

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

AMENDMENT NO. 5 TO
APPLICATION/DECLARATION ON FORM U-1 UNDER
THE PUBLIC UTILITY HOLDING COMPANY ACT OF 1935

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

(Name of company or companies filing this statement and addresses of
principal executive offices)

Enron Corp.
Four Houston Center
1221 Lamar, Suite 1600
Houston, Texas 77010

(Name of top registered holding company of each applicant or declarant)

James J. Piro
Executive Vice President, Finance, Chief Financial Officer and Treasurer
Portland General Electric Company
121 SW Salmon Street
Portland, Oregon 97204

(Name and address of agent for service)
The Commission is also requested to send
copies of any communication in connection with
this matter to:

Markian M.W. Melnyk
Roshini Thayaparan
LeBoeuf, Lamb, Greene & MacRae, L.L.P.
1875 Connecticut Avenue, NW Suite 1200
Washington, DC 20009
Tel. (202) 986-8000
Fax (202) 986-8102

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AMENDMENT NO. 5 TO APPLICATION/DECLARATION
ON FORM U-1 UNDER THE
PUBLIC UTILITY HOLDING COMPANY ACT OF 1935

On September 10, 2004, Portland General Electric Company ("Portland General") filed an Application/Declaration on Form U-1 under File No. 070-10250 ("Application") in connection with the acquisition of the coal handling facility located at Portland General's Boardman Coal Plant in eastern Oregon. On September 29, 2004, Portland General filed with the Commission Amendment No. 1 to this Application. On October 1, 2004, Portland General filed with the Commission Amendment No. 2 to this Application. On October 6, 2004, Portland General filed with the Commission Amendment No. 3 to this Application. On November 4, 2004, Portland General filed with the Commission Amendment No. 4 to this Application. This Amendment No. 5 to the Application amends and restates the Application.

Item 1. Description of Proposed Transaction.

A. Introduction

In this Application, Portland General, a wholly owned subsidiary of Enron Corp. ("Enron"), a registered public utility holding company under the Public Utility Holding Company Act of 1935, as amended (the "Act"), requests authority under Sections 9(a)(1) and 10 of the Act in connection with the acquisition of the coal handling facility located at its Boardman Coal Plant ("Boardman Plant") in eastern Oregon. The proposed transaction, more fully described below, is referred hereto as the "Purchase."

B. Description of the Parties

1. Portland General Electric Company

Portland General, a corporation organized under the laws of Oregon, is a wholly owned subsidiary of Enron, a registered public utility holding company under the Act. Portland General, incorporated 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. Portland General also sells electricity and natural gas in the wholesale market to utilities and power marketers located throughout the western United States. Portland General's 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. Portland General estimates that at the end of 2004 its service area population was approximately 1.5 million, comprising about 43% of the state's population. At December 31, 2004, Portland General served approximately 767,000 retail customers. Portland General has approximately 27,000 miles of electric transmission and distribution lines and owns 1,975 MW of generating capacity. Portland General also has long-term power purchase contracts for 510 MW from four hydroelectric projects on the mid-Columbia River and power purchase contracts of one to twenty-six years for another 738 Mwa from Bonneville Power Administration, other Pacific Northwest utilities, and certain Native American tribes. As of December 31, 2004, Portland General's total firm resource capacity, including short-term purchase agreements, was

approximately 3,941 MW (net of short-term sales agreements of 1,106 MW). Portland General's peak load in 2004 was 3,942 MW.

On July 2, 1997, Portland General Corporation, the former parent of Portland General, merged with Enron, with Enron continuing in existence as the surviving corporation, and Portland General becoming a wholly owned subsidiary of Enron. Portland General is not a Debtor in the Bankruptcy cases involving Enron. On July 29, 2004, Enron filed an application under Section 12(d) of the Act (SEC File No. 070-10239) seeking authorization to sell Portland General to Oregon Electric Utility Company, LLC. This application is pending.

Portland General is a reporting company under the Securities Exchange Act of 1934 and it files annual, quarterly and periodic reports with the Commission. Portland General is regulated by the Oregon Public Utility Commission ("OPUC") with regard to its rates, terms of service, financings, affiliate transactions and other aspects of its business. The company is also regulated by the Federal Energy Regulatory Commission ("FERC") with respect to its activities in the interstate wholesale power markets.

As of and for the year ended December 31, 2004, Portland General and its subsidiaries on a consolidated basis had operating revenues of \$1,454 million, net income of \$92 million, retained earnings of \$637 million, and assets of \$3,403 million.

The Boardman Plant is a coal fueled plant located in Boardman, Oregon with capacity of 600 MW. Portland General owns a 65% undivided interest in the Boardman Plant and is the operator of the plant. The remaining 35% is owned by Idaho Power Company, Pacific Northwest Generating Cooperative, and General Electric Credit Corporation through Bank of New York (the successor to J Henry Schroeder Bank & Trust Company) (collectively, "Boardman Plant Co-Owners"), who are unaffiliated with Portland General.

C. Description of the Transaction

Portland General seeks Commission authorization under Sections 9(a)(1) and 10 of the Act to acquire the coal handling facility located at the Boardman Plant ("Facility"). The Facility consists of the machinery, equipment, mechanical and electrical equipment, fixtures, tangible personal property and other property, real and personal, constructed and installed for the unloading, transfer, storage, handling and crushing of coal for the Boardman Plant.

Portland General is the sole lessee of the Facility under a Lease Agreement entered into pursuant to a leverage financing transaction ("Financing Transaction") entered into in 1979. The Facility is owned by Wells Fargo Bank N.A. (the successor to First National Bank of Oregon), solely as Owner Trustee/1 under a Trust Agreement between it and ICON/Boardman Facility LLC

¹ "Owner Trustee" is defined in the Agreement for the Purchase of Equipment as Wells Fargo Bank Northwest, National Association, successor to First Interstate Bank of Oregon, N.A., f/k/a First National Bank of Oregon, not in its individual capacity but solely as Owner Trustee. See Exhibit A-3.1 at 1.

(the successor to Western America Financial, Inc.), the beneficial owner and Owner Participant² in the Financing Transaction. Under the Lease Agreement, Portland General is responsible for the operation and maintenance of the Facility.

Under the Lease Agreement, which expired in January 2005, Portland General has an option to renew the Lease, upon advance notice of no less than one year, for an initial renewal period of 5 years at half the average rent paid during the basic 25 year lease term ending in January 2005. In January 2004, Portland General exercised its option to extend the lease to 2010.

Subsequent to the initial renewal period ending in January 2010, Portland General has the option to renew, at Fair Market Rental Value ("FMRV"),³ for rental periods of one or more whole years. The aggregate of all such renewal periods may not exceed 20 years.

Although Portland General also has the option to purchase the Facility at certain times at a fair market value purchase price to be determined through negotiation between Portland General and the Owner Participant, Portland General has not exercised this option in accordance with the terms of the Lease Agreement because the option requires one year advance notice. Instead, Portland General and the Owner Participant have mutually agreed upon terms for the Purchase notwithstanding the one year notice to exercise the option to purchase under the Lease Agreement. Portland General and the Owner Participant have agreed on a fair market purchase price of \$21,250,000 in cash, assuming the purchase closes by May 28, 2005. If the closing is delayed but takes place before June 30, 2005, the purchase price will be increased for each day after May 28, 2005 based on the 90-day London Interbank Offered Rate ("LIBOR") determined two days before the closing. If the parties agree to close after June 30, 2005, the parties shall also agree to an adjustment to the purchase price.

² "Owner Participant" is defined in the Agreement for the Purchase of Equipment as ICON/Boardman Facility LLC, assignee of and successor to Security Pacific Leasing Corporation, successor to Western America Financial, Inc. See Exhibit A-3.1 at 1.

³ "Fair Market Rental Value" is defined in the Lease Agreement as:

the fair market rental value which would be obtained in an arm's-length transaction between an informed and willing lessee and an informed and willing lessor, in either case under no compulsion to lease, for the lease of the Equipment on the terms set forth, or referred to, in Section 19 for a Renewal Period, calculated at the higher of (a) the value for the use of the Equipment in place at the Site, assuming, in the determination of such fair market rental value, that (i) such lessee has rights to use the premises on which the Equipment is situated and necessary ancillary rights in connection with the operation of the Equipment which are comparable to those provided to Lessor in the Facilities Agreement and (ii) the Facility is in the condition and repair required to be maintained by the terms of this Lease and the Facilities Agreement (unless such fair market rental value is being determined for the purposes of Section 17(c), in which case the assumption described in this clause (ii) shall not be made), or (b) the value for the use of the Equipment (after deducting amounts appropriately to reflect the cost of dismantling, shipment and reconstruction) at any place other than in place at the Site.

See Exhibit A-1.1 at 4.

The funds to be used to purchase the Facility will come from Portland General's internally generated cash.

Ownership of the Facility will be more beneficial to Portland General than the current lease arrangement.

The current Agreement (see Exhibit A-3.1) is substantially the same as the previously-filed Agreement (see Exhibit A-3) under which Notice was issued. The parties are the same; the terms and conditions are the same. The only substantive change is that of the purchase price. The price has decreased to reflect payments under the current lease arrangement made since the execution of the previously-filed Agreement between the Parties.

