

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

**FORM S-3
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933**

PORTLAND GENERAL ELECTRIC COMPANY

(Exact Name of Registrant as Specified in its Charter)

Oregon
(State or Other Jurisdiction of
Incorporation or Organization)

93-0256820
(I.R.S. Employer
Identification No.)

**121 SW Salmon Street
Portland, Oregon 97204
(503) 464-8000**

(Address, Including Zip Code, and Telephone Number,
Including Area Code, of Registrant's Principal Executive Offices)

**Douglas R. Nichols, Esq.
Vice President, General Counsel and Secretary
121 SW Salmon Street
Portland, Oregon 97204
(503) 464-8000**

(Name, Address, Including Zip Code, and Telephone Number,
Including Area Code, of Agent for Service)

Copies to:

**Michael P. Rogan, Esq.
Eric M. Burt, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
1440 New York Avenue, NW
Washington, DC 20005
(202) 371-7000**

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement as determined by the registrant.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, no par value	(1)(2)	(1)(2)	(1)(2)	(3)
First Mortgage Bonds	(1)(2)	(1)(2)	(1)(2)	(3)

(1) Not applicable pursuant to Form S-3 General Instruction II(E).

(2) An indeterminate aggregate initial offering price or number of shares of common stock and first mortgage bonds of Portland General Electric Company is being registered as may from time to time be issued at indeterminate prices.

(3) In accordance with Rule 456(b) and Rule 457(r), the registrant is deferring payment of all of the registration fee.

PROSPECTUS



Portland General Electric Company

**Common Stock
First Mortgage Bonds**

We may offer and sell from time to time, in one or more offerings, shares of our common stock and first mortgage bonds.

In addition, selling shareholders to be named in a prospectus supplement may offer our common stock from time to time.

This prospectus describes some of the general terms that may apply to these securities. The specific terms of any securities to be offered will be described in a supplement to this prospectus. A prospectus supplement may also add, update or change information contained in this prospectus. You should read this prospectus and the applicable prospectus supplement carefully before you make your investment decision.

This prospectus may not be used to sell securities unless accompanied by a prospectus supplement.

We and any selling shareholder may offer and sell these securities through one or more underwriters, dealers and agents, underwriting syndicates managed or co-managed by one or more underwriters, or directly to purchasers, on a continuous or delayed basis.

The prospectus supplement for each offering of securities will describe the plan of distribution for that offering. Our common stock is listed on the New York Stock Exchange under the trading symbol "POR." The prospectus supplement will indicate if the securities offered thereby will be listed on any securities exchange.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus or the accompanying prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is June 1, 2007.

You should rely only on the information incorporated by reference or provided in this prospectus. We have not authorized anyone to provide you with different information. You should not assume that the information provided in this prospectus, any prospectus supplement, the documents incorporated by reference or any other offering material is accurate as of any date other than the date on the front of those documents, as applicable.

**TABLE OF CONTENTS
PROSPECTUS**

	<u>Page</u>
ABOUT THIS PROSPECTUS	ii
INFORMATION REGARDING FORWARD-LOOKING STATEMENTS	iii
USE OF PROCEEDS	1
DESCRIPTION OF COMMON STOCK	2
DESCRIPTION OF FIRST MORTGAGE BONDS	5
WHERE YOU CAN FIND MORE INFORMATION	10
INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE	10
LEGAL MATTERS	11
EXPERTS	11

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or SEC, utilizing a "shelf" registration process. Under this shelf process, we may, from time to time, sell common stock and first mortgage bonds as described in this prospectus, in one or more offerings, and selling shareholders to be named in a prospectus supplement may, from time to time, sell our common stock in one or more offerings.

This prospectus may not be used to sell securities unless accompanied by a prospectus supplement. This prospectus provides you with a general description of the common stock and first mortgage bonds that we, or selling shareholders, may offer. Each time we sell common stock or first mortgage bonds or selling shareholders sell common stock, we will provide a prospectus supplement that will contain specific information about the terms of that offering, including the specific amounts, prices and terms of the common stock or first mortgage bonds offered. The prospectus supplements may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with the additional information described under the heading "Where You Can Find More Information" and "Incorporation of Certain Documents by Reference."

This prospectus and any accompanying prospectus supplement do not contain all of the information included in the registration statement as permitted by the rules and regulations of the SEC. For further information, we refer you to the registration statement on Form S-3, including its exhibits. We are subject to the informational requirements of the Securities Exchange Act of 1934 and, therefore, file reports and other information with the SEC. Our file number with the SEC is 1-5532-99. Statements contained in this prospectus and any accompanying prospectus supplement or other offering material about the provisions or contents of any agreement or other document are only summaries. If SEC rules require that any agreement or document be filed as an exhibit to the registration statement, you should refer to that agreement or document for its complete contents.

Unless otherwise stated or the context otherwise requires, references in this prospectus to "PGE," "we," "our" or "us" refer to Portland General Electric Company and its subsidiaries.

You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted.

You should not assume that the information provided in this prospectus, any prospectus supplement or any other offering material is accurate as of any date other than the date on the front of those documents, as applicable. Our business, financial condition, results of operations and prospects may have changed since that date.

INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements included in this prospectus and the other public filings incorporated by reference herein constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are statements of expectations, beliefs, plans, objectives, assumptions or future events or performance. Words or phrases such as “anticipates,” “believes,” “should,” “estimates,” “expects,” “intends,” “plans,” “predicts,” “projects,” “will likely result,” “will continue,” or similar expressions identify forward-looking statements.

Forward-looking statements are not guarantees of future performance and involve risks and uncertainties that could cause actual results or outcomes to differ materially from those expressed. Our expectations, beliefs and projections are expressed in good faith and are believed by us to have a reasonable basis including, without limitation, management’s examination of historical operating trends, data contained in records and other data available from third parties, but there can be no assurance that our expectations, beliefs or projections will be achieved or accomplished.

In addition to other factors and matters discussed elsewhere in this prospectus or incorporated by reference, some important factors that could cause our actual results or outcomes to differ materially from those discussed in forward-looking statements include:

- governmental policies and regulatory investigations and actions, including those of the Federal Energy Regulatory Commission, or FERC, and the Public Utility Commission of Oregon with respect to allowed rates of return, financings, electricity pricing and rate structures, acquisition and disposal of assets and facilities, operation and construction of plant facilities, recovery of net variable power costs and other capital investments, and present or prospective wholesale and retail competition;
- the effects of Oregon law related to utility rate treatment of income taxes (SB 408), which may result in earnings volatility and adverse effects on operating results;
- events related to City of Portland, Oregon investigations with regard to rates charged by PGE, and any attempt by the City of Portland to set rates for our customers located within the City of Portland;
- final resolution of matters related to the Bonneville Power Administration Residential Exchange program payments;
- changes in weather, hydroelectric, and energy market conditions, which could affect our ability and cost to procure adequate supplies of fuel or purchased power to serve our customers;
- wholesale energy prices (including the effect of FERC price controls) and their effect on the availability and price of wholesale power purchases and sales in the western United States;
- the completion of major generating plants on schedule and within budget;
- weather conditions that directly influence customer demand for electricity and damage to our facilities from major storms;
- the effectiveness of our risk management policies and procedures and the creditworthiness of customers and counterparties;
- operational factors affecting our power generation facilities;

-
- increasing national and international concerns regarding global warming and proposed regulations that could result in requirements for additional pollution control equipment or significant emissions fees or taxes, particularly with respect to coal-fired generation facilities, to mitigate carbon dioxide and other gas emissions, including regional haze and mercury emissions affecting the company’s thermal generating plants;
 - changes in, and compliance with, environmental and endangered species laws and policies;
 - financial or regulatory accounting principles or policies imposed by governing bodies;
 - residential, commercial and industrial growth and demographic patterns in our service territory;
 - the loss of any significant customer, or changes in the business of a major customer, that may result in changes in demand for our services;
 - our ability to access the capital markets to support requirements for working capital, construction costs and the repayment of maturing debt;
 - capital market conditions, including interest rate fluctuations and capital availability;
 - changes in our credit ratings, which could have an impact on the availability and cost of capital;
 - new federal, state and local laws that could have adverse effects on operating results;
 - legal and regulatory proceedings and issues;
 - employee workforce factors, including strikes, work stoppages and the loss of key executives;
 - general political, economic and financial market conditions; and
 - terrorist activities.

Any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by law, we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time and it is not possible for management to predict all such factors, nor can it assess the impact of any such factor on the business or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement.

PORTLAND GENERAL ELECTRIC COMPANY

Portland General Electric Company, incorporated in the State of Oregon in 1930, is a single, integrated electric utility engaged in the generation, purchase, transmission, distribution and retail sale of electricity in the State of Oregon. Our service area is located entirely within Oregon and includes 52 incorporated cities, of which Portland and Salem are the largest, within a state-approved service area allocation of approximately 4,000 square miles. We estimate that at the end of 2006 our service area population was approximately 1.6 million, comprising about 43% of the state's population. At March 31, 2007, we served approximately 796,000 retail customers. Additionally, as part of our regulated business we participate in the western wholesale marketplace selling electricity and natural gas to utilities and energy marketers in order to balance our supply of power to meet the needs of retail customers. We operate as a single segment, with revenues and costs related to our business activities maintained and analyzed on a total electric operations basis.

Our principal executive offices are located at 121 SW Salmon Street, Portland, Oregon 97204. Our telephone number is (503) 464-8000. Our web site is www.portlandgeneral.com. Information contained on our web site does not constitute a part of this prospectus.

USE OF PROCEEDS

Unless otherwise indicated in the applicable prospectus supplement, we intend to use the net proceeds of any securities sold for general corporate purposes. To the extent any shares of our common stock are being offered for the account of selling shareholders, we will not receive any of the proceeds from the sale of such shares.

DESCRIPTION OF COMMON STOCK

The following summary is not complete. You should refer to the applicable provisions of our Amended and Restated Articles of Incorporation and our Fourth Amended and Restated Bylaws and to Oregon corporate law for a complete understanding of the terms and rights of our common stock.

General

Our Amended and Restated Articles of Incorporation provide that we have authority to issue up to 80,000,000 shares of common stock, no par value. Our common stock is listed and traded on the New York Stock Exchange under the ticker symbol "POR." The transfer agent and registrar for our common stock is American Stock Transfer & Trust Company.

Voting Rights

Except as otherwise provided by law or our Articles of Incorporation, and subject to the rights of holders of any outstanding shares of our preferred stock, all of the voting power of our shareholders is vested in the holders of our common stock, and each holder of common stock has one vote for each share on all matters voted upon by our shareholders. Our Articles of Incorporation do not provide for cumulative voting for the election of directors.

Dividend Rights

Except as otherwise provided by law, regulatory restriction or the Articles of Incorporation, and subject to the rights of holders of any outstanding shares of our preferred stock, holders of our common stock shall be entitled to receive dividends when and as declared by the Board of Directors out of any funds legally available for the payment of dividends.

Preemptive Rights

Holders of our common stock do not have any preemptive or other rights to subscribe for, purchase or receive any proportionate or other amount of our common stock or any securities of the company convertible into our common stock upon the issuance of our common stock or any such convertible securities.

Liquidation Rights

If we were voluntarily or involuntarily liquidated, dissolved or wound up, the holders of our outstanding shares of common stock would be entitled to share in the distribution of all assets remaining after payment of all of our liabilities and after satisfaction of prior distribution rights and payment of any distributions owing to holders of any outstanding shares of our preferred stock.

Liability for Calls and Assessments

The outstanding shares of our common stock are validly issued, fully paid and non-assessable.

Shareholder Action

Except as required by law, a majority of the shares of our common stock entitled to be voted at a meeting constitutes a quorum for the transaction of business at a meeting. Each matter, other than the election of directors, is decided by a majority of votes cast. Directors are elected by a plurality of votes cast by the shares entitled to vote in an election at a meeting at which a quorum is present. Special meetings of

our shareholders may be called by our Chairman of the Board, our Chief Executive Officer, our President or by our Board of Directors, and shall be called by our President (or in the event of absence, incapacity or refusal of our President, by our Secretary or any other officer) upon the signed written request of the holders of not less than 10 percent (unless our Articles of Incorporation provide otherwise) of all votes entitled to be cast on any issue proposed to be considered at the proposed special meeting.

Except as otherwise provided by law or in our Articles of Incorporation, and subject to restrictions on the taking of shareholder action without a meeting under applicable law or the rules of a national securities association or exchange, action required or permitted by law to be taken at a shareholders' meeting may be taken without a meeting if the action is taken by shareholders having not less than the minimum number of votes that would be required to take such action at a meeting at which all shareholders entitled to vote on the action were present and voted.

Provisions with Possible Anti-Takeover Effects

An Oregon company may provide in its articles of incorporation or bylaws that certain control share and business combination provisions in the Oregon Business Corporation Act do not apply to its shares. We have not opted-out of these provisions.

Oregon Control Share Act. We are subject to Sections 60.801 through 60.816 of the Oregon Business Corporation Act, known as the "Oregon Control Share Act." The Oregon Control Share Act generally provides that a person who acquires voting stock of an Oregon corporation, in a transaction that results in the acquiror holding more than 20%, 33¹/₃% or 50% of the total voting power of the corporation, cannot vote the shares it acquires in the acquisition. An acquiror is broadly defined to include companies or persons acting as a group to acquire the shares of the Oregon corporation. This restriction does not apply if voting rights are given to the control shares by:

- a majority of the outstanding voting shares, including shares held by the company's officers and employee directors; and
- a majority of the outstanding voting shares, excluding the control shares held by the acquiror and shares held by the company's officers and employee directors.

In order to retain the voting rights attached to acquired shares, this vote would be required when an acquiror's holdings exceed 20% of the total voting power, and again at the time the acquiror's holdings exceed 33¹/₃% and 50%, respectively.

The acquiror may, but is not required to, submit to the target company an "acquiring person statement" including specific information about the acquiror and its plans for the company. The acquiring person statement may also request that the company call a special meeting of shareholders to determine whether the control shares will be allowed to have voting rights. If the acquiror does not request a special meeting of shareholders, the issue of voting rights of control shares will be considered at the next annual or special meeting of shareholders that is held more than 60 days after the date of the acquisition of control shares. If the acquiror's control shares are allowed to have voting rights and represent a majority or more of all voting power, shareholders who do not vote in favor of voting rights for the control shares will have the right to receive the appraised fair value of their shares, which may not be less than the highest price paid per share by the acquiror for the control shares.

Shares are not deemed to be acquired in a control share acquisition if, among other things, they are acquired from the issuing corporation, or are issued pursuant to a plan of merger or exchange effected in compliance with the Oregon Business Corporation Act and the issuing corporation is a party to the merger or exchange agreement.

Oregon Business Combination Act. We are also subject to Sections 60.825 through 60.845 of the Oregon Business Corporation Act, known as the "Oregon Business Combination Act." The Oregon Business Combination Act governs business combinations between Oregon corporations and a person or entity that acquires 15% or more of the outstanding voting stock of the corporation, thereby becoming an "interested shareholder." The Oregon Business Combination Act generally provides that the corporation and the interested shareholder, or any affiliated entity of the interested shareholder, may not engage in business combination transactions for three years following the date the person acquired the shares. Business combination transactions for this purpose include:

- a merger or plan of exchange;
- any sale, lease, mortgage or other disposition of the assets of the corporation where the assets have an aggregate market value equal to 10% or more of the aggregate market value of the corporation's assets or outstanding capital stock; and
- transactions that result in the issuance or transfer of capital stock of the corporation to the interested shareholder.

These business combination restrictions do not apply if:

- the board of directors approves the business combination or the transaction that resulted in the shareholder acquiring the shares before the acquiring shareholder acquires 15% or more of the corporation's voting stock;
- as a result of the transaction in which the person acquired the shares, the acquiring shareholder became an interested shareholder and owner of at least 85% of the outstanding voting stock of the corporation, disregarding shares owned by employee directors and shares owned by certain employee benefits plans; or
- the board of directors and the holders of at least two-thirds of the outstanding voting stock of the corporation at an annual or special meeting of shareholders, disregarding shares owned by the interested shareholder, approve the business combination after the acquiring shareholder acquires 15% or more of the corporation's voting stock.

DESCRIPTION OF FIRST MORTGAGE BONDS

The first mortgage bonds will be issued under and secured by the Indenture of Mortgage and Deed of Trust, dated July 1, 1945, between Portland General Electric Company and HSBC Bank USA, National Association as successor to The Marine Midland Trust Company of New York, as trustee, as supplemented and amended by supplemental indentures. We refer to the original mortgage, as so supplemented and amended, as the Mortgage. The first mortgage bonds that we may issue under the Mortgage are referred to as the bonds.

The following description is a summary of material provisions of the Mortgage. The summary is not complete. We have filed the original mortgage and each of the supplemental indentures amending the mortgage and the form of a new supplemental indenture for the issuance of new bonds (referred to in this prospectus as the supplemental indenture) as exhibits to the registration statement of which this prospectus is a part. You should read the Mortgage, the supplemental indentures and the form of new supplemental indenture because those documents, and not this description, define your rights as a holder of the bonds.

