

Fossil
Energy
3 of 3

PORTLAND GENERAL ELECTRIC COMPANY

LEGAL DEPARTMENT
121 SW SALMON STREET, 1WTC-13
PORTLAND, OREGON 97204
TELEPHONE (503) 464-8863 FACSIMILE (503) 464-2200

MELINDA J. HORGAN
ASSISTANT GENERAL COUNSEL

September 2, 1994

Mr. Clifford Tomaszewski
Director of Office of Natural Gas
Office of Fuels Programs
Fossil Energy
U.S. Department of Energy
Forrestal Building, Room 3F-056, FE-50
1000 Independence Avenue, S.W.
Washington, D.C. 20585

Dear Mr. Tomaszewski:

Pursuant to 10 C.F.R. Section 590.202, this certificate of counsel is hereby furnished in connection with the application of Portland General Electric Company ("PGE") for authorization to import Canadian natural gas pursuant to Section 3 of the Natural Gas Act.

In respect of the above, I am of the opinion that:

- PGE is a corporation duly organized and existing under the laws of the State of Oregon;
- The proposed importation of Canadian natural gas is within the powers of PGE; and
- PGE either has complied with or is in the process of complying with applicable state rules and regulations of state regulatory authorities in the states in which it operates.

Respectfully submitted,


Melinda J. Horgan

UNITED STATES OF AMERICA

REC'D DOE/FE

DEPARTMENT OF ENERGY

2001 AUG 15 P 3:38

OFFICE OF FOSSIL ENERGY

PORTLAND GENERAL ELECTRIC COMPANY)
_____)

FE DOCKET NO. 01-42-NG

**ORDER GRANTING BLANKET AUTHORIZATION
TO IMPORT NATURAL GAS FROM CANADA**

DOE/FE ORDER NO. 1704

AUGUST 15, 2001

I. DESCRIPTION OF REQUEST

On August 8, 2001, Portland General Electric Company (PGE) filed an application with the Office of Fossil Energy (FE) of the Department of Energy (DOE), under section 3 of the Natural Gas Act^{1/} (NGA) and DOE Delegation Order Nos. 0204-111 and 0204-127, for blanket authorization to import up to 90 billion cubic feet of natural gas from Canada. The term of the authorization will be two years beginning on November 3, 2001.^{2/} PGE, an Oregon corporation with its principal place of business in Portland, Oregon, is an electric utility and a wholly-owned subsidiary of Enron Corp. PGE will import the gas under spot and short-term purchase arrangements to use as fuel for its Beaver and Coyote Springs generating facilities and for resale to others. The requested authorization does not involve the construction of new pipeline facilities.

II. FINDING

The application filed by PGE has been evaluated to determine if the proposed import arrangement meets the public interest requirement of section 3 of the NGA, as amended by section 201 of the Energy Policy Act of 1992 (Pub. L. 102-486). Under section 3(c), the import or export of natural gas from or to a nation with which there is in effect a free trade agreement requiring national treatment for trade in natural gas is deemed to be consistent with the public interest and must be granted without modification or delay. The authorization sought by PGE to import natural gas from Canada, a nation with which a free trade agreement is in effect,

^{1/} 15 U.S.C. § 717b.

^{2/} November 2, 2001, is the expiration date of PGE's current blanket import authorization issued September 20, 1999, in DOE/FE Order No. 1515 (2 FE ¶ 70,380).

meets the section 3(c) criterion and, therefore, is consistent with the public interest. This blanket order authorizes transactions under contracts with terms of no longer than two years.

ORDER

Pursuant to section 3 of the Natural Gas Act, it is ordered that:

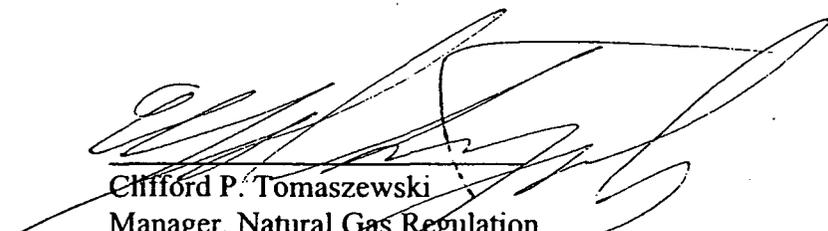
A. Portland General Electric Company (PGE) is authorized to import up to 90 billion cubic feet of natural gas from Canada over a two-year term beginning on November 3, 2001, and extending through November 2, 2003. This natural gas may be imported at any United States/Canada border point.

B. With respect to the natural gas imports authorized by this Order, PGE shall file with the Office of Natural Gas & Petroleum Import & Export Activities, Fossil Energy, within 30 days following each calendar quarter, reports indicating whether imports of natural gas have been made. If no imports have been made, a report of "no activity" for that calendar quarter must be filed. If imports have occurred, PGE must report total monthly volumes in Mcf and the average purchase price per MMBtu at the international border. The reports shall also provide the details of each import transaction, including: (1) the name of the seller(s); (2) the name of the purchaser(s); (3) the estimated or actual duration of the agreement(s); (4) the name of the U.S. transporter(s); (5) the point(s) of entry; (6) the geographic market(s) served (by State); (7) whether sales are being made on an interruptible or firm basis; and, if applicable, (8) the per unit (MMBtu) demand/commodity/reservation charge breakdown of the contract price. [OMB No.: 1901-0294]

C. The first quarterly report required by Ordering Paragraph B of this Order is due not later than January 30, 2002, and should cover the period from November 3, 2001, until the end of the fourth calendar quarter, December 31, 2001.

D. The reports required by Ordering Paragraph B of this Order shall be filed with the Office of Natural Gas & Petroleum Import & Export Activities, Fossil Energy, Room 3E-042, FE-34, Forrestal Building, 1000 Independence Avenue, S.W., Washington, D.C., 20585.

Issued in Washington, D.C., on August 15, 2001.



Clifford P. Tomaszewski
Manager, Natural Gas Regulation
Office of Natural Gas & Petroleum
Import & Export Activities
Office of Fossil Energy



Portland General Electric Company
Legal Department
121 SW Salmon Street • Portland, OR 97204
503-464-7037 • facsimile 503-464-2200

REC'D DOE / Robin Tompkins
Assistant General Counsel
2001 AUG -8 P 2:52

01-42-NG

July 30, 2001

Office of Fuels Programs
Fossil Energy
U.S. Department of Energy
Docket Room 3F-056, FE-50
Forrestal Building
1000 Independence Avenue SW
Washington, DC 20585

Re: Application for an Order Authorizing the Importation of Natural Gas from Canada

Gentlemen:

Enclosed are an original and 15 copies the Application of Portland General Electric Company for an Order Authorizing the Importation of Natural Gas from Canada. Also enclosed is a check in the amount of \$50, in payment of the required filing fee.

We have also provided an extra copy of this cover letter. Please date stamp it and return it to this office in the enclosed self-addressed, stamped envelope.

Thank you in advance for your attention to this matter.

Very truly yours,

Robin Tompkins

Enclosures

A

UNITED STATES OF AMERICA
BEFORE THE
DEPARTMENT OF ENERGY
OFFICE OF FOSSIL ENERGY
WASHINGTON, D.C.

REC'D DOE/FE
2001 AUG -8 P 2: 52

In the Matter of)
)
PORTLAND GENERAL ELECTRIC)
COMPANY)

Docket No. 01-42-NG

APPLICATION OF
PORTLAND GENERAL ELECTRIC COMPANY
FOR AN ORDER AUTHORIZING THE IMPORTATION
OF NATURAL GAS FROM CANADA

Pursuant to Section 3 of the Natural Gas Act ("NGA"), 15 U.S.C. § 717b, Department of Energy Delegation Order Nos. 0204-111 and 0204-127, and 10 CFR Part 590, Portland General Electric Company ("PGE") hereby submits this request to the Department of Energy, Office of Fossil Energy ("OFE") for blanket authorization to import natural gas from Canada for use at its Beaver and Coyote Springs generating facilities and for resale to others. PGE requests such authorization to become effective as of November 3, 2001. In all substantive respects PGE is requesting the same authorization previously granted in Dockets No. 99-65-NG and No. 97-02-NG.

In support hereof, PGE respectfully states as follows:

I.

The exact name of PGE is Portland General Electric Company. Correspondence concerning this Application should be addressed to:

//
//
//

B

Robin Tompkins
Assistant General Counsel
Portland General Electric Company
121 SW Salmon Street, 1WTC1301
Portland, Oregon 97204
503-464-7037 (voice)
503-464-2200 (facsimile)
Robin_Tompkins@pgn.com

and

Val Yildirok
Supervisor, Fuels Trading
Portland General Electric Company
121 SW Salmon Street, 3WTCBR06
Portland, Oregon 97204
503-464-7565 (voice)
503-464-2605 (facsimile)
Val_Yildirok@pgn.com

II.

PGE is a wholly-owned subsidiary of Enron Corp., organized and existing under the laws of the state of Oregon with its principal place of business at 121 SW Salmon Street, Portland, Oregon 97204. PGE is an electric utility and owns generating facilities, known as the Beaver and Coyote Springs plants, which use natural gas as a fuel. PGE's revised Articles of Incorporation and Bylaws are attached hereto as Appendix A. The opinion of the undersigned counsel that the proposed import of natural gas is within PGE's corporate power is attached hereto as Appendix B.

III.

PGE's application is essentially the same as the one approved by the OFE in 1999 (FE Docket No. 99-65-NG; 2 FE ¶ 70,380). Under Docket No. 99-65-NG, PGE currently has authorization to import natural gas from a variety of Canadian suppliers for the two-year period beginning November 3, 1999. PGE's import authorization ends on November 2, 2001. Pursuant

to this application, PGE requests authority to import specified quantities of natural gas from a variety of Canadian suppliers. Specifically, PGE requests authority to import up to a maximum of 90 Bcf of gas for a term of up to two years. Since the transactions contemplated by this application will be of a short-term and spot nature, the base price, volume requirements, price adjustment and volume adjustment provisions will be negotiated between PGE and Canadian producers. PGE anticipates that the price will not remain fixed in most of those contracts for a period of more than one year. In most cases, the price will be adjusted on a monthly or quarterly basis as required by market conditions, which, in turn, will be influenced by the price and availability of competing fuels, including domestic natural gas. Moreover, most spot-market contracts to which PGE will be a party will allow either party to terminate on relatively short notice and for a variety of reasons.

Such negotiations will be premised on meeting competition in the marketplace. PGE anticipates contracting with a number of Western Canadian suppliers for available supplies, and the identity of the suppliers will be disclosed in the quarterly reports which PGE will file concerning the transactions which it has consummated. The gas imported pursuant to this authorization will be transported via facilities owned by Northwest Pipeline Company and PG&E Gas Transmission-Northwest. PGE intends to use existing mainline interstate U.S. and Canadian pipeline facilities for the transportation of its imported gas supplies and seeks approval to use all existing import points. The proposed importation hereunder will begin as soon after approval of this application as transportation is available and the plants can be operated economically.

IV.

Granting the blanket import authorization would provide PGE with flexibility to

effectuate numerous spot transactions under a single blanket import authorization, subject to the appropriate reporting of each transaction. This authorization will also minimize regulatory delays which would prevent PGE from taking advantage of opportunities to economically operate the Beaver and Coyote Springs plants. Consistent with the reporting requirements imposed by OFE in Docket No. 99-65-NG, PGE agrees to file with the OFE, within thirty (30) days following each calendar quarter, a report indicating whether imports of natural gas have been made. If imports of natural gas have not been made, a report of "no activity" for that calendar quarter will be filed. If imports have occurred, PGE will report the following information: 1) total monthly volumes in Mcf; 2) the average monthly purchase price of gas per MMBtu at the international border; 3) the name of the seller; 4) the name(s) of the purchaser(s); 5) the estimated or actual duration of the agreement(s); 6) the name(s) of the United States transporter(s); 7) the point(s) of entry; and 8) the geographic market(s) served (by State). The report will also state whether sales are being made on an interruptible or firm basis, and, if applicable, the per-unit (MMBtu) demand/commodity/reservation charge breakdown of the contract price.

V.

Section 3 of the NGA, as amended by the Energy Policy Act of 1992 (Pub. L. 102-486), states that an import of natural gas from a nation with which there is in effect a free trade agreement requiring national treatment for trade in natural gas is deemed to be consistent with the public interest and must be granted without modification or delay. 15 U.S.C. § 717b(c). The authorization sought by PGE to import natural gas from Canada, a nation with which a free trade agreement is in effect, meets the Section 3(c) criterion and is, therefore, consistent with the public interest.

WHEREFORE, for the foregoing reasons, PGE respectfully requests that the OFE grant the requested blanket import authorization in a timely fashion.

DATED: July 30, 2001.

Respectfully Submitted,

A handwritten signature in cursive script that reads "Robin Tompkins".

Robin Tompkins, Attorney for
Portland General Electric Company

VERIFICATION

State of Oregon)
County of Multnomah)

ss.

I, ROBIN TOMPKINS, being first duly sworn, depose and say that I am a duly authorized representative of the application; that I have read the foregoing document; that I am familiar with the contents thereof; that the statements contained therein are true and correct to the best of my knowledge, information and belief; that I am authorized to file the same with the Department of Energy, Office of Fossil Energy; and that to the best of my knowledge, information and belief, the same or a related matter is not being considered by any other part of the Department of Energy, including the Federal Energy Regulatory Commission or any other Federal agency or department.

Robin Tompkins

Robin Tompkins

SUBSCRIBED AND SWORN to before me by Robin Tompkins this 30th day of July, 2001.

Bari H. Gilbert

Notary Public for Oregon

Commission Expires: 12/28/2004



C.

TABLE OF APPENDICES

- Appendix A: Oregon Certificate of Good Standing; Articles of Incorporation; and Amended and Restated bylaws of Portland General Electric Company.
- Appendix B: Opinion of Counsel

D.

APPENDIX A
Oregon Certificate of Good Standing

E.

CERTIFICATE

State of Oregon

OFFICE OF THE SECRETARY OF STATE
Corporation Division

I, **BILL BRADBURY**, Secretary of State of Oregon, and Custodian of the Seal of said State, do hereby certify:

PORTLAND GENERAL ELECTRIC COMPANY

was

incorporated

under the Oregon

Business Corporation Act

on

July 25, 1930

and is active on the records of the Corporation Division as of the date of this certificate.

In Testimony Whereof, I have hereunto set my hand and affixed hereto the Seal of the State of Oregon.

BILL BRADBURY, Secretary of State



By

Heather S. Davis
Heather S. Davis

July 26, 2001

F

APPENDIX A
Articles of Incorporation

G.

PORTLAND GENERAL ELECTRIC COMPANY
ARTICLES OF INCORPORATION
AND AMENDMENTS FILED

1. 07/24/30 - Articles of Incorporation; filed July 25, 1930
2. 01/16/48 - Supplementary Articles of Incorporation to increase common stock to 1.5 million shares
3. 03/13/52 - Supplementary Articles of Incorporation to increase common stock to 2.5 million shares
4. 04/22/54 - Articles of Amendment to Article VI providing for 12 million shares common stock at \$3.75/share par value; reclassification of existing shares
5. 04/23/62 - Articles of Amendment to Article VI providing for reclassification of 5 million shares common stock to \$7.50 par value
6. 05/18/64 - Articles of Amendment to Article VI providing for issuance of preferred stock: 300,000 shares \$100 par value and specifying rights of preferred stock
7. 10/27/70 - Statement of Resolution Establishing Series of Shares (Preferred Stock: 9.76%)
8. 05/15/72 - Articles of Amendment to Article VI providing for issuance of preferred stock: 1,000,000 shares \$100 par value and specifying rights of preferred stock
9. 06/20/72 - Statement of Resolution Establishing Series of Shares (Preferred Stock: 7.95%)
10. 03/29/73 - Statement of Resolution Establishing Series of Shares (Preferred Stock: 7.88%)
11. 06/05/73 - Articles of Amendment to Article VI providing for issuance of common stock: 20 million shares \$3.75 par value; and 2,000,000 shares preferred stock \$100 par value and specifying rights of preferred stock

12. 07/18/73 - Statement of Resolution Establishing Series of Shares (Preferred Stock: 8.20%)
13. 01/17/75 - Statement of Resolution Establishing Series of Shares (Preferred Stock: 11.50%)
14. 05/23/75 - Articles of Amendment issuing 1.6 million shared preferred stock at \$100 par value
15. 03/25/76 - Statement of Resolution Establishing Series of Shares (Preferred Stock: \$2.60 Series)
16. 05/28/76 - Articles of Amendment to Article VI providing for issuance of common stock: 30 million shares \$3.75 par value
17. 08/26/76 - Statement of Cancellation of Preferred Stock Series: 25,000 shares, Preferred Stock (\$100 par value), 11.50% Series
18. 01/25/77 - Statement of Cancellation of Preferred Stock Series: 30,000 shares, Preferred Stock (\$100 par value), 11.50% Series
19. 05/11/77 - Exhibit "A" - Statement of Resolution Establishing Series of Shares - 8.75% Series, \$100 par value preferred stock
20. 06/07/77 - Articles of Amendment to Article VI providing for issuance of common stock: 2.5 million shares \$100 par value preferred stock;
21. 02/01/78 - Statement of Cancellation of Shares of Preferred Stock: Cancellation of 30,000 shares of 11.50% Series
22. 06/19/78 - Articles of Amendment to Article VI: Statement of common stock at 50 million shares \$3.75 par value stock; statement of preferred stock at 2.5 million \$100 par value and 6 million shares at \$25 par value
23. 01/31/79 - Statement of Cancellation of Shares of Preferred Stock: Cancellation of 30,000 shares of 11.50% Series
24. 02/14/80 - Statement of Cancellation of Shares of Preferred Stock: Cancellation of 15,000 shares of 11.50% Series

25. 05/28/80 - Articles of Amendment to Article VI: Statement of common stock at 100 million shares \$3.75 par value; statement of preferred stock at 2.5 million \$100 par value and 6 million \$25 par value
26. 10/29/80 - Statement of Cancellation of Shares of Preferred Stock: 15,000 shares Preferred Stock (\$100 par value), 11.50% Series
27. 05/20/81 - Statement of Cancellation of Shares of Preferred Stock: Cancellation of 6,000 shares of 11.50% Series
28. 05/26/81 - Articles of Amendment to Article VIII providing for authority of Directors in office to fill a vacancy on the Board
29. 07/13/81 - Statement of Cancellation of Shares of Preferred Stock: 1,046 shares Preferred Stock (\$100 par value) 11.50% Series
30. 10/07/81 - Statement of Cancellation of Shares of Preferred Stock: 2,530 shares Preferred Stock (\$100 par value) 11.50% Series
31. 10/22/81 - Statement of Cancellation of Shares of Preferred Stock: 2,230 shares Preferred Stock (\$100 par value) 11.50% Series
32. 01/07/82 - Statement of Cancellation of Shares of Preferred Stock: 3,260 shares Preferred Stock (\$100 par value) 11.50% Series
33. 03/17/82 - Statement of Resolution Establishing Series of Shares: \$4.40 Series Cumulative Preferred Stock - 3,000,000 shares \$25 par value - known as "Preferred Stock of the Second Series, \$25 Par Value"
34. 07/14/82 - Statement of Resolution Establishing Series of Shares: \$4.32 Series Cumulative Preferred Stock - 2,000,000 shares \$25 par value - known as "Preferred Stock of the Third Series, \$25 Par Value"
35. 07/20/82 - Statement of Cancellation of Shares of Preferred Stock: 2,040 shares Preferred Stock (\$100 par value) 11.50% Series
36. 10/14/82 - Statement of Cancellation of Shares of Preferred Stock: 880 shares Preferred Stock (\$100 par value) 11.50% Series

37. 01/28/83 - Statement of Cancellation of Shares of Preferred Stock: 12,257 shares Preferred Stock (\$100 par value) 11.50% Series
38. 06/06/83 - Statement of Cancellation of Shares of Preferred Stock: 18,000 shares Preferred Stock (\$100 par value) 8.875% Series
39. 06/08/83 - Articles of Amendment to Article III providing for new purposes and powers of corporation
40. 06/08/83 - Articles of Amendment to Article VI providing for common stock at 100 million shares \$3.75 par value; preferred stock at 2.5 million shares \$100 par value and 6 million shares \$25 par value; and 30 million shares preferred without par value
41. 12/21/83 - Statement of Cancellation of Shares of Preferred Stock: 9,960 shares Preferred Stock (\$100 par value) 11.50% Series
42. 03/27/84 - Statement of Cancellation of Shares of Preferred Stock: 4,870 shares Preferred Stock (\$100 par value) 11.50% Series
43. 07/03/84 - Statement of Cancellation of Shares of Preferred Stock: 18,000 shares Preferred Stock (\$100 par value) 8.875% Series; 1,330 shares Preferred Stock (\$100 par value) 11.50% Series
44. 09/___/84 - Statement of Cancellation of Shares of Preferred Stock: 3,830 shares Preferred Stock (\$100 par value) 11.50% Series; signed as of 09/04/84
45. 12/05/84 - Statement of Cancellation of Shares of Preferred Stock: 1,480 shares Preferred Stock (\$100 par value) 11.50% Series
46. 02/12/85 - Statement of Cancellation of Shares of Preferred Stock: 8,360 shares Preferred Stock (\$100 par value) 11.50% Series
47. 05/10/85 - Statement of Cancellation of Shares of Preferred Stock: 18,000 shares Preferred Stock (\$100 par value) 8.875% Series
48. 02/10/86 - Statement of Cancellation of Shares of Preferred Stock: 104,927 shares Preferred Stock (\$100 par value) 11.50% Series
49. 05/02/86 - Statement of Cancellation of Reacquired Shares: 2,941,575 shares common stock

50. 02/18/87 - Statement of Cancellation of Shares of Preferred Stock: 18,000 shares Preferred Stock (\$100 par value) 8.875% Series; 10,000 shares Preferred Stock (\$100 par value), 9.76% Series; 1,955 shares Preferred Stock (\$100 par value) 7.05% Series; 425 shares Preferred Stock (\$100 par value) 7.88% Series; 580 shares Preferred Stock (\$100 par value), 8.20% Series
51. 03/11/87 - Statement of Cancellation of Reacquired Shares: 4,587 shares common stock
52. 03/11/87 - Statement of Cancellation of Reacquired Shares: 2,507,523 shares common stock
53. 05/22/87 - Statement of Cancellation of Redeemable Shares: 36,000 shares Preferred Stock (\$100 par value), 8.875% Series; 3,000,000 shares Preferred Stock (\$25 par value), \$4.40% Series
54. 05/03/88 - Articles of Amendment authorizing 500,000 shares of \$100 par value Cumulative Preferred Stock
55. 06/08/92 - Articles of Amendment authorizing 300,000 shares of 7.75% Series Cumulative Preferred Stock, Without Par Value

1.