There are no fees, commissions or other remuneration to be paid by Portland General to the Owner Trustee, the Owner Participant or any other party in connection with the purchase of the Facility. The Owner Participant is responsible for all of its costs and expenses related to the purchase of the Facility and the termination of the Financing Transaction. Portland General will pay the usual and customary costs and expenses of the Owner Trustee, the indenture trustee and the loan participant, the other parties to the Financing Transaction, incurred by them in connection with termination of the Financing Transaction. As noted in Item 2, the fees and expenses that Portland General expects to incur in connection with the Purchase are estimated to be less than \$20,000.

None of the parties to the Financing Transaction, including the Owner Trustee or the Owner Participant, are affiliated with Portland General, have any officers or directors in common with Portland General or own any voting securities of Portland General.

Following the Purchase, Portland General will continue to operate and maintain the Facility for the benefit of the Boardman Plant Co-Owners.\4 The Boardman Plant Co-Owners are evaluating a purchase of a percentage interest in the Facility from Portland General in the future. At this time, it is expected that such percentage would be proportional to the Boardman Plant Co-Owners' current interest in the Boardman Plant. Portland General expects that, pending any sale, the Boardman Plant Co-Owners will continue to pay their pro-rata share of current rate (2005 calendar year) lease rental.\5 Should Portland General be subject to the Act at the time of such sale, Portland General would apply for such authorization as may be required under Section 12(d), and Rule 44 thereunder, prior to effecting the sale.

Item 2. Fees, Commissions and Expenses.

/4 Pursuant to an operating agreement between the parties, Portland General and the Boardman Plant Co-Owners pay their pro-rata share of the costs of the Facility, including the lease payments for the Facility, into a trust account. Portland General then uses these funds towards costs incurred in the operation and maintenance of the Facility, including the lease payment.

/5 If the Commission considers the amount Portland General charges the Boardman Plant Co-Owners as described above to be a partial disposition of the Facility by lease subject to Section 12(d), Portland General hereby requests authorization to enter into such transactions with the Boardman Plant Co-Owners.

Portland General estimates the fees and expenses associated with the completion of the Purchase to be less than \$4,000 for Trustee administrative charges related to lease termination and approximately \$16,000 for legal and other expenses associated with the transaction.

Item 3. Applicable Statutory Provisions.

A. Applicable Provisions

Sections 9(a)(1) and 10 of the Act are considered applicable to the proposed transaction.

To the extent that the proposed transaction is considered by the Commission to require authorizations, exemption or approval under any section of the Act or the rules and regulations thereunder other than those set forth above, request for such authorization, exemption or approval is hereby made.

B. Legal Analysis

1. Sections 9(a)(1) and 10

Section 9(a)(1) of the Act makes it unlawful, without approval of the Commission under Section 10, for the subsidiary company of any registered holding company to acquire, directly or indirectly, any securities or utility assets or any other interest in any business. As described below, the Purchase complies with all of the applicable provisions of Section 10 of the Act.

a. Section 10(b)(1)

The Commission may not approve the Purchase if it determines, pursuant to Section 10(b)(1), that such acquisition will tend towards interlocking relations or the concentration of control of public-utility companies, of a kind or to an extent detrimental to the public interest or the interest of investors or consumers. For the reasons given below, there is no basis in this case for the Commission to make either of those negative findings concerning the Purchase.

Section 10(b)(1) was primarily aimed at preventing business combinations unrelated to operating efficiencies.⁶ The Purchase is consistent with the efficient operation of Portland General. The Facility is an asset that is already integrated into the Boardman Plant; the Facility and Boardman Plant are located side by side and are physically connected. See Exhibit B. Further, under the current Lease Agreement, Portland General is already responsible for the operation and maintenance of the Facility. The proposed transaction simplifies the ownership and financial structure of the various assets that are necessary for the operation of the Boardman Plant.

Based on the present circumstances, the change in ownership of the Facility from the

⁶ See Section 1(b)(4) of the Act (finding that the public interests of consumers are adversely affected "when the growth and extension of holding companies bears no relation to economy of management and operation or the integration and coordination of related operating properties. . . .").

Owner Participant to Portland General will not significantly affect operations of the Facility and will not be detrimental to the public interest or the interest of investors or consumers.

b. Section 10(b)(2)

The Commission may not approve the Purchase if it determines, pursuant to Section 10(b)(2), that the consideration (including the fees and expenses associated with the transaction) to be paid by Portland General is not reasonable or does not bear fair relation to the investment in and the earning capacity of the utility assets being acquired. For the reasons given below, there is no basis in this case for the Commission to make either of these negative findings concerning the consideration being offered by Portland General.

The process by which Portland General and the Owner Participant reached agreement on the Purchase demonstrates that the requirements of Section 10(b)(2) have been satisfied. The negotiation between Portland General and the Owner Participant was at arms-length; as indicated above, Portland General and the Owner Participant are not affiliated. Moreover, as the operator of the Facility for many years, Portland General has extensive experience with the Facility and full knowledge of its value. The consideration agreed to by the parties reflects arm's-length negotiation by unaffiliated parties with adequate knowledge of the asset, the relevant market, and other alternatives to the transaction and, accordingly, it should be considered fair.

This Commission has previously recognized that, as here, when the agreed-upon consideration for an acquisition is the result of arms-length negotiations between the managements of the companies involved, there is persuasive evidence that the requirements of Section 10(b)(2) have been satisfied.\7

c. Section 10(b)(3)

The Commission may not approve the Purchase if it determines, pursuant to Section 10(b)(3), that the acquisition will unduly complicate the capital structure of Portland General or will be detrimental to the public interest or the interest of investors or consumers or the proper functioning of the holding-company system. For the reasons given below, there is no basis in this case for the Commission to make either of these negative findings concerning the Purchase.

The capital structure of Portland General after the Purchase will not be unduly complicated and will be substantially unchanged from Portland General's capital structure prior to the completion of the transaction. See Exhibits C-1 and C-2. Indeed, the termination of the Lease Agreement for the Facility makes Portland General's capital structure marginally more simple because the lease is replaced by fee simple ownership of the Facility.

/7 See Progress Energy, Inc. and Piedmont Natural Gas Company, Inc., Holding Co. Act Release No. 27718 (Sept. 2, 2003); Public Service Company of Oklahoma, Holding Co. Act Release No. 26044 (Apr. 29, 1994); Entergy Corporation, et al., Holding Co. Act Release No. 25952 (Dec. 17, 1993), petition for reconsideration denied, Holding Co. Act Release No. 26037 (Apr. 28, 1994).

Finally, as set forth more fully in the discussion of the standards of Section 10(b)(1) above and elsewhere in the Application, the Purchase will be in the public interest and the interest of investors and consumers, and will not be detrimental to the proper functioning of the holding company system.

d. Section 10(c)(1)

Section 10(c)(1) requires that the Commission not approve an acquisition of securities or utility assets, or any other interests, which is unlawful under the provisions of Section 8 or is detrimental to the carrying out of the provisions of Section 11.

(i) Section 8

Section 8 refers to the requirements of state law as it may relate to ownership or operation by a single company of the utility assets of an electric utility company and a gas utility company serving substantially the same service territory. Since the Purchase does not create such an arrangement, Section 8 is not applicable to the Purchase.

(ii) Section 11

Section 11(b)(1) generally confines the utility properties of a registered holding company to a "single integrated public-utility system." An integrated electric public utility system is defined as "a system consisting of one or more units of generating plants and/or transmission lines and/or distributing facilities, whose utility assets, whether owned by one or more electric utility companies, are physically interconnected or capable of physical interconnection and which under normal conditions may be economically operated as a single interconnected and coordinated system confined in its operations to a single area or region, in one or more States, not so large as to impair (considering the state of the art and the area or region affected) the advantages of localized management, efficient operation, and the effectiveness of regulation."

The combined properties will certainly constitute a single integrated electric utility within the meaning of Section 2(a)(29)(A). As discussed above, the Purchase involves the acquisition of an asset already integrated into Portland General's utility business. See Exhibit B. Under the Lease Agreement, the Facility already functions as an integrated unit of the Boardman Plant, which is an electric generating facility located in Oregon and operated by Portland General. Only the ownership of the Facility will change as a result of the proposed transaction, not any aspect of its operation in connection with the Boardman Plant.

Further, Section 11(b)(2) of the Act requires that "the corporate structure or continued existence of any company in the holding-company system does not unduly or unnecessarily complicate the structure, or unfairly or inequitably distribute voting power among security holders, of such holding-company system." Because the Purchase will neither affect the structure of the holding company system nor the voting rights of Portland General's security holders, Section 11(b)(2) is not implicated by the Purchase.

⁸ PUHCA Section 2(a)(29)(A).

e. Section 10(c)(2)

Section 10(c)(2) states that the Commission may not approve the acquisition of securities or utility assets of a public utility or holding company unless such acquisition will serve the public interest by tending towards the economical and efficient development of an integrated public utility system.

As discussed in Items 3.b.1.a and 3.b.1.d.ii above, the Purchase is fully consistent with Portland General's integrated public utility system and the simplification of Portland General's ownership of the assets associated with the Boardman Plant.