Secured Obligations

The bonds when issued will be secured, equally and ratably with all of the bonds now outstanding or hereafter issued under the Mortgage, by a first lien on substantially all of our now owned or hereafter acquired property (except cash, securities, contracts and accounts receivable, motor vehicles, materials and supplies, fuel, certain minerals and mineral rights and certain other assets) subject, however, to certain permitted encumbrances and to various exceptions, reservations, reversions, easements and minor irregularities and deficiencies in title which will not interfere with the proper operation and development of the mortgaged property.

The Mortgage permits the acquisition of property subject to prior liens. However, no property subject to prior liens (other than purchase money liens) may be acquired (a) if at the date the property is acquired the principal amount of indebtedness secured by prior liens, together with all of our other prior lien indebtedness, is greater than 10% of the aggregate principal amount of debt securities outstanding under the Mortgage, or (b) if at the date the property is acquired the principal amount of indebtedness secured by prior liens is greater than 60% of the cost of such property to us, or (c) in certain cases if the property had been used by another entity in a business similar to ours, unless the net earnings of such property meet certain tests.

The term “bondable public utility property,” as defined in the Mortgage, means specified types of tangible property, including property in the process of construction that is owned or may be acquired by us and subject to the lien of the Mortgage, which is located in the States of Oregon, Washington, California, Arizona, New Mexico, Idaho, Montana, Wyoming, Utah, Nevada and Alaska.

We have covenanted, among other things,

- to not issue debt securities under the Mortgage in any manner other than in accordance with the Mortgage;
- except as permitted by the Mortgage, to keep the Mortgage a first priority lien on the property subject to it; and
- except as permitted by the Mortgage, to not suffer any act or thing whereby all of the properties subject to it might or could be impaired.

The Mortgage does not contain any provisions that afford holders of bonds special protection in the event of a highly leveraged transaction by us; however the bonds would continue to be entitled to the

benefit of a first priority lien on the property subject to the Mortgage as described above. Any special provisions applicable to the bonds will be set forth in a prospectus supplement with respect to the bonds.

Redemption and Purchase of Bonds

A prospectus supplement will disclose any provisions for the redemption or purchase of any particular series of bonds. Under the Mortgage, the proceeds of the sale or other disposition of substantially all of our electric properties in Portland, Oregon must be applied only to the retirement of bonds. Cash deposited under any provision of the Mortgage (with certain exceptions) may be applied to the purchase of the bonds.

Sinking Fund Provisions

We may establish a sinking fund for the benefit of a particular series of bonds. If a sinking fund is established we will be required to deposit with the trustee at certain specified times sufficient cash to redeem a percentage of or the whole series. The prospectus supplement with respect to that series will state the price or prices at which, and the terms and conditions upon which, the bonds will be redeemed. The prospectus supplement will also set forth the percentage of securities of the series to be redeemed.

Replacement Fund

If the amount of depreciation upon bondable public utility property (as defined above) exceeds property additions in any year, we will pay the excess to the trustee on May 1 of the following year, by either payments in cash or by delivery of bonds. We will take credit against the amount to be paid for property additions acquired or constructed by us from March 31, 1945 to the end of the calendar year for which the payment is due. We will not, however, take credit for property additions or available additions that have been previously made the basis for credit under the Mortgage or any other replacement fund. We may, at our election, credit against the replacement fund amount (1) available retirements of bonds, (2) certain expenditures on bondable public utility property subject to prior lien and (3) certain retirements of prior lien indebtedness. If those credits at any time exceed the replacement fund requirement, we may withdraw cash or bonds held by the trustee in the replacement fund. We may also reinstate available retirements of bonds that we previously took as credit against any replacement fund requirement. Cash deposited in the replacement fund may, at our option, be applied to the redemption or purchase of bonds. Those redemptions would be at the then applicable regular redemption prices.

Minimum Provision for Depreciation

Under the Mortgage there is a “minimum provision for depreciation” of bondable public utility property. The aggregate amount of the minimum provision for depreciation of bondable public utility property for any period after March 31, 1945 is \$35,023,487.50 plus an amount for each calendar year or

fraction of a year after December 31, 1966 equal to the greater of (1) 2% of depreciable bondable public utility property, as shown by our books as of January 1 of that year, as to which we were required to make appropriations to a reserve for depreciation or obsolescence or (2) the amount we actually appropriated in respect of the property to a reserve for depreciation or obsolescence, in either case less an amount equal to the aggregate of (a) the amount of any property additions which we made the basis for a sinking fund credit during the calendar year, and (b) 166^{2/3}% of the principal amount of any bonds of any series which we credited against any sinking fund payment or which we redeemed in anticipation of, or out of moneys paid to the trustee on account of, any sinking fund payment during the calendar year. The property additions and bonds referred to in (a) and (b) above become disqualified from being made the basis of the authentication and delivery of bonds or any other further action or credit under the Mortgage. In addition, the minimum provision for depreciation shall also include (i) the amount of any property additions

referred to in (a) above which after December 31, 1966 were made the basis for a sinking fund credit pursuant to the provisions of a sinking fund for bonds of any series, and thereafter became "available additions" as a result of the fact that all bonds of such series ceased to be outstanding, and (ii) 166^{2/3}% of the principal amount of bonds referred to in (b) above, which after December 31, 1966 were credited against any sinking fund payment, or were redeemed in anticipation of, or out of moneys paid to the trustee on account of, any sinking fund payment for bonds of any series, and thereafter became available retirements of bonds as a result of the fact that all bonds of such series ceased to be outstanding.

Issuance of Additional Bonds

We may issue an unlimited amount of bonds under the Mortgage so long as the additional bonds are issued from time to time on the basis of any combination of (1) 60% of available property additions, (2) the deposit of cash or (3) available retirements of bonds. With certain exceptions in the case of (3) above, the issuance of bonds is subject to net earnings available for interest for 12 consecutive months within the preceding 15 months being at least twice the annual interest requirements on all bonds to be outstanding and all prior lien indebtedness. Cash deposited with the trustee pursuant to (2) above may be (a) withdrawn in an amount equal to 60% of available additions, (b) withdrawn in an amount equal to available retirements of bonds or (c) applied to the purchase or redemption of bonds.

Available additions are determined, at any time, by deducting from the aggregate amount of property additions since March 31, 1945 (1) the greater of the aggregate amount of retirements since March 31, 1945 or the aggregate amount of the minimum provision for depreciation upon bondable public utility property not subject to a prior lien since March 31, 1945, and (2) the aggregate of available additions theretofore made the basis for action or credit under the Mortgage. Property additions taken as a credit against the replacement fund requirement are not deemed to be "made the basis for action or credit."

Dividend Restrictions

So long as any of the offered bonds, or any of the bonds authenticated under the Mortgage are outstanding, we will be subject to the following restrictions:

- we may not pay or declare dividends (other than stock dividends) or other distributions on our common stock, and
- we may not purchase any shares of our capital stock (other than in exchange for or from the proceeds of other shares of our capital stock),

if the aggregate amount distributed or expended after December 31, 1944 would exceed the aggregate amount of our net income, as adjusted, available for dividends on our common stock accumulated after December 31, 1944.

Release and Substitution of Property

Property subject to the lien of the Mortgage may (subject to certain exceptions and limitations) be released only upon the substitution of cash, purchase money obligations or certain other property or upon the basis of available additions or available retirements of bonds.

Modification of the Mortgage

Under the Mortgage our rights and obligations and the rights of the holder may be modified with the consent of the holders of 75% in aggregate principal amount of the outstanding bonds, including 60% of the bonds of each series affected by the modification. No modification of the principal or interest payment

terms, and no modification reducing the percentage required for modifications, is effective against any holder without its consent. The Mortgage may also be modified in various other respects not inconsistent with the Mortgage and which do not adversely affect the interests of the holders of bonds.

Defaults and Notice

Each of the following will constitute a default:

- failure to pay the principal when due;
- failure to pay interest for 60 days;
- failure to deposit any sinking, replacement or improvement fund payment when due;
- certain events in bankruptcy, insolvency or reorganization of PGE; and
- failure to perform any other covenant in the Mortgage that continues for 60 days after being given written notice.

The trustee may withhold notice to the holders of bonds of any default (except in payment of principal, interest or any sinking or purchase fund installment) if it in good faith determines that withholding notice is in the interest of the holders of the bonds issued under the Mortgage.

If an event of default occurs and continues, the trustee or the holders of at least 25% in aggregate principal amount of the bonds may declare the entire principal and accrued interest due and payable immediately. If this happens, subject to certain conditions, the holders of a majority of the aggregate principal amount of the bonds can annul the declaration.

No holder of bonds may enforce the lien of the Mortgage, unless (i) it has given the trustee written notice of default, (ii) the holders of 25% of the bonds have requested the trustee to act and have offered the trustee reasonable indemnity and (iii) the trustee has failed to act within 60 days. If they provide this reasonable indemnification, the holders of a majority in principal amount of the bonds may direct the time, method and place of conducting any proceeding or any remedy available to the trustee, or exercising any power conferred upon the trustee.

Evidence to be Furnished to the Trustee

Compliance with Mortgage provisions is evidenced by the written statements of our officers or persons we selected and paid. In certain cases, opinions of counsel and certificates of an engineer, accountant, appraiser or other expert (who in some instances must be independent) must be furnished. Various certificates and other papers are required to be filed annually and upon the occurrence of certain events, including an annual certificate with respect to compliance with the terms of the Mortgage and the absence of defaults.

Interest and Payment

The prospectus supplement will set forth:

- the interest rate or rates or the method of determination of the interest rate or rates of the bonds;
- the date or dates on which the interest is payable; and
- the office or agency in the Borough of Manhattan, City and State of New York at which interest will be payable.

Concerning the Trustee

HSBC Bank USA, National Association, formerly The Marine Midland Trust Company of New York, is the trustee under the Mortgage. The holders of a majority in principal amount of the outstanding bonds issued under the Mortgage may direct the time, method and place of conducting any proceeding for exercising any remedy available to the trustee, subject to certain exceptions. The Mortgage provides that if default occurs (and it is not cured), the trustee will be required, in the exercise of its power, to use the degree of care of a prudent person in the conduct of such person's own affairs. Subject to these provisions, the trustee will be under no obligation to exercise any of its rights or powers under the Mortgage at the request of any holder of securities issued under the Mortgage, unless that holder has offered to the trustee security and indemnity satisfactory to it against any loss, liability or expense, and then only to the extent required by the terms of the Mortgage. The trustee may resign from its duties with respect to the Mortgage at any time or may be removed by us. If the trustee resigns, is removed from or becomes incapable of acting as trustee or a vacancy occurs in the office of the trustee for any reason, a successor trustee shall be appointed in accordance with the provisions of the Mortgage.

Governing Law

The Mortgage provides that it and any bonds issued thereunder are governed by, and construed in accordance with, the laws of the State of New York, except to the extent the Trust Indenture Act of 1939 otherwise applies.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public from the SEC's web site at www.sec.gov. You may also read and copy any document we file with the SEC at the SEC's public reference room located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information regarding the public reference room. In addition, our common stock is listed and traded on the New York Stock Exchange. You may also inspect the information we file with the SEC at the offices of the NYSE at 20 Broad Street, New York, New York 10005. Information about us, including our SEC filings, is also available through our web site at www.portlandgeneral.com. However, information on our web site is not incorporated into this prospectus or our other SEC filings and is not a part of this prospectus or those filings.

This prospectus is part of a registration statement filed by us with the SEC. The exhibits to our registration statement contain the full text of certain contracts and other important documents we have summarized in this prospectus. Since these summaries may not contain all the information that you may find important in deciding whether to purchase the securities we or selling shareholders may offer, you should review the full text of these documents. The registration statement and the exhibits can be obtained from the SEC as indicated above, or from us.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to "incorporate by reference" the information we file with the SEC. This means that we can disclose important information to you by referring you to another filed document. Any information referred to in this way is considered part of this prospectus from the date we file that document. Any reports filed by us with the SEC after the date of this prospectus and before the date that the offering of the securities by means of this prospectus is terminated will automatically update and, where applicable, supersede any information contained in this prospectus or incorporated by reference in this prospectus. Accordingly, we incorporate by reference the following documents or information filed with the SEC:

- Annual Report on Form 10-K for the fiscal year ended December 31, 2006, which we filed with the SEC on March 2, 2007;
- Quarterly Report on Form 10-Q for the quarter ended March 31, 2007, which we filed with the SEC on May 3, 2007;
- Current Reports on Form 8-K, which we filed with the SEC on January 23, 2007, February 20, 2007, February 28, 2007, March 13, 2007, April 12, 2007, April 19, 2007, May 22, 2007 and May 31, 2007;

- The description of our common stock contained in Item 1 of our Form 8-A filed with the SEC on March 31, 2006 pursuant to Section 12(b) of the Securities Exchange Act of 1934, including any amendment filed for the purpose of updating such description; and
- All documents filed by us in accordance with Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 on or after the date of this prospectus and before the termination of an offering under this prospectus, other than documents or information deemed furnished and not filed in accordance with SEC rules.

We will provide to each person, including any beneficial owner, to whom a copy of this prospectus has been delivered, without charge, upon the written or oral request of such person, a copy of any or all of the documents which are incorporated by reference into this prospectus, other than exhibits to such documents, unless such exhibits are specifically incorporated by reference into the information that this prospectus incorporates. You should direct requests for such copies to:

Portland General Electric Company
121 SW Salmon Street
Portland, Oregon 97204
Attention: Kristin Stathis, Assistant Treasurer
Telephone: (503) 464-8322

10

LEGAL MATTERS

Unless otherwise specified in a prospectus supplement accompanying this prospectus, Douglas R. Nichols, our General Counsel, and Skadden, Arps, Slate, Meagher & Flom LLP, Washington, D.C., will pass upon certain legal matters for us in connection with the securities offered by this prospectus. As of June 1, 2007, Mr. Nichols owned no shares of our common stock. Pursuant to various stock and employee benefit plans, Mr. Nichols is eligible to purchase and receive shares of our common stock and to receive options to purchase shares of common stock.

EXPERTS

The financial statements and management's report on the effectiveness of internal control over financial reporting included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2006 which is incorporated by reference in this prospectus have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports incorporated herein by reference (which reports (1) express an unqualified opinion on the financial statements and financial statement schedules and include an explanatory paragraph regarding the adoption, on December 31, 2006, of Statement of Financial Accounting Standards No. 158, Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans, (2) express an unqualified opinion on management's assessment regarding the effectiveness of internal control over financial reporting, and (3) express an unqualified opinion on the effectiveness of internal control over financial reporting), and have been so included in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

11

PART II INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The expenses relating to the registration of the securities will be borne by the registrant or, in an offering of common stock by a selling shareholder, may be borne in part by the selling shareholder. Such expenses are estimated to be as follows:

Securities and Exchange Commission Registration Fee	\$	#
Printing and Engraving Fees and Expenses		75,000
Accounting Fees and Expenses		60,000
Legal Fees		250,000
Miscellaneous		75,000
Total		<u>\$ 460,000</u>

Deferred in reliance on Rule 456(b) and 457(r).

Item 15. Indemnification of Directors and Officers.

Section 60.394 of the Oregon Business Corporation Act provides that unless limited by its articles of incorporation, a corporation shall indemnify a director who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which the director was a party because of being a director of the corporation against reasonable expenses incurred by the director in connection with the proceeding. Section 60.407 of the Oregon Business Corporation Act provides that unless limited by its articles of incorporation an officer of the corporation is entitled to the same mandatory indemnification under Section 60.394 as a director. Our Amended and Restated Articles of Incorporation do not limit the indemnification provided under Section 60.394 or Section 60.407 of the Oregon Business Corporation Act. Article VII of our Articles of Incorporation provides that, to the fullest extent permitted by law, no director of the company shall be personally liable to the company or its shareholders for monetary damages for conduct as a director.