7/24/30

articles of
incorporation

filed 7/25/30



Office of the Secretary of State Corporation Division

I, **Janet Sullivan**, *Director of the Corporation Division*,

DO HEREBY CERTIFY:

That the attached copy of the Articles of Incorporation
filed on July 25, 1930 for:

PORTLAND GENERAL ELECTRIC COMPANY

is a true copy of the original document that has been
filed with this office.

Janet Sullivan

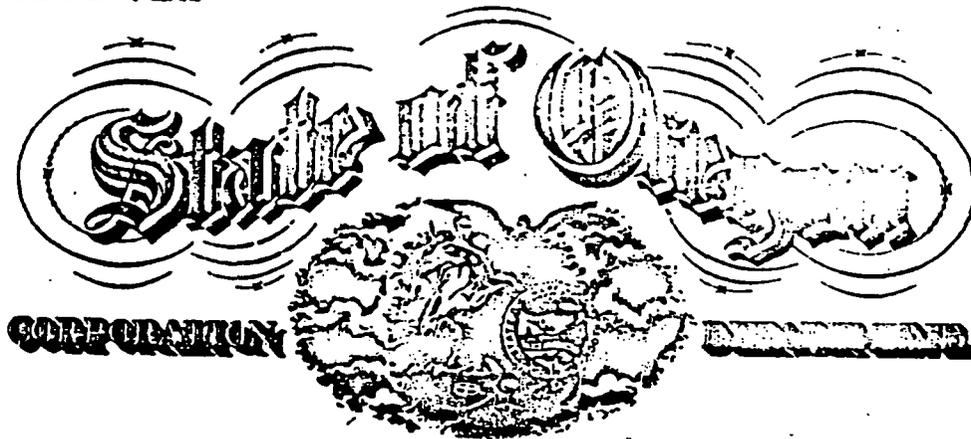
Director

By *Amelie Lewis*

Date *October 26, 1990*

I

File No. 54142



Certificate of Filing Articles of Incorporation

To All to Whom These Presents May Come, Greeting:

Know Ye, That whereas CASIUS R. PECK, EARL G. JEFF and CLARENCE D. PHILLIPS,

having presented Articles of Incorporation of a Corporation organized and formed for profit under and pursuant to the Laws of the State of Oregon, and paid the organization and annual license fees provided for by the Corporation Laws of the said state, providing for the licensing of Domestic Corporations and Foreign Corporations, Joint Stock Companies and Associations, etc.;

Now, Therefore, J. Mark B. McCallister, Corporation Commissioner of the State of Oregon, DO HEREBY CERTIFY that said Articles of Incorporation have been filed in the office of the Corporation Commissioner; that the name assumed by said corporation is

PORTLAND GENERAL ELECTRIC COMPANY

the duration unlimited ; the enterprise, business, pursuit or occupation in which this Corporation proposes to engage is:

A. The construction, purchase, acquisition, ownership, improvement, leasing from or to other corporations or individuals, maintenance, use and operation of plants and properties for the generation, manufacture, production and furnishing of light, heat, and power, including the generation, manufacture, production, furnishing, use and sale to the public generally, including other corporations, towns, cities and municipalities of electricity, gas, steam, compressed air, cold air, and any and all other kind of power, forces, fluids, currents, matter and materials used, or that may be used, for the purpose of illumination, heat, cold, motive power, or for any other purposes for which such substances or any of them may now or hereafter be used or suitable for use, together with transmission lines, distribution lines, equipment, shops, towers, poles, wires, pipes, conduits, apparatus and appliances, telephone lines, telegraph lines and machinery, buildings and property for the operation of such plants and properties.

B. The construction, purchase, acquisition, ownership,

J.

improvement, leasing from or to other corporations or individuals, maintenance, use, and operation of lines of street railway and other railway lines with rolling stock and equipment, cars, barns, shops, power plants, depots, stations, poles, wires, conduits, bridges, apparatus and appliances, telephone lines, telegraph lines, and other buildings and property for the operation thereof in, on, over, under, along and through the streets, roads, highways, and other public places and private places and private interests in the Cities of Portland, Oregon City and Seaside, and in the Counties of Multnomah, Clatsop, and Maclean, in the State of Oregon, and in and through other counties, cities, towns and villages of said State of Oregon, and in the City of Vancouver, in the County of Clark, in the State of Washington, and in and through the other counties, cities, towns, and villages in said State of Washington; and also bridges and ferries with boats, landings, locks, and other property for the operation thereof in, upon, over, across, and along the Columbia and Willamette Rivers and other streams in connection with said lines of railway.

C. The purchase, acquisition, ownership, holding and enjoyment and sale, pledge and other disposition of, and trading and dealing in, shares of capital stock and bonds, notes, mortgages, debentures and other evidences of indebtedness, of corporations, and corporate securities of every and any kind, including particularly shares of stock, bonds, notes, mortgages, debentures, evidences of indebtedness and securities of corporations owning and operating, or owning or operating, power plants, lighting or heating plants, gas manufacturing plants and/or gas distribution systems, street railways, and railroads, or any or all thereof, with the full power and authority to exercise and enjoy all rights, powers and privileges of ownership of all shares of stock, bonds, notes, mortgages, debentures, evidences of indebtedness, corporate securities and choses in action at any time owned, acquired or held by it, including the right to vote and collect, receive and dispose of dividends upon such shares of stock and to enforce, collect, receive and dispose of the interest and principal of all such bonds, notes, mortgages, debentures, evidences of indebtedness and choses in action.

D. In the prosecution of and in connection with and in addition to the aforesaid general enterprise or purpose said Corporation proposes to engage in the following enterprises or pursuits:

1. To construct, purchase, acquire, own, improve, lease from and to other corporations and individuals, maintain, use and operate water rights and privileges and water powers, riparian rights, canals, and pipe lines and to supply and sell water, and the use and flow of water, to persons, corporations, factories, towns, and cities for domestic or public purposes and for use as power and for manufacturing and other purposes.

2. To construct, purchase, acquire, own, improve, lease from and to other corporations and individuals, maintain, use and operate lines of railroad in and through the cities of Portland and Oregon City, and the Counties of Multnomah and Clatsop, and other counties in the State of Oregon, and also in the City of Vancouver and the County of Clark, and other counties in the State of Washington, and for this purpose to exercise the right of eminent domain and appropriate private property.

3. To receive, carry and transport passengers, freight, baggage, and express matter and the United States Mail.

4. To construct, purchase, acquire, own, improve, lease from and to other corporations and individuals, maintain, use and operate, and manufacture, repair, furnish, and sell rolling stock, motors, railway and other equipment and machinery, and all kinds of electrical apparatus, machinery, supplies and appliances; to engage in and carry on the business of importing, exporting, manufacturing, producing, buying, selling and otherwise dealing in and with goods, wares, and merchandise of every class and description, and especially stoves, engines, motors, lamps and other devices, apparatus, appliances, and equipment operated by or in connection with or calculated directly or indirectly to promote the consumption or use of electrical energy, gas, or their products or by-products.

5. To operate its railway and railroad lines and other properties, or any of them by electricity, gas, steam, compressed air, or other motive power, and to change its motive power from time to time, as it may determine.

6. To relocate, change, straighten, improve or extend its lines of railway or railroad, or any part thereof, from time to time, and the location of all or any of its bridges, ferries, docks, landings, or other structures or buildings.

7. To construct, purchase, acquire, own, improve, lease from and to other corporations and individuals, maintain, use and operate parks, pleasure resorts, and places of amusement and recreation and inns and hotels in connection with and located conveniently to its lines of railway and its railroad lines.

8. To construct, purchase, acquire, own, improve, lease from and to other corporations and individuals, maintain, use and operate telephone and telegraph lines in connection with the operation of its other properties.

9. To construct, purchase, acquire, own, improve, lease from and to other corporations and individuals, maintain, use, and operate cables under and over the Willamette, Columbia, Clackamas, and other rivers and streams for carrying electricity or other motive power, or its telephone or telegraph or other wires and lines, for the operation of its properties.

10. To purchase, acquire, possess, own, hold, improve, lease from and to other corporations or individuals, maintain, and operate real property, and to build dwelling houses, stores, mills, factories, warehouses, wharfs, wharf boats, and any and all other buildings or structures and to lease, operate, sell, and dispose of the same.

11. To lay out and plot any real property belonging to the corporation into lots, blocks, squares, factory sites, and other convenient forms, and lease, sell, and dispose of the same, and to lay out, plot and dedicate to public use, or otherwise, streets, avenues, alleys, and parks.

12. To construct, purchase, acquire, own, improve, lease from and to other corporations and individuals, maintain, use and operate locks, canals, ditches, flumes, basins and dams.

13. To construct, purchase, acquire, own, improve, lease from and to other corporations and individuals, and maintain steamboats, launches, and other boats and use and operate them on the Willamette and Columbia Rivers, and other streams.

14. To conduct lumbering operations and enterprises and to construct, purchase, acquire, own, improve, lease from and to other corporations and individuals, maintain, use, and operate sawmills, and to manufacture sawmill products.

15. To purchase, acquire, own, improve, lease from and to other corporations, and individuals, maintain, use and operate mines and quarries and to manufacture, furnish, and sell crushed rock, Belgian blocks, and other commodities that are manufactured from the products of its mines and quarries.

16. To acquire, own, use, deal in, furnish, and sell timber, lumber, sawmill products, logs, wood, cord wood, fuel, gravel, earth, stone, coal, and other minerals.

17. To make, grade, pave, and improve any street or highway or public or private place, or to erect or construct any building or other structure for itself or for others.

18. To construct, purchase, acquire, own, improve, lease from and to other corporations and individuals, maintain, use, and operate wires, poles, conduits, subways, apparatus, and appliances, plans, and other properties necessary or convenient for the generation, manufacture, or production of any commodity, fluid, force, matter, or thing which it is authorized to generate, manufacture, or produce, or for the sale, furnishing, distributing, or transmission of the same to persons, corporations, towns, cities, or other purchasers or consumers.

19. To purchase, acquire, own, lease from or to other corporations or individuals, use, sell, and transfer any franchise, right, or privilege necessary, expedient or convenient for the conduct of any enterprise, business, pursuit, or occupation in which it is authorized to engage.

20. To charge and collect rates, fares, freights, tolls, lockage, and other compensation for any service, right, privilege, benefit, use, accommodation, passage, transportation, commodity, or other matter or thing rendered or furnished by it.

21. To issue its bonds, coupon notes, promissory notes, debentures, or other obligations for the purpose of borrowing money thereon and to mortgage, pledge, or give or convey in trust any or all of its property, real, personal or mixed, and its franchises, rights, and privileges to secure the payment thereof.

22. To guarantee the stock, bonds, or other obligations and securities of other corporations or individuals.

23. To exercise the power of eminent domain to the extent and in the manner permitted by the laws of the State of Oregon.

24. Generally to do each and every act and thing which at any time it may be necessary, requisite, or convenient to do in order to accomplish the purposes herein expressed, and fully to enjoy its corporate powers.

the authorized capital stock is: {common, shares of the par value of \$..... each }
{preferred. shares of the par value of \$..... each }
and five hundred thousand (500,000) shares of common with no par value.

The amount of paid-in capital represented by capital with no par value with which
the corporation shall begin business is One Thousand
Dollars (\$ 1,000.00).

The preferences, rights, privileges, and restrictions of each class of stock are as
follows:

the date of filing its Articles of Incorporation the Twenty-fifth day
of July, A. D. 19 30; the location of its principal office in the
City of Portland, in the County of Multnomah

State of Oregon; the amount of the organization fee paid Three Thousand Seven Hundred
Fifty and no/100
Dollars (\$ 3,750.00) and the amount of annual license fees paid One Hundred Eighty-
six and 85/100 Dollars (\$ 186.85) for the current fiscal year
ending June 30, 19 31.

**In Testimony Whereof, I have hereto set my hand and
affixed hereto the seal of the Corporation Department
of the State of Oregon.**

Done at the Capitol at Salem, Oregon, this
25th day of Jul., 19 30.

Frank D. Till

Corporation Commissioner

SEAL

ARTICLES OF INCORPORATION

OF

PORTLAND GENERAL ELECTRIC COMPANY

KNOW ALL MEN BY THESE PRESENTS, that we, the undersigned, Cassius R. Peck, Earl S. Nelson and Clarence D. Phillips, of the City of Portland, County of Multnomah, State of Oregon, do hereby associate ourselves together for the purpose of forming a corporation under the general incorporation laws of the State of Oregon, and we hereby adopt the following

ARTICLES OF INCORPORATION.

ARTICLE I.

The name assumed by this Corporation and by which it shall be known is PORTLAND GENERAL ELECTRIC COMPANY.

ARTICLE II.

The duration of this Corporation is and shall be unlimited.

ARTICLE III.

The enterprise, business, pursuit, or occupation in which this Corporation proposes to engage is:

K

A. The construction, purchase, acquisition, ownership, improvement, leasing from or to other corporations or individuals, maintenance, use and operation of plants and properties for the generation, manufacture, production and furnishing of light, heat, and power, including the generation, manufacture, production, furnishing, use and sale to the public generally, including other corporations, towns, cities and municipalities of electricity, gas, steam, compressed air, cold air, and any and all other kinds of power, forces, fluids, currents, matter and materials used, or that may be used, for the purpose of illumination, heat, cold, motive power, or for any other purposes for which such substances or any of them may now or hereafter be used or suitable for use, together with transmission lines, distribution lines, equipment, shops, towers, poles, wires, pipes, conduits, apparatus and appliances, telephone lines, telegraph lines and machinery, buildings and property for the operation of such plants and properties.

B. The construction, purchase, acquisition, ownership, improvement, leasing from or to other corporations or individuals, maintenance, use, and operation of lines of street railway and other railway lines with rolling stock and equipment, car-barns, shops, power plants, depots, stations, poles, wires, con-

duits, subways, apparatus and appliances, telephone lines, telegraph lines, and other buildings and property for the operation thereof in, on, over, under, along and through the streets, roads, alleys, and other public places and private places and private property in the Cities of Portland, Oregon City and Salem, and in the Counties of Multnomah, Clackamas, and Marion, in the State of Oregon, and in and through other counties, cities, towns and villages of said State of Oregon, and in the City of Vancouver, in the County of Clark, in the State of Washington, and in and through the other counties, cities, towns, and villages in said State of Washington; and also bridges and ferries with boats, landings, docks, and other property for the operation thereof in, upon, over, across, and along the Columbia and Willamette Rivers and other streams in connection with said lines of railway.

O. The purchase, acquisition, ownership, holding and enjoyment and sale, pledge and other disposition of, and trading and dealing in, shares of capital stock and bonds, notes, mortgages, debentures and other evidences of indebtedness, of corporations, and corporate securities of every and any kind, including particularly shares of stock, bonds, notes, mortgages, debentures, evidences of indebtedness and securities of corporations owning and operating, or owning or operating, power plants, lighting or heating plants,

gas manufacturing plants and/or gas distribution systems, street railways, and railroads, or any or all thereof, with the full power and authority to exercise and enjoy all rights, powers and privileges of ownership of all shares of stock, bonds, notes, mortgages, debentures, evidences of indebtedness, corporate securities and choses in action at any time owned, acquired or held by it, including the right to vote and collect, receive and dispose of dividends upon such shares of stock and to enforce, collect, receive and dispose of the interest and principal of all such bonds, notes, mortgages, debentures, evidences of indebtedness and choses in action.

D. In the prosecution of and in connection with and in addition to the aforesaid general enterprise or pursuit this Corporation proposes to engage in the following enterprises or pursuits:

1. To construct, purchase, acquire, own, improve, lease from and to other corporations and individuals, maintain, use and operate water rights and privileges and water powers, riparian rights, canals, and pipe lines and to supply and sell water, and the use and flow of water, to persons, corporations, factories, towns, and cities for domestic or public purposes and for use as power and for manufacturing and other purposes.

2. To construct, purchase, acquire, own, improve, lease from and to other corporations and individuals, maintain, use and operate lines of

railroad in and through the cities of Portland and Oregon City, and the Counties of Multnomah and Clackamas, and other counties in the State of Oregon, and also in the City of Vancouver and the County of Clark, and other counties in the State of Washington, and for this purpose to exercise the right of eminent domain and appropriate private property.

3. To receive, carry and transport passengers, freight, baggage, and express matter and the United States Mails.

4. To construct, purchase, acquire, own, improve, lease from and to other corporations and individuals, maintain, use and operate, and manufacture, repair, deal in, furnish, and sell rolling stock, motors, railway and other equipment and machinery, and all kinds of electrical apparatus, machinery supplies and appliances; to engage in and carry on the business of importing, exporting, manufacturing, producing, buying, selling and otherwise dealing in and with goods, wares, ← and merchandise of every class and description, and especially stoves, engines, motors, lamps and other devices, apparatus, appliances, and equipment operated by or in connection with or calculated directly or indirectly to promote the consumption or use of electrical energy, gas, or their products or byproducts.

5. To operate its railway and railroad lines and other properties, or any of them

by electricity, gas, steam, compressed air, or other motive power, and to change its motive power from time to time, as it may determine.

6. To relocate, change, straighten, improve or extend its lines of railway or railroad, or any part thereof, from time to time, and the location of all or any of its bridges, ferries, docks, landings, or other structures or buildings.

7. To construct, purchase, acquire, own, improve, lease from and to other corporations and individuals, maintain, use and operate parks, pleasure resorts, and places of amusement and recreation and inns and hotels in connection with and located conveniently to its lines of railway and its railroad lines.

8. To construct, purchase, acquire, own, improve, lease from and to other corporations and individuals, maintain, use and operate telephone and telegraph lines in connection with the operation of its other properties.

9. To construct, purchase, acquire, own, improve, lease from and to other corporations and individuals, maintain, use, and operate cables under and over the Willamette, Columbia, Clackamas, and other rivers and streams for carrying electricity or other motive power, or its telephone or telegraph or other wires and lines, for the operation of its properties.

10. To purchase, acquire, possess,

own, hold, improve, lease from and to other corporations or individuals, maintain, and operate real property, and to build dwelling houses, stores, mills, factories, warehouses, wharfs, wharf boats, and any and all other buildings or structures and to lease, operate, sell, and dispose of the same.

11. To lay out and plot any real property belonging to the corporation into lots, blocks, squares, factory sites, and other convenient forms, and lease, sell, and dispose of the same, and to lay out, plot and dedicate to public use, or otherwise, streets, avenues, alleys, and parks.

12. To construct, purchase, acquire, own, improve, lease from and to other corporations and individuals, maintain, use and operate locks, canals, ditches, flumes, basins and dams.

13. To construct, purchase, acquire, own, improve, lease from and to other corporations and individuals, and maintain steamboats, launches, and other boats and use and operate them on the Willamette and Columbia Rivers, and other streams.

14. To conduct lumbering operations and enterprises and to construct, purchase, acquire, own, improve, lease from and to other corporations and individuals, maintain, use, and operate sawmills, and to manufacture sawmill products.

15. To purchase, acquire, own, improve, lease from and to other corporations, and individuals, maintain, use and operate mines and quarries

and to manufacture, furnish, and sell crushed rock, Belgian Blocks, and other commodities that are manufactured from the products of its mines and quarries.

16. To acquire, own, use, deal in, furnish, and sell timber, lumber, sawmill products, logs, wood, cordwood, fuel, gravel, earth, stone, coal, and other minerals.

17. To make, grade, pave, and improve any street or highway or public or private place, or to erect or construct any building or other structure for itself or for others.

18. To construct, purchase, acquire, own, improve, lease from and to other corporations and individuals, maintain, use, and operate wires, poles, conduits, subways, apparatus, and appliances, plants, and other properties necessary or convenient for the generation, manufacture, or production of any commodity, fluid, force, matter, or thing which it is authorized to generate, manufacture, or produce, or for the sale, furnishing, distributing, or transmission of the same to persons, corporations, towns, cities, or other purchasers or consumers.

19. To purchase, acquire, own, lease from or to other corporations or individuals, use, sell, and transfer any franchise, right, or privilege necessary, expedient or convenient for the conduct of any enterprise, business, pursuit, or occupation in which it is authorized to engage.

20. To charge and collect rates, fares, freights, tolls, lockage, and other compensation for any service, right, privilege, benefit, use, accommodation, passage, transportation, commodity, or other matter or thing rendered or furnished by it.

21. To issue its bonds, coupon notes, promissory notes, debentures, or other obligations for the purpose of borrowing money thereon and to mortgage, pledge, or give or convey in trust any or all of its property, real, personal or mixed, and its franchises, rights, and privileges to secure the payment thereof.

22. To guarantee the stock, bonds, or other obligations and securities of other corporations or individuals.

23. To exercise the power of eminent domain to the extent and in the manner permitted by the laws of the State of Oregon.