The Commission has allowed such acquisitions under similar circumstances. For example, in Public Service Company of Oklahoma,⁹ the Commission allowed the Public Service Company of Oklahoma ("PSO") to acquire certain electric distribution facilities from the City of Clinton in a cash purchase. The facilities were, prior to the purchase, leased by PSO from the City of Clinton under a lease agreement for a term of twenty-five years. PSO had sought approval, under Sections 9(a) and 10 of the Act, to acquire these facilities noting, inter alia, that (1) it would not incur a penalty for early termination of the Lease as a result of the proposed purchase and (2) if it did not purchase the facilities at that time, PSO had no assurance that the City of Clinton would sell the facilities to PSO at a later date. The Commission allowed the purchase.

Portland General seeks to purchase the Facility from the Owner Participant under similar circumstances. Like Public Service Company of Oklahoma, Portland General will not incur a penalty for early termination of the Lease Agreement as a result of the Purchase. Although, according to the terms of the Lease Agreement, Portland General would be given the opportunity to purchase the Facility at certain times, it is unclear whether Portland General and the Owner Participant will be able to agree upon the purchase price and other terms in future negotiations. Accordingly, the Commission should permit the Purchase.

f. Section 10(f)

Section 10(f) prohibits the Commission from approving an acquisition unless the Commission is satisfied that the acquisition will be undertaken in compliance with applicable state laws. The Purchase is not subject to the jurisdiction of the OPUC and all other applicable law will be observed in connection with effecting the Purchase. See Exhibit D-1. Accordingly, Section 10(f) is satisfied.

C. Rule 54 Analysis

Rule 54 under the Act provides that in determining whether to approve certain transactions other than those involving exempt wholesale generators ("EWGs") or foreign utility companies ("FUCOs"), as defined in the Act, the Commission will not consider the effect of the

⁹Public Service Company of Oklahoma, Holding Co. Release No. 26044 (Apr. 29, 1994).

capitalization or earnings of any subsidiary which is an EWG or FUCO if paragraphs (a), (b) and (c) of Rule 53 under the Act are satisfied.

Portland General has no EWG or FUCO investments. Portland General is, however, wholly owned by Enron, a registered holding company. In connection with an application filed by Enron in SEC File No. 70-10200, the Commission reviewed Enron's compliance with Rule 53 and granted Enron authorization to issue securities for the purpose of financing FUCOs (or to amend the terms of existing financings) and to acquire FUCO securities in connection with financings, settlements and reorganizations. The order provides that authorization to restructure or refinance existing FUCO investments would not be limited, but that authorization to finance new FUCO investments would be limited to \$100 million. See Enron Corp., Holding Co. Act Release No. 27809 (Mar. 9, 2004) (the "March 9 Order").

The March 9 Order noted Enron's assertion that:

the proposed FUCO financing will not have a substantial adverse impact on the financial integrity of the Enron group and that the purpose of the proposed financings is not to invest significant additional sums in FUCOs, but to support existing FUCO projects to maximize their value for the Debtor's estate and to restructure existing financing arrangements as necessary to tailor each financing to the financial condition of the underlying assets. Applicants state that unsound financing that cannot be supported by the cash flow of underlying assets will be novated or restructured as appropriate and consistent with maximizing the value of the estate. Applicants state that the proposed financing is expected to have a positive impact on the financial condition of the Enron group. Applicants state that the proposed FUCO investment will not have an impact on Portland General.\10

The March 9 Order indicates that the Commission fully evaluated Enron's compliance with Rule 53 and determined that Enron's existing FUCO interests and certain additional investments in FUCOs were consistent with the standards of the Act. Since the issuance of the March 9 Order, Enron has continued to simplify its corporate structure, and to sell and liquidate its businesses. For this reason, Portland General believes that Enron's investments in EWGs and FUCOs since March 9, 2004 have not been significant. Portland General understands that none of the \$100 million authorized by the Commission in the March 9 Order has been used by Enron at this time.

The acquisition of the Facility will not be funded by Enron or any subsidiary other than Portland General. Further, Portland General's proposed acquisition of the Facility is not an EWG or FUCO investment and this transaction would not affect Enron's investments in EWGs or FUCOs or the capitalization or earnings of such companies. Accordingly, the effect of the

/10 March 9 Order at 24-25.

capitalization or earnings of any EWG or FUCO subsidiary of Enron on the Enron registered holding company system has no effect on the proposed transaction. Based on the Commission's March 9 Order and the circumstances of the proposed transaction, Rule 54 is satisfied.

Item 4. Regulatory Approval.

No state or federal commission, other than this Commission, has jurisdiction over the proposed transaction.

Item 5. Procedure.

In SEC Release No. 35-27900, dated October 6, 2004 the Commission issued Notice of the Portland General's original Application. The arrangements discussed in that Notice involve the proposed acquisition of the same facilities as discussed in this Amendment No. 5; the transaction involves the same purchasers and same sellers. Accordingly, the October 6, 2004 Notice should be deemed adequate and Portland General requests the Commission proceed with the Application forthwith. Applicants request that the Commission's order be issued as soon as the rules allow, and before May 21, 2005, so that the closing of the Purchase may occur before May 28, 2005. Applicants request that there should not be a 30-day waiting period between issuance of the Commission's order and the date on which the order is to become effective. Applicants hereby waive a recommended decision by a hearing officer or any other responsible officer of the Commission and consent that the Division of Investment Management may assist in the preparation of the Commission's decision and/or order, unless the Division opposes the matters proposed herein.

Item 6. Exhibits and Financial Statements.

- A-1.1 Lease Agreement dated as of September 1, 1979 between Portland General Electric Company and First National Bank of Oregon (previously filed).
- A-1.2 Lease Supplement No. 1 dated November 7, 1979, between Portland General Electric Company and First National Bank of Oregon (previously filed).
- A-1.3 Lease Supplement No. 2 dated January 23, 1980, between Portland General Electric Company and First National Bank of Oregon (previously filed).
- A-1.4 Lease Supplement No. 3, dated as of January 26, 1993, between Portland General Electric Company and First Interstate Bank of Oregon (previously filed).
- A-1.5 Lease Supplement No. 4, dated as of September 1, 1994, between Portland General Electric Company and First interstate Bank of Oregon (previously filed).
- A-1.6 Lease Supplement No. 5, dated as of April 30, 2004, by and between Portland General Electric Company, and Wells Fargo Bank Northwest, N.A. (previously filed).
- A-1.7 Notice of Proposed Transfer of Owner Participant's Interest, dated November 30, 1998

(previously filed).

- A-1.8 Renewal Notice for 5 years: Coal Unloading and Handling Facility, Boardman, Oregon, dated January 16, 2004 (previously filed).
 - A-1.9 Omnibus Amendment dated as of April 30, 2004 between and among (a) ICON/Boardman Facility LLC; (b) Principal Life Insurance Company; (c) Wells Fargo Bank, N.A.; and (d) U.S. Bank National Association (previously filed).
 - A-2 Term Sheet Between ICON Capital Corp. for ICON/Boardman LLC and Portland General Electric Company signed August 18, 2004 (confidential treatment requested) (previously filed).
 - A-3 Draft Agreement for the Purchase of Equipment dated as of October 26, 2004 (previously filed).
 - A-3.1 Agreement for the Purchase of Equipment executed and dated as of May 12, 2005.
 - B Map Showing the Interconnection of the Facility with the Properties of Portland General Electric Company (previously filed under cover of Form SE).
 - C-1 Portland General Electric Company's Consolidated Balance Sheet, Statement of Income and Cash Flows as of December 31, 2003, incorporated by reference to Portland General Electric Company's 2003 Annual Report on Form 10-K for the fiscal year ended December 31, 2003, filed with the Securities and Exchange Commission on March 22, 2004, SEC File No. 001-05532-99.
 - C-1.1 Portland General Electric Company's Consolidated Balance Sheet, Statement of Income and Cash Flows as of December 31, 2004, incorporated by reference to Portland General Electric Company's 2004 Annual Report on Form 10-K for the fiscal year ended December 31, 2004, filed with the Securities and Exchange Commission on March 11, 2005, SEC File No. 001-05532-99.
 - C-2 Financial Statements, pro forma as of December 31, 2003, of Portland General Electric Company (confidential treatment requested) (previously filed).
 - C-2.1 Financial Statements, pro forma as of December 31, 2004, of Portland General Electric Company (confidential treatment requested).
 - D-1 Opinion of Counsel (previously filed).
 - D-2 Past Tense Opinion of Counsel (to be filed by amendment).
 - E Proposed Form of Notice (previously filed).
- Item 7. Information as to Environmental Effects.

The proposed transaction involves neither a "major federal action" nor "significantly affects the quality of the human environment" as those terms are used in Section 102(2)(C) of the National Environmental Policy Act, 42 U.S.C. Sec. 4321 et seq. No federal agency is preparing an environmental impact statement with respect to this matter.

SIGNATURES

Pursuant to the requirements of the Public Utility Holding Company Act of 1935, the undersigned company has duly caused this amended Application-Declaration to be signed on its behalf by the undersigned thereunto duly authorized.