Section 60.391 of the Oregon Business Corporation Act authorizes a corporation to indemnify an individual made a party to a proceeding because the individual is or was a director against liability incurred in the proceeding if: (a) the conduct of the individual was in good faith; (b) the individual reasonably believed that the individual's conduct was in the best interests of the corporation, or at least not opposed to its best interests; and (c) in the case of any criminal proceeding, the individual had no reasonable cause to believe the individual's conduct was unlawful. Indemnification is not permitted under Section 60.391 (i) in connection with a proceeding by or in the right of the corporation in which the director was adjudged liable to the corporation or (ii) in connection with any other proceeding charging improper personal benefit to the director in which the director was adjudged liable on the basis that personal

benefit was improperly received by the director. Article VIII of the Articles of Incorporation provides that the company may indemnify to the fullest extent permitted by law any person who is made or threatened to be made a party to, witness in, or otherwise involved in, any action, suit, or proceeding, whether civil, criminal, administrative, investigative, or otherwise (including an action, suit, or proceeding by or in the right of the company) by reason of the fact that the person is or was a director, officer, employee or agent of the company or any of its subsidiaries, or a fiduciary within the meaning of the Employee Retirement Income Security Act of 1974, as amended, with respect to any employee benefit plan of the company or any of our subsidiaries, or serves or served at the request of the company as a director, officer, employee or agent, or as a fiduciary of an employee benefit plan, of another corporation, partnership, joint venture, trust or other enterprise, and Section 6.1 of the Company's Fourth Amended and Restated Bylaws provides that the

II-1

company shall indemnify, to the fullest extent not prohibited by applicable law, each current or former officer or director who is made or threatened to be made a party to an action, suit, or proceeding, whether civil, criminal, administrative, investigative, or otherwise (including an action, suit, or proceeding by or in the right of the company) by reason of the fact that the person is or was acting as a director, officer or agent of the company or as a fiduciary within the meaning of the Employee Retirement Income Security Act of 1974, as amended, with respect to any employee benefit plan of the company, or serves or served at the request of the company as a director, officer, or as a fiduciary of an employee benefit plan, of another corporation, partnership, joint venture, trust or other enterprise.

In addition, Section 60.411 of the Oregon Business Corporation Act provides that a corporation (i) may purchase and maintain insurance on behalf of an individual against liability asserted against or incurred by the individual who is or was a director, officer, employee or agent of the corporation or who, while a director, officer, employee or agent of the corporation, is or was serving at the request of the corporation as a director, officer, partner, trustee, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan or other enterprise and (ii) may purchase and maintain the insurance even if the corporation has no power to indemnify the individual against the same liability under Section 60.391 or Section 60.394.

Section 6.8 of our Bylaws provides that, to the fullest extent permitted by the Oregon Business Corporation Act, the company, upon approval by the Board of Directors, may purchase insurance on behalf of any person required or permitted to be indemnified pursuant to Article VI of the Bylaws.

The company has procured directors' and officers' liability insurance. The coverage provided by these policies indemnifies the company to protect it against liability assumed or incurred under the above indemnification provisions, including defense provisions, on behalf of the directors and officers against loss arising from any civil claim or claims by reason of any wrongful act done or alleged to have been done while acting in their respective capacities as directors or officers. The policies also provide direct coverage to the directors and officers against certain liabilities, including liabilities arising under the Securities Act, which might be incurred by them in such capacities and against which they cannot be indemnified by the company. The policies exclude claims brought about or contributed to by dishonest, fraudulent, criminal or malicious acts or omissions by directors or officers.

Item 16. List of Exhibits.

The Exhibits to this registration statement are listed in the Index to Exhibits on page II-6.

Item 17. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range

II-2

may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) of this section do not apply if the registration statement is on Form S-3 or Form F-3 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934, as amended, that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this

II-3

registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report, pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934, as amended) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

II-4

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Portland, State of Oregon on June 1, 2007.

PORTLAND GENERAL ELECTRIC COMPANY

By: /s/ PEGGY Y. FOWLER

Name: Peggy Y. Fowler

Title: Chief Executive Officer and President

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on the 1st day of June, 2007.

Signature

/s/ PEGGY Y. FOWLER

Peggy Y. Fowler

Title

Chief Executive Officer,
President and Director
(principal executive officer)

/s/ JAMES J. PIRO

James J. Piro

Executive Vice President, Finance,
Chief Financial Officer and Treasurer

<u>/s/ JOHN W. BALLANTINE</u> * John W. Ballantine	Director
<u>/s/ RODNEY L. BROWN JR.</u> * Rodney L. Brown Jr.	Director
<u>/s/ DAVID A. DIETZLER</u> * David A. Dietzler	Director
<u>/s/ MARK B. GANZ</u> * Mark B. Ganz	Director
<u>/s/ CORBIN A. MCNEILL JR.</u> * Corbin A. McNeill Jr.	Director
<u>/s/ NEIL J. NELSON</u> * Neil J. Nelson	Director
<u>/s/ M. LEE PELTON</u> * M. Lee Pelton	Director
<u>/s/ MARIA M. POPE</u> * Maria M. Pope	Director
<u>/s/ ROBERT T.F. REID</u> * Robert T.F. Reid	Director

*By: /s/ DOUGLAS R. NICHOLS
Douglas R. Nichols, Attorney-in-Fact

II-5

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description of Exhibits</u>
1.1	Underwriting Agreement for Common Stock (to be filed by an amendment or as an exhibit to a document filed under the Securities Exchange Act of 1934 and incorporated by reference herein)
1.2	Underwriting Agreement for First Mortgage Bonds (to be filed by an amendment or as an exhibit to a document filed under the Securities Exchange Act of 1934 and incorporated by reference herein)
3.2	Portland General Electric Company Fourth Amended and Restated Bylaws (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed on November 20, 2006)
4.1	Form of Common Stock Certificate for Portland General Electric Company (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form 8-A, filed on March 31, 2006)
4.2	Indenture of Mortgage and Deed of Trust, dated as of July 1, 1945, between Portland General Electric Company and HSBC Bank USA, National Association, as successor Trustee (the "Mortgage") (incorporated by reference to the Company's Amendment No. 1 to Registration Statement on Form 8, dated June 14, 1965)
4.3	Fortieth Supplemental Indenture, dated as of October 1, 1990, to the Mortgage (incorporated by reference to Exhibit 4 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1990, filed on March 4, 1991)
4.4	Forty-First Supplemental Indenture, dated as of December 1, 1991, to the Mortgage (incorporated by reference to Exhibit 4 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1991, filed on March 5, 1992)
4.5	Forty-Fifth Supplemental Indenture, dated as of May 1, 1995, to the Mortgage (incorporated by reference to Exhibit 4 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 1995, filed on August 9, 1995)
4.6	Forty-Seventh Supplemental Indenture, dated as of December 14, 2001, to the Mortgage (incorporated by reference to Exhibit 4 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2001, filed on April 16, 2002)
4.7	Fifty-Sixth Supplemental Indenture, dated as of May 1, 2006, to the Mortgage (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K, filed on May 25, 2006)

- 4.8 Fifty-Seventh Supplemental Indenture, dated as of December 1, 2006, to the Mortgage (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K, filed on December 21, 2006)
- 4.9 Fifty-Eighth Supplemental Indenture, dated as of April 1, 2007, to the Mortgage (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K, filed on April 12, 2007)

II-6

- 4.10 Form of Supplemental Indenture (including form of First Mortgage Bond) to be entered into between Portland General Electric Company and HSBC Bank USA, National Association, as Trustee, with respect to First Mortgage Bonds*
- 4.11 Registration Rights Agreement, dated as of May 31, 2007, between Portland General Electric Company and the Enron Disputed Claims Reserve*
- 5 Opinion of Douglas R. Nichols, General Counsel of Portland General Electric Company, with respect to the legality of the securities being registered*
- 12 Computation of Ratio of Earnings to Fixed Charges*
- 23.1 Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm*
- 23.2 Consent of Douglas R. Nichols, General Counsel of Portland General Electric Company (included in Exhibit 5)*
- 24 Powers of Attorney*
- 25 Form T-1 Statement of Eligibility of HSBC Bank USA, National Association, as Trustee under the Mortgage*

* Filed herewith

II-7

PORTLAND GENERAL ELECTRIC COMPANY

TO

HSBC BANK USA, NATIONAL ASSOCIATION
(AS SUCCESSOR TO THE MARINE MIDLAND TRUST
COMPANY OF NEW YORK)
Trustee.

Fifty-_____ Supplemental Indenture

Dated: _____, 20__

\$_____ First Mortgage Bonds,
____% Series, due ____

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

THIS INSTRUMENT GRANTS A SECURITY INTEREST BY A TRANSMITTING UTILITY
THIS INSTRUMENT CONTAINS AFTER-ACQUIRED PROPERTY PROVISIONS

This **FIFTY-EIGHTH SUPPLEMENTAL INDENTURE** (hereinafter this "Supplemental Indenture"), dated _____, 20__, is made by and between Portland General Electric Company, an Oregon corporation (hereinafter called the "Company"), and HSBC Bank USA, National Association (as successor to The Marine Midland Trust Company of New York), a national banking association, as Trustee (hereinafter called the "Trustee").

WHEREAS, the Company has heretofore executed and delivered its Indenture of Mortgage and Deed of Trust (herein sometimes referred to as the "Original Indenture"), dated July 1, 1945, to the Trustee to secure an issue of First Mortgage Bonds of the Company; and

WHEREAS, bonds in the aggregate principal amount of \$34,000,000 have heretofore been issued under and in accordance with the terms of the Original Indenture as bonds of an initial series designated "First Mortgage Bonds, 3-1/8% Series due 1975" (herein sometimes referred to as the "Bonds of the 1975 Series"); and

WHEREAS, the Company has heretofore executed and delivered to the Trustee several supplemental indentures which provided, among other things, for the creation or issuance of several new series of First Mortgage Bonds under the terms of the Original Indenture as follows:

<u>Supplemental Indenture</u>	<u>Dated</u>	<u>Series Designation</u>	<u>Principal Amount</u>
First	11-1-47	3-1/2% Series due 1977	\$ 6,000,000(1)
Second	11-1-48	3-1/2% Series due 1977	4,000,000(1)
Third	5-1-52	3-1/2% Second Series due 1977	4,000,000(1)
Fourth	11-1-53	4-1/8% Series due 1983	8,000,000(2)
Fifth	11-1-54	3-3/8% Series due 1984	12,000,000(1)
Sixth	9-1-56	4-1/4% Series due 1986	16,000,000(1)
Seventh	6-1-57	4-7/8% Series due 1987	10,000,000(1)
Eighth	12-1-57	5-1/2% Series due 1987	15,000,000(3)
Ninth	6-1-60	5-1/4% Series due 1990	15,000,000(1)
Tenth	11-1-61	5-1/8% Series due 1991	12,000,000(1)
Eleventh	2-1-63	4-5/8% Series due 1993	15,000,000(1)
Twelfth	6-1-63	4-3/4% Series due 1993	18,000,000(1)
Thirteenth	4-1-64	4-3/4% Series due 1994	18,000,000(1)
Fourteenth	3-1-65	4.70% Series due 1995	14,000,000(1)
Fifteenth	6-1-66	5-7/8% Series due 1996	12,000,000(1)
Sixteenth	10-1-67	6.60% Series due October 1, 1997	24,000,000(1)

Seventeenth	4-1-70	8-3/4% Series due April 1, 1977	20,000,000(1)
Eighteenth	11-1-70	9-7/8% Series due November 1, 2000	20,000,000(4)
Nineteenth	11-1-71	8% Series due November 1, 2001	20,000,000(4)
Twentieth	11-1-72	7-3/4% Series due November 1, 2002	20,000,000(4)
Twenty-first	4-1-73	7.95% Series due April 1, 2003	35,000,000(4)
Twenty-second	10-1-73	8-3/4% Series due October 1, 2003	17,000,000(4)
Twenty-third	12-1-74	10-1/2% Series due December 1, 1980	40,000,000(1)
Twenty-fourth	4-1-75	10% Series due April 1, 1982	40,000,000(1)
Twenty-fifth	6-1-75	9-7/8% Series due June 1, 1985	27,000,000(1)
Twenty-sixth	12-1-75	11-5/8% Series due December 1, 2005	50,000,000(4)
Twenty-seventh	4-1-76	9-1/2% Series due April 1, 2006	50,000,000(4)
Twenty-eighth	9-1-76	9-3/4% Series due September 1, 1996	62,500,000(4)
Twenty-ninth	6-1-77	8-3/4% Series due June 1, 2007	50,000,000(4)
Thirtieth	10-1-78	9.40% Series due January 1, 1999	25,000,000(4)
Thirty-first	11-1-78	9.80% Series due November 1, 1998	50,000,000(4)
Thirty-second	2-1-80	13-1/4% Series due February 1, 2000	55,000,000(4)
Thirty-third	8-1-80	13-7/8% Series due August 1, 2010	75,000,000(4)
Thirty-sixth	10-1-82	13-1/2% Series due October 1, 2012	75,000,000(4)
Thirty-seventh	11-15-84	11-5/8% Extendable Series A due November 15, 1999	75,000,000(4)
Thirty-eighth	6-1-85	10-3/4% Series due June 1, 1995	60,000,000(4)
Thirty-ninth	3-1-86	9-5/8% Series due March 1, 2016	100,000,000(4)
Fortieth	10-1-90	Medium Term Note Series	200,000,000
Forty-first	12-1-91	Medium Term Note Series I	150,000,000(1)
Forty-second	4-1-93	7-3/4% Series due April 15, 2023	150,000,000(4)
Forty-third	7-1-93	Medium Term Notes Series II	75,000,000(1)
Forty-fourth	8-1-94	Medium Term Notes Series III	75,000,000(1)
Forty-fifth	5-1-95	Medium Term Notes Series IV	75,000,000
Forty-sixth	8-1-96	Medium Term Notes Series V	50,000,000(1)
Forty-seventh	12-14-01	Second Series due 2002	150,000,000(4)

Forty-eighth	6-1-02	Collateral Series due 2003	72,000,000(1)
Forty-ninth	6-1-02	Second Collateral Series due 2003	150,000,000(1)

Fiftieth	10-1-02	8-1/8% Series due 2010	150,000,000(4)
Fifty-first	10-1-02	5.6675% Series due 2012	100,000,000
Fifty-second	4-1-03	5.279% Series due 2013	50,000,000
Fifty-third	5-1-03	Collateral Series A due 2033 Collateral Series B due 2033 Collateral Series C due 2033	142,400,000
Fifty-fourth	5-1-03	Collateral Series due 2004	150,000,000(1)
Fifty-fifth	7-1-03	Medium Term Notes Series VI	200,000,000
Fifty-sixth	5-1-06	6.31% Series due 2036 6.26% Series due 2031	175,000,000 100,000,000
Fifty-seventh	12-1-06	5.80% Series due 2039	170,000,000
Fifty-eighth	4-1-07	5.81% Series due 2037	130,000,000

- (1) Paid in full at maturity.
- (2) This entire issue of Bonds was redeemed out of proceeds from the sale of First Mortgage Bonds, 3-3/8% Series due 1984.
- (3) This entire issue of Bonds was redeemed out of proceeds from the sale of First Mortgage Bonds, 4-5/8% Series due 1993.
- (4) Redeemed in full prior to maturity.

which bonds are sometimes referred to herein as the “Bonds of the 1977 Series,” “Bonds of the 1977 Second Series,” “Bonds of the 1983 Series,” “Bonds of the 1984 Series,” “Bonds of the 1986 Series,” “Bonds of the 4⁷/₈% Series due 1987,” “Bonds of the 5¹/₂% Series due 1987,” “Bonds of the 1990 Series,” “Bonds of the 1991 Series,” “Bonds of the 4⁵/₈% Series due 1993,” “Bonds of the 4³/₄% Series due 1993,” “Bonds of the 1994 Series,” “Bonds of the 1995 Series,” “Bonds of the 1996 Series,” “Bonds of the 1997 Series,” “Bonds of the 1977 Third Series,” “Bonds of the 2000 Series,” “Bonds of the 2001 Series,” “Bonds of the 2002 Series,” “Bonds of the 2003 Series,” “Bonds of the 2003 Second Series,” “Bonds of the 1980 Series,” “Bonds of the 1982 Series,” “Bonds of the 1985 Series,” “Bonds of the 2005 Series,” “Bonds of the 2006 Series,” “Bonds of the 1996 Second Series,” “Bonds of the 2007 Series,” “Bonds of the 1999 Series,” “Bonds of the 1998 Series,” “Bonds of the 2000 Second Series,” “Bonds of the 2010 Series,” “Bonds of the 2012 Series,” “Bonds of the Extendable Series A,” “Bonds of the 1995 Second Series,” “Bonds of the 2016 Series,” “Bonds of the Medium Term Note Series,” “Bonds of the Medium Term Note Series I,” “Bonds of the 2023 Series,” “Bonds of the Medium Term Note Series II,” “Bonds of the Medium Term Note Series III,” “Bonds of the Medium Term Note Series IV,” “Bonds of the Medium Term Note Series V,” “Bonds of the 2002 Second Series,” “Bonds of the Collateral Series,” “Bonds of the Second Collateral Series,” “Bonds of the 2010 Second Series,” “Bonds of the 2012 Second Series,” “Bonds of the 2013 Series,” “Bonds of the 2033 Series,” “Bonds of the 2004 Collateral Series,” “Bonds of the Medium Term Note Series VI,”

3

“Bonds of the 2036 Series,” “Bonds of the 2031 Series,” “Bonds of the 2039 Series,” and “Bonds of the 2037 Series,” respectively; and