24. Generally to do each and every act and thing which at any time it may be necessary, requisite, or convenient to do in order to accomplish the purposes herein expressed, and fully to enjoy its corporate powers.

ARTICLE IV.

This Corporation proposes to acquire, make, construct, and operate lines of railway

with termini as follows:

(a) From the City of Portland, in the County of Multnomah, State of Oregon, in a general Easterly and Southeasterly direction to a point in the Northwest quarter of Section Thirty-four (34), Township Three (3) South of Range Four (4) East of the Willamette Meridian, in the County of Clackamas, in said state; and/or

(b) From said City of Portland in a general Southerly direction to and through Oregon City to the Town of Canemah on the Willamette River about one (1) mile, South of Oregon City, in said County of Clackamas; and/or

(c) From said City of Portland, in a general Easterly and Southeasterly direction to and through the Village of Lents to Lents Junction on the line of railway first above mentioned, in said County of Multnomah; and/or

(d) From Linneman Junction, a point on the line of railway first above mentioned, near the Town of Cedarville, in Section seventeen (17), Township One (1) South of Range three (3) East of the Willamette Meridian, in a general Northerly direction to Ruby Junction, and thence in a general Easterly and Southeasterly direction through the Town of Gresham to a point in the Northeast quarter of Section Six (6), Township Two (2) South, Range Five (5) East of the Willamette Meridian, in the County of Clackamas, State of Oregon; and/or

(e) From said City of Portland in a general Northerly direction to the City of Vancouver, in the County of Clark, State of Washington.

ARTICLE V.

The principal office and place of business of this Corporation shall be in the City of Portland, in the County of Multnomah, in the State of Oregon.

ARTICLE VI.

The authorized Capital Stock of this corporation is:

- Common Stock.** Five Hundred Thousand (500,000) shares of Common Stock of no par value.
- Preferred Stock.** Preferred Stock shall be authorized in such issues and classes as may from time to time be determined by the holders of a majority of the then outstanding common stock; each such authorized issue of preferred stock to be of such class, with or without par value, in such number of shares and/or aggregate amount, and having such rights, privileges, priorities and be subject to redemption or retirement upon such terms and conditions as may be prescribed in the resolution of the holders of a majority of common stock at the time of the authorization of any class or issue of preferred stock.

ARTICLE VII.

This Corporation shall not begin business until and unless a capital of One Thousand (\$1,000.00) Dollars shall be paid in, either in money, or in equivalent property values.

IN WITNESS WHEREOF, we have hereunto set our hands and seals, in triplicate, this 24th day of July, 1930.

Witnesses:

Cassius R. Peck (Seal)
Thomas W. Burgess Earl S. Nelson (Seal)
Alvin W. Bushnell Clarence D. Phillips (Seal)

STATE OF OREGON, }
County of Multnomah, } ss.

On this ~~24th~~ day of July, 1930, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Cassius R. Peck, Earl S. Nelson and Clarence D. Phillips, to me known to be the individuals described in and who executed the foregoing Articles of Incorporation, and acknowledged to me that they executed the same.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my Notarial Seal, this, the day and year in this instrument first written.

Theresa W. Berings
Notary Public for Oregon.

My commission expires: Dec 13 1933



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2.

01/16/48

Supplementary
Articles of
Incorporation to
increase common
stock to 1.5 million
shares

ENDORSED:

34142

SUPPLEMENTARY
ARTICLES OF INCORPORATION

of

PORTLAND GENERAL ELECTRIC COMPANY

Filed in the office of the Corporation
Commissioner of the State of Oregon at
8:30 o'clock A.M., the 16th day of
January, 1948.

Maurice Hudson

Corporation Commissioner

SUPPLEMENTARY ARTICLES OF INCORPORATION

OF

PORTLAND GENERAL ELECTRIC COMPANY

WHEREAS at a meeting of the subscribers to the capital stock of the above named corporation, duly and regularly called and held at 9:45 o'clock A. M., the 16th day of January, 1948, at the principal office of said corporation at 621 Southwest Alder Street in the City of Portland, County of Multnomah, State of Oregon, at which there were present and voting, either in person or by proxy, subscribers to two hundred thirty-six thousand eight hundred nineteen (236,819) shares of the capital stock of said corporation, being all of the stock subscribed, there was presented and adopted by a unanimous vote a resolution authorizing the directors of the said corporation to execute and file supplementary articles increasing the common capital stock of no par value and amending Article VI of the Articles of Incorporation,

NOW, THEREFORE, We, James H. Polhemus, Paul Wallace, Ross B. Hammond, Robert H. Strong and Frank M. Warren, Jr. being a majority of the directors of Portland General Electric Company, a corporation, and having been heretofore duly authorized by the resolution aforesaid, do hereby execute and acknowledge supplementary articles of incorporation, amending Article VI of the original articles of incorporation of this company, to read as follows:

Article VI.

The authorized capital stock of this corporation is:

Common Stock.

One million five hundred thousand (1,500,000) shares of common stock of no par value.

Preferred Stock.

Preferred stock shall be authorized in such issues and classes as may from time to time be determined by the holders of a majority of the then outstanding common stock; each such authorized issue of preferred stock to be of such class, with or without par value, in such number of shares and/or aggregate amount, and having such rights, privileges, priorities and be subject to redemption or retirement upon such terms and conditions as may be prescribed in the resolution of the holders of a majority of common stock at the time of the authorization of any class or issue of preferred stock.

IN WITNESS WHEREOF, we have hereunto set our hands and seals
this 16th day of January, A.D. 1948.

/s/ James H. Polhemus (SEAL)

/s/ Ross B. Hammond (SEAL)

(CORPORATE SEAL)

/s/ Robert H. Strong (SEAL)

/s/ Paul B. Wallace (SEAL)

/s/ Frank M. Warren, Jr. (SEAL)

STATE OF OREGON)
) SS
COUNTY OF MULTNOMAH)

THIS CERTIFIES that on this 16th day of January, A.D. 1948, before me, the undersigned, a Notary Public in and for said county and state, personally appeared James H. Polhemus, Paul Wallace, Ross B. Hammond, Robert H. Strong, and Frank M. Warren, Jr., known to me to be the identical persons named in and who executed the foregoing supplementary articles of incorporation and acknowledged to me that they executed the same freely and voluntarily for the uses and purposes therein mentioned.

IN TESTIMONY WHEREOF, I have hereunto set my hand and notarial seal the day and year last above written.

(Notarial Seal)

/s/ Clarence D. Phillips
Notary Public for Oregon
My commission expires: Dec. 6, 1949

ENDORSED:

34142

CERTIFICATE OF INCREASE

OF

CAPITAL STOCK

OF

PORTLAND GENERAL ELECTRIC COMPANY.

Filed in the office of the Corporation
Commissioner of the State of Oregon at
8:30 o'clock A.M., the 16th day of
January, 1948.

Maurice Hudson

Corporation Commissioner

P

CERTIFICATE OF INCREASE OF CAPITAL STOCK

CERTIFICATE AND COPY OF RESOLUTION INCREASING CAPITAL STOCK OF
PORTLAND GENERAL ELECTRIC COMPANY, a corporation.

I, CLARENCE D. PHILLIPS, Secretary of Portland General Electric Company, a corporation organized and formed under and by virtue of the laws of the State of Oregon, hereby certify that at a special meeting of the stockholders of said corporation, duly and legally called and held at the principal office of said corporation at 621 Southwest Alder Street in the City of Portland, County of Multnomah, State of Oregon, at 9:45 a. m. on the 16th day of January, 1948, which meeting was called for the purpose of increasing the capital stock of such corporation; that a majority of said stock was present at such meeting of the stockholders thereof and voted; that the following is a full copy of the resolution authorizing the increase of the capital stock of the corporation:

"BE IT RESOLVED that the authorized capital stock of this corporation be increased by increasing the common stock from five hundred thousand (500,000) shares of no par value to one million five hundred thousand (1,500,000) shares of no par value.

"BE IT FURTHER RESOLVED that the board of directors or a majority thereof be and it is hereby authorized to execute and file supplementary articles of incorporation amending Article VI of the Articles of Incorporation so as to provide for one million five hundred thousand (1,500,000) shares of common stock of no par value and so that the same shall read as follows:

"The authorized capital stock of this corporation is:

Common stock.	One million five hundred thousand (1,500,000) shares of common stock of no par value.
Preferred stock.	Preferred stock shall be authorized in such issues and classes as may from time to time be determined by the holders of a majority of the then outstanding common stock; each such authorized issue of preferred stock to be of such class, with or without par value, in such number of shares and/or aggregate amount, and having such rights, privileges, priorities and be subject to redemption or retirement upon such terms and conditions as may be prescribed in the resolution

of the holders of a majority of
common stock at the time of the
authorization of any class or issue
of preferred stock."

Such resolution was adopted by a vote of the majority of the
stock of such corporation.

WITNESS my hand and the seal of said corporation affixed this
16th day of January, 1948.

(CORPORATE SEAL)

/s/ Clarence D. Phillips
Secretary

STATE OF OREGON)
)
COUNTY OF MULTNOMAH)

ss

I, CLARENCE D. PHILLIPS, being first duly sworn, upon my oath depose and say that I am secretary of PORTLAND GENERAL ELECTRIC COMPANY, a corporation; that the foregoing statement is true, and that the resolution set forth therein is a full and complete copy of the resolution adopted at the meeting of the stockholders of said corporation, held at the time and place above set forth, for the purpose of increasing the capital stock of said corporation; that there was present, either in person or by proxy, a majority of the stock of said corporation; and that said resolution increasing the capital stock of Portland General Electric Company, a corporation, from 500,000 shares common stock of no par value to 1,500,000 shares common stock of no par value was duly adopted by a vote of the majority of the stock of such corporation.

 /s/ Clarence D. Phillips

Subscribed and sworn to before me this 16th day of January, 1948.

 /s/ Ruth H. Olson
Notary Public for Oregon
My commission expires: Dec. 25, 1950

(Notarial Seal)

ARTICLES OF INCORPORATION
OF
PORTLAND GENERAL ELECTRIC COMPANY

*Re Statement
of original
Articles
filed &
Amendment
1/16/48*

KNOW ALL MEN BY THESE PRESENTS, that we, the undersigned, Cassius R. Peck, Earl S. Nelson and Clarence D. Phillips, of the City of Portland, County of Multnomah, State of Oregon, do hereby associate ourselves together for the purpose of forming a corporation under the general incorporation laws of the State of Oregon, and we hereby adopt the following

ARTICLES OF INCORPORATION

ARTICLE I.

The name assumed by this Corporation and by which it shall be known is PORTLAND GENERAL ELECTRIC COMPANY.

ARTICLE II.

The duration of this Corporation is and shall be unlimited.

ARTICLE III.

The enterprise, business, pursuit, or occupation in which this Corporation proposes to engage is:

A. The construction, purchase, acquisition, ownership, improvement, leasing from or to other corporations, or individuals, maintenance, use and operation of plants and properties for the generation, manufacture, production and furnishing of light, heat, and power, including the generation, manufacture, production, furnishing, use and sale to the public generally, including other corporations, towns, cities and municipalities of electricity, gas, steam, compressed air, cold air, and any and all other kinds of power, forces, fluids, currents, matter and materials used, or that may be used, for the purpose of illumination, heat, cold, motive power, or for any other purposes for which such substances or any of them may now or hereafter be used or suitable for use, together with transmission lines, distribution lines, equipment, shops, towers, poles, wires, pipes, conduits, apparatus and appliances, telephone lines, telegraph lines and machinery, buildings and property for the operation of such plants and properties.

B. The construction, purchase, acquisition, ownership, improvement, leasing from or to other corporations or individuals, maintenance, use, and operation of lines of street railway and other railway lines with rolling stock and equipment, car-barns, shops, power plants, depots, stations, poles, wires, conduits, subways, apparatus and appliances, telephone lines, telegraph lines, and other buildings and property for the operation thereof in, on, over, under, along and through the streets, roads, alleys, and other

public places and private places and private property in the Cities of Portland, Oregon City and Salem, and in the Counties of Multnomah, Clackamas, and Marion, in the State of Oregon, and in and through other counties, cities, towns and villages of said State of Oregon, and in the City of Vancouver, in the County of Clark, in the State of Washington, and in and through the other counties, cities, towns, and villages in said State of Washington; and also bridges and ferries with boats, landings, docks, and other property for the operation thereof in, upon, over, across, and along the Columbia and Willamette Rivers and other streams in connection with said lines of railway.

C. The purchase, acquisition, ownership, holding and enjoyment and sale, pledge and other disposition of, and trading and dealing in, shares of capital stock and bonds, notes, mortgages, debentures and other evidences of indebtedness, of corporations, and corporate securities of every and any kind, including particularly shares of stock, bonds, notes, mortgages, debentures, evidences of indebtedness and securities of corporations owning and operating, or owning or operating, power plants, lighting or heating plants, gas manufacturing plants and/or gas distribution systems, street railways, and railroads, or any or all thereof, with the full power and authority to exercise and enjoy all rights, powers and privileges of ownership of all shares of stock, bonds, notes, mortgages, debentures, evidences of indebtedness, corporate securities and choses in action at any time owned, acquired or held by it, including the right to vote and collect, receive and dispose of dividends upon such shares of stock and to enforce, collect, receive and dispose of the interest and principal of all such bonds, notes, mortgages, debentures, evidences of indebtedness and choses in action.

D. In the prosecution of and in connection with and in addition to the aforesaid general enterprise or pursuit this Corporation proposes to engage in the following enterprises or pursuits:

1. To construct, purchase, acquire, own, improve, lease from and to other corporations and individuals, maintain, use and operate water rights and privileges and water powers, riparian rights, canals, and pipe lines and to supply and sell water, and the use and flow of water, to persons, corporations, factories, towns, and cities for domestic or public purposes and for use as power and for manufacturing and other purposes.

2. To construct, purchase, acquire, own, improve, lease from and to other corporations and individuals, maintain, use and operate lines of railroad in and through the cities of Portland and Oregon City, and the Counties of Multnomah and Clackamas, and other counties in the State of Oregon, and also in the City of Vancouver and the County of Clark, and other counties in the State of Washington, and for this purpose to exercise the right of eminent domain and appropriate private property.

3. To receive, carry and transport passengers, freight, baggage, and express matter and the United States Mails.

4. To construct, purchase, acquire, own, improve, lease from and to other corporations and individuals, maintain, use and operate, and manufacture, repair, deal in, furnish, and sell rolling stock, motors, railway and other equipment and machinery, and all kinds of electrical apparatus, machinery supplies and appliances; to engage in and carry on the business of importing, exporting, manufacturing, producing, buying, selling and otherwise dealing in and with goods, wares, and merchandise of every class and description, and especially stoves, engines, motors, lamps and other devices, apparatus, appliances, and equipment operated by or in connection with or calculated directly or indirectly to promote the consumption or use of electrical energy, gas, or their products or by-products.

5. To operate its railway and railroad lines and other properties, or any of them by electricity, gas, steam, compressed air, or other motive power, and to change its motive power from time to time, as it may determine.

6. To relocate, change, straighten, improve or extend its lines of railway or railroad, or any part thereof, from time to time, and the location of all or any of its bridges, ferries, docks, landings, or other structures or buildings.

7. To construct, purchase, acquire, own, improve, lease from and to other corporations and individuals, maintain, use and operate parks, pleasure resorts, and places of amusement and recreation and inns and hotels in connection with and located conveniently to its lines of railway and its railroad lines.

8. To construct, purchase, acquire, own, improve, lease from and to other corporations and individuals, maintain, use and operate telephone and telegraph lines in connection with the operation of its other properties.

9. To construct, purchase, acquire, own, improve, lease from and to other corporations and individuals, maintain, use, and operate cables under and over the Willamette, Columbia, Clackamas and other rivers and streams for carrying electricity or other motive power, or its telephone or telegraph or other wires and lines, for the operation of its properties.

10. To purchase, acquire, possess, own, hold, improve, lease from and to other corporations or individuals, maintain, and operate real property, and to build dwelling houses, stores, mills, factories, warehouses, wharfs, wharf boats, and any and all other buildings or structures and to lease, operate, sell, and dispose of the same.

11. To lay out and plot any real property belonging to the corporation into lots, blocks, squares, factory sites, and other convenient forms, and lease, sell, and dispose of the same, and to lay out, plot and dedicate to public use, or otherwise, streets, avenues, alleys, and parks.

12. To construct, purchase, acquire, own, improve, lease from and to other corporations and individuals, maintain, use and operate locks, canals, ditches, flumes, basins and dams.

13. To construct, purchase, acquire, own, improve, lease from and to other corporations and individuals, and maintain steamboats, launches, and other boats and use and operate them on the Willamette and Columbia Rivers, and other streams.

14. To conduct lumbering operations and enterprises, and to construct, purchase, acquire, own, improve, lease from and to other corporations and individuals, maintain, use, and operate sawmills, and to manufacture sawmill products.

15. To purchase, acquire, own, improve, lease from and to other corporations, and individuals, maintain, use and operate mines and quarries and to manufacture, furnish, and sell crushed rock, Belgian Blocks, and other commodities that are manufactured from the products of its mines and quarries.

16. To acquire, own, use, deal in, furnish, and sell timber, lumber, sawmill products, logs, wood, cordwood, fuel, gravel, earth, stone, coal, and other minerals.

17. To make, grade, pave, and improve any street or highway or public or private place, or to erect or construct any building or other structure for itself or for others.

18. To construct, purchase, acquire, own, improve, lease from and to other corporations and individuals, maintain, use, and operate wires, poles, conduits, subways, apparatus, and appliances, plans, and other properties necessary or convenient for the generation, manufacture, or production of any commodity, fluid, force, matter, or thing which it is authorized to generate, manufacture, or produce, or for the sale, furnishing, distributing, or transmission of the same to persons, corporations, towns, cities, or other purchasers or consumers.

19. To purchase, acquire, own, lease from or to other corporations or individuals, use, sell, and transfer any franchise, right, or privilege necessary, expedient or convenient for the conduct of any enterprise, business, pursuit, or occupation in which it is authorized to engage.

20. To charge and collect rates, fares, freights, tolls, lockage, and other compensation for any service, right, privilege, benefit, use, accommodation, passage, transportation, commodity, or other matter or thing rendered or furnished by it.

21. To issue its bonds, coupon notes, promissory notes, debentures, or other obligations for the purpose of borrowing money thereon and to mortgage, pledge, or give or convey in trust any or all of its property, real, personal or mixed, and its franchises, rights, and privileges to secure the payment thereof.

22. To guarantee the stock, bonds, or other obligations and securities of other corporations or individuals.

23. To exercise the power of eminent domain to the extent and in the manner permitted by the laws of the State of Oregon.

24. Generally to do each and every act and thing which at any time it may be necessary, requisite, or convenient to do in order to accomplish the purposes herein expressed, and fully to enjoy its corporate powers.

ARTICLE IV.

This Corporation proposes to acquire, make, construct, and operate lines of railway with termini as follows:

(a) From the City of Portland, in the County of Multnomah, State of Oregon, in a general Easterly and Southeasterly direction to a point in the Northwest quarter of Section Thirty-four (34), Township Three (3) South of Range Four (4) East of the Willamette Meridian, in the County of Clackamas, in said State; and/or

(b) From said City of Portland in a general Southerly direction to and through Oregon City to the Town of Canemah on the Willamette River about one (1) mile South of Oregon City, in said County of Clackamas; and/or

(c) From said City of Portland, in a general Easterly and Southeasterly direction to and through the Village of Lents to Lents Junction on the line of railway first above mentioned, in said County of Multnomah; and/or

(d) From Linneman Junction, a point on the line of railway first above mentioned, near the Town of Cedarville, in Section Seventeen (17), Township One (1) South of Range Three (3) East of the Willamette Meridian, in a general Northerly direction to Ruby Junction, and thence in a general Easterly and Southeasterly direction through the Town of Gresham to a point in the Northeast quarter of Section Six (6), Township Two (2) South, Range Five (5) East of the Willamette Meridian, in the County of Clackamas, State of Oregon; and/or

(e) From said City of Portland in a general Northerly direction to the City of Vancouver, in the County of Clark, State of Washington.

ARTICLE V.

The principal office and place of business of this Corporation shall be in the City of Portland, in the County of Multnomah, in the State of Oregon.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my Notarial Seal, this, the day and year in this instrument first written.

(Notarial Seal)

Theresa W. Bernges,
Notary Public for Oregon

My commission expires Dec. 13, 1933.

ENDORSED: 34142 Articles of Incorporation of Portland General Electric Company Filed in the office of the Corporation COMMISSIONER of the STATE OF OREGON at 11:30 o'clock a.m., the 25th day of July, 1930.

Mark D. McCallister,
Corporation Commissioner.

3. 03/13/52

Supplementary
Articles of
Incorporation to
increase common
stock to 2.5 million
shares

File No. 34142

SUPPLEMENTARY
ARTICLES OF INCORPORATION

of

PORTLAND GENERAL ELECTRIC COMPANY

Filed in the office of the Corporation
Commissioner of the State of Oregon at
9 o'clock A.M., the 13th day of March,
1952.

Maurice Hudson

Corporation Commissioner

T

SUPPLEMENTARY ARTICLES OF INCORPORATION

OF

PORTLAND GENERAL ELECTRIC COMPANY

WHEREAS at a meeting of the subscribers to the capital stock of the above named corporation, duly and regularly called and held, at two o'clock P. M., the 12th day of March, 1952, at the Benson Hotel, 309 S. W. Broadway in the City of Portland, Multnomah County, Oregon at which there were present and voting, either in person or by proxy, subscribers to 999,520 shares of the capital stock of said corporation, being more than three-fourths of the stock subscribed, there was presented and adopted by a unanimous vote a resolution authorizing the directors of the said corporation to execute and file supplementary articles, to change 1,500,000 shares of authorized capital stock to a par value of \$15.00 per share, and to increase the number of shares from 1,500,000 of a par value of \$15.00 per share to 2,500,000 shares of a par value of \$15.00 per share.