Portland General Electric Company

By: /s/ James J. Piro

James J. Piro
Executive Vice President, Finance,
Chief Financial Officer and Treasurer

Date: May 19, 2005

Exhibit Index

| Exhibit ----- | Description ----- |
|------------------|---|
| A-3.1 | Agreement for the Purchase of Equipment executed and dated as of May 12, 2005. |

AGREEMENT FOR THE PURCHASE OF EQUIPMENT

This Agreement for the Purchase of Equipment, dated as of May 12, 2005, ("Agreement") is by and among (a) Portland General Electric Company, an Oregon corporation ("PGE"), (b) Wells Fargo Bank Northwest, National Association. (successor to First Interstate Bank of Oregon, N.A., formerly known as First National Bank of Oregon), not in its individual capacity but solely as owner trustee ("Owner Trustee"), (c) ICON/Boardman Facility LLC (assignee of and successor to Security Pacific Leasing Corporation, successor to Western America Financial, Inc.) ("Owner Participant"), (d) U.S. Bank National Association (successor in interest to U.S. Bank Trust National Association, formerly known as United States National Bank of Oregon), not in its individual capacity but solely as indenture trustee (the "Indenture Trustee"), and (e) Principal Life Insurance Company, an Iowa corporation ("Loan Participant"). Hereinafter PGE, Owner Trustee, Owner Participant, Indenture Trustee and Loan Participant may be referred to individually as a "Party" and collectively as the "Parties." Capitalized terms being used are as hereinafter defined.

BACKGROUND

A. PGE leases certain Equipment pursuant to a Lease Agreement, dated as of September 1, 1979, as supplemented by Lease Supplement No. 1 dated November 7, 1979, Lease Supplement No. 2 dated January 23, 1980, Lease Supplement No. 3 dated January 26, 1993, Lease Supplement No. 4 dated as of September 1, 1994 and Lease Supplement No. 5 dated as April 30, 2004 (as so supplemented, the "Lease") between PGE and Owner Trustee, providing for, among other things, (i) the sale by PGE to Owner Trustee of the Equipment, (ii) the assignment by PGE of certain rights under contracts relating to the Equipment and (iii) the leasing of the Equipment by Owner Trustee to PGE.

B. Prior to PGE entering into the Lease, Pacific Northwest Generating Company, an Oregon cooperative corporation, ("PNGC"), and Idaho Power Company, a Maine corporation ("IPCO"), conveyed to PGE all of their right, title and interest in and to their respective ownership shares of the Equipment pursuant to an amendment, dated September 1, 1979 ("Operating Agreement Amendment"), to the Agreement for Construction, Ownership and Operation of the Number One Boardman Station on Carty Reservoir, dated as of October 15, 1976, as the same has been further amended, restated, modified or supplemented from time to time ("Operating Agreement").

C. PGE, IPCO, PNGC and Owner Trustee entered into a Facilities Agreement, dated as of September 1, 1979, as amended by a First Amendment to Facilities Agreement dated as of January 26, 1993 (as so amended, the "Facilities Agreement"), whereby, among other things, PGE, IPCO and PNGC granted to Owner Trustee easements and other rights necessary in connection with the operation of the Equipment.

D. PGE, pursuant to a Bargain and Sale Deed, Bill of Sale and Assignment, dated November 7, 1979, transferred all of its estate, right, title and interest in the Phase I Equipment (as defined therein) to Owner Trustee, and pursuant to a Bargain and Sale Deed, Bill of Sale and Assignment, dated January 23, 1980, transferred all of its estate, right, title and interest in

the Phase II Equipment (as defined therein) to Owner Trustee (each an "Original Bill of Sale" and together the "Original Bills of Sale").

E. Owner Trustee and Western America Financial, Inc. ("1979 Owner Participant"), entered into a Trust Agreement, dated as of September 1, 1979 ("1979 Trust Agreement"), providing, among other things, for the beneficial ownership by Owner Participant of the Equipment.

F. Owner Trustee issued 10.20% Secured Notes (the "1979 Secured Notes") pursuant to an Indenture and First Deed of Trust, dated as of September 1, 1979 (the "1979 Indenture"), between the Owner Trustee and the Indenture Trustee and used the proceeds of the sale of the 1979 Secured Notes to acquire the Equipment pursuant to the Lease.

G. Owner Trustee, as Assignor, and Indenture Trustee, as Assignee, entered into a Lease Agreement Assignment and Agreement, dated as of September 1, 1979 (the "1979 Lease Assignment"), providing for the assignment of the Lease by Owner Trustee to Indenture Trustee.

H. Owner Trustee and Indenture Trustee subsequently entered into an Indenture and First Deed of Trust dated as of January 26, 1993 (the "1993 Indenture"), pursuant to which Owner Trustee issued \$20,356,709.99 in original principal amount of 7.49% Secured Notes (the "1993 Secured Notes") and used the proceeds thereof to pay in full the 1979 Secured Notes in accordance with the terms of the 1979 Indenture, which 1979 Indenture was terminated and released pursuant to the Release of Indenture and First Deed of Trust and Lease Agreement Assignment and Agreement, dated as of January 26, 1993, executed and delivered by Indenture Trustee ("1993 Release").

I. Upon the termination of the 1979 Indenture, the 1979 Lease Assignment terminated and was released pursuant to the 1993 Release.

J. Concurrently with entering into the 1993 Indenture, Owner Trustee, as Assignor, and Indenture Trustee, as Assignee, entered into a Lease Agreement Assignment and Agreement, dated as of January 26, 1993 (as the same has been amended, restated, modified or supplemented from time to time, the "Lease Assignment"), providing for the assignment of the Lease by Owner Trustee to Indenture Trustee.

K. Owner Trustee and Indenture entered into the First Amendment to Trust Agreement, dated as of January 26, 1993, amending the 1979 Trust Agreement (the 1979 Trust Agreement as so amended, as the same has been further amended, restated, modified or supplemented from time to time, the "Trust Agreement").

L. On January 16, 2004, Lessee gave notice to Owner Trustee of its election to renew the Lease for an initial renewal period of five (5) years, pursuant to Sections 19 and 28 of the Lease.

M. Owner Trustee, Indenture Trustee, Owner Participant and Loan Participant entered into a Note Purchase Agreement, dated as of April 30, 2004, (as the same has been amended, restated, modified or supplemented from time to time, the "2004 Note Agreement"), pursuant to which Owner Trustee issued and Loan Participant purchased \$11,193,368.38 of 3.65% Secured Notes (such Secured

Notes and all Secured Notes issued in exchange therefor or replacement thereof pursuant to the 2004 Indenture, the "2004 Secured Notes"), the proceeds of which were used, among other things, to pay in full the 1993 Secured Notes in accordance with the terms of the 1993 Indenture, which 1993 Indenture was terminated.

N. Owner Trustee and Indenture Trustee entered into an Amended and Restated Deed of Trust, dated as of April 30, 2004, (as the same has been amended, restated, modified or supplemented from time to time, the "2004 Indenture"), providing for, among other things, the Owner Trustee's grant, bargain, sale, mortgage, warrant, pledge, assignment, transfer and conveyance of the Trust Indenture Estate and the grant of a security interest therein to secure the issuance of the 2004 Secured Notes.

O. In connection with the execution of 2004 Note Agreement and the 2004 Indenture, (a) Owner Trustee, Indenture Trustee, Owner Participant and Loan Participant entered into the Omnibus Amendment, dated as of April 30, 2004, (as the same has been amended, restated, modified or supplemented from time to time, the "Omnibus Amendment") to effect certain amendments to the Operative Documents; (b) PGE, Idaho Power Company, an Idaho corporation (successor to IPCO) ("Idaho Power"), Power Resources Cooperative (formerly PNGC) ("PRC") executed and delivered the Consent and Acknowledgement, dated as of April 30, 2004, ("Consent and Acknowledgement"); and (c) PGE executed and delivered the Consent and Estoppel Certificate, dated April 30, 2004, ("Estoppel Certificate").

P. Subject to the term and conditions of this Agreement, (i) PGE is willing to purchase the Equipment pursuant hereto, (ii) Owner Participant is willing to cause Owner Trustee to sell the Equipment to PGE pursuant hereto and deliver the Bargain and Sale Deed, Bill of Sale and Release to PGE, and to deliver the Owner Participant Release to PGE, and (iii) Loan Participant is willing to accept payment in full of the 2004 Secured Notes pursuant hereto and deliver to PGE the Acknowledgement and Release, and to cause Indenture Trustee to deliver to PGE the Indenture Trustee Release.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, receipt of which is hereby acknowledged, the Parties hereto hereby agree as follows:

ARTICLE I.
DEFINITIONS

"Acknowledgement and Release" shall mean the Acknowledgement and Release of Loan Participant in the form attached hereto as Exhibit C.

"Adjusted Purchase Price" shall mean \$21,250,000, plus an amount calculated as follows: $(\$21,250,000) \times (90\text{-day LIBOR determined two days before the Subsequent Purchase Date}) \times (\text{the number of Subsequent Days divided by } 360)$.

"Agreement" shall have the meaning set forth in the initial paragraph of this Agreement.

"Assumption Agreement" shall mean the Assumption and Option Agreement, dated as of September 1, 1979, among Lessee, 1979 Owner Participant, 1979 Loan Participants, Owner Trustee, Indenture Trustee and IPCO, as amended by the First Amendment to Assumption and Option Agreement, dated as of January 26, 1993, among PGE; 1979 Owner Participant; Principal Mutual Life Insurance Company (as successor in interest to financial institutions), as Loan Participant; Owner Trustee; Indenture Trustee; and Idaho Power.