WHEREAS, the Original Indenture provides that the Company and the Trustee, subject to the conditions and restrictions in the Original Indenture contained, may enter into an indenture or indentures supplemental thereto, which shall thereafter form a part of said Original Indenture, among other things, to mortgage, pledge, convey, transfer, or assign to the Trustee and to subject to the lien of the Original Indenture with the same force and effect as though included in the granting clauses thereof, additional properties acquired by the Company after the execution and delivery of the Original Indenture, and to provide for the creation of any series of bonds (other than the Bonds of the 1975 Series), designating the series to be created and specifying the form and provisions of the bonds of such series as therein provided or permitted, and to provide a sinking, amortization, replacement, or other analogous fund for the benefit of all or any of the bonds of any one or more series, of such character and of such amount, and upon such terms and conditions as shall be contained in such supplemental indenture; and

WHEREAS, the Company has heretofore executed and delivered to the Trustee fifty-eight supplemental indentures amending in certain respects the Original Indenture (such Original Indenture as so supplemented and amended is hereinafter referred to as the “Mortgage”); and

WHEREAS, the Company desires to further amend the Mortgage in certain respects pursuant to Section 17.01 of the Original Indenture, and the Trustee has agreed to such amendments; and

WHEREAS, the Company desires to provide for the creation of a new series of bonds to be known as “First Mortgage Bonds, __% Series due 20_” (sometimes herein referred to as the “Bonds of the 20_ Series” or the “Bonds”), and to specify the form and provisions of the Bonds of the 20_ Series, and to mortgage, pledge, convey, transfer, or assign to the Trustee and to subject to the lien of the Mortgage certain additional properties acquired by the Company since the execution and delivery of the Original Indenture; and

WHEREAS, the Company intends at this time to provide for the issuance of \$130,000,000 aggregate principal amount of Bonds of the 20_ Series in accordance with the terms of the Mortgage and this Supplemental Indenture (the Mortgage as so supplemented and amended by this Supplemental Indenture referred to as the “Indenture”); and

WHEREAS, the Bonds of the 20_ Series and the Trustee’s authentication certificate to be executed on the Bonds of the 20_ Series are to be substantially in the following form, respectively:

4

No. _____

\$ _____

PORTLAND GENERAL ELECTRIC COMPANY
FIRST MORTGAGE BOND, __% SERIES DUE 20

Portland General Electric Company, an Oregon corporation (hereinafter sometimes called the “Company”), for value received, hereby promises to pay to _____, or registered assigns, the principal sum of _____ Dollars on _____, 20_ (the “Maturity Date”), except to the extent redeemed or repaid prior to the Maturity Date, and to pay interest thereon at the rate of __ per cent per annum (calculated on the basis of a 360-day year of twelve 30-day months) until the principal hereof is paid or made available for payment. Interest will be paid semi-annually in arrears on ____ and ____ (each an “Interest Payment Date”) each year from the Interest Payment Date next preceding the date this bond is executed by the Company, or, if the date this bond is executed by the Company is an Interest Payment Date, from such Interest Payment Date, or, if the date this bond is executed by the Company is prior to the Original Issue Date specified above, from the Original Issue Date. If and to the extent the Company shall default in the payment of interest due on an Interest Payment Date, then interest shall be paid from the date to which interest has been paid, *provided, however*, that if such default shall be in respect of the interest due on the first Interest Payment Date following the Original Issue Date, then interest shall be paid from the Original Issue Date. If the Maturity Date or an Interest Payment Date falls on a day which is not a Business Day, as defined below, principal or interest payable with respect to such Maturity Date or Interest Payment Date will be paid on the next succeeding Business Day with the same force and effect as if made on such Maturity Date or Interest Payment Date, as the case may be. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, subject to certain exceptions, be paid to the person in whose name this bond (or one or more predecessor bonds) is registered at the close of business on the fifteenth day (whether or not a Business Day) next preceding such Interest Payment Date (the “Regular Record Date”); *provided, however*, that interest payable on the Maturity Date will be payable to the person to whom the principal hereof shall be payable. Should the Company default in the payment of interest (“Defaulted Interest”), the Defaulted Interest shall be paid to the person in whose name this bond (or one or more predecessor bonds) is registered on a subsequent record date fixed by the Company, which subsequent record date shall be fifteen days prior to the payment of such Defaulted Interest. As used herein, “Business Day” means any day, other than a Saturday or Sunday, on which banks in The City of New York are not required or authorized by law to close.

Payment of the principal of and interest on this bond will be made in immediately available funds at the office or agency of the Company maintained for that purpose in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. The Trustee, as paying agent of the Company, will make all payments of principal and interest by wire transfer of immediately available funds; *provided, however*, that appropriate written wire

transfer instructions must have been received by the Trustee not less than sixteen days prior to the applicable Interest Payment Date, Maturity Date, or redemption date; and *provided further, however*, that if the Original Issue Date is less than sixteen days prior to the First Interest Payment Date, payment of interest on such date will be by wire transfer of immediately available funds, if appropriate written wire transfer instructions have been received by the Trustee on or before the Original Issue Date.

Reference is hereby made to the further provisions of this bond set forth on the reverse hereof, including terms of redemption, and such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This bond shall not become or be valid or obligatory for any purpose until the authentication certificate hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, PORTLAND GENERAL ELECTRIC COMPANY has caused this instrument to be executed manually or in facsimile by its duly authorized officers and has caused a facsimile of its corporate seal to be imprinted hereon.

Dated: _____

PORTLAND GENERAL ELECTRIC COMPANY

By: _____

Title:

Attest: _____
Assistant Secretary

This is one of the bonds, of the series designated herein, described in the within-mentioned Indenture.

[Reverse of Bond]

This bond is one of the bonds of a series designated as First Mortgage Bonds, ___ % Series due 20___ (sometimes herein referred to as the “Bonds of the 20___ Series”) limited to a maximum aggregate principal amount of \$_____. Bonds of the 20___ Series are bonds of an authorized issue of bonds of the Company known as First Mortgage Bonds, not limited as to maximum aggregate principal amount, all issued or issuable in one or more series under and equally secured (except insofar as any sinking fund, replacement fund, or other fund established in accordance with the provisions of the Indenture hereinafter mentioned may afford additional security for the bonds of any specific series) by an Indenture of Mortgage and Deed of Trust dated July 1, 1945, duly executed and delivered by the Company to HSBC Bank USA, National Association (as successor to The Marine Midland Trust Company of New York), as Trustee, as supplemented, amended, and modified by fifty-_____ supplemental indentures and by the Fifty-_____ Supplemental Indenture (such Indenture of Mortgage and Deed of Trust as so supplemented, amended, and modified by such fifty-_____ supplemental indentures and the Fifty-_____ Supplemental Indenture being hereinafter called the “Indenture”), to which Indenture reference is hereby made for a description of the property mortgaged and pledged as security for said bonds, the nature and extent of the security, and the rights, duties, and immunities thereunder of the Trustee, the rights of the holders of said bonds and of the Trustee and of the Company in respect of such security, and the terms upon which said bonds may be issued thereunder. Capitalized terms used herein and not defined herein shall have the respective meanings in the Indenture, unless otherwise noted.

The Bonds of the 20___ Series may be redeemed by the Company prior to maturity as a whole, at any time, or in part, from time to time on notice given not more than ninety nor less than thirty days prior to the date of such redemption at the option of the Company at a price equal to the greater of (i) the principal amount of the portion of this bond to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest (not including any portion of such payments of interest accrued as of the date of redemption) due on this bond (or portion thereof) to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate, plus 50 basis points, together in each case with accrued and unpaid interest to the date of redemption.

If this bond or any portion thereof (\$_____ or an integral multiple thereof) is duly called for redemption and payment duly provided for as specified in the Indenture, this bond or such portion thereof shall cease to be entitled to the lien of the Indenture from and after the date payment is so provided for and shall cease to bear interest from and after the date fixed for such redemption.

In the event of the selection for redemption of a portion only of the principal of this bond, payment of the redemption price will be made only upon surrender of this bond in exchange for a bond or bonds (but only of authorized denominations of the same series) for the unredeemed balance of the principal amount of this bond.

The Indenture contains provisions permitting the Company and the Trustee, with the consent of the holders of not less than seventy-five percent in principal amount of the bonds (exclusive of bonds disqualified by reason of the Company’s interest therein) at the time outstanding, including, if more than one series of bonds shall be at the time outstanding, not less than sixty percent in principal amount of each series affected, to effect, by an indenture supplemental to the Indenture, modifications or alterations of the Indenture and of the rights and obligations of the Company and of the holders of the bonds and coupons; *provided, however*, that no such modification or alteration shall be made without the written approval or consent of all holders hereof which will (i) extend the maturity of this bond or reduce the rate or extend the time of payment of interest hereon or reduce the amount of the principal hereof, (ii) permit the creation of any lien, not otherwise permitted, prior to or on a parity with the lien of the Indenture, or (iii) reduce the percentage of the principal amount of the bonds upon the approval or consent of the holders of which modifications or alterations may be made as aforesaid.

The transfer of this bond is registrable by the registered owner hereof in person or by such owner’s attorney duly authorized in writing, at the corporate trust office of the Trustee in the Borough of Manhattan, City and State of New York, upon surrender of this bond for cancellation and upon payment of any taxes or other governmental charges payable upon such transfer, and thereupon a new registered bond or bonds of the same series and of a like aggregate principal amount will be issued to the transferee or transferees in exchange therefor.

The Company, the Trustee, and any paying agent may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payments of or on account of the principal hereof and interest due hereon, and for all other purposes, whether or not this bond shall be overdue, and neither the Company, the Trustee, nor any paying agent shall be affected by any notice to the contrary.

Bonds of this series are issuable only in fully registered form without coupons in denominations of \$_____ or any amount in excess thereof that is an integral multiple of \$_____. The registered owner of this bond at its option may surrender the same for cancellation at said office of the Trustee and receive in exchange therefor the same aggregate principal amount of registered bonds of the same series but of other authorized denominations upon payment of any taxes or other governmental charges payable upon such exchange and subject to the terms and conditions set forth in the Indenture. Bonds may be issued in a denomination of less than \$_____ (but in multiples of at least \$_____) if necessary to enable the registration of a transfer by a holder of its entire holding of Bonds, or if necessary for the redemption of Bonds.

If an event of default as defined in the Indenture shall occur, the principal of this bond may become or be declared due and payable before maturity in the manner and with the effect provided in the Indenture. The holders, however, of certain specified percentages of the bonds (exclusive of bonds disqualified by reason of the Company’s interest therein) at the time outstanding, including in certain cases specified percentages of bonds of particular series, may in certain cases, to the extent and as provided in the Indenture, waive certain defaults thereunder and the consequences of such defaults.

No recourse shall be had for the payment of the principal of or the interest on this bond, or for any claim based hereon, or otherwise in respect hereof or of the Indenture, against any incorporator, shareholder, director, or officer, past, present, or future, as such, of the Company or of any predecessor or successor corporation, either directly or through the Company or such predecessor or successor corporation, under any constitution or statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise, all such liability of incorporators, shareholders, directors, and officers, as such, being waived and released by the holder and owner hereof by the acceptance of this bond and as provided in the Indenture.

The Indenture provides that this bond shall be deemed to be a contract made under the laws of the State of New York, and for all purposes shall be construed in accordance with and governed by the laws of said State.

(End of Form of Bond of the ___% Series due 20___)

and

WHEREAS, all acts and proceedings required by law and by the charter or articles of incorporation and bylaws of the Company necessary to make the Bonds to be issued hereunder, when executed by the Company, authenticated and delivered by the Trustee, and duly issued, the valid, binding, and legal obligations of the Company, and to constitute this Supplemental Indenture a valid and binding instrument, have been done and taken; and the execution and delivery of this Supplemental Indenture have been in all respects duly authorized;

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH, that, in order to secure the payment of the principal of, premium, if any, and interest on all First Mortgage Bonds at any time issued and outstanding under the Original Indenture as supplemented and modified by the fifty-_____ supplemental indentures hereinbefore described and as supplemented and modified by this Supplemental Indenture, according to their tenor, purport, and effect, and to secure the performance and observance of all the covenants and conditions therein and herein contained, and for the purpose of confirming and perfecting the lien of the Indenture on the properties of the Company hereinafter described, or referred to, and for and in consideration of the premises and of the mutual covenants herein contained, and acceptance of the Bonds by the holders thereof, and for other valuable consideration, the receipt whereof is hereby acknowledged, the Company has executed and delivered this Supplemental Indenture and by these presents does grant, bargain, sell, warrant, alien, convey, assign, transfer, mortgage, pledge, hypothecate, set over, and confirm unto the Trustee the following property, rights, privileges, and franchises (in addition to all other property, rights, privileges, and franchises heretofore subjected to the lien of the Original Indenture as supplemented by the fifty-_____ supplemental indentures hereinbefore described and not heretofore released from the lien thereof, all of which shall secure all bonds, including the Bonds of the 20__ Series), to wit:

10

CLAUSE I

Without in any way limiting anything in the Mortgage or hereinafter described, all and singular the lands, real estate, chattels real, interests in land, leaseholds, ways, rights-of-way, easements, servitudes, permits and licenses, lands under water, riparian rights, franchises, privileges, electric generating plants, electric transmission and distribution systems, and all apparatus and equipment appertaining thereto, offices, buildings, warehouses, garages, and other structures, tracks, machine shops, materials and supplies, and all property of any nature appertaining to any of the plants, systems, business, or operations of the Company, whether or not affixed to the realty, used in the operation of any of the premises or plants or systems or otherwise, which have been acquired by the Company since the execution and delivery of the Original Indenture and not heretofore included in any indenture supplemental thereto, and now owned or which may hereafter be acquired by the Company (other than excepted property as defined in the Mortgage).

CLAUSE II

All corporate, Federal, State, municipal, and other permits, consents, licenses, bridge licenses, bridge rights, river permits, franchises, grants, privileges, and immunities of every kind and description, owned, held, possessed, or enjoyed by the Company (other than excepted property as defined in the Mortgage) and all renewals, extensions, enlargements, and modifications of any of them, which have been acquired by the Company since the execution and the delivery of the Original Indenture and not heretofore included in any indenture supplemental thereto, and now owned or which may hereafter be acquired by the Company.

CLAUSE III

Also all other property, real, personal, or mixed, tangible or intangible (other than excepted property as defined in the Mortgage) of every kind, character, and description and wheresoever situated, whether or not useful in the generation, manufacture, production, transportation, distribution, sale, or supplying of electricity, hot water, or steam, which has been acquired by the Company since the execution and delivery of the Original Indenture and not heretofore included in any indenture supplemental thereto, and now owned or which may hereafter be acquired by the Company (other than excepted property as defined in the Mortgage).

CLAUSE IV

Together with all and singular the plants, buildings, improvements, additions, tenements, hereditaments, easements, rights, privileges, licenses, and franchises and all other appurtenances whatsoever belonging or in any wise pertaining to any of the property hereby mortgaged or pledged, or intended so to be, or any part thereof, and the reversion and reversions, remainder and remainders, and the rents, revenues, issues, earnings, income, products, and profits thereof, and every part and parcel thereof, and all the estate, right, title, interest, property, claim, and demand of every nature whatsoever of the Company at law, in equity, or otherwise howsoever, in, of, and to such property and every part and parcel thereof (other than excepted property as defined in the Mortgage).

TO HAVE AND TO HOLD all of said property, real, personal, and mixed, and all and singular the lands, properties, estates, rights, franchises, privileges, and appurtenances hereby mortgaged, conveyed, pledged, or assigned, or intended so to be, together with all the appurtenances thereto appertaining and the rents, issues, and profits thereof, unto the Trustee and its successors and assigns, forever:

SUBJECT, HOWEVER, to the exceptions, reservations, restrictions, conditions, limitations, covenants, and matters contained in all deeds and other instruments whereunder the Company has acquired any of the property now owned by it, and to permitted encumbrances as defined in Subsection B of Section 1.11 of the Mortgage;

BUT IN TRUST NEVERTHELESS, for the equal and proportionate use, benefit, security, and protection of those who from time to time shall hold the bonds authenticated and delivered under the Original Indenture and the fifty-_____ supplemental indentures hereinbefore described or this Supplemental Indenture, and duly issued by the Company, without any discrimination, preference, or priority of any one bond over any other by reason of priority in the time of issue, sale, or negotiation thereof or otherwise, except as provided in Section 11.28 of the Mortgage, so that, subject to said Section 11.28, each and all of said bonds shall have the same right, lien, and privilege under the Original Indenture and the fifty-_____ supplemental indentures hereinbefore described, or this Supplemental Indenture, and shall be equally secured thereby and hereby and shall have the same proportionate interest and share in the trust estate, with the same effect as if all of the bonds had been issued, sold, and negotiated simultaneously on the date of delivery of the Original Indenture;

AND UPON THE TRUSTS, USES, AND PURPOSES and subject to the covenants, agreements, and conditions in the Original Indenture and the fifty-_____ supplemental indentures hereinbefore described and herein set forth and declared.

ARTICLE ONE.
BONDS OF THE 20__ SERIES AND
CERTAIN PROVISIONS RELATING THERETO.