NOW, THEREFORE, We, Thos. W. Delzell, Ralph Thom, Henry F. Cabell, Wm. C. Christensen, Frank M. Warren, Jr., James H. Polhemus, Wade Newbegin, Lloyd J. Wentworth and R. L. Clark, being a majority of the directors of Portland General Electric Company a corporation and having been heretofore duly authorized by the resolution aforesaid, do hereby execute and acknowledge supplementary articles of incorporation, amending Article VI of the articles of incorporation of this company, to read as follows:

ARTICLE VI

The amount of the capital stock of the corporation is:

Common Stock.

Thirty-seven Million Five Hundred Thousand Dollars (\$37,500,000) divided into Two Million Five Hundred Thousand (2,500,000) shares of common stock; and the par value of each share of such common stock is Fifteen Dollars (\$15.00).

The One Million Five Hundred Thousand (1,500,000) shares of common stock of no par value heretofore authorized, of which One Million Two Hundred Fifty Thousand (1,250,000) shares are issued and outstanding, are hereby reclassified, changed into and shall be One Million Five Hundred Thousand (1,500,000) shares of said common stock of the par value of Fifteen Dollars (\$15.00) per share.

Preferred Stock.

Preferred stock shall be authorized in such issues and classes as may from time to time be determined by the holders of a majority of the then outstanding common stock; each such authorized issue of preferred stock to be of such class with or without par value, in such number of shares and/or aggregate amount, and having such rights, privileges, priorities and be subject to redemption or retirement upon such terms and conditions as may be prescribed in the resolution of the holders of a majority of the common stock at the time of the authorization of any class or issue of preferred stock.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 12th day of March, A.D. 1952.

Thos. W. Delzell

Ralph Thom

Henry F. Cabell

Wm. C. Christensen

Frank M. Warren, Jr.

James H. Polhemus

Wade Newbegin

Lloyd J. Wentworth

R. L. Clark

STATE OF OREGON)
) ss.
COUNTY OF MULTNOMAH)

THIS CERTIFIES that on this 12th day of March, A.D. 1952, before me, the undersigned, a Notary Public in and for said county and state, personally appeared Thos. W. Delzell, Ralph Thom, Henry F. Cabell, Wm. C. Christensen, Frank M. Warren, Jr., James H. Polhemus, Wade Newbegin, Lloyd J. Wentworth and R. L. Clark, known to me to be the identical persons named in and who executed the foregoing supplementary articles of incorporation, and acknowledged to me that they executed the same freely and voluntarily for the uses and purposes therein mentioned.

IN TESTIMONY WHEREOF, I have hereunto set my hand and

_____ seal, the day and year last above written.

(Notarial Seal)

Clarence D. Phillips
Notary Public for Oregon
My commission expires: Dec. 7, 1953

4. 04/22/54

Articles of

Amendment to Article

VI providing for 12

million shares

common stock at

\$3.75/share par value;

reclassification of

existing shares

V

File No. 34142

ARTICLES OF AMENDMENT

to the

ARTICLES OF INCORPORATION

of

PORTLAND GENERAL ELECTRIC COMPANY

Filed in the office of the Corporation
Commissioner of the State of Oregon at
9:30 o'clock A.M., the 22nd day of April,
1954.

Maurice Hudson

Corporation Commissioner

W.

ARTICLES OF AMENDMENT
TO THE
ARTICLES OF INCORPORATION
OF

PORTLAND GENERAL ELECTRIC COMPANY

Pursuant to the provisions of ORS 57.370 (Section 56, Chapter 549, Oregon Laws 1953) of the Oregon Business Corporation Act, the undersigned corporation adopts the following Articles of Amendment:

1. The name of the corporation is Portland General Electric Company.
2. The following amendment of the Articles of Incorporation was adopted by the shareholders of the corporation on April 14, 1954, in the manner prescribed by the Oregon Business Corporation Act:

That Article VI of said Articles of Incorporation as amended shall read as follows:

"ARTICLE VI.

The amount of the capital stock of the corporation is:

COMMON STOCK. Thirty-seven Million Five Hundred Thousand Dollars (\$37,500,000) divided into Five Million (5,000,000) shares of common stock; and the par value of each share of such common stock is Seven and 50/100 Dollars (\$7.50).

The Two Million Five Hundred Thousand (2,500,000) shares of common stock of a par value of Fifteen Dollars (\$15.00) per share heretofore authorized, of which One Million Five Hundred Thousand (1,500,000) shares are issued and outstanding, are hereby reclassified, changed into and shall be Five Million (5,000,000) shares of said common stock of the par value of Seven and 50/100 Dollars (\$7.50) per share, of which Three Million (3,000,000) shares will be issued and outstanding.

PREFERRED STOCK. Preferred stock shall be authorized in such issues and classes as may from time to time be determined by the holders of a majority of the then outstanding common stock; each such authorized issue of preferred stock to be of such class, with or without par value, in such number of shares, and/or aggregate amount, and having such rights, privileges, priorities and be subject to redemption or retirement upon such terms and conditions as may be prescribed in the resolution of the holders of a majority of common stock at the time of the authorization of any class or issue of preferred stock.

X

Stockholders shall have no preemptive rights for the purchase of any stock, except as may be authorized by the Board of Directors of this corporation."

3. The number of shares of the corporation outstanding at the time of such adoption was 1,500,000, and the number of shares entitled to vote thereon was 1,500,000; the number of shares voted for such amendment was 1,216,515, and the number of shares voted against such amendment was 1,900.

4. The manner in which such amendment effects a change in the amount of stated capital, and the amount of stated capital as changed by such amendment are as follows: No changes in stated capital.

Dated April 19, 1954.

PORTLAND GENERAL ELECTRIC COMPANY

(CORPORATE SEAL)

By JAMES H. POLHEMUS
Its President

and CLARENCE D. PHILLIPS
Its Secretary

STATE OF OREGON,)
) ss.
County of Multnomah.)

I, ALMA L. WILSON, a notary public, do hereby certify that on this 19th day of April, 1954, personally appeared before me JAMES H. POLHEMUS and CLARENCE D. PHILLIPS, who each being by me first duly sworn, severally declared that they are the President and Secretary, who signed the foregoing document as such officers of said corporation, and that the statements therein contained are true.

ALMA L. WILSON
Notary Public for Oregon

(NOTARIAL SEAL)

My commission expires: 2-17-57

5. 04/23/62

Articles of
Amendment to Article
VI providing for
reclassification of 5
million shares
common stock to
\$7.50 par value



File No. 34142

ARTICLES OF AMENDMENT

to the

ARTICLES OF INCORPORATION

of

PORTLAND GENERAL ELECTRIC COMPANY

Filed in the office of the Corporation
Commissioner of the State of Oregon
April 23, 1962

Frank J. Healy

Corporation Commissioner

ARTICLES OF AMENDMENT
TO THE
ARTICLES OF INCORPORATION
OF
PORTLAND GENERAL ELECTRIC COMPANY

Pursuant to the provisions of ORS 57.370 (Section 56, Chapter 549, Oregon Laws 1953) of the Oregon Business Corporation Act, the undersigned corporation adopts the following Articles of Amendment:

1. The name of the corporation is Portland General Electric Company.
2. The following amendment of the Articles of Incorporation was adopted by the shareholders of the corporation on April 18, 1962, in the manner prescribed by the Oregon Business Corporation Act.

That Article VI of said Articles of Incorporation as amended by resolution of the stockholders adopted April 14, 1954, as now amended shall read as follows:

"ARTICLE VI.

The amount of the capital stock of the corporation is:

COMMON STOCK. Forty-five Million Dollars (\$45,000,000) divided into Twelve Million (12,000,000) shares of common stock; and the par value of each share of such common stock is Three and 75/100 Dollars (\$3.75).

The Five Million (5,000,000) shares of common stock of a par value of Seven and 50/100 Dollars (\$7.50) per share heretofore authorized, of which Three Million Six Hundred Thousand (3,600,000) shares are issued, are hereby reclassified, changed into and shall be Twelve Million (12,000,000) shares of said common stock of the par value of Three and 75/100 Dollars (\$3.75) per share, of which Seven Million Two Hundred Thousand (7,200,000) shares will be issued.

PREFERRED STOCK. Preferred stock shall be authorized in such issues and classes as may from time to time be determined by the holders of a majority of the then outstanding common stock; each such authorized issue of preferred stock to be of such class, with or without par value, in such number of shares and/or aggregate amount, and having such rights, privileges, priorities and be subject to redemption or retirement upon such terms and conditions as may be prescribed in the resolution of the holders of a majority of the common stock at the time of the authorization of any class or issue of preferred stock.

AA

Stockholders shall have no preemptive rights for the purchase of any stock, except as may be authorized by the Board of Directors of this corporation."

3. The number of shares of the corporation issued at the time of such adoption was 3,600,000, of which 12,651 shares are held in the treasury, and the number of shares entitled to vote thereon was 3,587,349; the number of shares voted for such amendment was 2,982,277, and the number of shares voted against such amendment was 16,037.

4. The manner in which such amendment effects a change in the amount of stated capital, and the amount of stated capital as changed by such amendment are as follows: No changes in stated capital.

Dated April 19, 1962.

(CORPORATE SEAL)

PORTLAND GENERAL ELECTRIC COMPANY

By FRANK M. WARREN
President

and CLARENCE D. PHILLIPS
Secretary

STATE OF OREGON,)
) ss.
County of Multnomah.)

I, ALMA L. WILSON, a notary public, do hereby certify that on this 19th day of April 1962, personally appeared before me FRANK M. WARREN and CLARENCE D. PHILLIPS, who each being by me first duly sworn, severally declared that they are the President and Secretary, who signed the foregoing document as such officers of said corporation, and that the statements therein contained are true.

ALMA L. WILSON
Notary Public for Oregon

(NOTARIAL SEAL)

My commission expires: 2-17-65

6. 05/18/64

Articles of
Amendment to Article
VI providing for
issuance of preferred
stock; 300,000 shares
\$100 par value and
specifying rights of
preferred stock

File No. 34142

ARTICLES OF AMENDMENT

to the

ARTICLES OF INCORPORATION AS AMENDED

of

PORTLAND GENERAL ELECTRIC COMPANY

Filed in the office of the Corporation
Commissioner of the State of Oregon
May 18, 1964.

Frank J. Healy

Corporation Commissioner

CC.

ARTICLES OF AMENDMENT
TO THE
ARTICLES OF INCORPORATION AS AMENDED
OF
PORTLAND GENERAL ELECTRIC COMPANY

Pursuant to the provisions of ORS 57.370 (Section 56 Chapter 370 Oregon Laws 1953 as amended by Section 19 Chapter 479 Oregon Laws 1963) of the Oregon Business Corporation Act, the undersigned corporation adopts the following Articles of Amendment:

1. The name of the corporation is PORTLAND GENERAL ELECTRIC COMPANY.
2. The following amendment of the Articles of Incorporation was adopted by the shareholders of the corporation on April 29, 1964 in the manner prescribed by the Oregon Business Corporation Act.

That Article VI of the said Articles of Incorporation as amended by resolution of the stockholders adopted April 18, 1962, as now further amended, shall read as follows:

"ARTICLE VI.

The amount of the capital stock of the corporation is:

COMMON STOCK. Forty-five Million Dollars (\$45,000,000) divided into twelve million (12,000,000) shares of common stock; and the par value of each share of such common stock is Three and 75/100 Dollars (\$3.75).

PREFERRED STOCK. The Preferred Stock of this corporation shall be divided into 300,000 shares of the par value of \$100.00 per share issuable in series as hereinafter provided.

A statement of the preferences, limitations and relative rights of each class of the capital stock of the corporation, namely, the Preferred Stock of the par value of \$100.00 per share and the Common Stock

RD.

of the par value of \$3.75 per share, of the variations and relative rights and preferences as between series of the Preferred Stock insofar as the same are fixed by these Supplementary and Amended Articles of Incorporation and of the authority vested in the Board of Directors of the corporation to establish series of Preferred Stock and to fix and determine the variations in the relative rights and preferences as between series insofar as the same are not fixed by these Articles of Amendment to the Amended Articles of Incorporation is as follows:

PREFERRED STOCK

(a) The shares of the Preferred Stock may be divided into and issued in series. Each series shall be so designated as to distinguish the shares thereof from the shares of all other series of the Preferred Stock and all other classes of capital stock of the corporation. To the extent that these Supplementary and Amended Articles of Incorporation shall not have established series of the Preferred Stock and fixed and determined the variations in the relative rights and preferences as between series, the Board of Directors shall have authority, and is hereby expressly vested with authority, to divide the Preferred Stock into series and, within the limitations set forth in these Supplementary and Amended Articles of Incorporation and such limitations as may be provided by law, to fix and determine the relative rights and preferences of any series of the Preferred Stock so established. Such action by the Board of Directors shall be expressed in a resolution or resolutions adopted by it prior to the issuance of shares of each series, which resolution or resolutions shall also set forth the distinguishing designation of the particular series of the Preferred Stock established thereby. Without limiting the generality of the foregoing, authority is hereby expressly vested in the board of directors so to fix and determine with respect to any series of the Preferred Stock:

- (1) The rate of dividend;
- (2) The price at which and the terms and conditions on which shares may be sold or redeemed;
- (3) The amount payable upon shares in the event of voluntary liquidation;
- (4) Sinking fund provisions for the redemption or purchase of shares; and
- (5) The terms and conditions on which shares may be converted if the shares of any series are issued with the privilege of conversion.

All shares of the Preferred Stock of the same series shall be identical except that shares of the same series issued at different times may vary as to the dates from which dividends thereon shall be cumulative; and all shares of the Preferred Stock, irrespective of series, shall constitute one and the same class of stock, shall be of equal rank, and shall be identical except as to the designation thereof, the date or dates from which dividends on shares thereof shall be cumulative,

and the relative rights and preferences set forth above in clauses (1) through (5) of this subdivision (a), as to which there may be variations between different series. Except as may be otherwise provided by law, by subdivision (g) of this Article VI, or by the resolutions establishing any series of Preferred Stock in accordance with the foregoing provisions of this subdivision (a), whenever the written consent, affirmative vote, or other action on the part of the holders of the Preferred Stock may be required for any purpose, such consent, vote or other action shall be taken by the holders of the Preferred Stock as a single class irrespective of series and not by different series.

(b) The holders of shares of the Preferred Stock of each series 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, at the annual rate fixed and determined with respect to each series in accordance with subdivision (a) of this Article VI, and no more, payable quarterly on the first days of January, April, July and October in each year or on such other date or dates as the board of directors shall determine. Such dividends shall be cumulative in the case of shares of each series either from the date of issuance of shares of such series or from the first day of the current dividend period within which shares of such series shall be issued, as the board of directors shall determine, so that if dividends on all outstanding shares of each particular series of the Preferred Stock, at the annual dividend rates fixed and determined by the board of directors for the respective series, shall not have been paid or declared and set apart for payment for all past dividend periods and for the then current dividend periods, the deficiency shall be fully paid or dividends equal thereto declared and set apart for payment at said rates before any dividends on the Common Stock shall be paid or declared and set apart for payment. In the event more than one series of the Preferred Stock shall be outstanding, the corporation, in making any dividend payment on the Preferred Stock, shall make payments ratably upon all outstanding shares of the Preferred Stock in proportion to the amount of dividends accumulated thereon to the date of such dividend payment. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments which may be in arrears.

(c) In the event of any dissolution, liquidation or winding up of the corporation, before any distribution or payment shall be made to the holders of the Common Stock, the holders of the Preferred Stock of each series then outstanding shall be entitled to be paid out of the net assets of the corporation available for distribution to its shareholders \$100 per share plus unpaid accumulated dividends thereon, if any, to the date of payment, and no more, unless such dissolution, liquidation or winding up shall be voluntary, in which event the amount which such holders shall be entitled so to be paid shall be the respective amounts per share fixed and determined with respect to each series in accordance with subdivision (a) of this Article VI, and no more. If upon any dissolution, liquidation or winding up of

the corporation, whether voluntary or involuntary, the net assets of the corporation available for distribution to its shareholders shall be insufficient to pay the holders of all outstanding shares of Preferred Stock of all series the full amounts to which they shall be respectively entitled as aforesaid, the entire net assets of the corporation available for distribution shall be distributed ratably to the holders of all outstanding shares of Preferred Stock of all series in proportion to the amounts to which they shall be respectively so entitled. For the purposes of this subdivision (c), any dissolution, liquidation or winding up which may arise out of or result from the condemnation or purchase of all or a major portion of the properties of the corporation by (1) the United States Government or any authority, agency or instrumentality thereof, (2) a State of the United States or any political subdivision, authority, agency or instrumentality thereof, or (3) a district, cooperative or other association or entity not organized for profit, shall be deemed to be an involuntary dissolution, liquidation or winding up; and a consolidation, merger or amalgamation of the corporation with or into any other corporation or corporations shall not be deemed to be a dissolution, liquidation or winding up of the corporation, whether voluntary or involuntary.

(d) The Preferred Stock of all series, or of any series thereof, or any part of any series thereof, at any time outstanding, may be redeemed by the corporation, at its election expressed by resolution of the board of directors, at any time or from time to time, at the then applicable redemption price fixed and determined with respect to each series in accordance with subdivision (a) of this Article VI. If less than all of the shares of any series are to be redeemed, the redemption shall be made either pro rata or by lot in such manner as the board of directors shall determine.

In the event the corporation shall so elect to redeem shares of the Preferred Stock, notice of the intention of the corporation to do so and of the date and place fixed for redemption shall be mailed not less than thirty days before the date fixed for redemption to each holder of shares of the Preferred Stock to be redeemed at his address as it shall appear on the books of the corporation, and on and after the date fixed for redemption and specified in such notice (unless the corporation shall default in making payment of the redemption price), such holders shall cease to be shareholders of the corporation with respect to such shares and shall have no interest in or claim against the corporation with respect to such shares, excepting only the right to receive the redemption price therefor from the corporation on the date fixed for redemption, without interest, upon endorsement, if required, and surrender of their certificates for such shares.

Contemporaneously with the mailing of notice of redemption of any shares of the Preferred Stock as aforesaid or at any time thereafter on or before the date fixed for redemption, the corporation may, if it so elects, deposit the aggregate redemption price of the shares to be redeemed with any bank or trust company doing business

in the City of New York, N. Y., the City of Chicago, Illinois, the City of San Francisco, California, or Portland, Oregon, having a capital and surplus of at least \$5,000,000, named in such notice, payable on the date fixed for redemption in the proper amounts to the respective holders of the shares to be redeemed, upon endorsement, if required, and surrender of their certificates for such shares, and on and after the making of such deposit such holders shall cease to be shareholders of the corporation with respect to such shares and shall have no interest in or claim against the corporation with respect to such shares, excepting only the right to exercise such redemption or exchange rights, if any, on or before the date fixed for redemption as may have been provided with respect to such shares or the right to receive the redemption price of their shares from such bank or trust company on the date fixed for redemption, without interest, upon endorsement, if required, and surrender of their certificates for such shares.

If the corporation shall have elected to deposit the redemption moneys with a bank or trust company as permitted by this subdivision (d), any moneys so deposited which shall remain unclaimed at the end of six years after the redemption date shall be repaid to the corporation, and upon such repayment holders of Preferred Stock who shall not have made claim against such moneys prior to such repayment shall be deemed to be unsecured creditors of the corporation for an amount, without interest, equal to the amount they would theretofore have been entitled to receive from such bank or trust company. Any redemption moneys so deposited which shall not be required for such redemption because of the exercise, after the date of such deposit, of any right of conversion or exchange or otherwise, shall be returned to the corporation forthwith. The corporation shall be entitled to receive any interest allowed by any bank or trust company on any moneys deposited with such bank or trust company as herein provided, and the holders of any shares called for redemption shall have no claim against any such interest.

Nothing herein contained shall limit any legal right of the corporation to purchase or otherwise acquire any shares of the Preferred Stock.

(e) The holders of shares of the Preferred Stock shall have no right to vote in the election of directors or for any other purpose except as may be otherwise provided by law, by subdivisions (f), (g) and (h) of this Article VI, or by resolutions establishing any series of Preferred Stock in accordance with subdivision (a) of this Article VI. Holders of Preferred Stock shall be entitled to notice of each meeting of stockholders at which they shall have any right to vote, but shall not be entitled to notice of any other meeting of stockholders.

(f) If at any time dividends payable on any share or shares of Preferred Stock shall be in arrears in an amount equal to four full quarterly dividends or more per share, a default in preferred

dividends for the purpose of this subdivision (f) shall be deemed to have occurred, and, having so occurred, such default shall be deemed to exist thereafter until, but only until, all unpaid accumulated dividends on all shares of Preferred Stock shall have been paid to the last preceding dividend period. If and whenever a default in preferred dividends shall occur, a special meeting of stockholders of the corporation shall be held for the purpose of electing directors upon the written request of the holders of at least 10% of the total number of shares of Preferred Stock then outstanding. Such meeting shall be called by the secretary of the corporation upon such written request and shall be held at the earliest practicable date upon like notice as that required for the annual meeting of stockholders of the corporation and at the place for the holding of such annual meeting. If notice of such special meeting shall not be mailed by the secretary within thirty days after personal service of such written request upon the secretary of the corporation or within thirty days of mailing the same in the United States of America by registered mail addressed to the secretary at the principal office of the corporation, then the holders of at least 10% of the total number of shares of Preferred Stock then outstanding may designate in writing one of their number to call such meeting and the person so designated may call such meeting upon like notice as that required for the annual meeting of stockholders and to be held at the place for the holding of such annual meeting. Any holder of Preferred Stock so designated shall have access to the stock books of the corporation for the purpose of causing a meeting of stockholders to be called pursuant to the foregoing provisions of this paragraph.