"Bargain and Sale Deed, Bill of Sale and Release" shall mean the Bargain and Sale Deed, Bill of Sale and Release in the form attached hereto as Exhibit A.

"Business Day" shall mean any day other than a Saturday, a Sunday or other day on which banks are authorized to be closed in the State of Oregon.

"Closing" shall have the meaning set forth in Section 2.2.

"Consent and Acknowledgement" shall have the meaning set forth paragraph O of in Background.

"Easements" shall have the meaning specified in the Facilities Agreement.

"Equipment" shall have the meaning specified in the Lease.

"Estoppel Certificate" shall have the meaning set forth in paragraph O of Background.

"Facilities Agreement" shall have the meaning set forth in paragraph C of Background.

"Idaho Power" shall have the meaning set forth in paragraph O of Background.

"IPCO" shall have the meaning set forth in paragraph B of Background.

"Indenture Trustee" shall have the meaning set forth in the initial paragraph of this Agreement.

"Indenture Trustee Charges" shall mean all costs, expenses, fees and other charges of any type or kind owing to Indenture Trustee in respect of the 2004 Secured Notes, the Operative Documents, the 2004 Documents, this Agreement and any other agreements, documents, instruments and certificates in connection therewith.

"Indenture Trustee Receipt" shall mean the Indenture Trustee Receipt of Payment substantially in the form attached hereto as Exhibit G.

"Indenture Trustee Release" shall mean the Indenture Trustee Release in the form attached hereto as Exhibit D.

"Initial Purchase Date" shall mean the later of May 28, 2005 and the date PGE receives the SEC Order.

"Lease" shall have the meaning set forth in paragraph A of Background.

"Lease Assignment" shall have the meaning set forth in paragraph J of Background.

"Lease Charges" shall have the meaning set forth in Section 2.3.

"Lessee" shall mean PGE.

"LIBOR" shall mean the London Interbank Offered Rate as set forth on the screen for current 3-month LIBOR at <http://www.bloomberg.com/markets/rates>.

"Lien" shall mean any lien, mortgage, encumbrance, pledge, charge, lease, easement, right of others or security interest of any kind, including any thereof arising under conditional sales or other title retention agreements.

"Loan Participant" shall have the meaning set forth in the initial paragraph of this Agreement.

"Loan Participant Receipt" shall mean the Loan Participant Receipt of Payment substantially in the form attached hereto as Exhibit F.

"Loan Participant Charges" shall mean any and all costs, expenses, fees and other charges of any type or kind owing to Loan Participant in respect of the 2004 Secured Notes, the Operative Documents, the 2004 Documents, this Agreement and any other agreements, documents, instruments and certificates in connection therewith.

"1979 Indenture" shall have the meaning set forth in paragraph F of Background.

"1979 Lease Assignment" shall have the meaning set forth in paragraph G of Background.

"1979 Loan Participants" shall mean and include each of the institutions listed in Schedule 1 to the Participation Agreement as a Loan Participant (as defined in the Participation Agreement) and any other holder of a 1979 Secured Note, and their respective successors and assigns.

"1979 Owner Participant" shall have the meaning set forth in paragraph E of Background.

"1979 Secured Notes" shall have the meaning set forth in paragraph F of Background.

"1979 Trust Agreement" shall have the meaning set forth in paragraph E of Background.

"1993 Indenture" shall have the meaning set forth in paragraph H of Background.

"1993 Release" shall have the meaning set forth in paragraph H of Background.

"1993 Secured Notes" shall have the meaning set forth in paragraph H of Background.

"1998 Notice" shall mean the 1998 Notice of Transfer by Western America Financial, Inc., as Owner Participant, of its interest to ICON/Boradman Facility LLC, (a limited liability company consisting of ICON Income Fund Eight A L.P., ICON Cash Flow Partners L.P. Seven, ICON Cash Flow Partners L.P. Six, and ICON Cash Flow Partners L.P. Series C).

"Note Payoff Amount" shall mean the amount to pay in full the principal, accrued interest and premium, if any, on the 2004 Secured Notes as of the Purchase Date.

"Notices" shall have the meaning set forth in Section 7.1.

"Omnibus Amendment" shall have the meaning set forth in paragraph O of Background.

"Operating Agreement" shall have the meaning set forth in paragraph B of Background.

"Operating Agreement Amendment" shall have the meaning set forth in paragraph B of Background.

"Operative Documents" shall mean the Participation Agreement, the Trust Agreement, the Lease, the Lease Assignment, the Facilities Agreement, the Assumption Agreement, and the Original Bills of Sale, as the same may have been amended, restated, modified or supplemented by the Omnibus Amendment and otherwise from time to time.

"Original Bill of Sale/Original Bills of Sale" shall have the meaning set forth in paragraph D of Background.

"Owner Participant" shall have the meaning set forth in the initial paragraph of this Agreement.

"Owner Participant Charges" shall mean any and all costs, expenses, fees and other charges of any type or kind owing to Owner Participant in respect of the 2004 Secured Notes, the Operative Documents, the 2004 Documents, this Agreement and any other agreements, documents, instruments and certificates in connection therewith.

"Owner Participant Receipt" shall mean the Owner Participant Receipt of Payment substantially in the form attached hereto as Exhibit H.

"Owner Participant Release" shall mean the Owner Participant Release in the form attached hereto as Exhibit B.

"Owner Trustee" shall have the meaning set forth in the initial paragraph of this Agreement.

"Owner Trustee Charges" shall mean any and all costs, expenses, fees and other charges of any type or kind owing to Owner Trustee in respect of the 2004 Secured Notes, the Operative Documents, the 2004 Documents, this Agreement and any other agreements, documents, instruments and certificates in connection therewith.

"Participation Agreement," shall mean the Participation Agreement, dated as of September 1, 1979, among PGE, as Lessee; Western America Financial, Inc., as Owner Participant; the financial institutions listed therein, as Loan Participants; First National Bank of Oregon, as Owner Trustee; and United States National Bank of Oregon, as Indenture Trustee, as the same has been amended, restated, modified or supplemented from time to time.

"Party" shall have the meaning set forth in the initial paragraph of this Agreement.

"Parties" shall have the meaning set forth in the initial paragraph of this Agreement.

"Person" shall mean any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, nonincorporated organization or government or any agency or political subdivision thereof.

"PGE" shall have the meaning set forth in the initial paragraph of this Agreement.

"PNGC" shall have the meaning set forth in paragraph B of Background.

"PRC" shall have the meaning set forth in paragraph O of Background.

"Purchase Date" shall mean the Initial Purchase Date or the Subsequent Purchase Date, as the case may be.

"Purchase Price" shall mean (a) \$21,250,000 on or before the Initial Purchase Date, and (b) the Adjusted Purchase Price on the Subsequent Purchase Date.

"Schedule of Payments" shall mean the Schedule Of Payments substantially in the form attached hereto as Schedule 2.4.

"SEC Order" shall mean an order of the United States Securities and Exchange Commission authorizing the purchase of the Equipment by PGE.

"Subsequent Purchase Date" shall mean a Business Day after the Initial Purchase Date and before June 30, 2005 as shall be agreed to by PGE and Owner Participant.

"Subsequent Days" shall mean the number of days between May 28, 2005 and the Subsequent Purchase Date, including the Subsequent Purchase Date but excluding May 28, 2005.

"Trust Agreement" shall have the meaning set forth in paragraph K of Background.

"Trust Estate" shall have the meaning specified in the Trust Agreement.

"Trust Indenture Estate" shall have the meaning specified in the 1993 Indenture.

"2004 Documents" shall mean the 2004 Secured Notes, 2004 Indenture, the 2004 Note Agreement, the Omnibus Amendment, the Consent and Acknowledgement and the Estoppel Certificate.

"2004 Indenture" shall have the meaning set forth in paragraph N of Background.

"2004 Note Agreement" shall have the meaning set forth in paragraph M of Background.

"2004 Secured Notes" shall have the meaning set forth in paragraph M of Background.

ARTICLE II.
PURCHASE OF EQUIPMENT

SECTION 2.1. Purchase and Sale. Subject to the terms and conditions of this Agreement and in reliance on the representations and warranties contained herein or made pursuant hereto, on the Purchase Date, PGE agrees to purchase from Owner Trustee and Owner Trustee agrees to sell to PGE the Equipment at the Purchase Price.

SECTION 2.2. Purchase Date and Closing. The closing of the transactions contemplated by this Article II shall occur at 10:00 a.m., Portland, Oregon time, on the Purchase Date, or at such later time as may be mutually agreed to by the parties hereto ("Closing"). All documents and instruments required to be delivered on the Purchase Date pursuant to this Agreement shall be delivered at the offices of PGE, or at such other location as may be agreed by PGE and Owner Participant. All transactions to be effected on the Purchase Date will be deemed to have taken place concurrently at the Closing, and no transaction will be deemed to have been completed and no document will be deemed to have been delivered unless and until all transactions have been completed and all documents have been delivered.

