985 [Form 10-K for the fiscal year ended December 31, 1985, Exhibit (10)].

* Bargain and Sale Deed, Bill of Sale, and Grant of Easements and Licenses, dated December 30, 1985 [Form 10-K for the fiscal year ended December 31, 1985, Exhibit (10)].

* Supplemental Bill of Sale dated December 30, 1985 [Form 10-K for the fiscal year ended December 31, 1985, Exhibit (10)].

* Trust Agreement dated December 30, 1985 [Form 10-K for the fiscal year ended December 31, 1985, Exhibit (10)].

PORTLAND GENERAL ELECTRIC COMPANY AND SUBSIDIARIES

EXHIBIT INDEX

Number		Exhibit
(10) CONT	*	Tax Indemnification Agreement dated December 30, 1985 [Form 10-K for the fiscal year ended December 31, 1985, Exhibit (10)].
	*	Trust Indenture, Mortgage and Security Agreement dated December 30,1985 [Form 10-K for the fiscal year ended December 31, 1985, Exhibit (10)].
	*	Restated and Amended Trust Indenture, Mortgage and Security Agreement dated February 27, 1986 [Form 10-K for the fiscal year ended December 31, 1997, Exhibit (10)].
	*	Portland General Holdings, Inc. Outside Directors' Deferred Compensation Plan, 1997 Restatement dated June 25, 1997 [Form 10-K for fiscal year ended December 31, 1997, Exhibit 10].
	*	Portland General Holdings, Inc. Retirement Plan for Outside Directors, 1997 Restatement dated June 25, 1997 [Form 10-K for fiscal year ended December 31, 1997, Exhibit 10].
	*	Portland General Holdings, Inc. Outside Directors' Life Insurance Benefit Plan, 1997 Restatement dated June 25, 1997 [Form 10-K for fiscal year ended December 31, 1997, Exhibit 10].
		EXECUTIVE COMPENSATION PLANS AND ARRANGEMENTS
	*	Portland General Holdings, Inc. Management Deferred Compensation Plan, 1997 Restatement dated June 25, 1997 [Form 10-K for fiscal year ended December 31, 1997, Exhibit 10].
	*	Portland General Holdings, Inc. Senior Officers Life Insurance Benefit Plan, 1997 Restatement Amendment No. 1 dated June 25, 1997 [Form 10-K for fiscal year ended December 31, 1997, Exhibit 10].
	*	Portland General Electric Company Annual Incentive MasterPlan [Form 10-K for the fiscal year ended December 31, 1987, Exhibit (10)].
	*	Portland General Electric Company Annual Incentive Master Plan, Amendments No. 1 and No. 2 dated March 5, 1990 [Form 10-K for the fiscal year ended December 31, 1989, Exhibit (10)].
	*	Portland General Holdings, Inc. Supplemental Executive Retirement Plan, 1997 Restatement dated June 25, 1997 [Form 10-K for fiscal year ended December 31, 1997, Exhibit 10].

PORTLAND GENERAL ELECTRIC COMPANY AND SUBSIDIARIES

EXHIBIT INDEX

Number	Exhibit
(23)	CONSENTS OF EXPERTS AND COUNSEL Portland General Electric Company Consents of Independent Public Accountants (filed herewith).
(24)	POWER OF ATTORNEY Portland General Electric Company Power of Attorney (filed herewith).
(27)	FINANCIAL DATA SCHEDULE UT (Electronic Filing Only).

* Incorporated by reference as indicated.

Note: The Exhibits furnished to the Securities and Exchange Commission with the Form 10-K will be supplied upon written request and payment of a reasonable fee for reproduction costs. Requests should be sent to:

Kirk M. Stevens
Controller and Assistant Treasurer
Portland General Electric Company
121 SW Salmon Street, 1WTC0501
Portland, OR 97204

CONSENTS OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation of our reports included in this Form 10-K, into the Company's previously filed Registration Statement File No. 333-77469.

Arthur Andersen LLP

Portland, Oregon
March 7, 2000