At any such special meeting, or at the next annual meeting of stockholders of the corporation for the election of directors and at each other meeting, annual or special, for the election of directors held thereafter (unless at the time of any such meeting such default in preferred dividends shall no longer exist), the holders of the outstanding shares of Preferred Stock, voting separately as a class irrespective of series, shall have the right to elect the smallest number of directors which shall constitute at least one-fourth of the total number of directors of the corporation, or two directors, whichever shall be the greater, and the holders of the outstanding shares of Common Stock, voting as a class, shall have the right to elect all other members of the board of directors, anything herein or in the bylaws of the corporation to the contrary notwithstanding. The terms of office, as directors, of all persons who may be directors of the corporation at any time when such special right to elect directors shall become vested in the holders of the Preferred Stock shall terminate upon the election of any new directors to succeed them as aforesaid.

At any meeting, annual or special, of the corporation, at which the holders of Preferred Stock shall have the special right to elect directors as aforesaid, the presence in person or by proxy of the holders of a majority of the total number of shares of Preferred Stock then outstanding shall be required to constitute a quorum of

such class for the election of directors, and the presence in person or by proxy of the holders of a majority of the total number of shares of Common Stock then outstanding shall be required to constitute a quorum of such class for the election of directors; provided, however, that the absence of a quorum of the holders of stock of either such class shall not prevent the election at any such meeting or adjournment thereof of directors by the other class, if the necessary quorum of the holders of such other class shall be present at such meeting or any adjournment thereof; and provided further, that in the absence of a quorum of holders of stock of either class, a majority of the holders of the stock of such class who are present in person or by proxy shall have power to adjourn the election of the directors to be elected by such class from time to time, without notice other than announcement at the meeting, until the requisite quorum of holders of such class shall be present in person or by proxy, but no such adjournment shall be made to a date beyond the date for the mailing of the notice of the next annual meeting of stockholders of the corporation or special meeting in lieu thereof.

So long as a default in preferred dividends shall exist, any vacancy in the office of a director elected by the holders of the Preferred Stock may be filled at any meeting of shareholders, annual or special, for the election of directors held thereafter, and a special meeting of stockholders, or of the holders of shares of the Preferred Stock, may be called for the purpose of filling any such vacancy. So long as a default in preferred dividends shall exist, any vacancy in the office of a director elected by the holders of the Common Stock may be filled by majority vote of the remaining directors elected by the holders of Common Stock.

If and when the default in preferred dividends which permitted the election of directors by the holders of the Preferred Stock shall cease to exist, the holders of the Preferred Stock shall be divested of any special right with respect to the election of directors, and the voting power of the holders of the Preferred Stock and of the holders of the Common Stock shall revert to the status existing before the first dividend payment date on which dividends on the Preferred Stock were not paid in full, subject to reversion in the event of each and every subsequent like default in preferred dividends. Upon the termination of any such special right, the terms of office of all persons who may have been elected directors by vote of the holders of the Preferred Stock pursuant to such special right shall forthwith terminate, and the resulting vacancies shall be filled by the majority vote of the remaining directors.

(g) So long as any shares of the Preferred Stock shall be outstanding, the corporation shall not without the written consent or affirmative vote of the holders of at least two-thirds of the total number of shares of the Preferred Stock then outstanding, (1) create or authorize any new stock ranking prior to the Preferred Stock as to dividends or upon dissolution, liquidation or winding up, or (2) amend, alter or repeal any of the express terms of the Preferred

Stock then outstanding in a manner substantially prejudicial to the holders thereof. Notwithstanding the foregoing provisions of this subdivision (g), if any proposed amendment, alteration or repeal of any of the express terms of any outstanding shares of the Preferred Stock would be substantially prejudicial to the holders of shares of one or more, but not all, of the series of the Preferred Stock, only the written consent or affirmative vote of the holders of at least two-thirds of the total number of outstanding shares of all series so affected shall be required. Any affirmative vote of the holders of the Preferred Stock, or of any one or more series thereof, which may be required in accordance with the foregoing provisions of this subdivision (g), upon a proposal to create or authorize any stock ranking prior to the Preferred Stock or to amend, alter or repeal the express terms of outstanding shares of the Preferred Stock or of any one or more series thereof in a manner substantially prejudicial to the holders thereof may be taken at a special meeting of the holders of the Preferred Stock or of the holders of one or more series thereof called for the purpose, notice of the time, place and purposes of which shall have been given to the holders of the shares of the Preferred Stock entitled to vote upon any such proposal, or at any meeting, annual or special, of the stockholders of the corporation, notice of the time, place and purposes of which shall have been given to holders of shares of the Preferred Stock entitled to vote on such a proposal.

(h) So long as any shares of the Preferred Stock shall be outstanding, the corporation shall not, without the written consent or affirmative vote of the holders of at least a majority of the total number of shares of Preferred Stock then outstanding:

(1) issue any shares of the Preferred Stock, or of any other class of stock ranking prior to or on a parity with the Preferred Stock as to dividends or upon dissolution, liquidation or winding up, unless (a) the net income of the corporation available for the payment of dividends for a period of twelve consecutive calendar months within the fifteen calendar months immediately preceding the issuance of such shares (including, in any case in which such shares are to be issued in connection with the acquisition of new property, the net income of the property so to be acquired, computed on the same basis as the net income of the corporation) is at least equal to two times the annual dividend requirements on all shares of the Preferred Stock, and on all shares of all other classes of stock ranking prior to or on a parity with the Preferred Stock as to dividends or upon dissolution, liquidation or winding up, which will be outstanding immediately after the issuance of such shares, including the shares proposed to be issued, and (b) the gross income (defined as the sum of net income and interest charges on securities evidencing indebtedness deducted in arriving at such net income) of the corporation available for the payment of interest for a period of twelve consecutive calendar months within the fifteen calendar months immediately preceding the issuance of such shares (including, in any case in which such

shares are to be issued in connection with the acquisition of new property, the gross income, as heretofore defined, of the property so to be acquired, computed on the same basis as the gross income, as heretofore defined, of the corporation) is at least equal to one and one-half times the aggregate of the annual interest requirements on all securities evidencing indebtedness of the corporation, and the annual dividend requirements on all shares of the Preferred Stock and on all shares of all other classes of stock ranking prior to or on a parity with the Preferred Stock as to dividends or upon dissolution, liquidation or winding up, which will be outstanding immediately after the issuance of such shares, including the shares proposed to be issued; or

(2) issue any shares of the Preferred Stock, or of any other class of stock ranking prior to or on a parity with the Preferred Stock as to dividends or upon dissolution, liquidation or winding up, unless the aggregate of the capital of the corporation applicable to the Common Stock and the surplus of the corporation (paid-in, earned or other, if any) shall be not less than the aggregate amount payable on the involuntary dissolution, liquidation or winding up of the corporation on all shares of the Preferred Stock, and on all shares of all other classes of stock ranking prior to or on a parity with the Preferred Stock as to dividends or upon dissolution, liquidation or winding up, which will be outstanding immediately after the issuance of such shares, including the shares proposed to be issued; provided, however, that if, for the purposes of meeting the requirements of this subparagraph (2), it shall become necessary to take into consideration any surplus of the corporation, the corporation shall not thereafter pay any dividends on shares of the Common Stock which would result in reducing the aggregate of the capital of the corporation applicable to the Common Stock and the surplus of the corporation to an amount less than the aggregate amount payable, on involuntary dissolution, liquidation or winding up of the corporation, on all shares of the Preferred Stock and of any stock ranking prior to or on a parity with the Preferred Stock, as to dividends or upon dissolution, liquidation or winding up, at the time outstanding.

In any case where it would be appropriate, under generally accepted accounting principles, to combine or consolidate the financial statements of any predecessor or subsidiary of the corporation with those of the corporation, the foregoing computations may be made on the basis of such combined or consolidated financial statements. Any affirmative vote of the holders of the Preferred Stock which may be required in accordance with the foregoing provisions of this subdivision (g) may be taken at a special meeting of the holders of the Preferred Stock called for the purpose, notice of the time, place and purposes of which shall have been given to the holders of the outstanding shares of the Preferred Stock, or at any

meeting, regular or special, of the stockholders of the corporation, notice of the time, place and purposes of which shall have been given to the holders of the outstanding shares of the Preferred Stock.

COMMON STOCK

(i) Subject to the limitations set forth in subdivision (b) of this Article VI (and subject to the rights of any class of stock hereafter authorized) dividends may be paid upon the Common Stock when and as declared by the board of directors of the corporation out of any funds legally available for the payment of dividends.

(j) Subject to the limitations set forth in subdivision (c) of this Article VI (and subject to the rights of any other class of stock hereafter authorized), upon any dissolution, liquidation or winding up of the corporation, whether voluntary or involuntary, the net assets of the corporation shall be distributed ratably to the holders of the Common Stock.

(k) Subject to the limitations set forth in subdivisions (f), (g) and (h) of this Article VI (and subject to the rights of any class of stock hereafter created), and except as may be otherwise provided by law, the holders of the Common Stock shall have the exclusive right to vote for the election of directors and for all other purposes.

(l) Upon the issuance for money or other consideration of any shares of capital stock of the corporation, or of any security convertible into capital stock of the corporation, no holder of shares of the capital stock, irrespective of the class or kind thereof, shall have any preemptive or other right to subscribe for, purchase, or receive any proportionate or other amount of such shares of capital stock, or such security convertible into capital stock, proposed to be issued; and the board of directors may cause the corporation to dispose of all or any of such shares of capital stock, or of any such security convertible into capital stock, as and when said board may determine, free of any such right, either by offering the same to the corporation's then stockholders or by otherwise selling or disposing of such shares or other securities, as the board of directors may deem advisable.

(m) The corporation from time to time, with the approving vote of the holders of at least a majority of its then outstanding shares of Common Stock, may authorize additional shares of its capital stock, with or without nominal or par value, including shares of such other class or classes, and having such designations, preferences, rights, and voting powers, or restrictions or qualifications thereof, as may be approved by such vote and be stated in supplementary or amended articles of incorporation executed and filed in the manner provided by law.

(n) The provisions of subdivision (1) and of this subdivision (n) of this Article VI shall not be changed unless the holders of at least a majority of the outstanding shares of Common Stock shall consent thereto in writing, or by vote at a meeting in the notice of which action on the proposed change shall have been set forth.

Stockholders shall have no preemptive rights for the purchase of any stock, either Common or Preferred, except as may be authorized by the Board of Directors of this corporation."

3. The foregoing amendment of said Article VI of the Articles of Incorporation as amended was adopted by the shareholders of said corporation at a regular annual meeting held April 29, 1964 at Portland, Oregon, in the notice of which action on the proposed change had been set forth. There were 7,900,000 shares of said corporation's Common capital stock outstanding and entitled to vote on the adoption of said amendments at said annual meeting held April 29, 1964. The proposed Amendment of Article VI of said Articles of Incorporation as amended as hereinbefore set forth was adopted by the vote of holders of 5,909,216 shares of the Common stock of said corporation and holders of 297,146 shares voted against adoption of said amendment.

DATED May 12, 1964.

PORTLAND GENERAL ELECTRIC COMPANY

By /s/ FRANK M. WARREN
President

and /s/ CLARENCE D. PHILLIPS
Secretary

STATE OF OREGON,)
) ss.
County of Multnomah.)

I, ALMA L. WILSON, a notary public, do hereby certify that on this 12th day of May 1964, personally appeared before me FRANK M. WARREN and CLARENCE D. PHILLIPS, who each being by me first duly sworn, severally declared that they are the President and Secretary, who signed the foregoing document as such officers of said corporation, and that the statements therein contained are true.

 /s/ ALMA L. WILSON
Notary Public for Oregon
My commission expires: 2/17/65

7. 10/27/70

Statement of
Resolution

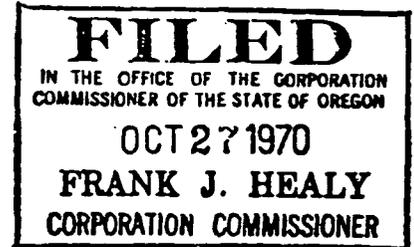
Establishing Series of
Shares (Preferred
Stock: 9.76%)

EE.

STATEMENT OF
RESOLUTION ESTABLISHING SERIES OF SHARES

FILE NO. 34142

of
PORTLAND GENERAL ELECTRIC COMPANY



To the Corporation Commissioner
of the State of Oregon:

Pursuant to the provisions of ORS 57.085 (Section 15, Chapter 549, Oregon Laws 1953) of the Oregon Business Corporation Act, the undersigned corporation submits the following statement for the purpose of establishing and designating a series of shares and fixing and determining the relative rights and preferences thereof:

FIRST: The name of the corporation is PORTLAND GENERAL ELECTRIC COMPANY.

SECOND: The following resolution, establishing and designating a series of shares and fixing and determining the relative rights and preferences thereof, was duly adopted by the board of directors of the corporation on October 26, 1970:

Resolved, that there be and hereby is established a series of Preferred Stock designated as the "9.76% Series Cumulative Preferred Stock", consisting of 100,000 shares. Such series of Preferred Stock is hereinafter referred to as "Preferred Stock of the First Series". Shares of Preferred Stock of the First Series shall have the following relative rights and preferences in addition to those fixed by the Articles of Incorporation, as amended, of this corporation:

1. The rate of dividend payable upon shares of Preferred Stock of the First Series shall be 9.76% per annum. Dividends upon shares of Preferred Stock of the First Series shall be cumulative from the date of original issue and shall be payable on the 15th days of January, April, July and October of each year thereafter.
2. Shares of Preferred Stock of the First Series may be redeemed, as a whole or in part at the option of the Company at the following redemption prices per share, together in each case with accrued and unpaid dividends thereon to the date fixed for redemption: \$110 if redeemed prior to November 1, 1980; \$107 if redeemed on and after November 1, 1980, and prior to November 1, 1983; \$104 if redeemed on and after November 1, 1983, and prior to November 1, 1986; and \$101 if redeemed on and after November 1, 1986; provided, however, that prior to November 1, 1980, no such redemption may be made, directly or indirectly, out of the proceeds of or in anticipation of any borrowings or the issuance of other debt obligations by or for the account of the Company having an interest rate (calculated after adjustment, in accordance with generally accepted financial practice, for any premium received or discount granted in connection with such borrowings or issuance) or the issuance of additional shares of capital stock of the Company having a fixed dividend rate (calculated after adjustment, in accordance with generally accepted financial practice, for any premium received in connection with such issuance), in either case yielding at the initial public offering price less than 9.76% per annum.

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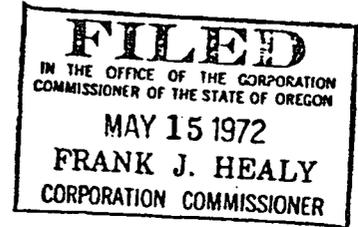
8. 05/15/72

Articles of
Amendment to Article
VI providing for
issuance of preferred
stock: 1,000,000
shares \$100 par value
and specifying rights
of preferred stock

Articles of Amendment

of

PORTLAND GENERAL ELECTRIC COMPANY
(Present (not new) Corporate Name)



Pursuant to ORS 57.360(1), a majority of the shareholders of the corporation entitled to vote thereon adopt the following Articles of Amendment:

1. The name of the corporation prior to this amendment is:

Portland General Electric Company

2. The following amendment of the Articles of Incorporation was adopted by the shareholders on

May 3, 19 72.

(The article or articles being amended should be set forth in full as they will be amended to read.)

ARTICLE VI

The amount of the capital stock of the corporation is:

COMMON STOCK. Forty-five Million Dollars (\$45,000,000) divided into twelve million (12,000,000) shares of common stock; and the par value of each share of such common stock is Three and 75/100 Dollars (\$3.75).

PREFERRED STOCK. The Preferred Stock of this corporation shall be divided into 1,000,000 shares of the par value of \$100 per share issuable in series as hereinafter provided.

A statement of the preferences, limitations and relative rights of each class of the capital stock of the corporation, namely, the Preferred Stock of the par value of \$100 per share and the Common Stock

HH

of the par value of \$3.75 per share, of the variations and relative rights and preferences as between series of the Preferred Stock insofar as the same are fixed by these Supplementary and Amended Articles of Incorporation and of the authority vested in the Board of Directors of the corporation to establish series of Preferred Stock and to fix and determine the variations in the relative rights and preferences as between series insofar as the same are not fixed by these Articles of Amendment to the Amended Articles of Incorporation is as follows:

PREFERRED STOCK

(a) The shares of the Preferred Stock may be divided into and issued in series. Each series shall be so designated as to distinguish the shares thereof from the shares of all other series of the Preferred Stock and all other classes of capital stock of the corporation. To the extent that these Supplementary and Amended Articles of Incorporation shall not have established series of the Preferred Stock and fixed and determined the variations in the relative rights and preferences as between series, the Board of Directors shall have authority, and is hereby expressly vested with authority, to divide the Preferred Stock into series and, within the limitations set forth in these Supplementary and Amended Articles of Incorporation and such limitations as may be provided by law, to fix and determine the relative rights and preferences of any series of the Preferred Stock so established. Such action by the Board of Directors shall be expressed in a resolution or resolutions adopted by it prior to the issuance of shares of each series, which resolution or resolutions shall also set forth the distinguishing designation of the particular series of the Preferred Stock established thereby. Without limiting the generality of the foregoing, authority is hereby expressly vested in the board of directors so to fix and determine with respect to any series of the Preferred Stock:

- (1) The rate of dividend;
- (2) The price at which and the terms and conditions on which shares may be sold or redeemed;
- (3) The amount payable upon shares in the event of voluntary liquidation;
- (4) Sinking fund provisions for the redemption or purchase of shares; and
- (5) The terms and conditions on which shares may be converted if the shares of any series are issued with the privilege of conversion.

All shares of the Preferred Stock of the same series shall be identical except that shares of the same series issued at different times may vary as to the dates from which dividends thereon shall be cumulative; and all shares of the Preferred Stock, irrespective of series, shall constitute one and the same class of stock, shall be of equal rank, and shall be identical except as to the designation thereof, the date or dates from which dividends on shares thereof shall be cumulative,

and the relative rights and preferences set forth above in clauses (1) through (5) of this subdivision (a), as to which there may be variations between different series. Except as may be otherwise provided by law, by subdivision (g) of this Article VI, or by the resolutions establishing any series of Preferred Stock in accordance with the foregoing provisions of this subdivision (a), whenever the written consent, affirmative vote, or other action on the part of the holders of the Preferred Stock may be required for any purpose, such consent, vote or other action shall be taken by the holders of the Preferred Stock as a single class irrespective of series and not by different series.

(b) The holders of shares of the Preferred Stock of each series 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, at the annual rate fixed and determined with respect to each series in accordance with subdivision (a) of this Article VI, and no more, payable quarterly on the first days of January, April, July and October in each year or on such other date or dates as the board of directors shall determine. Such dividends shall be cumulative in the case of shares of each series either from the date of issuance of shares of such series or from the first day of the current dividend period within which shares of such series shall be issued, as the board of directors shall determine, so that if dividends on all outstanding shares of each particular series of the Preferred Stock, at the annual dividend rates fixed and determined by the board of directors for the respective series, shall not have been paid or declared and set apart for payment for all past dividend periods and for the then current dividend periods, the deficiency shall be fully paid or dividends equal thereto declared and set apart for payment at said rates before any dividends on the Common Stock shall be paid or declared and set apart for payment. In the event more than one series of the Preferred Stock shall be outstanding, the corporation, in making any dividend payment on the Preferred Stock, shall make payments ratably upon all outstanding shares of the Preferred Stock in proportion to the amount of dividends accumulated thereon to the date of such dividend payment. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments which may be in arrears.

(c) In the event of any dissolution, liquidation or winding up of the corporation, before any distribution or payment shall be made to the holders of the Common Stock, the holders of the Preferred Stock of each series then outstanding shall be entitled to be paid out of the net assets of the corporation available for distribution to its shareholders \$100 per share plus unpaid accumulated dividends thereon, if any, to the date of payment, and no more, unless such dissolution, liquidation or winding up shall be voluntary, in which event the amount which such holders shall be entitled so to be paid shall be the respective amounts per share fixed and determined with respect to each series in accordance with subdivision (a) of this Article VI, and no more. If upon any dissolution, liquidation or winding up of

the corporation, whether voluntary or involuntary, the net assets of the corporation available for distribution to its shareholders shall be insufficient to pay the holders of all outstanding shares of Preferred Stock of all series the full amounts to which they shall be respectively entitled as aforesaid; the entire net assets of the corporation available for distribution shall be distributed ratably to the holders of all outstanding shares of Preferred Stock of all series in proportion to the amounts to which they shall be respectively so entitled. For the purposes of this subdivision (c), any dissolution, liquidation or winding up which may arise out of or result from the condemnation or purchase of all or a major portion of the properties of the corporation by (1) the United States Government or any authority, agency or instrumentality thereof, (2) a State of the United States or any political subdivision, authority, agency or instrumentality thereof, or (3) a district, cooperative or other association or entity not organized for profit, shall be deemed to be an involuntary dissolution, liquidation or winding up; and a consolidation, merger or amalgamation of the corporation with or into any other corporation or corporations shall not be deemed to be a dissolution, liquidation or winding up of the corporation, whether voluntary or involuntary.

(d) The Preferred Stock of all series, or of any series thereof, or any part of any series thereof, at any time outstanding, may be redeemed by the corporation, at its election expressed by resolution of the board of directors, at any time or from time to time, at the then applicable redemption price fixed and determined with respect to each series in accordance with subdivision (a) of this Article VI. If less than all of the shares of any series are to be redeemed, the redemption shall be made either pro rata or by lot in such manner as the board of directors shall determine.