SECTION 1.01. *Certain Terms of Bonds of the 20__ Series.* There is hereby established a series of First Mortgage Bonds of the Company designated and entitled as "First Mortgage Bonds, ___% Series due 20__" (sometimes referred to as the "Bonds of the 20__ Series"). The aggregate principal amount of the Bonds of the 20__ Series shall be limited to \$_____, excluding, however, any Bonds of the 20__ Series which may be executed, authenticated, and delivered in exchange for or in lieu of or in substitution for other Bonds of such Series pursuant to the provisions of the Indenture.

The definitive Bonds of the 20__ Series shall be issuable in substantially the form as hereinabove set forth in fully registered form without coupons in the denomination of \$_____, or any amount in excess thereof that is an integral multiple of \$_____.

Notwithstanding the provisions of Section 2.05 of the Mortgage, each Bond of the 20__ Series shall be dated as of the date of execution by the Company, shall mature on _____, 20__ (the "Maturity Date"), except to the extent redeemed or repaid prior to the Maturity Date, and shall bear interest at the rate of ___ per cent per annum (calculated on the basis of a 360-day year of twelve 30-day months) until the principal hereof is paid or made available for payment. Interest will be paid semi-annually in arrears on _____ and _____ (each an "Interest Payment Date") each year from the Interest Payment Date next preceding the date this bond is executed by the Company, or, if the date this bond is executed by the Company is an Interest Payment Date, from such Interest Payment Date, or, if the date this bond is executed by the Company is prior to the Original Issue Date specified on the Bond, from the Original Issue Date. If and to the extent the Company shall default in the payment of interest due on an Interest Payment Date, then interest shall be paid from the date to which interest has been paid, *provided, however*, that if such default shall be in respect of the interest due on the first Interest Payment Date following the Original Issue Date, then interest shall be paid from the Original Issue Date. If the Maturity Date or an Interest Payment Date falls on a day which is not a Business Day, as defined below, principal or interest payable with respect to such Maturity Date or Interest Payment Date will be paid on the next succeeding Business Day with the same force and effect as if made on such Maturity Date or Interest Payment Date, as the case may be. The person in whose name any Bond of the 20__ Series is registered at the close of business on the applicable Record Date (as defined below) with respect to any Interest Payment Date shall be entitled to receive the interest payable thereon on such Interest Payment Date notwithstanding the cancellation of such Bond of the 20__ Series upon any registration of transfer or exchange thereof subsequent to such Record Date and prior to such Interest Payment Date, unless the Company shall default in the payment of the interest due on such Interest Payment Date, in which case such defaulted interest shall be paid to the person in whose name such Bond of the 20__ Series is registered on a subsequent record date fixed by the Company, which subsequent record date shall be fifteen days prior to the payment of such defaulted interest; *provided, however*, that interest payable on the Maturity Date will be payable to the person to whom the principal hereof shall be payable. As used herein the term "Business Day" means any day, other than a Saturday or Sunday, on which banks in The City of New York, New York are not required or authorized by law to close. As used herein, the term "Record Date" with respect to any Interest Payment Date shall mean the fifteenth day (whether or not such day is a Business Day) next preceding such Interest Payment Date. The principal of the Bonds of the 20__ Series shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts at the office or agency of the Company in the Borough of Manhattan, City and State of New York, and interest on such Bonds of the 20__ Series shall be payable in like coin or currency at said office or agency.

The Company shall provide written notice to the Trustee of the Original Issue Date no later than five days before such date.

Upon compliance with the provisions of Section 2.06 of the Mortgage and as provided in this Supplemental Indenture, and upon payment of any taxes or other governmental charges payable upon such exchange, Bonds of the 20__ Series may be exchanged for a new Bond or Bonds of the 20__ Series of different authorized denominations of like aggregate principal amount. The Trustee hereunder shall, by virtue of its office as such Trustee, be the registrar and

transfer agent of the Company for the purpose of registering permitted transfers of Bonds of the 20__ Series.

Notwithstanding the provisions of Section 2.11 of the Mortgage, no service charge shall be made for any exchange or registration of transfer of Bonds of the 20__ Series, but the Company or the Trustee at either of their option may require payment of a sum sufficient to cover any tax or other governmental charge incident thereto.

SECTION 1.02. *Redemption Provisions for Bonds of the 20__ Series.* The Bonds of the 20__ Series may be redeemed prior to maturity at any time, in whole or in part, upon prior notice given by mailing such notice to the respective registered owners of such Bonds of the 20__ Series not less than thirty nor more than ninety days prior to the redemption date and as otherwise required by the provisions of Article Nine of the Mortgage, at the option of the Company, at a redemption price equal to __ percent of the principal amount of the portion of the Bonds of the 20__ Series to be redeemed.

Notwithstanding the provisions of Section 9.03 of the Mortgage, in the case of any partial redemption of the Bonds of the 20__ Series, the principal amount of the Bonds to be redeemed shall be allocated pro rata among all holders of such Bonds of the 20__ Series at the time outstanding and in accordance with the unpaid principal amount thereof.

SECTION 1.03. *Sections 4.04, 4.05, and 4.06 to Remain in Effect.* Notwithstanding the provisions of Sections 4.04, 4.05, 4.06, and 4.07 of the Mortgage, the provisions of Sections 4.04, 4.05, and 4.06 of the Mortgage shall remain in full force and effect and shall be performed by the Company so long as any Bonds of the 20__ Series remain outstanding.

SECTION 1.04. *Certain Requirements of Mortgage to Remain Applicable.* The requirements which are stated in the next to the last paragraph of Section 1.13 and in Clause (9) of Paragraph A of Section 3.01 of the Mortgage to be applicable so long as any of the Bonds of the 1975 Series are outstanding shall remain applicable so long as any of the Bonds of the 20__ Series are outstanding.

SECTION 1.05. *Certain Exceptions to Sections 2.06 and 2.10 of the Mortgage.* Notwithstanding the provisions of Section 2.06 or Section 2.10 of the Mortgage, the Company shall not be required (a) to issue, register, discharge from registration, exchange, or register the transfer of any Bond of the 20__ Series for a period of fifteen days next preceding any selection by the Trustee of Bonds of the 20__ Series to be redeemed or (b) to register, discharge from registration, exchange, or register the permitted transfer of any Bond of the 20__ Series so selected for redemption in its entirety or (c) to exchange or register the permitted transfer of any portion of a Bond of the 20__ Series which portion has been so selected for redemption.

SECTION 1.06. *Reference to Minimum Provision for Depreciation in Certificate of Available Additions.* So long as any Bonds of the 20__ Series remain outstanding, all references to the minimum provision for depreciation in the form of certificate of available additions set forth in Section 3.03 of the Mortgage shall be included in any certificate of available additions

14

filed with the Trustee, but whenever Bonds of the 20__ Series shall no longer be outstanding, all references to such minimum provisions for depreciation may be omitted from any such certificate.

SECTION 1.07 *Duration of Article One.* This Article One shall be of force and effect only so long as any Bonds of the 20__ Series are outstanding.

ARTICLE TWO. TRUSTEE.

SECTION 2.01. *Duties of Trustee.* The Trustee hereby accepts the trust hereby created. The Trustee undertakes, prior to the occurrence of an event of default and after the curing of all events of default which may have occurred, to perform such duties and only such duties as are specifically set forth in the Original Indenture as heretofore and hereby supplemented and modified, on and subject to the terms and conditions set forth in the Original Indenture as so supplemented and modified, and in case of the occurrence of an event of default (which has not been cured) to exercise such of the rights and powers vested in it by the Original Indenture as so supplemented and modified, and to use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or the Bonds issued hereunder or the due execution thereof by the Company. The Trustee shall be under no obligation or duty with respect to the filing, registration, or recording of this Supplemental Indenture or the re-filing, re-registration, or re-recording thereof. The recitals of fact contained herein or in the Bonds (other than the Trustee's authentication certificate) shall be taken as the statements solely of the Company, and the Trustee assumes no responsibility for the correctness thereof.

ARTICLE THREE. MISCELLANEOUS PROVISIONS.

SECTION 3.01. *Date of this Supplemental Indenture.* Although this Supplemental Indenture, for convenience and for the purpose of reference, is dated _____, 20__, the actual date of execution by the Company and by the Trustee is as indicated by their respective acknowledgments hereto annexed.

SECTION 3.02. *Relation to Original Indenture.* This Supplemental Indenture is executed and shall be construed as an indenture supplemental to the Original Indenture as heretofore supplemented and modified, and as supplemented and modified hereby, the Original Indenture as heretofore supplemented and modified is in all respects ratified and confirmed, and the Original Indenture as heretofore and hereby supplemented and modified shall be read, taken, and construed as one and the same instrument. All terms used in this Supplemental Indenture shall be taken to have the same meaning as in the Original Indenture except in cases where the context clearly indicates otherwise.

15

The foregoing instrument was acknowledged before me on this ___day of _____, 20__ by _____, the _____ of PORTLAND GENERAL ELECTRIC COMPANY, an Oregon corporation, on behalf of said corporation.

Notary Public for Oregon
My Commission Expires _____

[NOTARIAL SEAL]

State of New York)
) ss.
County of _____)

The foregoing instrument was acknowledged before me on this ___day of _____, 20__ by _____, a(an) _____ of HSBC BANK USA, NATIONAL ASSOCIATION, a national banking association, on behalf of said association.

Notary Public, State of New York
No. _____
My Commission Expires _____

[NOTARIAL SEAL]

State of Oregon)
) ss.
County of Multnomah)

_____ and _____, the _____, and an _____, respectively, of PORTLAND GENERAL ELECTRIC COMPANY, an Oregon corporation, the mortgagor in the foregoing mortgage named, being first duly sworn, on oath depose and say that they are the officer above named of said corporation and that this affidavit is made for and on its behalf by authority of its Board of Directors and that the aforesaid mortgage is made by said mortgagor in good faith, and without any design to hinder, delay, or defraud creditors.

Subscribed and sworn to before me this ___day of _____, 20__.

Notary Public for Oregon
My Commission Expires _____

[NOTARIAL SEAL]

REGISTRATION RIGHTS AGREEMENT

by and between

Portland General Electric Company

and

Enron Disputed Claims Reserve

Dated as of May 31, 2007

TABLE OF CONTENTS

1.	DEFINITIONS	1
2.	DEMAND REGISTRATIONS	3
3.	PIGGYBACK REGISTRATIONS	5
4.	HOLDBACK AGREEMENT	6
5.	REGISTRATION PROCEDURES	6
6.	PAYMENT OF EXPENSES	10
7.	INDEMNIFICATION AND CONTRIBUTION	11
8.	PARTICIPATION IN UNDERWRITTEN REGISTRATIONS	13
9.	TERM OF AGREEMENT	14
10.	MISCELLANEOUS	14

i

Index of Defined Terms

	<u>Page</u>
Affiliate	1
Agreement	1
Business Day	1
Commission	2
Common Stock	2
Company	1
Company Expenses	11
control	1
Demand Registration	3
Demand Registration Statement	3
Disbursing Agent	2
Exchange Act	2
Holder	1
indemnified party	13
indemnifying party	13
Liabilities	12
Person	2
Piggyback Registration	5
Piggyback Registration Statement	5
Plan	2
Prospectus	2
Registrable Shares	2
Registration Expenses	11
Registration Statement	2
Securities Act	3
Suspension Notice	10
underwritten registration or underwritten offering	3

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "Agreement"), dated as of May 31, 2007, is between Portland General Electric Company, an Oregon corporation (the "Company"), and the Enron Disputed Claims Reserve, created pursuant to Section 21.3(a) of the Plan (as defined below) for the benefit of holders of claims under the Plan, by the Disbursing Agent (as defined below) (the "Holder").

R E C I T A L S

- A. The Company desires to provide and the Holder wishes to accept certain registration rights.
- B. The Company and the Holder desire to define such registration rights of the Holder on the terms and subject to the conditions herein set forth.

A G R E E M E N T S

In consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Definitions.

In addition to capitalized terms defined elsewhere in this Agreement, the following capitalized terms shall have the following meaning when used in this Agreement.

(a) "Affiliate" of any Person means any other Person which directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with, such Person. The term "control" (including the terms "controlling," "controlled by," and "under common control with") as used with respect to any Person means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract, or otherwise. Notwithstanding anything to the contrary herein, the Holder and its Affiliates shall not be deemed to be an Affiliate of the Company.

(b) "Business Day" means any day that is not a Saturday, a Sunday, or other day on which banks are required or authorized by law to be closed in New York, New York.

(c) "Commission" means the Securities and Exchange Commission.

(d) "Common Stock" means the common stock, no par value, of the Company.

(e) "Disbursing Agent" means BDHLR, LLC, as Disbursing Agent under the Plan.

(f) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(g) "Person" means an individual, partnership, corporation, limited liability company, association, joint stock company, trust, joint venture, unincorporated organization, or other entity, or a governmental entity or any department, agency, or political subdivision thereof.

(h) "Plan" means the Supplemental Modified Fifth Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code, in *In re Enron Corp., et al.*, including, without limitation, the Plan Supplement and the exhibits and schedules thereto.

(i) "Prospectus" means the prospectus or prospectuses included in any Registration Statement, as amended or supplemented by any prospectus supplement with respect to the terms of the offering of any portion of the Registrable Shares covered by such Registration Statement and by all other amendments and supplements to the prospectus, including post-effective amendments and all material incorporated by reference in such prospectus or prospectuses.

(j) "Registrable Shares" means at any time any shares of Common Stock held by the Holder; provided, however, that such Registrable Shares shall cease to be Registrable Shares when (i) such Registrable Shares have been disposed of pursuant to an effective Registration Statement under the Securities Act, (ii) such Registrable Shares have been distributed under the Plan to holders of Disputed Claims or Allowed Claims (each as defined in the Plan), or (iii) such Registrable Shares have been sold to the public pursuant to Rule 144 under the Securities Act.

(k) "Registration Statement" shall mean a registration statement of the Company which covers any of the Registrable Shares pursuant to the provisions of this Agreement, on an appropriate form under the Securities Act, or any rules that have been adopted by the Commission, and all amendments and supplements to such registration statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto, and all material incorporated by reference therein.

(l) "Securities Act" means the Securities Act of 1933, as amended.

(m) “underwritten registration” or “underwritten offering” means an offering in which securities of the Company are sold to one or more underwriters (as defined in Section 2(a)(ii) of the Securities Act) for resale to the public. For purposes of clarity, an underwritten registration shall not include the filing of a registration statement to offer securities on a delayed or continuous basis pursuant to Rule 415 (or any successor rule) pursuant to the Securities Act.

2. Demand Registrations.

(a) Right to Request Registration. Any time after the date hereof, the Holder may, by written notice to the Company, request an “underwritten registration” (as defined in Section 1(m)) under the Securities Act of all or part of the Registrable Shares (a “Demand Registration”).

(b) Demand Registration Statement. The Company shall use its commercially reasonable efforts to file, as soon as reasonably practicable, after the Company’s receipt of any request for a Demand Registration, in its sole discretion, either (i) a shelf registration statement on Form S-3 or such other form under the Securities Act then available to the Company, registering for resale such number of Registrable Shares as the Holder has requested to be included in the Demand Registration and have such shelf registration statement declared effective as soon as reasonably practicable after receiving a request for a Demand Registration, or (ii) a prospectus supplement covering such number of Registrable Shares as requested by the Holder to be included in the Demand Registration; provided, in the case of clause (ii), that the Company has previously filed and there remains effective a shelf registration statement on Form S-3 or any successor form thereto then available to the Company that permits the Demand Registration without the filing of a new registration statement. Such registration statement referred to in clauses (i) and (ii) above (including the Prospectus, amendments, and supplements to such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto and all material incorporated by reference or deemed to be incorporated by reference, if any, in such registration statement) is hereinafter referred to as a “Demand Registration Statement.”

(c) Number of Demand Registrations. The Holder shall be entitled to request an aggregate of two Demand Registrations pursuant to Section 2(a). A registration shall not count as one of the two permitted Demand Registrations (i) until (A) the related Demand Registration Statement has become effective by the Commission in the case of Section 2(b)(i), or (B) the filing of the prospectus supplement contemplated in the case of Section 2(b)(ii); and (ii) unless the Demand Registration Statement remains effective for the periods set forth in Section 2(f). The Company will not be obligated to effect a Demand Registration more than once in any three-month period.

(d) Priority on Demand Registrations. The Company shall have the right to participate in and include any equity securities of the Company in any Demand Registration, subject to the priority provisions set forth in this Section 2(d). If the managing underwriter in any Demand Registration advises the Company that in its opinion the number of equity securities requested to be included in such registration exceeds the number of securities which can be sold in such offering and/or that the number of Registrable Shares proposed to be included in any such registration would adversely affect the price per share of the Company’s equity securities to

3

be sold in such offering, then the Company shall include in such Demand Registration the maximum number of shares that such underwriter advises can be sold without having such adverse effect, allocated (i) first, to Registrable Shares requested by the Holder to be included in such Demand Registration and (ii) second, to the securities the Company proposes to sell.