SECTION 2.3. Payment of Purchase Price. On the Purchase Date, PGE shall pay the Purchase Price in immediately available funds to the account of Owner Trustee set forth in Schedule 2.3, as payment in full of (i) the purchase price of the Equipment, (ii) any and all costs, expenses, fees and other charges of any type or kind then owing by PGE pursuant to the Lease ("Lease Charges"), (iii) any and all costs, expenses, fees and other charges of any type or kind then owing by PGE to any other Party in respect of the 2004 Secured Notes, the Operative Documents, the 2004 Documents, this Agreement and any other agreements, documents, instruments and certificates in connection therewith and herewith.

SECTION 2.4. Application of Funds. On the Purchase Date, immediately upon confirmation by Owner Trustee of its receipt of the Purchase Price pursuant to Section 2.3, Owner Trustee shall promptly distribute the same, in immediately available funds, in the amounts set forth on Schedule 2.4 to the accounts of Loan Participant, Indenture Trustee, Owner Trustee and Owner Participant set forth in Schedule 2.3, in the following order and priority: (i) to Loan Participant the amount necessary to pay in full the Note Payoff Amount and the Loan

Participant Charges, (ii) to Indenture Trustee the amount necessary to pay in full the Indenture Trustee Charges, (iii) to Owner Trustee the amount necessary to pay in full the Owner Trustee Charges, and (iv) to Owner Participant any and all remaining funds after the payments in (i), (ii) and (iii) as payment in full of the purchase price of the Equipment, the Lease Charges and the Owner Participant Charges. At the time of payment to Owner Participant, Owner Trustee shall deliver to Owner Participant a completed Schedule of Payment.

SECTION 2.5. Confirmation by Loan Participant, Indenture Trustee and Owner Participant. On the Purchase Date, (i) Loan Participant, upon confirmation of receipt of funds in the amount specified in Section 2.4 (i), shall execute and deliver (a) to Owner Trustee the Loan Participant Receipt, and (b) to PGE the Acknowledgement and Release, and, unless previously performed, shall perform all such other acts, including the execution and delivery of such other agreements, documents, instruments and certificates (which shall be reasonably acceptable to Loan Participant), which Loan Participant shall be required to perform pursuant to this Agreement, any of the Operative Documents, or the 2004 Documents, or that are reasonably necessary or advisable in connection with the transactions contemplated in this Agreement;

(ii) Indenture Trustee, upon confirmation of receipt of funds in the amount specified in Section 2.4 (ii) and receipt of a copy of the Acknowledgement and Release, shall execute and deliver (a) to Owner Trustee the Indenture Trustee Receipt, and (b) to PGE the Indenture Trustee Release, and, unless previously performed, perform all such other acts, including the execution and delivery of such other agreements, documents, instruments and certificates (which shall be reasonably acceptable to Indenture Trustee), which Indenture Trustee shall be required to perform pursuant to this Agreement, any of the Operative Documents, or the 2004 Documents, or that are reasonably necessary or advisable in connection with the transactions contemplated in this Agreement; and

(iii) Owner Participant, upon confirmation of receipt of funds in the amount set forth on the Schedule of Payments and receipt of copies of the Acknowledgement and Release and the Indenture Trustee Release, shall execute and deliver (a) to Owner Trustee the Owner Participant Receipt and (b) to PGE the Owner Participant Release, and, unless previously performed, perform all such other acts, including the execution and delivery of such other agreements, documents, instruments and certificates (which shall be reasonably acceptable to Owner Participant), which Owner Participant shall be required to perform pursuant to this Agreement, any of the Operative Documents, or the 2004 Documents, or that are reasonably necessary or advisable in connection with the transactions contemplated in this Agreement.

SECTION 2.6. Procedure for Purchase and Sale. On the Purchase Date, Owner Trustee, upon confirmation of payment by PGE of the Purchase Price in accordance with Section 2.3, and receipt of the Loan Participant Receipt, the Indenture Trustee Receipt, the Owner Participant Receipt and copies of the Acknowledgement and Release, the Indenture Trustee Release and the Owner Participant Release, shall execute and deliver to PGE the Bargain and Sale Deed, Bill of Sale and Release, and, unless previously performed, perform all such other acts, including the execution and delivery of such other agreements, documents, instruments and certificates, which Owner Trustee shall be obligated to perform pursuant to this Agreement, any of the Operative Documents, the 2004 Documents or in accordance with written instructions from Owner Participant, or that are reasonably necessary or advisable in connection with the transaction contemplated in this Agreement.

SECTION 2.7. Determination of Amounts. No later than one Business Day prior to the Purchase Date, (i) Loan Participant shall notify Owner Trustee of the Note Payoff Amount and the Loan Participant Charges, (ii) Indenture Trustee shall notify Owner Trustee of the Indenture Trustee Charges, and (iii) Owner Trustee shall notify PGE and Owner Participant of the Note Payoff Amount, the Loan Participant Charges, the Indenture Trustee Charges and the Owner Trustee Charges.

ARTICLE III.
CONSENTS

SECTION 3.1. Loan Participant. Subject to the terms and conditions of this Agreement, Loan Participant hereby (i) agrees and consents to the transactions set forth in Article II of this Agreement, including, without limitation, (a) the payment in full of the principal, interest and premium, if any, of the 2004 Secured Notes, (b) the termination and cancellation of the 2004 Secured Notes, (c) the sale to PGE of the Equipment, and (d) the termination and cancellation of the Note Purchase Agreement, the Operative Documents to which it is a party, and the 2004 Documents to which it is a party, except with respect to the provisions of any thereof that by their terms survive the termination thereof; and (ii) to the extent required under the 2004 Notes, the Note Purchase Agreement, the Operative Documents and the 2004 Documents, authorizes and directs Owner Trustee and Indenture Trustee to perform all acts and obligations of each thereof as set forth in Article II of this Agreement.

SECTION 3.2. Owner Participant. Subject to the terms and conditions of this Agreement, Owner Participant hereby (i) agrees and consents to the transactions set forth in Article II of this Agreement, including, without limitation, (a) the sale to PGE of the Equipment, (b) the payment in full of the principal, interest and premium, if any, of the 2004 Secured Notes, (c) the termination and cancellation of the 2004 Secured Notes, and (d) the termination and cancellation of the Note Purchase Agreement, the Operative Documents to which it is a party, and the 2004 Documents to which it is a party, except with respect to the provisions of any thereof that by their terms survive the termination thereof; and (ii) to the extent required under the 2004 Notes, the Note Purchase Agreement, the Operative Documents and the 2004 Documents, authorizes and directs Owner Trustee and Indenture Trustee to perform all acts and obligations of each thereof as set forth in Article II of this Agreement.

ARTICLE IV.
CONDITIONS PRECEDENT

The obligation of the Parties at the Closing shall be subject to the fulfillment to the satisfaction of, or waiver by, the applicable Party prior to or on the Purchase Date, of the following conditions precedent:

(a) Authorization, Execution and Delivery of Documents. The following documents shall have been duly authorized, executed and delivered by the respective parties thereto, shall be in the form attached hereto, shall be

in full force and effect on the Purchase Date without any event or condition having occurred or existing that constitutes, or with the giving of notice or lapse of time or both would constitute, a default thereunder or breach thereof or would give any party thereto the right to terminate any thereof, and an executed counterpart of each thereof shall have been delivered to the Parties as indicated hereinafter, with a copy thereof to each other Party:

- (i) this Agreement, delivered to each Party;
- (ii) the Acknowledgement and Release, delivered to PGE;
- (iii) the Bargain and Sale Deed, Bill of Sale and Release, delivered to PGE;
- (iv) the Indenture Trustee Release, delivered to PGE; and
- (v) the Owner Participant Release, delivered to PGE.

(b) Filings and Recordings. All Uniform Commercial Code termination statements necessary or advisable, in the reasonable opinion of PGE, to release the lien and first priority security interest in the Trust Estate and the Trust Indenture Estate shall have been duly filed or recorded or delivered to PGE.

(c) Title to Equipment. Owner Trustee shall hold good and marketable title to the Equipment under the Bills of Sale, free and clear of all Liens, except for Liens specified in the Bills of Sale for the Equipment, Liens created under the Uniform Commercial Code financing statements listed on Schedule 4 hereto (for which Uniform Commercial Code termination statements have been delivered to PGE), and Liens, if any, created by PGE.

(d) Easements. Owner Trustee shall hold good and marketable title to the Easements, free and clear of all Liens, except as specified in Exhibit E to the Facilities Agreement, Liens created under the Uniform Commercial Code financing statements listed on Schedule 4 hereto (for which Uniform Commercial Code termination statements have been delivered to PGE), and Liens, if any, created by PGE.

(e) Consents and Approvals of PGE. All actions, approvals, consents, waivers, exemptions, variances, orders, or authorizations required to be taken, given or obtained, as the case may be, by or from any Federal, state or other governmental authority or agency, or by or from any trustee or holder of any indebtedness or obligations of PGE, that are necessary for the purchase of the Equipment, or otherwise in connection with the transactions contemplated herein shall have been duly taken, given or obtained, as the case may be, shall be in full force and effect on the Purchase Date and shall be adequate to authorize the consummation of the transactions contemplated herein, and copies thereof shall have been delivered to the Parties.

(f) Consents and Approvals of Owner Trustee and Indenture Trustee. Each of Owner Trustee and Indenture Trustee shall have obtained all appropriate regulatory or other governmental approvals, licenses or permits of any kind required for their respective

participation in the transactions contemplated hereby.