In the event the corporation shall so elect to redeem shares of the Preferred Stock, notice of the intention of the corporation to do so and of the date and place fixed for redemption shall be mailed not less than thirty days before the date fixed for redemption to each holder of shares of the Preferred Stock to be redeemed at his address as it shall appear on the books of the corporation, and on and after the date fixed for redemption and specified in such notice (unless the corporation shall default in making payment of the redemption price), such holders shall cease to be shareholders of the corporation with respect to such shares and shall have no interest in or claim against the corporation with respect to such shares, excepting only the right to receive the redemption price therefor from the corporation on the date fixed for redemption, without interest, upon endorsement, if required, and surrender of their certificates for such shares.

Contemporaneously with the mailing of notice of redemption of any shares of the Preferred Stock as aforesaid or at any time thereafter on or before the date fixed for redemption, the corporation may, if it so elects, deposit the aggregate redemption price of the shares to be redeemed with any bank or trust company doing business

in the City of New York, N. Y., the City of Chicago, Illinois, the City of San Francisco, California, or Portland, Oregon, having a capital and surplus of at least \$5,000,000, named in such notice, payable on the date fixed for redemption in the proper amounts to the respective holders of the shares to be redeemed, upon endorsement, if required, and surrender of their certificates for such shares, and on and after the making of such deposit such holders shall cease to be shareholders of the corporation with respect to such shares and shall have no interest in or claim against the corporation with respect to such shares, excepting only the right to exercise such redemption or exchange rights, if any, on or before the date fixed for redemption as may have been provided with respect to such shares or the right to receive the redemption price of their shares from such bank or trust company on the date fixed for redemption, without interest, upon endorsement, if required, and surrender of their certificates for such shares.

If the corporation shall have elected to deposit the redemption moneys with a bank or trust company as permitted by this subdivision (d), any moneys so deposited which shall remain unclaimed at the end of six years after the redemption date shall be repaid to the corporation, and upon such repayment holders of Preferred Stock who shall not have made claim against such moneys prior to such repayment shall be deemed to be unsecured creditors of the corporation for an amount, without interest, equal to the amount they would theretofore have been entitled to receive from such bank or trust company. Any redemption moneys so deposited which shall not be required for such redemption because of the exercise, after the date of such deposit, of any right of conversion or exchange or otherwise, shall be returned to the corporation forthwith. The corporation shall be entitled to receive any interest allowed by any bank or trust company on any moneys deposited with such bank or trust company as herein provided, and the holders of any shares called for redemption shall have no claim against any such interest.

Nothing herein contained shall limit any legal right of the corporation to purchase or otherwise acquire any shares of the Preferred Stock.

(e) The holders of shares of the Preferred Stock shall have no right to vote in the election of directors or for any other purpose except as may be otherwise provided by law, by subdivisions (f), (g) and (h) of this Article VI, or by resolutions establishing any series of Preferred Stock in accordance with subdivision (a) of this Article VI. Holders of Preferred Stock shall be entitled to notice of each meeting of stockholders at which they shall have any right to vote, but shall not be entitled to notice of any other meeting of stockholders.

(f) If at any time dividends payable on any share or shares of Preferred Stock shall be in arrears in an amount equal to four full quarterly dividends or more per share, a default in preferred

dividends for the purpose of this subdivision (f) shall be deemed to have occurred, and, having so occurred, such default shall be deemed to exist thereafter until, but only until, all unpaid accumulated dividends on all shares of Preferred Stock shall have been paid to the last preceding dividend period. If and whenever a default in preferred dividends shall occur, a special meeting of stockholders of the corporation shall be held for the purpose of electing directors upon the written request of the holders of at least 10% of the total number of shares of Preferred Stock then outstanding. Such meeting shall be called by the secretary of the corporation upon such written request and shall be held at the earliest practicable date upon like notice as that required for the annual meeting of stockholders of the corporation and at the place for the holding of such annual meeting. If notice of such special meeting shall not be mailed by the secretary within thirty days after personal service of such written request upon the secretary of the corporation or within thirty days of mailing the same in the United States of America by registered mail addressed to the secretary at the principal office of the corporation, then the holders of at least 10% of the total number of shares of Preferred Stock then outstanding may designate in writing one of their number to call such meeting and the person so designated may call such meeting upon like notice as that required for the annual meeting of stockholders and to be held at the place for the holding of such annual meeting. Any holder of Preferred Stock so designated shall have access to the stock books of the corporation for the purpose of causing a meeting of stockholders to be called pursuant to the foregoing provisions of this paragraph.

At any such special meeting, or at the next annual meeting of stockholders of the corporation for the election of directors and at each other meeting, annual or special, for the election of directors held thereafter (unless at the time of any such meeting such default in preferred dividends shall no longer exist), the holders of the outstanding shares of Preferred Stock, voting separately as a class irrespective of series, shall have the right to elect the smallest number of directors which shall constitute at least one-fourth of the total number of directors of the corporation, or two directors, whichever shall be the greater, and the holders of the outstanding shares of Common Stock, voting as a class, shall have the right to elect all other members of the board of directors, anything herein or in the bylaws of the corporation to the contrary notwithstanding. The terms of office, as directors, of all persons who may be directors of the corporation at any time when such special right to elect directors shall become vested in the holders of the Preferred Stock shall terminate upon the election of any new directors to succeed them as aforesaid.

At any meeting, annual or special, of the corporation, at which the holders of Preferred Stock shall have the special right to elect directors as aforesaid, the presence in person or by proxy of the holders of a majority of the total number of shares of Preferred Stock then outstanding shall be required to constitute a quorum of

such class for the election of directors, and the presence in person or by proxy of the holders of a majority of the total number of shares of Common Stock then outstanding shall be required to constitute a quorum of such class for the election of directors; provided, however, that the absence of a quorum of the holders of stock of either such class shall not prevent the election at any such meeting or adjournment thereof of directors by the other class, if the necessary quorum of the holders of such other class shall be present at such meeting or any adjournment thereof; and provided further, that in the absence of a quorum of holders of stock of either class, a majority of the holders of the stock of such class who are present in person or by proxy shall have power to adjourn the election of the directors to be elected by such class from time to time, without notice other than announcement at the meeting, until the requisite quorum of holders of such class shall be present in person or by proxy, but no such adjournment shall be made to a date beyond the date for the mailing of the notice of the next annual meeting of stockholders of the corporation or special meeting in lieu thereof.

So long as a default in preferred dividends shall exist, any vacancy in the office of a director elected by the holders of the Preferred Stock may be filled at any meeting of shareholders, annual or special, for the election of directors held thereafter, and a special meeting of stockholders, or of the holders of shares of the Preferred Stock, may be called for the purpose of filling any such vacancy. So long as a default in preferred dividends shall exist, any vacancy in the office of a director elected by the holders of the Common Stock may be filled by majority vote of the remaining directors elected by the holders of Common Stock.

If and when the default in preferred dividends which permitted the election of directors by the holders of the Preferred Stock shall cease to exist, the holders of the Preferred Stock shall be divested of any special right with respect to the election of directors, and the voting power of the holders of the Preferred Stock and of the holders of the Common Stock shall revert to the status existing before the first dividend payment date on which dividends on the Preferred Stock were not paid in full, subject to reversion in the event of each and every subsequent like default in preferred dividends. Upon the termination of any such special right, the terms of office of all persons who may have been elected directors by vote of the holders of the Preferred Stock pursuant to such special right shall forthwith terminate, and the resulting vacancies shall be filled by the majority vote of the remaining directors.

(g) So long as any shares of the Preferred Stock shall be outstanding, the corporation shall not without the written consent or affirmative vote of the holders of at least two-thirds of the total number of shares of the Preferred Stock then outstanding, (1) create or authorize any new stock ranking prior to the Preferred Stock as to dividends or upon dissolution, liquidation or winding up, or (2) amend, alter or repeal any of the express terms of the Preferred

Stock then outstanding in a manner substantially prejudicial to the holders thereof. Notwithstanding the foregoing provisions of this subdivision (g), if any proposed amendment, alteration or repeal of any of the express terms of any outstanding shares of the Preferred Stock would be substantially prejudicial to the holders of shares of one or more, but not all, of the series of the Preferred Stock, only the written consent or affirmative vote of the holders of at least two-thirds of the total number of outstanding shares of all series so affected shall be required. Any affirmative vote of the holders of the Preferred Stock, or of any one or more series thereof, which may be required in accordance with the foregoing provisions of this subdivision (g), upon a proposal to create or authorize any stock ranking prior to the Preferred Stock or to amend, alter or repeal the express terms of outstanding shares of the Preferred Stock or of any one or more series thereof in a manner substantially prejudicial to the holders thereof may be taken at a special meeting of the holders of the Preferred Stock or of the holders of one or more series thereof called for the purpose, notice of the time, place and purposes of which shall have been given to the holders of the shares of the Preferred Stock entitled to vote upon any such proposal, or at any meeting, annual or special, of the stockholders of the corporation, notice of the time, place and purposes of which shall have been given to holders of shares of the Preferred Stock entitled to vote on such a proposal.

(h) So long as any shares of the Preferred Stock shall be outstanding, the corporation shall not, without the written consent or affirmative vote of the holders of at least a majority of the total number of shares of Preferred Stock then outstanding:

(1) issue any shares of the Preferred Stock, or of any other class of stock ranking prior to or on a parity with the Preferred Stock as to dividends or upon dissolution, liquidation or winding up, unless (a) the net income of the corporation available for the payment of dividends for a period of twelve consecutive calendar months within the fifteen calendar months immediately preceding the issuance of such shares (including, in any case in which such shares are to be issued in connection with the acquisition of new property, the net income of the property so to be acquired, computed on the same basis as the net income of the corporation) is at least equal to two times the annual dividend requirements on all shares of the Preferred Stock, and on all shares of all other classes of stock ranking prior to or on a parity with the Preferred Stock as to dividends or upon dissolution, liquidation or winding up, which will be outstanding immediately after the issuance of such shares, including the shares proposed to be issued, and (b) the gross income (defined as the sum of net income and interest charges on securities evidencing indebtedness deducted in arriving at such net income) of the corporation available for the payment of interest for a period of twelve consecutive calendar months within the fifteen calendar months immediately preceding the issuance of such shares (including, in any case in which such

shares are to be issued in connection with the acquisition of new property, the gross income, as heretofore defined, of the property so to be acquired, computed on the same basis as the gross income, as heretofore defined, of the corporation) is at least equal to one and one-half times the aggregate of the annual interest requirements on all securities evidencing indebtedness of the corporation, and the annual dividend requirements on all shares of the Preferred Stock and on all shares of all other classes of stock ranking prior to or on a parity with the Preferred Stock as to dividends or upon dissolution, liquidation or winding up, which will be outstanding immediately after the issuance of such shares, including the shares proposed to be issued; or

(2) issue any shares of the Preferred Stock, or of any other class of stock ranking prior to or on a parity with the Preferred Stock as to dividends or upon dissolution, liquidation or winding up, unless the aggregate of the capital of the corporation applicable to the Common Stock and the surplus of the corporation (paid-in, earned or other, if any) shall be not less than the aggregate amount payable on the involuntary dissolution, liquidation or winding up of the corporation on all shares of the Preferred Stock, and on all shares of all other classes of stock ranking prior to or on a parity with the Preferred Stock as to dividends or upon dissolution, liquidation or winding up, which will be outstanding immediately after the issuance of such shares, including the shares proposed to be issued; provided, however, that if, for the purposes of meeting the requirements of this subparagraph (2), it shall become necessary to take into consideration any surplus of the corporation, the corporation shall not thereafter pay any dividends on shares of the Common Stock which would result in reducing the aggregate of the capital of the corporation applicable to the Common Stock and the surplus of the corporation to an amount less than the aggregate amount payable, on involuntary dissolution, liquidation or winding up of the corporation, on all shares of the Preferred Stock and of any stock ranking prior to or on a parity with the Preferred Stock, as to dividends or upon dissolution, liquidation or winding up, at the time outstanding.

In any case where it would be appropriate, under generally accepted accounting principles, to combine or consolidate the financial statements of any predecessor or subsidiary of the corporation with those of the corporation, the foregoing computations may be made on the basis of such combined or consolidated financial statements. Any affirmative vote of the holders of the Preferred Stock which may be required in accordance with the foregoing provisions of this subdivision (g) may be taken at a special meeting of the holders of the Preferred Stock called for the purpose, notice of the time, place and purposes of which shall have been given to the holders of the outstanding shares of the Preferred Stock, or at any

meeting, regular or special, of the stockholders of the corporation, notice of the time, place and purposes of which shall have been given to the holders of the outstanding shares of the Preferred Stock.

COMMON STOCK

(i) Subject to the limitations set forth in subdivision (b) of this Article VI (and subject to the rights of any class of stock hereafter authorized) dividends may be paid upon the Common Stock when and as declared by the board of directors of the corporation out of any funds legally available for the payment of dividends.

(j) Subject to the limitations set forth in subdivision (c) of this Article VI (and subject to the rights of any other class of stock hereafter authorized), upon any dissolution, liquidation or winding up of the corporation, whether voluntary or involuntary, the net assets of the corporation shall be distributed ratably to the holders of the Common Stock.

(k) Subject to the limitations set forth in subdivisions (f), (g) and (h) of this Article VI (and subject to the rights of any class of stock hereafter created), and except as may be otherwise provided by law, the holders of the Common Stock shall have the exclusive right to vote for the election of directors and for all other purposes.

(l) Upon the issuance for money or other consideration of any shares of capital stock of the corporation, or of any security convertible into capital stock of the corporation, no holder of shares of the capital stock, irrespective of the class or kind thereof, shall have any preemptive or other right to subscribe for, purchase, or receive any proportionate or other amount of such shares of capital stock, or such security convertible into capital stock, proposed to be issued; and the board of directors may cause the corporation to dispose of all or any of such shares of capital stock, or of any such security convertible into capital stock, as and when said board may determine, free of any such right, either by offering the same to the corporation's then stockholders or by otherwise selling or disposing of such shares or other securities, as the board of directors may deem advisable.

(m) The corporation from time to time, with the approving vote of the holders of at least a majority of its then outstanding shares of Common Stock, may authorize additional shares of its capital stock, with or without nominal or par value, including shares of such other class or classes, and having such designations, preferences, rights, and voting powers, or restrictions or qualifications thereof, as may be approved by such vote and be stated in supplementary or amended articles of incorporation executed and filed in the manner provided by law.

(n) The provisions of subdivision (l) and of this subdivision (n) of this Article VI shall not be changed unless the holders of at least a majority of the outstanding shares of Common Stock shall consent thereto in writing, or by vote at a meeting in the notice of which action on the proposed change shall have been set forth.

Stockholders shall have no preemptive rights for the purchase of any stock, either Common or Preferred, except as may be authorized by the Board of Directors of this corporation."

3. Indicate total number of shares which, at time of adoption of amendment, were outstanding _____; entitled to vote thereon _____; voted for amendment _____; voted against amendment _____

4. If the shares of any class were entitled to vote on such amendment as a class, designate the number of outstanding shares entitled to vote thereon and the number of shares of each such class voted for and against such amendment:

Class	Number of Shares Outstanding and Entitled to Vote	Number of Shares Voted	
		For	Against
Common	9,500,000	7,111,936	251,601
Preferred	100,000	84,381	1,730

5. If amendment provides for an exchange, reclassification or cancellation of issued shares, and the manner in which the same shall be effected is not otherwise set forth herein, the exchange, reclassification or cancellation shall be effected as follows: Not applicable.

6. If amendment effects a change in amount of stated capital, the amount of stated capital as changed is \$_____ Change effected as follows: Not applicable.

We, the undersigned, declare under the penalties of perjury that we have examined the foregoing and to the best of our knowledge and belief it is true, correct and complete.

Frank D. Morris and H. H. Phillips

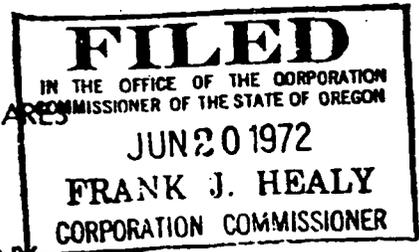
President Secretary

Dated May 10, 1972

9. 06/20/72

Statement of
Resolution
Establishing Series of
Shares (Preferred
Stock: 7.95%)

STATEMENT OF
RESOLUTION ESTABLISHING SERIES OF SHARES
of
PORTLAND GENERAL ELECTRIC COMPANY



To the Corporation Commissioner
of the State of Oregon

Pursuant to the provisions of ORS 57.085 (Section 15, Chapter 549, Oregon Laws 1953) of the Oregon Business Corporation Act, the undersigned corporation submits the following statement for the purpose of establishing and designating a series of shares and fixing and determining the relative rights and preferences thereof:

FIRST: The name of the corporation is PORTLAND GENERAL ELECTRIC COMPANY.

SECOND: The following resolution, establishing and designating a series of shares and fixing and determining the relative rights and preferences thereof, was duly adopted by the board of directors of the corporation on June 19, 1972.

RESOLVED, that there be and hereby is established a series of Preferred Stock designated as the "7.95% Series Cumulative Preferred Stock," consisting of 300,000 shares. Such series of Preferred Stock is hereinafter referred to as "Preferred Stock of the Second Series." Shares of Preferred Stock of the Second Series shall have the following relative rights and preferences in addition to those fixed by the Articles of Incorporation, as amended, of this corporation.

1. The rate of dividend payable upon shares of Preferred Stock of the Second Series shall be 7.95% per annum. Dividends upon shares of Preferred Stock of the Second Series shall be cumulative from the date of original issue and shall be payable on the 15th days of January, April, July and October of each year thereafter, provided, however, that the first dividend on the Preferred Stock of the Second Series shall be payable on October 15, 1972.
2. Shares of Preferred Stock of the Second Series may be redeemed, as a whole or in part at the option of the Company at the following redemption prices per share, together in each case with accrued and unpaid dividends thereon to the date fixed for redemption: \$108 if redeemed prior to July 1, 1977; \$105.50 if redeemed on and after July 1, 1977, and prior to July 1, 1982; \$103 if redeemed on and after July 1, 1982, and prior to July 1, 1987; and \$101 if redeemed

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on and after July 1, 1987; provided, however, that prior to July 1, 1977, no such redemption may be made, directly or indirectly, out of the proceeds of or in anticipation of any borrowings or the issuance of other debt obligations by or for the account of the Company having an interest rate (calculated after adjustment, in accordance with generally accepted financial practice, for any premium received or discount granted in connection with such borrowings or issuance) or the issuance of additional shares of capital stock of the Company having a fixed dividend rate (calculated after adjustment, in accordance with generally accepted financial practice, for any premium received in connection with such issuance), in either case yielding at the initial public offering price less than 7.95% per annum.

- 3. In the event of any voluntary dissolution, liquidation or winding up of the corporation, holders of Preferred Stock of the Second Series shall be entitled to be paid out of the net assets of the corporation available for distribution to its shareholders \$100 per share plus unpaid accumulated dividends thereon, if any, to the date of payment, and no more.

Dated

PORTLAND GENERAL ELECTRIC COMPANY

By Robert H. Short
Senior Vice President ,

and H. H. Phillips
Its Secretary

STATE OF OREGON,)
) ss.
COUNTY OF MULTNOMAH)

I, Mabel Slaten, a Notary Public, do hereby certify that on this 19th day of June, 1972, personally appeared before me Robert H. Short and H. H. Phillips, who declared he is a Senior Vice President of the corporation and that he as Secretary of the corporation executing the foregoing document, and each for himself being first duly sworn, acknowledged that he signed the foregoing document in the capacity therein set forth and declared that the statements therein contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year before written.

Mabel Slaten
Notary Public for Oregon

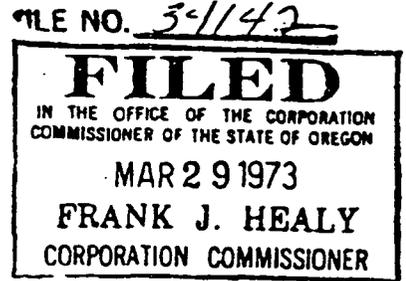
My commission expires: November 13, 1973

10. 03/29/73

Statement of
Resolution
Establishing Series of
Shares (Preferred
Stock: 7.88%)

KK.

STATEMENT OF
RESOLUTION ESTABLISHING SERIES OF SHARES
of
PORTLAND GENERAL ELECTRIC COMPANY



To the Corporation Commissioner
of the State of Oregon:

Pursuant to the provisions of ORS 57.085 (Section 15, Chapter 549, Oregon Laws 1953) of the Oregon Business Corporation Act, the undersigned corporation submits the following statement for the purpose of establishing and designating a series of shares and fixing and determining the relative rights and preferences thereof:

FIRST: The name of the corporation is PORTLAND GENERAL ELECTRIC COMPANY

SECOND: The following resolution, establishing and designating a series of shares and fixing and determining the relative rights and preferences thereof, was duly adopted by the board of directors of the corporation on March 27, 1973.