(e) Restrictions on Demand Registrations. The Company may postpone the filing or the effectiveness of any Demand Registration Statement, including any prospectus supplement contemplated in the case of Section 2(b)(ii), for a reasonable length of time, not to exceed 30 days in any 12-month period; provided, however, that such period may be extended up to a total of 45 days in any 12-month period if the Company’s directors and executive officers are restricted from selling the Company’s securities during such additional period (other than pursuant to a preexisting 10b5-1 plan), (i) if, based on the good faith judgment of the Company’s Board of Directors (or a committee of the Board), such postponement is necessary in order to avoid premature disclosure of a matter the Company has determined would not be in the best interest of the Company to be disclosed at such time, (ii) if the Company cannot obtain, after using its reasonable best efforts, financial information (or information used to prepare such information) from any third party necessary for inclusion in such Demand Registration Statement, including any prospectus supplement contemplated in the case of Section 2(b)(ii), or (iii) if the filing or the effectiveness of a Demand Registration Statement, including any prospectus supplement contemplated in the case of Section 2(b)(ii), would materially interfere with a material financing, merger, sale or acquisition of assets, recapitalization, or other similar corporate action of the Company that is pending or expected by the Company to occur or be announced during the delay period; provided, however, that the Holder shall be entitled, at any time after receiving notice of such postponement and before such Demand Registration Statement becomes effective, or the filing of the prospectus supplement in the case of Section 2(b)(ii), to withdraw such request and, if such request is withdrawn, such Demand Registration shall not count as one of the permitted Demand Registrations. The Company shall provide notice to the Holder of (i) any postponement of the filing or effectiveness of a Demand Registration Statement, including any prospectus supplement contemplated in the case of Section 2(b)(ii), pursuant to this Section 2(e), (ii) the Company’s decision to file or seek effectiveness of such Demand Registration Statement, including any prospectus supplement contemplated in the case of Section 2(b)(ii), following such postponement, and (iii) the effectiveness of such Demand Registration Statement, or the filing of a prospectus supplement in the case of Section 2(b)(ii), following such postponement. The Company may defer the filing or effectiveness of a Demand Registration Statement, including any prospectus supplement contemplated in the case of Section 2(b)(ii), pursuant to this Section 2(e) no more than two times in any 12-month period.

(f) Effective Period of Demand Registrations. After any Demand Registration filed pursuant to this Agreement has become effective or a prospectus supplement contemplated in the case of Section 2(b)(ii) hereof has been filed, the Company shall use its commercially reasonable efforts to keep such Demand Registration Statement continuously effective for a period of at least 90 days from the date on which the SEC declares such Demand Registration Statement effective in the case of Section 2(b)(i) or from the date of filing of the prospectus supplement contemplated in the case of Section 2(b)(ii), as applicable, or such shorter period that shall terminate when all of the Registrable Shares covered by such Demand Registration Statement have been sold pursuant to such Demand Registration Statement in accordance with the plan of distribution set forth therein.

4

(g) Selection of Underwriters. The Holder shall have the right to select the managing underwriter to administer the “underwritten offering” (as defined in Section 1(m)) made pursuant to any Demand Registration, subject to the approval of the Company, which shall not be unreasonably withheld, and subject further to the Company’s right to select a co-managing underwriter.

3. **Piggyback Registrations.**

(a) Right to Piggyback. Whenever the Company proposes to publicly sell in an underwritten offering or register for sale any of its equity securities in an underwritten registration pursuant to a registration statement (a “Piggyback Registration Statement”) under the Securities Act (other than a registration statement on Form S-8 or Form S-4, or, in each case, pursuant to any similar successor forms thereto), for its own account (a “Piggyback Registration”), the Company shall give written notice to the Holder at least 10 Business Days (or if such notice period is not practicable under the circumstances, the Company shall use reasonable best efforts to provide the maximum prior written notice as is reasonably practicable under the circumstances) prior to the initial filing of such Piggyback Registration Statement or the date of the commencement of any such offering of its intention to effect such sale or registration and, subject to Section 3(b) hereof, shall include in such Piggyback Registration Statement all Registrable Shares of the same class of the securities that are being registered and that are the subject of the offering with respect to which the Company has received a written request from the Holder for inclusion therein within five Business Days after the date of the Company’s notice (or such shorter period if the Company provides less than 6 Business Days notice as described in the parenthetical above). The Company may postpone or withdraw the filing or the effectiveness of a Piggyback Registration at any time in its sole discretion, without prejudice to the Holder’s right to immediately request a Demand Registration hereunder, subject to Section 2(c). The Holder’s right to participate in any Piggyback Registration shall be conditioned on the Holder entering into an underwriting agreement in customary form and acting in accordance with the terms and conditions thereof.

(b) Priority on Piggyback Registrations. If a Piggyback Registration is initiated as an underwritten primary registration on behalf of the Company, and the managing underwriter advises the Company that in its opinion the number of equity securities requested to be included in such registration exceeds the number of securities which can be sold in such offering and/or that the number of Registrable Shares proposed to be included in any such registration would adversely affect the price per share of the Company’s equity securities to be sold in such offering, then the Company shall include in such registration the maximum number of shares that such underwriter advises can be so sold without having such adverse effect, allocated (i) first, to the securities the Company proposes to sell and (ii) second, to the Registrable Shares requested to be included therein by the Holder.

(c) Selection of Underwriters. The Company shall have the right to select the managing underwriter or underwriters in a Piggyback Registration to administer any such offering.

5

4. **Holdback Agreement.**

If requested by the Company or the managing underwriter of an underwritten offering of the Company’s equity securities in which the Holder has been provided the opportunity to participate with respect to all of the Registrable Shares it holds at that time, subject to Sections 2(d) and 3(b), the Holder shall agree not to sell or otherwise transfer or dispose of any securities of the Company (other than pursuant to such registration or pursuant to distributions under the Plan to holders of Disputed Claims or Allowed Claims) during the period seven days prior to and 90 days (or such shorter period that the managing underwriter or the Company, as the case may be, reasonably requests) following the effective date of the Registration Statement relating to the offering of the Company’s equity securities or the date of filing the prospectus supplement in the case of a shelf takedown, as applicable, unless the managing underwriter agrees to such sale or distribution. At the request of the managing underwriter, or if the Company requests from the Holder a holdback agreement as set forth above with respect to an underwritten offering of Registrable Shares, the Company will enter into an analogous agreement of the same duration.

5. **Registration Procedures.**

(a) Whenever the Holder requests that any Registrable Shares be registered or sold pursuant to this Agreement, the Company shall use its commercially reasonable efforts to effect the registration and the sale of such Registrable Shares in accordance with the intended underwritten offering, and pursuant thereto the Company shall as soon as reasonably practicable (unless otherwise stated below):

(i) prepare and file with the Commission, as applicable, (A) a Registration Statement on the appropriate form under the Securities Act, which form shall be selected by the Company in its sole discretion, with respect to such Registrable Shares and use its commercially reasonable efforts to cause such Registration Statement to become effective or (B) the prospectus supplement contemplated in Section 2(b)(ii); provided, that before filing a Registration Statement or Prospectus, or any amendments or supplements thereto, the Company will furnish, for review and comment, copies of all such documents proposed to be filed to the Holder and its counsel, and to any underwriters and their counsel, and make representatives of the Company as shall be reasonably requested by the Holder or such underwriters available for discussion of such documents;

(ii) prepare and file with the Commission such amendments and supplements to such Registration Statement and the Prospectus(es) used in connection therewith as may be reasonably necessary to keep such Registration Statement effective for a period of 90 days from the date on which the SEC declares such Registration Statement effective or from the date of filing of the prospectus supplement contemplated in the case of Section 2(b)(ii), as applicable, or such shorter period as is necessary to complete the distribution of the securities covered by such Registration Statement and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by

6

such Registration Statement during such period in accordance with the intended underwritten offering by the Holder set forth in such Registration Statement or prospectus supplement;

(iii) furnish to the Holder such number of copies of the Prospectus(es) included in such Registration Statement (including any supplements thereto), and such other documents as the Holder may reasonably request in order to facilitate the disposition of the Registrable Shares owned by the Holder, provided, however, that the Company shall have no obligation to furnish copies of a final prospectus if the conditions of Rule 172(c) under the Securities Act are satisfied by the Company;

(iv) use its commercially reasonable efforts to register or qualify the Registrable Shares under such other securities or blue sky laws of such jurisdictions as the Holder reasonably requests, to cooperate with the Holder in connection with any filings required to be made with the National Association of Securities Dealers, Inc., and do any and all other acts and things which may be reasonably necessary or advisable to enable the Holder to consummate the disposition in such jurisdictions of the Registrable Shares (provided, that the Company will not be required to (A) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subparagraph (iv), (B) subject itself to taxation in any such jurisdiction, (C) consent to general service of process in any such jurisdiction, or (D) make any changes to any report filed or furnished pursuant to the Exchange Act that is incorporated by reference into such Registration Statement);

(v) notify the Holder promptly and, if requested by the Holder, confirm such in writing, at any time when a Prospectus relating to the Registrable Securities included in a Registration Statement is required to be delivered under the Securities Act, of the happening of any event during the period the Registration Statement is effective as a result of which, in the good faith determination of the Company upon the advice of counsel, the Prospectus included in such Registration Statement contains an untrue statement of a material fact or omits any material fact necessary to make the statements therein not misleading, and, at the reasonable request of the Holder (if not already done so by the Company), the Company will prepare a supplement or amendment to such Prospectus so that, as thereafter delivered to the purchasers of such Registrable Shares, such Prospectus will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading; provided, however, that the Company shall not be required to amend or supplement a Prospectus (i) if, based on the good faith judgment of the Company's Board of Directors (or a committee of the Board), such amendment or supplement would result in a premature disclosure of a matter the Company has determined would not be in the best interest of the Company to be disclosed at such time, (ii) if the Company cannot obtain, after using its reasonable best efforts, financial information (or information used to prepare such information) from any third party necessary for inclusion in such amendment or supplement, or (iii) if such amendment or supplement would materially interfere with a

7

material financing, merger, sale or acquisition of assets, recapitalization, or other similar corporate action of the Company that is pending or expected by the Company to occur or be announced during the delay period; provided, further, that the Company shall file such amendment or supplement within 15 days of providing notice to the Holder;

(vi) in the case of an underwritten offering, (i) enter into such customary agreements (including underwriting agreements in customary form), (ii) take all such other customary actions as are prudent and reasonable in order to expedite or facilitate the disposition of the Registrable Shares, and (iii) cause its counsel to issue opinions of counsel addressed and delivered to the underwriter(s) in form, substance, and scope as are customary in underwritten offerings, subject to customary limitations, assumptions, and exclusions;

(vii) make available for inspection on a reasonable basis by the Holder and any underwriter participating in any disposition pursuant to such Registration Statement, and any attorney, accountant, or other agent retained by the Holder or any such underwriter, all material financial and other records, pertinent corporate documents, and properties of the Company, and cause the Company's officers, directors, employees, and independent accountants to supply all information reasonably requested by any such underwriter, attorney, accountant, or agent in connection with such Registration Statement; provided, that the foregoing investigation and information gathering shall be coordinated by one firm of counsel designated by and on behalf of the Holder and by such underwriters by one firm of counsel designated by and on behalf of the underwriters; and provided, further, that if any such information is identified by the Company as being confidential or proprietary, each person receiving such information shall agree to take such actions as are reasonably necessary to protect the confidentiality of such information if requested by the Company;

(viii) provide a transfer agent and registrar for all Registrable Shares not later than the effective date of such Registration Statement or prospectus supplement, as applicable;

(ix) if requested by the managing underwriter(s) of an underwritten offering, use commercially reasonable efforts to cause to be delivered, upon the pricing of any underwritten offering, and at the time of closing of the sale of Registrable Securities pursuant thereto, "comfort" letters from the Company's independent registered public accountants addressed to the underwriter(s) stating that such accountants are independent public accountants within the meaning of the Securities Act and the applicable rules and regulations adopted by the SEC thereunder, and otherwise in customary form and covering such financial and accounting matters as are customarily covered by "comfort" letters of the independent registered public accountants delivered in connection with primary underwritten public offerings;

8

(x) notify the Holder and any managing underwriter(s):

(1) when the Registration Statement, any pre-effective amendment, the Prospectus, or any Prospectus supplement or post-effective amendment to the Registration Statement has been filed (but not including any report filed or furnished pursuant to the Exchange Act) and, with respect to the Registration Statement or any post-effective amendment, when the same has become effective;

(2) of any written request by the SEC for amendments or supplements to the Registration Statement or Prospectus;

(3) of the notification to the Company by the SEC of its initiation of any proceeding with respect to the issuance by the SEC of any stop order suspending the effectiveness of the Registration Statement; and

(4) of the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the applicable securities or blue sky laws of any jurisdiction.

(xi) if reasonably requested by the Holder, (i) to the extent counsel for the Company deems the inclusion of such information reasonably necessary in order to enable the Holder to be able to sell Registrable Shares, promptly incorporate in a Prospectus supplement such information with respect to the Holder as the Holder reasonably requests to be included therein and (ii) make all required filings of such Prospectus supplement or such post-effective amendment as soon as reasonably practicable after the Company has received notification of the matters to be incorporated in such filing; and

(xii) otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the Commission, and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve months beginning with the first day of the Company's first full calendar quarter after the effective date of the Registration Statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder.

(b) The Company may require the Holder to furnish to the Company such information regarding the Holder and the proposed distribution by the Holder of Registrable Shares as the Company may from time to time reasonably request in writing.

9

(c) Upon notice from the Company of the happening of any event as a result of which the Prospectus included in the Registration Statement contains an untrue statement of a material fact or omits any material fact necessary to make the statements therein not misleading (a "Suspension Notice"), the Holder shall forthwith discontinue disposition of Registrable Shares pursuant to the Registration Statement until the Holder is advised in writing by the Company that the use of the Prospectus may be resumed and is furnished with a supplemented or amended Prospectus as contemplated by this Section 5(c), and, if so directed by the Company, the Holder will deliver to the Company (at its expense) all copies in its possession, other than permanent file copies then in the Holder's possession, of the Prospectus covering Registrable Shares current at the time of receipt of such notice. The Company agrees to notify the Holder to suspend use of the Prospectus as promptly as practicable after the occurrence of such an event, and the Holder hereby agrees to suspend use of the Prospectus until the Company has amended or supplemented the Prospectus to correct such misstatement or omission.

(d) The Holder agrees that it will keep confidential any material non-public information concerning the Company or its securities that it obtains in connection with a Demand Registration or Piggyback Registration, and that it will not purchase or sell securities of the Company on the basis of any such information or communicate such information to any Person under circumstances in which it is reasonably foreseeable that such Person is likely to purchase or sell securities of the Company on the basis of any such information; provided, however, nothing in this Section 5(d) shall prevent the Holder from disposing of Registrable Shares in the manners contemplated by this Agreement.

6. Payment of Expenses.

(a) Company Expenses. In connection with each Demand Registration, the Company shall pay the following out-of-pocket expenses of the Company incident to the Company's performance of or compliance with this Agreement: (i) fees and disbursements of counsel for the Company, (ii) fees and disbursements of the Company's independent registered public accounting firm (including the expenses of any special audit and "comfort" letters required by or incident to such performance) and (iii) fees and disbursements of other Persons retained by the Company (clauses (i) through (iii) collectively, the "Company Expenses"); provided, however, that in connection with each Demand Registration, the Holder shall pay \$250,000 to the Company for the Company's costs, unless the Registration Expenses of an underwritten offering are to be borne pro rata pursuant to Section 6(c) below.

(b) Registration Expenses. In connection with each Demand Registration, all registration expenses incident to the Company's performance of or compliance with this Agreement (the "Registration Expenses"), including, but not limited to: (i) registration and filing fees (including, without limitation, (x) SEC registration fees, (y) fees and expenses with respect to filings required to be made with the National Association of Securities Dealers, Inc., and (z) fees and expenses with respect to compliance with securities or blue sky laws in connection with blue sky qualifications of the Registrable Shares), (ii) listing application fees, (iii) printing expenses, (iv) messenger and delivery expenses, (v) transfer agent's and registrar's fees, (vi) cost of distributing Prospectuses in preliminary and final form as well as any supplements thereto,

10

(vii) fees and disbursements of underwriters (including underwriting discounts and commissions and all selling commissions), and (viii) road show costs (including incremental travel expenses for the Company personnel related to any road show), shall be borne by the Holder.

(c) Pro Rata Expenses. In connection with any underwritten offering pursuant to either a Demand Registration or Piggyback Registration which includes the sale of both equity securities of the Company and Registrable Shares, the portion of the aggregate amount of the Registration Expenses to be borne by the Holder shall be the Holder's pro rata portion of such expenses based on the number of Registrable Shares and other securities to be included in such offering pursuant to the terms of this Agreement.

(d) Holder's Expenses. The Holder shall be responsible for all of its own expenses incurred in connection with a Demand Registration or Piggyback Registration.