(g) Consents and Approvals of Owner Participant and Loan Participant. Each of Owner Participant and Loan Participant shall have all appropriate regulatory or other governmental approvals, licenses or permits of any kind required for their respective participation in the transactions contemplated hereby.

(h) Litigation. No action or proceeding shall have been instituted nor shall governmental action before any court or governmental authority or agency be threatened nor shall any order, judgment or decree have been issued or proposed to be issued by any court or governmental authority or agency at the time of the Purchase Date to set aside, restrain, enjoin or prevent the consummation of this Agreement or the transactions contemplated hereby.

(i) Officers' Certificates. There shall have been delivered:

(i) an Officer's Certificate of PGE, in the form attached hereto as Exhibit I, dated as of the Purchase Date;

(ii) an Officer's Certificate of Owner Participant, in the form attached hereto as Exhibit J, dated as of the Purchase Date;

(iii) an Officer's Certificate of Owner Trustee, in the form attached hereto as Exhibit K, dated as of the Purchase Date;

(iv) an Officer's Certificate of Indenture Trustee, in the form attached hereto as Exhibit L, dated as of the Purchase Date; and

(v) an Officer's Certificate of Loan Participant, in the form attached hereto as Exhibit M, dated as of the Purchase Date.

(j) Additional Certificates. Each of PGE and Owner Participant shall have delivered a certificate of its secretary or an assistant secretary, dated the Purchase Date, in each case substantially in the form of the respective certificates attached hereto as Exhibit N-1 and Exhibit N-2, respectively.

(k) No Defaults. No Party, as to itself, shall have given notice of, or be aware of any event or condition having occurred or existing that constitutes, or with the giving of notice or lapse of time or both would constitute, a material default under or a material breach of any of the Operative Documents or the 2004 Documents to which it is a party.

(l) Performance. Each Party to this Agreement shall have performed and complied with all agreements and conditions contained herein, and in any Operative Document or 2004 Document to which it is a party, required to be performed or complied with by it on or prior to the Closing.

(m) Opinions of Counsel. The following opinions shall have been delivered:

(i) Opinion of Douglas R. Nichols, General Counsel for PGE, dated the Purchase Date, in the form attached hereto as Exhibit O.

(ii) Opinion of Counsel for Owner Participant, dated the Purchase Date, in the form attached hereto as Exhibit P.

(n) Payment of Taxes. All taxes, fees and other charges payable in connection with the execution, delivery, recordation and filing of all the documents and instruments referred to in this Agreement shall have been paid in full by PGE, except any thereof with respect to the Uniform Commercial Code termination statements not filed or recorded, but delivered to PGE pursuant to paragraph (b) of this Section.

ARTICLE V.
COVENANTS, REPRESENTATIONS AND WARRANTIES

SECTION 5.1. Covenants, Representations and Warranties of Owner Participant. Owner Participant represents and warrants to and with each of the other Parties hereto that on the date of this Agreement and on the Purchase Date:

(a) Organization. Owner Participant is a limited liability company, validly existing and in good standing under the laws of the State of Delaware, and has the power and authority under its operating agreement to carry on its business as now conducted, and to enter into and perform its obligations under this Agreement.

(b) Approvals. This Agreement has been duly authorized by all necessary action, including any approval or consent of the members of Owner Participant or of any trustee or holder of any indebtedness or obligations of Owner Participant, on the part of Owner Participant, and neither the execution and delivery hereof, nor compliance by Owner Participant with any of the terms and provisions hereof, nor consummation of the transactions contemplated hereby does or will (i) contravene any United States Federal law or any state, law or any rule or regulation thereunder, or any order or judgment applicable to or binding on Owner Participant or (ii) contravene or conflict with or constitute a material default of any indenture, instrument or agreement to which Owner Participant is a party or is subject or by which it, or its property, is bound.

(c) Binding. This Agreement has been duly executed and delivered by Owner Participant and constitutes, the legal, valid, and binding obligation of Owner Participant enforceable against Owner Participant in accordance with the terms hereof, except as such enforceability may be limited by applicable bankruptcy, insolvency or similar laws from time to time in effect that affect creditors' rights generally.

(d) Proceedings. There are no pending or, to the knowledge of Owner Participant, threatened actions or proceedings before any court or administrative agency (i) to which Owner Participant is a party that, if adversely determined to Owner Participant, would materially

adversely affect the ability of Owner Participant to perform its obligations hereunder, or (ii) with respect to this Agreement, or to any of the Operative Documents or the 2004 Documents to which Owner Participant is a party.

SECTION 5.2. Covenants, Representations and Warranties of Owner Trustee. Owner Trustee covenants, represents and warrants to each of the other Parties hereto that on the date of this Agreement and on the Purchase Date:

(a) Organization. Owner Trustee is a national banking association duly organized, validly existing and in good standing under the laws of the United States, and has the corporate power and authority to enter into and perform its obligations under this Agreement.

(b) Approvals. This Agreement has been duly authorized by all necessary corporate action, including any approval or consent of the stockholders of Owner Trustee or any trustee or holder of any indebtedness or obligations of Owner Trustee, on the part of Owner Trustee, and neither the execution and delivery hereof, nor compliance by Owner Trustee with any of the terms and provisions hereof, nor consummation of the transactions contemplated hereby does or will (i) contravene any United States Federal law or any state, law or any rule or regulation thereunder, governing the banking or trust powers of, or any order or judgment applicable to or binding on Owner Trustee or (ii) contravene or conflict with or constitute a material default of any indenture, instrument or agreement to which Owner Trustee is a party or is subject or by which it, or its property, is bound.

(c) Binding. This Agreement has been duly executed and delivered by Owner Trustee and constitutes a legal, valid and binding obligation of Owner Trustee enforceable against Owner Trustee in accordance with the terms hereof except as such enforceability may be limited by applicable bankruptcy, insolvency or similar laws from time to time in effect that affect creditors' rights generally or by the general principles of equity.

(d) Proceedings. There are no pending or, to the knowledge of Owner Trustee, threatened actions or proceedings before any court or administrative agency (i) to which Owner Trustee is a party, or that relate to the banking or trust powers of Owner Trustee that, if determined adversely to the position of Owner Trustee would materially adversely affect the ability of Owner Trustee to perform its obligations hereunder, or (ii) with respect to this Agreement, or to any of the Operative Documents or the 2004 Documents to which Owner Trustee is a Party.

(e) Title. Owner Trustee has (i) good and marketable title to the Equipment under the Bills of Sale, free and clear of all Liens, except for Liens specified in the Bills of Sale for the Equipment, Liens created under the Uniform Commercial Code financing statements listed on Schedule 4 hereto (for which Uniform Commercial Code termination statements have been delivered to PGE), and Liens, if any, created by PGE, and (ii) good and marketable title to the Easements, free and clear of all Liens, except as specified in Exhibit E to the Facilities Agreement, Liens created under the Uniform Commercial Code financing statements listed on Schedule 4 hereto (for which Uniform Commercial Code termination statements have been delivered to PGE), and Liens, if any, created by PGE.

SECTION 5.3. Covenants, Representations and Warranties of Indenture Trustee. Indenture Trustee covenants, represents and warrants to each of the other Parties hereto that on the date of this Agreement and on the Purchase Date:

(a) Organization. Indenture Trustee is a national banking association duly organized, validly existing and in good standing under the laws of the United States, and has the corporate power and authority to enter into and perform its obligations under this Agreement.

(b) Approvals. This Agreement has been duly authorized by all necessary corporate action, including any approval or consent of stockholders of Indenture Trustee or approval or consent of any trustee or holder of any indebtedness or obligations of Indenture Trustee, on the part of Indenture Trustee, and neither the execution and delivery hereof, nor compliance by Indenture Trustee with any of the terms and provisions hereof, nor consummation of the transactions contemplated hereby does or will (i) contravene any United States Federal law or any state, law or any rule or regulation thereunder, governing the banking or trust powers of, or any order or judgment applicable to or binding on Indenture Trustee or (ii) contravene or conflict with or constitute a material default of any indenture, instrument or agreement to which Indenture Trustee is a party or is subject or by which it, or its property, is bound.

(c) Binding. This Agreement has been duly executed and delivered by Indenture Trustee and constitutes a legal, valid and binding obligation of Indenture Trustee enforceable against Indenture Trustee in accordance with the terms hereof except as such enforceability may be limited by applicable bankruptcy, insolvency or similar laws from time to time in effect that affect creditors' rights generally or by the general principles of equity.

(d) Proceedings. There are no pending or, to the knowledge of Indenture Trustee, threatened actions or proceedings before any court or administrative agency (i) to which Indenture Trustee is a party, or that relate to the banking or trust powers of Indenture Trustee that, if determined adversely to the position of Indenture Trustee would materially adversely affect the ability of Indenture Trustee to perform its obligations hereunder, or (ii) with respect to this Agreement, or to any of the Operative Documents or the 2004 Documents to which Indenture Trustee is a party.

SECTION 5.4. Covenants, Representations and Warranties of Loan Participant. Loan Participant represents and warrants to and with each of the other Parties hereto that on the date of this Agreement and on the Purchase Date:

(a) Organization. Loan Participant is a corporation validly existing and in good standing under the laws of the State of Iowa, and has the corporate power and authority to carry on its business as now conducted, and to enter into and perform its obligations under this Agreement.