Resolved, that there be and hereby is established a series of Preferred Stock designated as the "7.88% Series Cumulative Preferred Stock", consisting of 200,000 shares. Such series of Preferred Stock is hereinafter referred to as "Preferred Stock of the Third Series". Shares of Preferred Stock of the Third Series shall have the following relative rights and preferences in addition to those fixed by the Articles of Incorporation, as amended, of this corporation:

1. The rate of dividend payable upon shares of Preferred Stock of the Third Series shall be 7.88% per annum. Dividends upon shares of Preferred Stock of the Third Series shall be cumulative from the date of original issue and shall be payable on the 15th days of January, April, July and October of each year thereafter, provided, however, that the first dividend on the Preferred Stock of the Third Series shall be payable on July 15, 1973.
2. Shares of Preferred Stock of the Third Series may be redeemed, as a whole or in part at the option of the Company from time to time upon at least 30 days' notice at the following redemption prices per share, together in each case with accrued and unpaid dividends thereon to the date fixed for redemption: \$108.00 if redeemed prior to April 1, 1978; \$105.50 if redeemed on and after April 1, 1978, and prior to April 1, 1983; \$103.00 if redeemed on and after April 1, 1983, and prior to April 1, 1988; and \$101.00 if redeemed on and after April 1, 1988; provided, however, that prior to April 1, 1978, no such redemption may be made, directly or indirectly, out of the proceeds of or in anticipation of any borrowings or the issuance of other debt obligations by or for the account of the Company having an interest rate (calculated after adjustment, in accordance with generally accepted financial practice, for any premium received or discount granted in connection with such borrowings or issuance) or the issuance of additional shares of capital stock of the Company having a fixed dividend rate (calculated after adjustment, in accordance with generally accepted financial practice, for any premium received in connection with such issuance), in either case yielding at the initial public offering price less than 7.88% per annum.

L.L.

3. In the event of any involuntary dissolution, liquidation or winding up of the corporation, holders of Preferred Stock of the Third Series shall be entitled to be paid out of the net assets of the corporation available for distribution to its shareholders \$100 per share plus unpaid accumulated dividends thereon, if any, to the date of payment, and no more.

Dated March 27, 1973

PORTLAND GENERAL ELECTRIC COMPANY

By Robert H. Short
Senior Vice President

and Warren Hastings
Assistant Secretary

STATE OF OREGON,)
) ss.
COUNTY OF MULTNOMAH.)

I, Mabel Slaten, a Notary Public, do hereby certify that on this 27th day of March, 1973, personally appeared before me Robert H. Short and Warren Hastings, who declared he is Senior Vice President of the corporation and that he is Assistant Secretary of the corporation executing the foregoing document, and each for himself being first duly sworn, acknowledged that he signed the foregoing document in the capacity therein set forth and declared that the statements therein contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year before written.

Mabel Slaten
Notary Public for Oregon

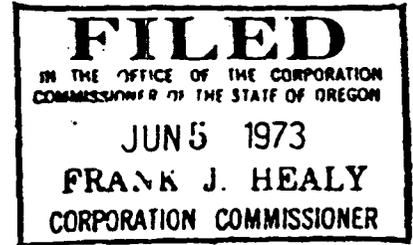
My commission expires: November 13, 1973

11. 06/05/73

Articles of Amendment to Article VI providing for issuance of common stock: 20 million shares \$3.75 par value; and 2,000,000 shares preferred stock \$100 par value and specifying rights of preferred stock

MM

12b-B Articles of Amendment—For Gain
7-71 Submit in duplicate



Articles of Amendment
of

PORTLAND GENERAL ELECTRIC COMPANY
(Present (not new) Corporate Name)

Pursuant to ORS 57.360(1), a majority of the shareholders of the corporation entitled to vote thereon adopt the following Articles of Amendment:

1. The name of the corporation prior to this amendment is:

Portland General Electric Company

2. The following amendment of the Articles of Incorporation was adopted by the shareholders on

May 2, 1973 :

(The article or articles being amended should be set forth in full as they will be amended to read.)

ARTICLE VI

The amount of the capital stock of the corporation is:

COMMON STOCK. Seventy Five Million Dollars (\$75,000,000) divided into twenty million shares (20,000,000) shares of Common Stock and the par value of each share of such Common Stock is three and seventy five one hundredth dollars (\$3.75).

PREFERRED STOCK. The Preferred Stock of this Corporation shall be divided into 2,000,000 shares of the par value of \$100 per share issuable in series as hereinafter provided.

A statement of the preferences, limitations and relative rights of each class of the capital stock of the corporation, namely, the Preferred Stock of the par value of \$100 per share and the Common Stock

NW

of the par value of \$3.75 per share, of the variations and relative rights and preferences as between series of the Preferred Stock insofar as the same are fixed by these Supplementary and Amended Articles of Incorporation and of the authority vested in the Board of Directors of the corporation to establish series of Preferred Stock and to fix and determine the variations in the relative rights and preferences as between series insofar as the same are not fixed by these Articles of Amendment to the Amended Articles of Incorporation is as follows:

PREFERRED STOCK

(a) The shares of the Preferred Stock may be divided into and issued in series. Each series shall be so designated as to distinguish the shares thereof from the shares of all other series of the Preferred Stock and all other classes of capital stock of the corporation. To the extent that these Supplementary and Amended Articles of Incorporation shall not have established series of the Preferred Stock and fixed and determined the variations in the relative rights and preferences as between series, the Board of Directors shall have authority, and is hereby expressly vested with authority, to divide the Preferred Stock into series and, within the limitations set forth in these Supplementary and Amended Articles of Incorporation and such limitations as may be provided by law, to fix and determine the relative rights and preferences of any series of the Preferred Stock so established. Such action by the Board of Directors shall be expressed in a resolution or resolutions adopted by it prior to the issuance of shares of each series, which resolution or resolutions shall also set forth the distinguishing designation of the particular series of the Preferred Stock established thereby. Without limiting the generality of the foregoing, authority is hereby expressly vested in the board of directors so to fix and determine with respect to any series of the Preferred Stock:

- (1) The rate of dividend;
- (2) The price at which and the terms and conditions on which shares may be sold or redeemed;
- (3) The amount payable upon shares in the event of voluntary liquidation;
- (4) Sinking fund provisions for the redemption or purchase of shares; and
- (5) The terms and conditions on which shares may be converted if the shares of any series are issued with the privilege of conversion.

All shares of the Preferred Stock of the same series shall be identical except that shares of the same series issued at different times may vary as to the dates from which dividends thereon shall be cumulative; and all shares of the Preferred Stock, irrespective of series, shall constitute one and the same class of stock, shall be of equal rank, and shall be identical except as to the designation thereof, the date or dates from which dividends on shares thereof shall be cumulative,

and the relative rights and preferences set forth above in clauses (1) through (5) of this subdivision (a), as to which there may be variations between different series. Except as may be otherwise provided by law, by subdivision (g) of this Article VI, or by the resolutions establishing any series of Preferred Stock in accordance with the foregoing provisions of this subdivision (a), whenever the written consent, affirmative vote, or other action on the part of the holders of the Preferred Stock may be required for any purpose, such consent, vote or other action shall be taken by the holders of the Preferred Stock as a single class irrespective of series and not by different series.

(b) The holders of shares of the Preferred Stock of each series 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, at the annual rate fixed and determined with respect to each series in accordance with subdivision (a) of this Article VI, and no more, payable quarterly on the first days of January, April, July and October in each year or on such other date or dates as the board of directors shall determine. Such dividends shall be cumulative in the case of shares of each series either from the date of issuance of shares of such series or from the first day of the current dividend period within which shares of such series shall be issued, as the board of directors shall determine, so that if dividends on all outstanding shares of each particular series of the Preferred Stock, at the annual dividend rates fixed and determined by the board of directors for the respective series, shall not have been paid or declared and set apart for payment for all past dividend periods and for the then current dividend periods, the deficiency shall be fully paid or dividends equal thereto declared and set apart for payment at said rates before any dividends on the Common Stock shall be paid or declared and set apart for payment. In the event more than one series of the Preferred Stock shall be outstanding, the corporation, in making any dividend payment on the Preferred Stock, shall make payments ratably upon all outstanding shares of the Preferred Stock in proportion to the amount of dividends accumulated thereon to the date of such dividend payment. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments which may be in arrears.

(c) In the event of any dissolution, liquidation or winding up of the corporation, before any distribution or payment shall be made to the holders of the Common Stock, the holders of the Preferred Stock of each series then outstanding shall be entitled to be paid out of the net assets of the corporation available for distribution to its shareholders \$100 per share plus unpaid accumulated dividends thereon, if any, to the date of payment, and no more, unless such dissolution, liquidation or winding up shall be voluntary, in which event the amount which such holders shall be entitled so to be paid shall be the respective amounts per share fixed and determined with respect to each series in accordance with subdivision (a) of this Article VI, and no more. If upon any dissolution, liquidation or winding up of

the corporation, whether voluntary or involuntary, the net assets of the corporation available for distribution to its shareholders shall be insufficient to pay the holders of all outstanding shares of Preferred Stock of all series the full amounts to which they shall be respectively entitled as aforesaid, the entire net assets of the corporation available for distribution shall be distributed ratably to the holders of all outstanding shares of Preferred Stock of all series in proportion to the amounts to which they shall be respectively so entitled. For the purposes of this subdivision (c), any dissolution, liquidation or winding up which may arise out of or result from the condemnation or purchase of all or a major portion of the properties of the corporation by (1) the United States Government or any authority, agency or instrumentality thereof, (2) a State of the United States or any political subdivision, authority, agency or instrumentality thereof, or (3) a district, cooperative or other association or entity not organized for profit, shall be deemed to be an involuntary dissolution, liquidation or winding up; and a consolidation, merger or amalgamation of the corporation with or into any other corporation or corporations shall not be deemed to be a dissolution, liquidation or winding up of the corporation, whether voluntary or involuntary.

(d) The Preferred Stock of all series, or of any series thereof, or any part of any series thereof, at any time outstanding, may be redeemed by the corporation, at its election expressed by resolution of the board of directors, at any time or from time to time, at the then applicable redemption price fixed and determined with respect to each series in accordance with subdivision (a) of this Article VI. If less than all of the shares of any series are to be redeemed, the redemption shall be made either pro rata or by lot in such manner as the board of directors shall determine.

In the event the corporation shall so elect to redeem shares of the Preferred Stock, notice of the intention of the corporation to do so and of the date and place fixed for redemption shall be mailed not less than thirty days before the date fixed for redemption to each holder of shares of the Preferred Stock to be redeemed at his address as it shall appear on the books of the corporation, and on and after the date fixed for redemption and specified in such notice (unless the corporation shall default in making payment of the redemption price), such holders shall cease to be shareholders of the corporation with respect to such shares and shall have no interest in or claim against the corporation with respect to such shares, excepting only the right to receive the redemption price therefor from the corporation on the date fixed for redemption, without interest, upon endorsement, if required, and surrender of their certificates for such shares.

Contemporaneously with the mailing of notice of redemption of any shares of the Preferred Stock as aforesaid or at any time thereafter on or before the date fixed for redemption, the corporation may, if it so elects, deposit the aggregate redemption price of the shares to be redeemed with any bank or trust company doing business

in the City of New York, N. Y., the City of Chicago, Illinois, the City of San Francisco, California, or Portland, Oregon, having a capital and surplus of at least \$5,000,000, named in such notice, payable on the date fixed for redemption in the proper amounts to the respective holders of the shares to be redeemed, upon endorsement, if required, and surrender of their certificates for such shares, and on and after the making of such deposit such holders shall cease to be shareholders of the corporation with respect to such shares and shall have no interest in or claim against the corporation with respect to such shares, excepting only the right to exercise such redemption or exchange rights, if any, on or before the date fixed for redemption as may have been provided with respect to such shares or the right to receive the redemption price of their shares from such bank or trust company on the date fixed for redemption, without interest, upon endorsement, if required, and surrender of their certificates for such shares.

If the corporation shall have elected to deposit the redemption moneys with a bank or trust company as permitted by this subdivision (d), any moneys so deposited which shall remain unclaimed at the end of six years after the redemption date shall be repaid to the corporation, and upon such repayment holders of Preferred Stock who shall not have made claim against such moneys prior to such repayment shall be deemed to be unsecured creditors of the corporation for an amount, without interest, equal to the amount they would theretofore have been entitled to receive from such bank or trust company. Any redemption moneys so deposited which shall not be required for such redemption because of the exercise, after the date of such deposit, of any right of conversion or exchange or otherwise, shall be returned to the corporation forthwith. The corporation shall be entitled to receive any interest allowed by any bank or trust company on any moneys deposited with such bank or trust company as herein provided, and the holders of any shares called for redemption shall have no claim against any such interest.

Nothing herein contained shall limit any legal right of the corporation to purchase or otherwise acquire any shares of the Preferred Stock.

(e) The holders of shares of the Preferred Stock shall have no right to vote in the election of directors or for any other purpose except as may be otherwise provided by law, by subdivisions (f), (g) and (h) of this Article VI, or by resolutions establishing any series of Preferred Stock in accordance with subdivision (a) of this Article VI. Holders of Preferred Stock shall be entitled to notice of each meeting of stockholders at which they shall have any right to vote, but shall not be entitled to notice of any other meeting of stockholders.

(f) If at any time dividends payable on any share or shares of Preferred Stock shall be in arrears in an amount equal to four full quarterly dividends or more per share, a default in preferred

dividends for the purpose of this subdivision (f) shall be deemed to have occurred, and, having so occurred, such default shall be deemed to exist thereafter until, but only until, all unpaid accumulated dividends on all shares of Preferred Stock shall have been paid to the last preceding dividend period. If and whenever a default in preferred dividends shall occur, a special meeting of stockholders of the corporation shall be held for the purpose of electing directors upon the written request of the holders of at least 10% of the total number of shares of Preferred Stock then outstanding. Such meeting shall be called by the secretary of the corporation upon such written request and shall be held at the earliest practicable date upon like notice as that required for the annual meeting of stockholders of the corporation and at the place for the holding of such annual meeting. If notice of such special meeting shall not be mailed by the secretary within thirty days after personal service of such written request upon the secretary of the corporation or within thirty days of mailing the same in the United States of America by registered mail addressed to the secretary at the principal office of the corporation, then the holders of at least 10% of the total number of shares of Preferred Stock then outstanding may designate in writing one of their number to call such meeting and the person so designated may call such meeting upon like notice as that required for the annual meeting of stockholders and to be held at the place for the holding of such annual meeting. Any holder of Preferred Stock so designated shall have access to the stock books of the corporation for the purpose of causing a meeting of stockholders to be called pursuant to the foregoing provisions of this paragraph.

At any such special meeting, or at the next annual meeting of stockholders of the corporation for the election of directors and at each other meeting, annual or special, for the election of directors held thereafter (unless at the time of any such meeting such default in preferred dividends shall no longer exist), the holders of the outstanding shares of Preferred Stock, voting separately as a class irrespective of series, shall have the right to elect the smallest number of directors which shall constitute at least one-fourth of the total number of directors of the corporation, or two directors, whichever shall be the greater, and the holders of the outstanding shares of Common Stock, voting as a class, shall have the right to elect all other members of the board of directors, anything herein or in the bylaws of the corporation to the contrary notwithstanding. The terms of office, as directors, of all persons who may be directors of the corporation at any time when such special right to elect directors shall become vested in the holders of the Preferred Stock shall terminate upon the election of any new directors to succeed them as aforesaid.

At any meeting, annual or special, of the corporation, at which the holders of Preferred Stock shall have the special right to elect directors as aforesaid, the presence in person or by proxy of the holders of a majority of the total number of shares of Preferred Stock then outstanding shall be required to constitute a quorum of

such class for the election of directors, and the presence in person or by proxy of the holders of a majority of the total number of shares of Common Stock then outstanding shall be required to constitute a quorum of such class for the election of directors; provided, however, that the absence of a quorum of the holders of stock of either such class shall not prevent the election at any such meeting or adjournment thereof of directors by the other class, if the necessary quorum of the holders of such other class shall be present at such meeting or any adjournment thereof; and provided further, that in the absence of a quorum of holders of stock of either class, a majority of the holders of the stock of such class who are present in person or by proxy shall have power to adjourn the election of the directors to be elected by such class from time to time, without notice other than announcement at the meeting, until the requisite quorum of holders of such class shall be present in person or by proxy, but no such adjournment shall be made to a date beyond the date for the mailing of the notice of the next annual meeting of stockholders of the corporation or special meeting in lieu thereof.

So long as a default in preferred dividends shall exist, any vacancy in the office of a director elected by the holders of the Preferred Stock may be filled at any meeting of shareholders, annual or special, for the election of directors held thereafter, and a special meeting of stockholders, or of the holders of shares of the Preferred Stock, may be called for the purpose of filling any such vacancy. So long as a default in preferred dividends shall exist, any vacancy in the office of a director elected by the holders of the Common Stock may be filled by majority vote of the remaining directors elected by the holders of Common Stock.

If and when the default in preferred dividends which permitted the election of directors by the holders of the Preferred Stock shall cease to exist, the holders of the Preferred Stock shall be divested of any special right with respect to the election of directors, and the voting power of the holders of the Preferred Stock and of the holders of the Common Stock shall revert to the status existing before the first dividend payment date on which dividends on the Preferred Stock were not paid in full, subject to reversion in the event of each and every subsequent like default in preferred dividends. Upon the termination of any such special right, the terms of office of all persons who may have been elected directors by vote of the holders of the Preferred Stock pursuant to such special right shall forthwith terminate, and the resulting vacancies shall be filled by the majority vote of the remaining directors.

(g) So long as any shares of the Preferred Stock shall be outstanding, the corporation shall not without the written consent or affirmative vote of the holders of at least two-thirds of the total number of shares of the Preferred Stock then outstanding, (1) create or authorize any new stock ranking prior to the Preferred Stock as to dividends or upon dissolution, liquidation or winding up, or (2) amend, alter or repeal any of the express terms of the Preferred

Stock then outstanding in a manner substantially prejudicial to the holders thereof. Notwithstanding the foregoing provisions of this subdivision (g), if any proposed amendment, alteration or repeal of any of the express terms of any outstanding shares of the Preferred Stock would be substantially prejudicial to the holders of shares of one or more, but not all, of the series of the Preferred Stock, only the written consent or affirmative vote of the holders of at least two-thirds of the total number of outstanding shares of all series so affected shall be required. Any affirmative vote of the holders of the Preferred Stock, or of any one or more series thereof, which may be required in accordance with the foregoing provisions of this subdivision (g), upon a proposal to create or authorize any stock ranking prior to the Preferred Stock or to amend, alter or repeal the express terms of outstanding shares of the Preferred Stock or of any one or more series thereof in a manner substantially prejudicial to the holders thereof may be taken at a special meeting of the holders of the Preferred Stock or of the holders of one or more series thereof called for the purpose, notice of the time, place and purposes of which shall have been given to the holders of the shares of the Preferred Stock entitled to vote upon any such proposal, or at any meeting, annual or special, of the stockholders of the corporation, notice of the time, place and purposes of which shall have been given to holders of shares of the Preferred Stock entitled to vote on such a proposal.

(h) So long as any shares of the Preferred Stock shall be outstanding, the corporation shall not, without the written consent or affirmative vote of the holders of at least a majority of the total number of shares of Preferred Stock then outstanding:

(1) issue any shares of the Preferred Stock, or of any other class of stock ranking prior to or on a parity with the Preferred Stock as to dividends or upon dissolution, liquidation or winding up, unless (a) the net income of the corporation available for the payment of dividends for a period of twelve consecutive calendar months within the fifteen calendar months immediately preceding the issuance of such shares (including, in any case in which such shares are to be issued in connection with the acquisition of new property, the net income of the property so to be acquired, computed on the same basis as the net income of the corporation) is at least equal to two times the annual dividend requirements on all shares of the Preferred Stock, and on all shares of all other classes of stock ranking prior to or on a parity with the Preferred Stock as to dividends or upon dissolution, liquidation or winding up, which will be outstanding immediately after the issuance of such shares, including the shares proposed to be issued, and (b) the gross income (defined as the sum of net income and interest charges on securities evidencing indebtedness deducted in arriving at such net income) of the corporation available for the payment of interest for a period of twelve consecutive calendar months within the fifteen calendar months immediately preceding the issuance of such shares (including, in any case in which such

shares are to be issued in connection with the acquisition of new property, the gross income, as heretofore defined, of the property so to be acquired, computed on the same basis as the gross income, as heretofore defined, of the corporation) is at least equal to one and one-half times the aggregate of the annual interest requirements on all securities evidencing indebtedness of the corporation, and the annual dividend requirements on all shares of the Preferred Stock and on all shares of all other classes of stock ranking prior to or on a parity with the Preferred Stock as to dividends or upon dissolution, liquidation or winding up, which will be outstanding immediately after the issuance of such shares, including the shares proposed to be issued; or

(2) issue any shares of the Preferred Stock, or of any other class of stock ranking prior to or on a parity with the Preferred Stock as to dividends or upon dissolution, liquidation or winding up, unless the aggregate of the capital of the corporation applicable to the Common Stock and the surplus of the corporation (paid-in, earned or other, if any) shall be not less than the aggregate amount payable on the involuntary dissolution, liquidation or winding up of the corporation on all shares of the Preferred Stock, and on all shares of all other classes of stock ranking prior to or on a parity with the Preferred Stock as to dividends or upon dissolution, liquidation or winding up, which will be outstanding immediately after the issuance of such shares, including the shares proposed to be issued; provided, however, that if, for the purposes of meeting the requirements of this subparagraph (2), it shall become necessary to take into consideration any surplus of the corporation, the corporation shall not thereafter pay any dividends on shares of the Common Stock which would result in reducing the aggregate of the capital of the corporation applicable to the Common Stock and the surplus of the corporation to an amount less than the aggregate amount payable, on involuntary dissolution, liquidation or winding up of the corporation, on all shares of the Preferred Stock and of any stock ranking prior to or on a parity with the Preferred Stock, as to dividends or upon dissolution, liquidation or winding up, at the time outstanding.

In any case where it would be appropriate, under generally accepted accounting principles, to combine or consolidate the financial statements of any predecessor or subsidiary of the corporation with those of the corporation, the foregoing computations may be made on the basis of such combined or consolidated financial statements. Any affirmative vote of the holders of the Preferred Stock which may be required in accordance with the foregoing provisions of this subdivision (g) may be taken at a special meeting of the holders of the Preferred Stock called for the purpose, notice of the time, place and purposes of which shall have been given to the holders of the outstanding shares of the Preferred Stock, or at any

meeting, regular or special, of the stockholders of the corporation, notice of the time, place and purposes of which shall have been given to the holders of the outstanding shares of the Preferred Stock.