(e) Registration and Filing Fees. In connection with any Demand Registration which solely covers Registrable Shares, it shall be a condition to the Company's obligation to file any Registration Statement or Prospectus pursuant to this Agreement that the Holder pay the Company within five days of the Company's request, the estimated amount of the registration and filing fees.

7. Indemnification and Contribution.

(a) By the Company. The Company agrees to indemnify and hold harmless the Holder, the Disbursing Agent, and the DCR Overseers, and each Person who controls the Holder (within the meaning of the Securities Act and the Exchange Act), or is under common control with, or is controlled by, the Holder, from and against all losses, claims, damages, liabilities, and reasonable expenses, including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim (“Liabilities”), caused by any untrue or alleged untrue statement of a material fact contained in the Registration Statement, Prospectus, or any amendment thereof or supplement thereto, including all documents incorporated therein by reference, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such Liabilities (x) are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information relating to the Holder furnished to the Company in writing by the Holder or counsel to the Holder expressly for use therein, (y) arise out of or are based upon offers or sales effected by the Holder “by means of” (as defined in Securities Act Rule 159A) a “free writing prospectus” (as defined in Securities Act Rule 405) that was not authorized in writing by the Company, or (z) are caused by the Holder’s failure to deliver or make available to the Holder’s immediate purchaser a copy of the Registration Statement or prospectus or any amendments or supplements thereto (if the same was required by applicable law to be delivered or made available) or failure to discontinue disposition of Registrable Shares following the Holder’s receipt of a Suspension Notice pursuant to Section 5(c); provided, however, the obligations of the Company hereunder shall not apply to amounts paid in settlement of any such claims, losses, damages or liabilities (or actions in respect thereof) if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld, conditioned, or delayed).

11

(b) By the Holder. In connection with any Registration Statement in which the Holder is participating pursuant to this Agreement, the Holder shall promptly furnish to the Company in writing such information with respect to the Holder as the Company may reasonably request or as may be required by law for use in connection with any such Registration Statement or prospectus and all information required to be disclosed in order to make the information previously furnished to the Company by the Holder not materially misleading or necessary to cause such Registration Statement not to omit a material fact with respect to the Holder necessary in order to make the statements therein not misleading. The Holder agrees to indemnify and hold harmless the Company and its Affiliates, directors, officers, agents, and representatives, to the same extent as the foregoing indemnity from the Company to the Holder, but only (x) if such statement or alleged statement or omission or alleged omission was made in reliance upon and in conformity with information with respect to the Holder furnished in writing to the Company by the Holder expressly for use in such Registration Statement or prospectus, (y) for any Liability which arises out of or is based upon offers or sales by the Holder “by means of” (as defined in Securities Act Rule 159A) a “free writing prospectus” (as defined in Securities Act Rule 405) that was not authorized in writing by the Company, or (z) for any liability which was caused by the Holder’s failure to deliver or make available to the Holder’s immediate purchaser a copy of the Registration Statement or prospectus or any amendments or supplements thereto (if the same was required by applicable law to be delivered or made available); provided, however, that (x) the Holder shall not be liable hereunder for any amounts in excess of the net proceeds received by the Holder pursuant to such registration, and (y) the obligations of the Holder hereunder shall not apply to amounts paid in settlement of any such claims, losses, damages, or liabilities (or actions in respect thereof) if such settlement is effected without the consent of the Holder (which consent shall not be unreasonably withheld, conditioned, or delayed). The Holder agrees to indemnify and hold harmless the Company and its Affiliates, directors, officers, agents, and representatives, from and against all Liabilities caused by the Holder’s failure to pay any Registration Expenses.

(c) Procedure. In case any proceeding (including any governmental investigation) shall be instituted involving any Person in respect of which indemnity may be sought pursuant to either Sections 7(a) or 7(b), such Person (the “indemnified party”) will (i) give prompt written notice to the Person against whom such indemnity may be sought (the “indemnifying party”) and (ii) unless in such indemnified party’s reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. The failure of any indemnified party to give notice shall not relieve the indemnifying party of its obligations under Sections 7(a) or 7(b), except to the extent that the indemnifying party is prejudiced by reason of such failure. If such defense is assumed, the indemnifying party will not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent will not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim will not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified Person a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim.

12

(d) Contribution. To the extent any indemnification by an indemnifying party provided for in this Section 7 is prohibited or limited by law, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such Liabilities in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party in connection with the statements or omissions which resulted in such Liabilities, as well as any other relevant equitable considerations. The relative fault of such indemnifying party and indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact has been made by, or relates to, information supplied by such indemnifying party or indemnified party, and the parties’ relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 7(d) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 7(d). No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

(e) Limitations. Notwithstanding the provisions of this Section 7, the Holder shall not be required to indemnify or contribute any amount in excess of the net amount received by the Holder from the sale of Registrable Shares that exceeds the amount of any Liabilities that the Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission.

(f) Survival. The indemnity provisions contained in this Section 7 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of the Holder or any Person controlling the Holder, or by or on behalf of the Company, its officers or directors, or any Person controlling the Company, and (iii) any sale of Registrable Shares pursuant to the Registration Statement.

(g) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in an underwriting agreement entered into in connection with an underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

8. Participation in Underwritten Registrations.

The Holder may not participate in any underwritten offering unless the Holder (i) agrees to sell its securities on the basis provided in any underwriting arrangements approved by the Holder and (ii) completes and executes all questionnaires, powers of attorney, custody agreements, indemnities, underwriting agreements, and other documents reasonably required under the terms of such underwriting arrangements. In the event the Company shall give any notice of the happening of any event of the kind described in Section 5(a)(v), the applicable time period mentioned in Section 5(a)(ii) during which a Registration Statement is to remain effective shall be extended by the number of days during the period from and including the date of the

13

giving of such notice to and including the date when the Holder shall have received the copies of the supplemented or amended Prospectus contemplated by Section 5(a)(v).

9. Term of Agreement.

The term of this Agreement shall commence on the date hereof and shall continue in effect through December 31, 2007.

10. Miscellaneous.

(a) Other Registration Rights. The Company will not hereafter grant to any Person or Persons the right to request the Company to register any equity securities of the Company, or any securities convertible or exchangeable into or exercisable for such securities, or to participate in any registration, which right adversely affects the priority of the Holder in the event of an underwriter cut-back as set forth in Sections 2(d) and 3(b) (to the extent the Holder has rights pursuant to such sections).

(b) Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified, or supplemented, and waivers or consents to or departures from the provisions hereof may not be given, without the written consent of the Company and the Holder.

(c) No Waivers. No failure or delay by any party in exercising any right, power, or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power, or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

(d) No Assignment of Rights. The Holder may not transfer or assign any of its rights under this Agreement.

(e) Successors and Assigns. Except as otherwise expressly provided herein, all covenants and agreements contained in this Agreement by or on behalf of any of the parties hereto will bind and inure to the benefit of the respective successors and assigns of the parties hereto.

(f) Descriptive Headings. The descriptive headings of this Agreement are inserted for convenience of reference only and do not constitute a part of and shall not be utilized in interpreting this Agreement.

(g) Notices. Any notices required or permitted to be sent hereunder shall be in writing and shall be addressed as follows (or at such other address for a party as shall be specified by like notice):

14

If to the Company, to:

Portland General Electric Company
121 SW Salmon Street
Portland, Oregon 97204
Facsimile: (503) 464-2222
Attention: General Counsel

with a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
1440 New York Avenue, NW
Washington, DC 20005
Facsimile: (202) 393-5760
Attention: Michael P. Rogan, Esq.

If to the Holder, to the addresses set forth on the stock record books of the Company,

with a copy (which shall not constitute notice) to:

Bell Boyd & Lloyd LLP
70 W. Madison Street, Suite 3100
Chicago, Illinois 60602
Facsimile: (312) 827-8000
Attention: John T. McCarthy, Esq.
D. Mark McMillan, Esq.

All such notices or communications shall be deemed to have been delivered and received: (a) if delivered in person, on the day of such delivery, (b) if by facsimile, on the day on which such facsimile was sent, provided, that an appropriate electronic confirmation or answerback is received, or (c) if by a recognized next day courier service, on the first Business Day following the date of dispatch.

(h) Governing Law. The internal laws, and not the laws of conflicts (other than Section 5-1401 of the General Obligations Law of the State of New York), of New York shall govern the enforceability and validity of this Agreement, the construction of its terms, and the interpretation of the rights and duties of the parties.

(i) Jurisdiction. Any suit, action, or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby may be brought in any federal or state court located in the County and State of New York, and each of the parties hereby consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action, or proceeding and

15

irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such suit, action, or proceeding in any such court or that any such suit, action, or proceeding which is brought in any such court has been brought in an inconvenient forum. Process in any such suit, action, or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 10(g) shall be deemed effective service of process on such party.

(j) Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(k) Execution in Counterparts. This Agreement may be executed in any number of counterparts (including by facsimile), each of which when so executed and delivered shall be deemed an original, and such counterparts together shall constitute one instrument.

(l) Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

(m) Final Agreement. This Agreement constitutes the complete and final agreement of the parties concerning the matters referred to herein, and supersedes all prior agreements and understandings.

(n) No Strict Construction. The language used in this Agreement will be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction will be used against any Person.

**[Remainder of page intentionally left blank.
Signature page follows.]**

16

The parties hereto have executed this Agreement as of the date first set forth above.

THE COMPANY:

PORTLAND GENERAL
ELECTRIC COMPANY

By: /s/ James J. Piro

Name: James J. Piro

Title: Executive Vice President, Finance,
Chief Financial Officer and
Treasurer

THE HOLDER:

ENRON DISPUTED CLAIMS RESERVE

By: BDHLR, LLC as Disbursing Agent

By: /s/ John J. Ray, III

Name: John J. Ray, III

Title: President

Portland General Electric Company
121 SW Salmon Street
Portland, Oregon 97204

June 1, 2007

Board of Directors
Portland General Electric Company
121 SW Salmon Street
Portland, Oregon 97204

Ladies and Gentlemen:

In my capacity as General Counsel of Portland General Electric Company, an Oregon corporation (the "Company"), I am furnishing this opinion in connection with the filing of an Automatic Shelf Registration Statement on Form S-3 (the "Registration Statement"), filed on the date hereof by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933 (the "Securities Act"). The Registration Statement relates to the proposed issuance and sale from time to time pursuant to Rule 415 under the Securities Act of the following securities (the "Registered Securities"): (i) the Company's first mortgage bonds (the "First Mortgage Bonds") and (ii) shares of the Company's common stock, no par value (the "Common Stock").

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

Each series of First Mortgage Bonds will be issued pursuant to an Indenture of Mortgage and Deed of Trust, dated as of July 1, 1945, between the Company and HSBC Bank USA, National Association (as successor to The Marine Midland Trust Company of New York), as trustee (the "Trustee") (as amended or supplemented to date and from time to time, the "Mortgage"), as proposed to be further amended and supplemented pursuant to a supplemental indenture in the form filed as an exhibit to the Registration Statement proposed to be entered into between the Company and the Trustee (the "Supplemental Indenture").

In rendering the opinions set forth herein, I or attorneys under my supervision (with whom I have consulted) have examined originals or copies, certified or otherwise identified to my satisfaction, of: (i) the Amended and Restated Articles of Incorporation of the Company, as currently in effect (the "Articles of Incorporation"), (ii) the Fourth Amended and Restated Bylaws of the Company, as currently in effect (the "Bylaws"),

Board of Directors
Portland General Electric Company
June 1, 2007

(iii) certain resolutions adopted to date by the Board of Directors of the Company authorizing the filing of the Registration Statement and the issuance of the Registered Securities and (iv) the Registration Statement and the exhibits thereto. I or attorneys under my supervision (with whom I have consulted) have also examined originals or copies, certified or otherwise identified to my satisfaction, of such records of the Company and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents, certificates and records as I or attorneys under my supervision (with whom I have consulted) have deemed necessary or appropriate as a basis for the opinion set forth herein.

In my examination, I or attorneys under my supervision (with whom I have consulted) have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photostatic copies, and the authenticity of the originals of such copies. In making my examination of executed documents or documents to be executed, I or attorneys under my supervision (with whom I have consulted) have assumed that the parties thereto, other than the Company, had or will have the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and execution and delivery by such parties of such documents and the validity and binding effect on such parties. In addition, I or attorneys under my supervision (with whom I have consulted) have assumed (i) a definitive purchase, underwriting or similar agreement with respect to any Registered Securities offered will have been duly authorized and validly executed and delivered by the Company and the other parties thereto and (ii) that all Registered Securities will be issued and sold in compliance with applicable federal and state securities laws and in the manner stated in the Registration Statement and the applicable prospectus supplement, and, with respect to shares of Common Stock offered, there will be sufficient shares of Common Stock authorized under the Company's Articles of Incorporation and not otherwise reserved for issuance. As to any facts material to this opinion that I or attorneys under my supervision (with whom I have consulted) did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and others and of public officials.

I am admitted to practice law in the State of Oregon, and I do not express any opinion as to the laws of any jurisdiction other than the corporate laws of the State of Oregon and the federal laws of the United States of America to the extent referred to specifically herein, and I do not express any opinion as to the effect of any other laws on the opinions stated herein. The Registered Securities may be issued from time to time on a delayed or continuous basis, and this opinion is limited to the laws, including the Securities Act and the rules and regulations of the Commission promulgated thereunder, as in effect on the date hereof.

Board of Directors
Portland General Electric Company
June 1, 2007

Based upon the foregoing and subject to the limitations, qualifications, exceptions and assumptions set forth herein, I am of the opinion that:

1. When, as and if (a) the Registration Statement, as finally amended (including all necessary post-effective amendments), has become effective, (b) the Board of Directors, including any appropriate committee appointed thereby, and appropriate officers of the Company have taken all necessary corporate action to authorize the form, terms, execution and delivery of any series of First Mortgage Bonds, (c) the terms of the issuance and sale of the First Mortgage Bonds have been duly established in conformity with the Articles of Incorporation and Bylaws so as not to violate any applicable law, the Articles of Incorporation or Bylaws or result in a default under or breach of any agreement or instrument binding upon the Company and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company, (d) the Company has obtained the requisite approval by the Public Utility Commission of Oregon regarding such issuance of First Mortgage Bonds, (e) an appropriate prospectus supplement or term sheet with respect to the First Mortgage Bonds has been prepared, delivered and filed in compliance with the Securities Act and the applicable rules and regulations thereunder, (f) the First Mortgage Bonds shall have been issued in the form and containing the terms set forth in the Registration Statement, the Mortgage, the Supplemental Indenture and such corporate action and (g) the First Mortgage Bonds have been duly authenticated by the Trustee, then, upon the happening of such events, the First Mortgage Bonds, when issued and sold in accordance with the applicable underwriting agreement with respect to the First Mortgage Bonds, if any, or any other duly authorized, executed and delivered valid and binding purchase or agency agreement, will be validly issued and will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

2. When, as and if (a) the Registration Statement, as finally amended (including all necessary post-effective amendments), has become effective, (b) the Board of Directors, including any appropriate committee appointed thereby, and appropriate officers of the Company have taken all necessary corporate action to approve the issuance of the Common Stock and related matters, (c) the terms of the issuance and sale of the Common Stock have been duly established in conformity with the Articles of Incorporation and Bylaws so as not to violate any applicable law, the Articles of Incorporation or Bylaws or result in a default under or breach of any agreement or instrument binding upon the Company and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company, (d) the Company has obtained the requisite approval by the Public Utility Commission of Oregon regarding such issuance of Common Stock, (e) an appropriate prospectus supplement or term sheet with respect to the Common Stock has been prepared, delivered and filed in compliance with the Securities Act and the applicable rules and regulations thereunder, and (f) certificates representing the shares of Common Stock have been duly executed, countersigned, registered and delivered upon payment of the agreed upon consideration therefor in accordance with such corporate action, then,

3

Board of Directors
Portland General Electric Company
June 1, 2007

upon the happening of such events, the Common Stock will be validly issued, fully paid and non-assessable.

I hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement and to the reference to me under the heading "Legal Matters" in the prospectuses constituting a part of the Registration Statement. In giving this consent, I do not thereby admit that I am in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder. This opinion is expressed as of the date hereof unless otherwise expressly stated, and I disclaim any undertaking to advise you of any subsequent changes of the facts stated or assumed herein or any subsequent changes in applicable law.