(b) Approvals. This Agreement has been duly authorized by all necessary corporate action, including any approval or consent of stockholders of Loan Participant or of any trustee or holder of any indebtedness or obligations of Loan Participant, on the part of Loan Participant, and neither the execution and delivery hereof, nor compliance by Loan Participant with any of

the terms and provisions hereof, nor consummation of the transactions contemplated hereby does or will (i) contravene any United States Federal law or any state law, or any rule or regulation thereunder, or any order or judgment applicable to or binding on Loan Participant or (ii) contravene or conflict with or constitute a material default of any indenture, instrument or agreement to which Loan Participant is a party or is subject or by which it, or its property, is bound.

(c) Binding. This Agreement has been duly executed and delivered by Loan Participant and constitutes a legal, valid and binding obligation of Loan Participant enforceable against Loan Participant in accordance with the terms hereof except as such enforceability may be limited by applicable bankruptcy, insolvency or similar laws from time to time in effect that affect creditors' rights generally or by the general principles of equity.

(d) Proceedings. There are no pending or, to the knowledge of Loan Participant, threatened actions or proceedings before any court or administrative agency (i) to which Loan Participant is a party that, if adversely determined to Loan Participant, would materially adversely affect the ability of Loan Participant to perform its obligations hereunder, or (ii) with respect to this Agreement, or to any of the Operative Documents or the 2004 Documents to which Loan Participant is a party.

SECTION 5.5. Covenants, Representations and Warranties of PGE. PGE represents and warrants to and with each of the other Parties hereto that on the date of this Agreement:

(a) Organization. PGE is a corporation, validly existing and in good standing under the laws of the State of Oregon, and has the corporate power and authority to carry on its business as now conducted, and to enter into and perform its obligations under this Agreement.

(b) Approvals. This Agreement has been duly authorized by all necessary corporate action (except the approval or consent of the stockholder of PGE) on the part of PGE, and all actions, approvals, consents, waivers, orders, or authorizations (except the SEC Order) by or from any Federal, state or other governmental authority or agency, or by or from any trustee or holder of any indebtedness or obligations of PGE, or by or from any other Person have been taken, given or obtained, and the execution, delivery and compliance by PGE with any of the terms and provisions hereof, does not nor, following receipt of the SEC Order, will the consummation of the transactions contemplated hereby (i) contravene any United States Federal law or any state law, or any rule or regulation thereunder, or any order or judgment applicable to or binding on PGE or (ii) contravene or conflict with or constitute a material default of any indenture, instrument or agreement to which PGE is a party or is subject or by which it, or its property, is bound.

(c) Binding. This Agreement has been duly executed and delivered by PGE and constitutes a legal, valid and binding obligation of PGE enforceable against PGE in accordance with the terms hereof except as such enforceability may be limited by applicable bankruptcy, insolvency or similar laws from time to time in effect that affect creditors' rights generally or by the general principles of equity.

(d) Proceedings. There are no pending or, to the knowledge of PGE, threatened actions or proceedings before any court or administrative agency (i) to which PGE is a party that, if adversely determined to PGE, would materially adversely affect the ability of PGE to perform its obligations hereunder, or (ii) with respect to this Agreement, or to any of the Operative Documents or the 2004 Documents to which PGE is a party.

SECTION 5.6. Covenants, Representations and Warranties of PGE on Purchase Date. PGE representations and warranties to each of the other Parties hereto that on the Purchase Date:

(a) Organization, Binding and Proceedings. Each of the representations and warranties set forth in Section 5.5 (a), (c) and (d) are true and correct.

(b) Approvals. This Agreement has been duly authorized by all necessary corporate action, including any approval or consent of the stockholder of PGE, on the part of PGE, and all actions, approvals, consents, waivers, orders, or authorizations, including the SEC Order, by or from any Federal, state or other governmental authority or agency, or by or from any trustee or holder of any indebtedness or obligations of PGE, or by or from any other Person have been taken, given or obtained, and neither the execution and delivery hereof, nor compliance by PGE with any of the terms and provisions hereof, nor consummation of the transactions contemplated hereby (i) does or will contravene any United States Federal law or any state law, or any rule or regulation thereunder, or any order or judgment applicable to or binding on PGE or (ii) contravene or conflict with or constitute a default of any indenture, instrument or agreement to which PGE is a party or is subject or by which it, or its property, is bound.

SECTION 5.7. No Advisers. Each of PGE, Loan Participant and Owner Participant, severally but not jointly, hereby represents that if it has retained any broker, finder or financial adviser in connection with the transactions contemplated by this Agreement that such Party shall be solely responsible for the payment of any and all fees, charges or expenses with respect thereto.

SECTION 5.8. Legal Fees. Each Party shall be solely responsible for the payment of any and all fees, charges or expenses of its legal counsel.

ARTICLE VI.
TERMINATION

In the event that the Closing shall not take place on or before June 30, 2005, Owner Participant may upon Notice terminate this Agreement in its entirety and thereafter, this Agreement shall be of no force or effect, and no Party shall have any liability of any type or kind, under any theory in law or equity to any other Party or to any other Person, and no Party shall be liable to or with respect to any payment, costs, fees, charge or expenses incurred by another Party or Person, except for the usual and customary fees and charges of Indenture Trustee and Owner Trustee in accordance with the Operative Documents and the 2004 Documents.

ARTICLE VII
MISCELLANEOUS

SECTION 7.1. Notices. All notices, consents, directions, approvals, instructions, requests and other communications ("Notices") required or permitted by the terms hereof shall be in writing to each Party at its address set forth on Schedule 7.1, and shall be deemed to have been duly made and delivered if (i) mailed by United States registered or certified mail, with return receipt requested and postage prepaid, (ii) delivered to a nationally recognized overnight delivery service, postage prepaid, (iii) sent by facsimile transmission, with receipt confirmed, (iv) sent by e-mail with receipt confirmed, or (v) hand delivered; provided that if Notice is not given during the normal business hours of the recipient, such Notice shall be deemed to have been given at the opening of business on the next Business Day for the recipient. Notices sent as provided above shall become effective (a) five Business Days after being deposited in the United States mail, (b) when received if delivered by hand or nationally recognized overnight delivery service, (c) upon the sender's receipt of an acknowledgement from the intended recipient if sent by facsimile transmission or e-mail, and (d) upon receipt of any other written acknowledgement from recipient.

SECTION 7.2. Counterparts. This Agreement may be executed by the Parties in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION 7.3. Amendments. Neither this Agreement nor any of the terms hereof may be terminated, amended, supplemented, waived or modified orally, but only by an instrument in writing signed by the Party against which the enforcement of the termination, amendment, supplement, waiver or modification is sought; and no such termination, amendment, supplement, waiver or modification shall be effective unless a signed copy thereof shall have been delivered to, and consented to by, each Party hereto.

SECTION 7.4. Headings. The Table of Contents and headings of the various Sections of this Agreement are for convenience of reference only and shall not modify, define, expand or limit any of the terms or provisions hereof.

SECTION 7.5. Parties in Interest. The terms of this Agreement shall be binding upon, and inure to the benefit of, the Parties hereto and their successors and assigns.

SECTION 7.6. Governing Law. This Agreement has been delivered in, and shall in all respects be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 7.7. Method of Payment. All amounts required to be paid by any Party to any other Party hereunder or under the 2004 Notes, any of the Operative Documents or any of the 2004 Documents shall be paid in such freely transferable coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts.

SECTION 7.8. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such

prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 7.9. Fiduciary Capacity of Owner Trustee and Indenture Trustee. Each of the Owner Trustee and Indenture Trustee are entering into this Agreement in their fiduciary capacities under the Trust Agreement and the Indenture, respectively, and shall have no personal liability hereunder except to the extent specifically expressed herein or in the Indenture and, in respect of the Owner Trustee, the Trust Agreement.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

PORTLAND GENERAL ELECTRIC COMPANY

/s/ James J. Piro

Name: James J. Piro
Title: Executive Vice President, Finance,
Chief Financial Officer and Treasurer

ICON/BOARDMAN FACILITY LLC

By: ICON Cash Flow Partners L,P. Seven
ICON Cash Flow Partners L.P. Six
ICON Income Fund Eight A L.P.
Its sole members

By: ICON Capital Corp.,
each such entity's general partner

/s/ Sean E. Hoel
By: _____
Sean E. Hoel
Name: _____
Senior Vice President
Title: _____

WELLS FARGO BANK NORTHWEST, National
Association, not in its individual capacity but
solely as Owner Trustee

/s/ Michael D. Hoggan
By: _____
Michael D.Hoggan
Name: _____
Vice President
Title: _____

U.S. BANK NATIONAL
ASSOCIATION, not in its
individual capacity but
solely as Indenture Trustee

/s/ Linda A. McConkey
By: _____
Linda A. McConkey
Name: _____
Vice President
Title: _____

PRINCIPAL LIFE INSURANCE COMPANY

By: Principal Global Investors, LLC
a Delaware limited liability company,
its authorized signatory

/s/ Jon C. Heiny
By: _____
Jon C. Heiny, Counsel
Name: _____
Title: _____

/s/ Douglas A. Drees
By: _____
Douglas A. Drees, Counsel
Name: _____
Title: _____