Very truly yours,

/s/ Douglas R. Nichols

Douglas R. Nichols
General Counsel

4

PORTLAND GENERAL ELECTRIC COMPANY
 COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

(Thousands of Dollars)	3 Mos. Ended	For the Year Ended December 31,				
	March 31, 2007	2006	2005	2004	2003	2002
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	\$ 82,406	\$ 107,240	\$ 105,759	\$ 146,325	\$ 103,964	\$ 124,871
FIXED CHARGES FROM BELOW	23,501	91,846	85,330	84,803	95,334	89,004
TOTAL EARNINGS	105,907	199,086	191,089	231,128	199,298	213,875
FIXED CHARGES:						
INTEREST EXPENSE	16,837	68,932	68,359	68,661	78,702	71,423
CAPITALIZED INTEREST	3,006	8,482	3,717	2,880	2,567	3,158
INTEREST ON LONG-TERM POWER CONTRACTS (PUD'S)	2,538	9,927	8,634	8,549	9,091	8,662
ESTIMATED INTEREST FACTOR IN RENTAL EXPENSE	1,120	4,505	4,620	4,713	4,974	5,761
TOTAL FIXED CHARGES	\$ 23,501	\$ 91,846	\$ 85,330	\$ 84,803	\$ 95,334	\$ 89,004
RATIO OF EARNINGS TO FIXED CHARGES	4.51	2.17	2.24	2.73	2.09	2.40

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-3 of our reports dated March 1, 2007 relating to the financial statements and financial statement schedule of Portland General Electric Company (which report expresses an unqualified opinion and includes an explanatory paragraph regarding the adoption, on December 31, 2006, of Statement of Financial Accounting Standards No. 158, *Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans*) and management's report on the effectiveness of internal control over financial reporting appearing in the Annual Report on Form 10-K of Portland General Electric Company for the year ended December 31, 2006.

/s/ DELOITTE & TOUCHE LLP

Portland, Oregon
June 1, 2007

POWER OF ATTORNEY**REGISTRATION STATEMENT ON FORM S-3**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned director of Portland General Electric Company (the Company) hereby constitutes and appoints Peggy Y. Fowler, Chief Executive Officer and President, James J. Piro, Executive Vice President, Finance, Chief Financial Officer and Treasurer and Douglas R Nichols, Vice President and General Counsel, and each of them, and any successor or successors to such offices held by each of them, with full power (any one of them acting alone), as true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities to sign the registration statement on Form S-3 to be filed in connection with the offerings of securities of the Company and any and all amendments (including post-effective amendments) to this registration statement, and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act, as amended, and to file the same, with all exhibits thereto, and the other documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or either of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Effective as of May 2, 2007

/s/ John W. Ballantine

Signature

John W. Ballantine

Print Name**POWER OF ATTORNEY****REGISTRATION STATEMENT ON FORM S-3**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned director of Portland General Electric Company (the Company) hereby constitutes and appoints Peggy Y. Fowler, Chief Executive Officer and President, James J. Piro, Executive Vice President, Finance, Chief Financial Officer and Treasurer and Douglas R Nichols, Vice President and General Counsel, and each of them, and any successor or successors to such offices held by each of them, with full power (any one of them acting alone), as true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities to sign the registration statement on Form S-3 to be filed in connection with the offerings of securities of the Company and any and all amendments (including post-effective amendments) to this registration statement, and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act, as amended, and to file the same, with all exhibits thereto, and the other documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or either of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Effective as of May 2, 2007

/s/ Rodney L. Brown Jr.

Signature

Rodney L. Brown Jr.

Print Name**POWER OF ATTORNEY****REGISTRATION STATEMENT ON FORM S-3**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned director of Portland General Electric Company (the Company) hereby constitutes and appoints Peggy Y. Fowler, Chief Executive Officer and President, James J. Piro, Executive Vice President, Finance, Chief Financial Officer and Treasurer and Douglas R Nichols, Vice President and General Counsel, and each of them, and any successor or successors to such offices held by each of them, with full power (any one of them acting alone), as true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities to sign the registration statement on Form S-3 to be filed in connection with the offerings of securities of the Company and any and all amendments (including post-effective amendments) to this registration statement, and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act, as amended, and to file the same, with all exhibits thereto, and the other documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or either of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Effective as of May 2, 2007

/s/ David A. Dietzler

Signature

David A. Dietzler

Print Name

POWER OF ATTORNEY

REGISTRATION STATEMENT ON FORM S-3

KNOW ALL MEN BY THESE PRESENTS, that the undersigned director of Portland General Electric Company (the Company) hereby constitutes and appoints Peggy Y. Fowler, Chief Executive Officer and President, James J. Piro, Executive Vice President, Finance, Chief Financial Officer and Treasurer and Douglas R Nichols, Vice President and General Counsel, and each of them, and any successor or successors to such offices held by each of them, with full power (any one of them acting alone), as true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities to sign the registration statement on Form S-3 to be filed in connection with the offerings of securities of the Company and any and all amendments (including post-effective amendments) to this registration statement, and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act, as amended, and to file the same, with all exhibits thereto, and the other documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or either of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Effective as of May 2, 2007

/s/ Mark B. Ganz

Signature

Mark B. Ganz

Print Name

POWER OF ATTORNEY

REGISTRATION STATEMENT ON FORM S-3

KNOW ALL MEN BY THESE PRESENTS, that the undersigned director of Portland General Electric Company (the Company) hereby constitutes and appoints Peggy Y. Fowler, Chief Executive Officer and President, James J. Piro, Executive Vice President, Finance, Chief Financial Officer and Treasurer and Douglas R Nichols, Vice President and General Counsel, and each of them, and any successor or successors to such offices held by each of them, with full power (any one of them acting alone), as true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities to sign the registration statement on Form S-3 to be filed in connection with the offerings of securities of the Company and any and all amendments (including post-effective amendments) to this registration statement, and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act, as amended, and to file the same, with all exhibits thereto, and the other documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or either of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Effective as of May 2, 2007

/s/ Corbin A. McNeill Jr.

Signature

Corbin A. McNeill Jr

Print Name

POWER OF ATTORNEY

REGISTRATION STATEMENT ON FORM S-3

KNOW ALL MEN BY THESE PRESENTS, that the undersigned director of Portland General Electric Company (the Company) hereby constitutes and appoints Peggy Y. Fowler, Chief Executive Officer and President, James J. Piro, Executive Vice President, Finance, Chief Financial Officer and Treasurer and Douglas R Nichols, Vice President and General Counsel, and each of them, and any successor or successors to such offices held by each of them, with full power (any one of them acting alone), as true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities to sign the registration statement on Form S-3 to be filed in connection with the offerings of securities of the Company and any and all amendments (including post-effective amendments) to this registration statement, and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act, as amended, and to file the same, with all exhibits thereto, and the other documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or either of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Effective as of May 2, 2007

/s/ Neil J. Nelson

Signature

Print Name

POWER OF ATTORNEY**REGISTRATION STATEMENT ON FORM S-3**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned director of Portland General Electric Company (the Company) hereby constitutes and appoints Peggy Y. Fowler, Chief Executive Officer and President, James J. Piro, Executive Vice President, Finance, Chief Financial Officer and Treasurer and Douglas R Nichols, Vice President and General Counsel, and each of them, and any successor or successors to such offices held by each of them, with full power (any one of them acting alone), as true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities to sign the registration statement on Form S-3 to be filed in connection with the offerings of securities of the Company and any and all amendments (including post-effective amendments) to this registration statement, and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act, as amended, and to file the same, with all exhibits thereto, and the other documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or either of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Effective as of May 2, 2007

/s/ M. Lee Pelton

Signature

M. Lee Pelton

Print Name

POWER OF ATTORNEY**REGISTRATION STATEMENT ON FORM S-3**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned director of Portland General Electric Company (the Company) hereby constitutes and appoints Peggy Y. Fowler, Chief Executive Officer and President, James J. Piro, Executive Vice President, Finance, Chief Financial Officer and Treasurer and Douglas R Nichols, Vice President and General Counsel, and each of them, and any successor or successors to such offices held by each of them, with full power (any one of them acting alone), as true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities to sign the registration statement on Form S-3 to be filed in connection with the offerings of securities of the Company and any and all amendments (including post-effective amendments) to this registration statement, and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act, as amended, and to file the same, with all exhibits thereto, and the other documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or either of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Effective as of May 2, 2007

/s/ Maria M. Pope

Signature

Maria M. Pope

Print Name

POWER OF ATTORNEY**REGISTRATION STATEMENT ON FORM S-3**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned director of Portland General Electric Company (the Company) hereby constitutes and appoints Peggy Y. Fowler, Chief Executive Officer and President, James J. Piro, Executive Vice President, Finance, Chief Financial Officer and Treasurer and Douglas R Nichols, Vice President and General Counsel, and each of them, and any successor or successors to such offices held by each of them, with full power (any one of them acting alone), as true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities to sign the registration statement on Form S-3 to be filed in connection with the offerings of securities of the Company and any and all amendments (including post-effective amendments) to this registration statement, and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act, as amended, and to file the same, with all exhibits thereto, and the other documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or either of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Signature

Robert T.F. Reid

Print Name

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1
STATEMENT OF ELIGIBILITY UNDER THE TRUST
INDENTURE ACT OF 1939 OF A CORPORATION
DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE
ELIGIBILITY OF A TRUSTEE PURSUANT TO
SECTION 305(b)(2)

HSBC Bank USA, National Association

(Exact name of trustee as specified in its charter)

N/A (Jurisdiction of incorporation or organization if not a U.S. national bank)	20-1177241 (I.R.S. Employer Identification No.)
------------------------------------------------------------------------------------------	-------------------------------------------------------

90 Christiana Road New Castle, Delaware (Address of principal executive offices)	19702 (Zip Code)
----------------------------------------------------------------------------------------	---------------------

Thomas G. Mackay, VP
HSBC Bank USA, National Association
452 Fifth Avenue
New York, New York 10018-2706
Tel: (212) 525-1374
(Name, address and telephone number of agent for service)

Portland General Electric Company

(Exact name of obligor as specified in its charter)

Oregon (State or other jurisdiction of incorporation or organization)	93-0256820 (I.R.S. Employer Identification No.)
-----------------------------------------------------------------------------	-------------------------------------------------------

121 SW Salmon Street Portland, Oregon (Address of principal executive offices)	97204 (Zip Code)
----------------------------------------------------------------------------------------------------	----------------------------

First Mortgage Bonds
(Title of Indenture Securities)

General

Item 1. General Information.

Furnish the following information as to the trustee:

(a) Name and address of each examining or supervisory
authority to which it is subject.

Comptroller of the Currency, New York, NY.

Federal Deposit Insurance Corporation, Washington, D.C.

Board of Governors of the Federal Reserve System,
Washington, D.C.

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

Item 2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe
each such affiliation.

“Item 3-15”. Not Applicable

Item 16. List of Exhibits

Exhibit

- | | | |
|-----------|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| T1A(i) | (1) | Copy of the Articles of Association of HSBC Bank USA, National Association. |
| T1A(ii) | (1) | Certificate of the Comptroller of the Currency dated July 1, 2004 as to the authority of HSBC Bank USA, National Association to commence business. |
| T1A(iii) | (2) | Certificate of Fiduciary Powers dated August 18, 2004 for HSBC Bank USA, National Association |
| T1A(iv) | (1) | Copy of the existing By-Laws of HSBC Bank USA, National Association. |
| T1A(v) | | Not applicable. |
| T1A(vi) | (2) | Consent of HSBC Bank USA, National Association required by Section 321(b) of the Trust Indenture Act of 1939. |
| T1A(vii) | | Copy of the latest report of condition of the trustee (September 30, 2006), published pursuant to law or the requirement of its supervisory or examining authority. |
| T1A(viii) | | Not applicable. |
| T1A(ix) | | Not applicable. |
- (1) Exhibits previously filed with the Securities and Exchange Commission with Registration No. 333-118523 and incorporated herein by reference thereto.
- (2) Exhibits previously filed with the Securities and Exchange Commission with Registration No. 333-125197 and incorporated herein by reference thereto.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, the Trustee, HSBC Bank USA, National Association, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of New York and State of New York on the 24th day of May, 2007.

HSBC BANK USA, NATIONAL
ASSOCIATION

By: /s/ Gloria Alli
Gloria Alli
Assistant Vice President

Exhibit T1A (vii)

Board of Governors of the Federal Reserve System
OMB Number: 7100-0036
Federal Deposit Insurance Corporation
OMB Number: 3064-0052
Office of the Comptroller of the Currency
OMB Number: 1557-0081

Federal Financial Institutions Examination Council

Expires March 31, 2009

Please refer to page i,
Table of Contents, for
the required disclosure
of estimated burden.

1

This report is required by law; 12 U.S.C. §324 (State member banks); 12 U.S.C. §1817 (State nonmember banks); and 12 U.S.C. §161 (National banks).

This report form is to be filed by banks with branches and consolidated subsidiaries in U.S. territories and possessions, Edge or Agreement subsidiaries, foreign branches, consolidated foreign subsidiaries, or International Banking Facilities.

NOTE: The Reports of Condition and Income must be signed by an authorized officer and the Report of Condition must be attested to by not less than two directors (trustees) for State nonmember banks and three directors for State member and National Banks.

The Reports of Condition and Income are to be prepared in accordance with Federal regulatory authority instructions.

I, Clive Bucknall, Controller
Name and Title of Officer Authorized to Sign Report

We, the undersigned directors (trustees), attest to the correctness of this Report of Condition (including the supporting schedules) and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

Of the named bank do hereby declare that these Reports of Condition and Income (including the supporting schedules) have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true to the best of my knowledge and believe.

/s/ Joseph R. Simpson
Signature of Officer Authorized to Sign Report

/s/ Sal H. Alfieri
Director (Trustee)

11/03/06
Date of Signature

/s/ Bernard J. Kennedy
Director (Trustee)

/s/ Martin Glynn
Director (Trustee)

Submission of Reports

Each Bank must prepare its Reports of Condition and Income either:

For electronic filing assistance, contact EDS Call report Services, 2150 N. Prospect Ave., Milwaukee, WI 53202, telephone (800) 255-1571.

(a) in electronic form and then file the computer data file directly with the banking agencies' collection agent, Electronic Data System Corporation (EDS), by modem or computer diskette; or

To fulfill the signature and attestation requirement for the Reports of Condition and Income for this report date, attach this signature page to the hard-copy of the completed report that the bank places in its files.

b) in hard-copy (paper) form and arrange for another party to convert the paper report to automated form. That party (if other than EDS) must transmit the bank's computer data file to EDS.

FDIC Certificate Number 5 7 8 9 0
(RCRI 9030)

http://WWW.BANKING.US.HSBC.COM
Primary Internet Web Address of Bank (Home Page), if any (TEXT 4087)
(Example: www.examplebank.com)

HSBC Bank USA, NATIONAL ASSOCIATION
Legal Title of Bank (TEXT 9010)

Wilmington
City (TEXT 9130)

DE 19801
State Abbrev. (TEXT 9200) ZIP Code (TEXT 9220)

Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation,
Office of the Comptroller of the Currency

REPORT OF CONDITION

Consolidated domestic subsidiaries

HSBC Bank USA, National Association of Buffalo
Name of Bank City

in the state of New York, at the close of business December 31, 2006

ASSETS

Cash and balances due from depository institutions:

Thousands of dollars

a. Non-interest-bearing balances currency and coin

3,296,504.00

b. Interest-bearing balances		2,193,023.00
Held-to-maturity securities		2,864,307.00
Available-for-sale securities		19,499,845.00
Federal funds sold and securities purchased under agreements to resell:		
a. Federal funds sold in domestic offices		6,781,000.00
b. Securities purchased under agreements to resell		6,922,986.00
Loans and lease financing receivables:		
Loans and leases held for sale		4,723,063.00
Loans and leases net of unearned income	85,402,131.00	
LESS: Allowance for loan and lease losses	894,222.00	
Loans and lease, net of unearned income, allowance, and reserve		\$ 84,507,909.00
Trading assets		24,751,492.00
Premises and fixed assets		537,648.00
Other real estate owned		50,658.00
Investments in unconsolidated subsidiaries		325,714.00
Customers' liability to this bank on acceptances outstanding		NA
Intangible assets: Goodwill		2,111,113.00
Intangible assets: Other intangible assets		520,906.00
Other assets		6,586,849.00
Total assets		165,673,017.00

LIABILITIES

Deposits:		
In domestic offices		76,695,812.00
Non-interest-bearing	12,817,845.00	
Interest-bearing	63,877,967.00	
In foreign offices		30,569,234.00
Non-interest-bearing	727,457.00	
Interest-bearing	29,841,777.00	
Federal funds purchased and securities sold under agreements to repurchase:		
a. Federal funds purchased in domestic offices		158,472.00
b. Securities sold under agreements to repurchase		1,328,656.00
Trading Liabilities		14,032,581.00
Other borrowed money		23,489,514.00
Bank's liability on acceptances		NA
Subordinated notes and debentures		3,887,869.00
Other liabilities		3,252,673.00
Total liabilities		153,414,811.00
Minority Interests in consolidated Subsidiaries		274

EQUITY CAPITAL

Perpetual preferred stock and related surplus		0
Common Stock		2,000
Surplus		10,123,714.00
Retained earnings		2,348,051.00
Accumulated other comprehensive income		(215,833.00)
Other equity capital components		0
Total equity capital		12,257,932.00
Total liabilities, minority interests and equity capital		165,673,017.00