COMMON STOCK

(i) Subject to the limitations set forth in subdivision (b) of this Article VI (and subject to the rights of any class of stock hereafter authorized) dividends may be paid upon the Common Stock when and as declared by the board of directors of the corporation out of any funds legally available for the payment of dividends.

(j) Subject to the limitations set forth in subdivision (c) of this Article VI (and subject to the rights of any other class of stock hereafter authorized), upon any dissolution, liquidation or winding up of the corporation, whether voluntary or involuntary, the net assets of the corporation shall be distributed ratably to the holders of the Common Stock.

(k) Subject to the limitations set forth in subdivisions (f), (g) and (h) of this Article VI (and subject to the rights of any class of stock hereafter created), and except as may be otherwise provided by law, the holders of the Common Stock shall have the exclusive right to vote for the election of directors and for all other purposes.

(l) Upon the issuance for money or other consideration of any shares of capital stock of the corporation, or of any security convertible into capital stock of the corporation, no holder of shares of the capital stock, irrespective of the class or kind thereof, shall have any preemptive or other right to subscribe for, purchase, or receive any proportionate or other amount of such shares of capital stock, or such security convertible into capital stock, proposed to be issued; and the board of directors may cause the corporation to dispose of all or any of such shares of capital stock, or of any such security convertible into capital stock, as and when said board may determine, free of any such right, either by offering the same to the corporation's then stockholders or by otherwise selling or disposing of such shares or other securities, as the board of directors may deem advisable.

(m) The corporation from time to time, with the approving vote of the holders of at least a majority of its then outstanding shares of Common Stock, may authorize additional shares of its capital stock, with or without nominal or par value, including shares of such other class or classes, and having such designations, preferences, rights, and voting powers, or restrictions or qualifications thereof, as may be approved by such vote and be stated in supplementary or amended articles of incorporation executed and filed in the manner provided by law.

(n) The provisions of subdivision (l) and of this subdivision (n) of this Article VI shall not be changed unless the holders of at least a majority of the outstanding shares of Common Stock shall consent thereto in writing, or by vote at a meeting in the notice of which action on the proposed change shall have been set forth.

Stockholders shall have no preemptive rights for the purchase of any stock, either Common or Preferred, except as may be authorized by the Board of Directors of this corporation."

3. Indicate total number of shares which, at time of adoption of amendment, were outstanding _____; entitled to vote thereon _____; voted for amendment _____; voted against amendment ... _____.

4. If the shares of any class were entitled to vote on such amendment as a class, designate the number of outstanding shares entitled to vote thereon and the number of shares of each such class voted for and against such amendment:

Class	Number of Shares Outstanding and Entitled to Vote	Number of Shares Voted	
		For	Against
To increase number of shares of common stock:			
Common	10,500,000	8,054,950	260,298
To increase number of shares of preferred stock:			
Common	10,500,000	7,635,697	323,673
Preferred	400,000	266,226	9,635

5. If amendment provides for an exchange, reclassification or cancellation of issued shares, and the manner in which the same shall be effected is not otherwise set forth herein, the exchange, reclassification or cancellation shall be effected as follows: **Not applicable.**

6. If amendment effects a change in amount of stated capital, the amount of stated capital as changed is \$275,000,000 Change effected as follows:
WL

We, the undersigned, declare under the penalties of perjury that we have examined the foregoing and to the best of our knowledge and belief it is true, correct and complete.

Frank D. Shaw and H. H. ...
 _____ President _____ Secretary

Dated June 1, 1973

12. 07/18/73

Statement of
Resolution
Establishing Series of
Shares (Preferred
Stock: 8.20%)

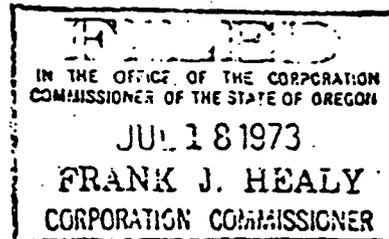
STATEMENT OF

FILE NO. 3142

RESOLUTION ESTABLISHING SERIES OF SHARES

of

PORTLAND GENERAL ELECTRIC COMPANY



To the Corporation Commissioner
of the State of Oregon:

Pursuant to the provisions of ORS 57.085 (Section 15, Chapter 549, Oregon Laws 1953) of the Oregon Business Corporation Act, the undersigned corporation submits the following statement for the purpose of establishing and designating a series of shares and fixing and determining the relative rights and preferences thereof:

FIRST: The name of the corporation is PORTLAND GENERAL ELECTRIC COMPANY

SECOND: The following resolution, establishing and designating a series of shares and fixing and determining the relative rights and preferences thereof, was duly adopted by the board of directors of the corporation on July 16, 1973.

Resolved, that there be and hereby is established a series of Preferred Stock designated as the "8.20% Series Cumulative Preferred Stock", consisting of 200,000 shares. Such series of Preferred Stock is hereinafter referred to as "Preferred Stock of the Fourth Series". Shares of Preferred Stock of the Fourth Series shall have the following relative rights and preferences in addition to those fixed the Articles of Incorporation, as amended, of this corporation:

1. The rate of dividend payable upon shares of Preferred Stock of the Fourth Series shall be 8.20% per annum. Dividends upon shares of Preferred Stock of the Fourth Series shall be cumulative from the date of original issue and shall be payable on the 15th days of January, April, July and October of each year thereafter, provided, however, that the first dividend on the Preferred Stock of the Fourth Series shall be payable on October 15, 1973.
2. Shares of Preferred Stock of the Fourth Series may be redeemed, as a whole or in part at the option of the Company from time to time upon at least 30 days' notice at the following redemption prices per share, together in each case with accrued and unpaid dividends thereon to the date fixed for redemption: \$108.20 if redeemed prior to July 1, 1978; \$105.50 if redeemed on and after July 1, 1978, and prior to July 1, 1983; \$103.00 if redeemed on and after July 1, 1983, and prior to July 1, 1988; and \$101.00 if redeemed on and after July 1, 1988; provided, however, that prior to July 1, 1978, no such redemption may be made, directly or indirectly, out of the proceeds of or in anticipation of any borrowings or the issuance of other debt obligations by or for the account of the Company having an interest rate (calculated after adjustment, in accordance with generally accepted financial practice, for any premium received or discount granted in connection with such borrowings or issuance) or the issuance of additional shares of capital stock of the Company having a fixed dividend rate (calculated after adjustment, in accordance with generally accepted financial practice, for any premium received in connection with such issuance), in either case yielding at the initial public offering price less than 8.20% per annum.

pp

3. In the event of any dissolution, liquidation or winding up of the corporation, holders of Preferred Stock of the Fourth Series shall be entitled to be paid out of the net assets of the corporation available for distribution to its shareholders \$100 per share plus unpaid accumulated dividends thereon, if any, to the date of payment, and no more.

Dated July 17, 1973

PORTLAND GENERAL ELECTRIC COMPANY

By /s/ Hilbert S. Johnson
Senior Vice President

and /s/ Warren Hastings
Assistant Secretary

STATE OF OREGON,)
) ss.
COUNTY OF MULTNOMAH.)

I, Mabel Slaten, a Notary Public, do hereby certify that on this 17th day of July, 1973, personally appeared before me Hilbert S. Johnson and Warren Hastings, who declared he is Senior Vice President of the corporation and that he is Assistant Secretary of the corporation executing the foregoing document, and each for himself being first duly sworn, acknowledged that he signed the foregoing document in the capacity therein set forth and declared that the statements therein contained are true.

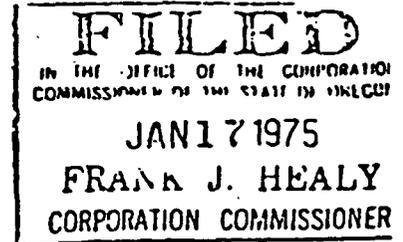
IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year before written.

 /s/ Mabel Slaten
Notary Public of Oregon

My commission expires: November 13, 1973

13. 01/17/75

Statement of
Resolution
Establishing Series of
Shares (Preferred
Stock 11.50%)



STATEMENT OF
RESOLUTION ESTABLISHING SERIES OF SHARES
of
PORTLAND GENERAL ELECTRIC COMPANY

To the Corporation Commissioner
of the State of Oregon:

Pursuant to the provisions of ORS 57.085 (Section 15, Chapter 549, Oregon Laws 1953) of the Oregon Business Corporation Act, the undersigned corporation submits the following statement for the purpose of establishing and designating a series of shares and fixing and determining the relative rights and preferences thereof:

FIRST: The name of the corporation is PORTLAND GENERAL ELECTRIC COMPANY

SECOND: The following resolution, establishing and designating a series of shares and fixing and determining the relative rights and preferences thereof, was duly adopted by the board of directors of the corporation on January 15, 1975.

RESOLVED, that there be and hereby is established a series of Preferred Stock designated as the "11.50% Series Cumulative Preferred Stock", consisting of 300,000 shares. Such series of Preferred Stock is hereinafter referred to as "Preferred Stock of the Fifth Series". Shares of Preferred Stock of the Fifth Series shall have the following relative rights and preferences in addition to those fixed by the Articles of Incorporation, as amended, of this corporation:

1. The rate of dividend payable upon shares of Preferred Stock of the Fifth Series shall be 11.50% per annum. Dividends upon shares of Preferred Stock of the Fifth Series shall be cumulative from the date of original issue and shall be payable on the 15th days of January, April, July and October of each year thereafter, provided, however, that the first dividend on the Preferred Stock of the Fifth Series shall be payable on April 15, 1975.
2. Shares of Preferred Stock of the Fifth Series may be redeemed, as a whole or in part at the option of the Company from time to time upon at least 30 days' notice at the following redemption prices per share, together in each case with accrued and unpaid dividends thereon to the date fixed for redemption: \$111.50 if redeemed prior to January 15, 1980; \$108.00 if redeemed on and after January 15, 1980, and prior to January 15, 1985; \$104.50 if redeemed on and after January 15, 1985, and prior to January 15, 1990; and \$101.00 if redeemed on and after January 15, 1990; provided, however, that prior to January 15, 1985, no such redemption may be made, directly or indirectly, out of the proceeds of or

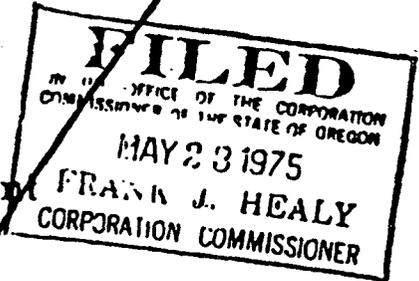
in anticipation of any borrowings or the issuance of other debt obligations by or for the account of the Company having an interest rate (calculated after adjustment, in accordance with generally accepted financial practice, for any premium received or discount granted in connection with such borrowings or issuance) or the issuance of additional shares of capital stock of the Company having a fixed dividend rate (calculated after adjustment, in accordance with generally accepted financial practice, for any premium received in connection with such issuance), in either case yielding at the initial public offering price less than 11.50% per annum.

3. Subject to the provisions of Paragraph (d) of Article VI of the Articles of Incorporation, as amended, prior to January 15, 1976 and prior to January 15 in each year thereafter, so long as any of the Preferred Stock of the Fifth Series shall remain outstanding, the Company shall deposit with the Transfer Agent, as a Sinking Fund for the Preferred Stock of the Fifth Series, an amount sufficient to redeem a minimum of 15,000 shares of the Preferred Stock of the Fifth Series plus an amount equal to dividends accrued thereon to each such January 15 and, in addition, the Company may, at its option, deposit an amount sufficient to retire through the operation of the Sinking Fund not more than 15,000 additional shares of Preferred Stock of the Fifth Series prior to each such January 15, but the right to make such optional deposit shall not be cumulative and shall not reduce any subsequent mandatory Sinking Fund payment for the Preferred Stock of the Fifth Series; provided, that the Company shall not declare or pay or set apart for, or make or order any other distribution in respect of, or purchase or otherwise acquire for value any shares of, the Common Stock of the Company, or any class of stock as to which the Preferred Stock of the Company has priority as to payments of dividends, unless all amounts required to be paid or set aside for any Sinking Fund payment to retire shares of the Preferred Stock of the Fifth Series shall have been paid or set aside. The Transfer Agent shall apply the moneys in the Sinking Fund to redeem on January 15, 1976 and on January 15 in each year thereafter, in accordance with the provisions set forth herein, shares of the Preferred Stock of the Fifth Series at One Hundred Dollars (\$100.00) per share, plus dividends accrued to the date of redemption. The Company may, upon notice to the Transfer Agent prior to a date 75 days prior to the redemption date in any year in which the Company shall be obligated to redeem shares of the Preferred Stock of the Fifth Series through the operation of the Sinking Fund, elect to reduce its obligation in respect of the redemption of shares so required to be redeemed by directing that any shares of the Preferred Stock of the Fifth Series previously purchased by the Company (other than

14. 05/23/75

Articles of
Amendment issuing
1.6 million shared
preferred stock at \$100
par value

b-B Articles of Amendment—For Gain
7-74 . Submit in duplicate



Articles of Amendment

of

Portland General Electric Company
(Present (not new) Corporate Name)

Pursuant to ORS 57.360(1), a majority of the shareholders of the corporation entitled to vote thereon adopt the following Articles of Amendment:

1. The name of the corporation prior to this amendment is:

Portland General Electric Company

2. The following amendment of the Articles of Incorporation was adopted by the shareholder

April 30, 1975:

(The article or articles being amended should be set forth in full as they will be amended to read.)

ARTICLE VI.

The amount of the capital stock of the Corporation is:

COMMON STOCK. Seventy-five million dollars (\$75,000,000) divided into twenty million (20,000,000) shares of Common Stock and the par value of each share of such Common Stock is three and seventy-five one hundredth dollars (\$3.75).

PREFERRED STOCK. Preferred Stock of this Corporation shall consist of a class having a total par value of \$160,000,000 divided into 1,600,000 shares having the par value of \$100 per share issuable in series as hereinafter provided and a class having a total par value of \$40,000,000 divided into 1,600,000 shares having the par value of \$25 per share issuable in series as hereinafter provided.

A statement of the preferences, limitations and relative rights of each class of the capital stock of the Corporation, namely, the Preferred Stock of the par value of \$100 per share, the Preferred Stock of the par value of \$25 per share and the Common Stock of the par value of \$3.75 per share, of the variations and relative rights and preferences as between series of the Preferred Stock of every class insofar as the same are fixed

Articles of Amendment

of

Portland General Electric Company
(Present (not new) Corporate Name)

Pursuant to ORS 57.360(1), a majority of the shareholders of the corporation entitled to vote thereon adopt the following Articles of Amendment:

1. The name of the corporation prior to this amendment is:

Portland General Electric Company

2. The following amendment of the Articles of Incorporation was adopted by the shareholders on April 30, 1975:

(The article or articles being amended should be set forth in full as they will be amended to read.)

ARTICLE VI.

The amount of the capital stock of the Corporation is:

COMMON STOCK. Seventy-five million dollars (\$75,000,000) divided into twenty million (20,000,000) shares of Common Stock and the par value of each share of such Common Stock is three and seventy-five one hundredth dollars (\$3.75).

PREFERRED STOCK. Preferred Stock of this Corporation shall consist of a class having a total par value of \$160,000,000 divided into 1,600,000 shares having the par value of \$100 per share issuable in series as herein-after provided and a class having a total par value of \$40,000,000 divided into 1,600,000 shares having the par value of \$25 per share issuable in series as hereinafter provided.

A statement of the preferences, limitations and relative rights of each class of the capital stock of the Corporation, namely, the Preferred Stock of the par value of \$100 per share, the Preferred Stock of the par value of \$25 per share and the Common Stock of the par value of \$3.75 per share, of the variations and relative rights and preferences as between series of the Preferred Stock of every class insofar as the same are fixed

by these Supplementary and Amended Articles of Incorporation and of the authority vested in the Board of Directors of the Corporation to establish series of Preferred Stock of every class and to fix and determine the variations in the relative rights and preferences as between series insofar as the same are not fixed by these Articles of Amendment to the Amended Articles of Incorporation is as follows:

PREFERRED STOCK

(a) As used in these Articles, the term "Preferred Stock" shall include every class of Preferred Stock. All shares of the Preferred Stock shall be of equal rank and identical except as to par value and except as permitted in this subdivision (a). Each class of Preferred Stock may be divided into and issued in series. Each series shall be so designated as to distinguish the shares thereof from the shares of all other series of the Preferred Stock of its class and all other classes of capital stock of the Corporation. To the extent that these Supplementary and Amended Articles of Incorporation shall not have established series of the Preferred Stock of a class and fixed and determined the variations in the relative rights and preferences as between series, the Board of Directors shall have authority, and is hereby expressly vested with authority, to divide the Preferred Stock of every class into series and, with the limitations set forth in these Supplementary and Amended Articles of Incorporation and such limitations as may be provided by law, to fix and determine the relative rights and preferences of any series of a class of the Preferred Stock so established. Such action by the Board of Directors shall be expressed in a resolution or resolutions adopted by it prior to the issuance of shares of each series, which resolution or resolutions shall also set forth the distinguishing designation of the particular series of a class of the Preferred Stock established thereby. Without limiting the generality of the foregoing, authority is hereby expressly vested in the Board of Directors to fix and determine with respect to any series a class of the Preferred Stock:

- (1) The rate of dividend;
- (2) The price at which and the terms and conditions on which shares may be sold or redeemed;
- (3) The amount payable upon shares in the event of voluntary liquidation;
- (4) Sinking fund provisions for the redemption or purchase of shares; and
- (5) The terms and conditions on which shares may be converted.

All shares of the Preferred Stock of the same series shall be identical except that shares of the same series issued at different times may vary as to the dates from which dividends thereon shall be cumulative; and all shares of a class of the Preferred Stock, irrespective of series, shall constitute one and the same class of stock, shall be of equal rank, and shall be identical except as to the designation thereof, the date or dates from which dividends on shares thereof

shall be cumulative, and the relative rights and preferences set for above in clauses (1) through (5) of this subdivision (a), as to which there may be variations between different series. Except as may be otherwise provided by law, by subdivision (g) of this Article VI, or by the resolutions establishing any series of Preferred Stock in accordance with the foregoing provisions of this subdivision (a), whenever the presence, written consent, affirmative vote, or other action on the part of the holders of the Preferred Stock may be required for any purpose, such consent, vote or other action shall be taken by the holders of the Preferred Stock as a single body irrespective of class (unless these Articles or the law of the State of Oregon specifically require voting by class) or series and shall be determined by weighing the vote cast for each share so as to reflect its relative par value, each \$100 par value share having four times the weight of each \$25 par value share.

(b) The holders of shares of the Preferred Stock of each series 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, at the annual rate fixed and determined with respect to each series in accordance with subdivision (a) of this Article VI, and no more, payable quarterly on the first days of January, April, July and October in each year or on such other date or dates as the board of directors shall determine. Such dividends shall be cumulative in the case of shares of each series either from the date of issuance of shares of such series or from the first day of the current dividend period within which shares of such series shall be issued, as the board of directors shall determine, so that if dividends on all outstanding shares of each particular series of the Preferred Stock, at the annual dividend rates fixed and determined by the board of directors for the respective series, shall not have been paid or declared and set apart for payment for all past dividend periods and for the then current dividend periods, the deficiency shall be fully paid or dividends equal thereto declared and set apart for payment at said rates before any dividends on the Common Stock shall be paid or declared and set apart for payment. In the event more than one series of the Preferred Stock shall be outstanding, the Corporation, in making any dividend payment on the Preferred Stock, shall make payments ratably upon all outstanding shares of the Preferred Stock in proportion to the amount of dividends accumulated thereon to the date of such dividend payment. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments which may be in arrears.

(c) In the event of any dissolution, liquidation or winding up of the Corporation, before any distribution or payment shall be made to the holders of the Common Stock, the holders of the Preferred Stock of each series then outstanding shall be entitled to be paid out of the net assets of the Corporation available for distribution to its shareholders the par value of each share plus unpaid accumulated dividends thereon, if any, to the date of payment, and no more, unless

such dissolution, liquidation or winding up shall be voluntary, in which event the amount which such holders shall be entitled so to be paid shall be the respective amounts per share fixed and determined with respect to each series in accordance with subdivision (a) of this Article VI, and no more. If upon any dissolution, liquidation or winding up of the Corporation, whether voluntary or involuntary, the net assets of the Corporation available for distribution to its shareholders shall be insufficient to pay the holders of all outstanding shares of Preferred Stock of all series the full amounts to which they shall be respectively entitled as aforesaid, the entire net assets of the Corporation available for distribution shall be distributed ratably to the holders of all outstanding shares of Preferred Stock of all series in proportion to the amounts to which they shall be respectively so entitled. For the purposes of this subdivision (c), any dissolution, liquidation or winding up which may arise out of or result from the condemnation or purchase of all or a major portion of the properties of the Corporation by (1) the United States Government or any authority, agency or instrumentality thereof, (2) a State of the United States or any political subdivision, authority, agency or instrumentality thereof, or (3) a district, cooperative or other association or entity not organized for profit, shall be deemed to be an involuntary dissolution, liquidation or winding up; and a consolidation, merger or amalgamation of the Corporation with or into any other corporation or corporations shall not be deemed to be a dissolution, liquidation or winding up of the Corporation, whether voluntary or involuntary.

(d) The Preferred Stock of all series, or of any series thereof, or any part of any series thereof, at any time outstanding, may be redeemed by the Corporation, at its election expressed by resolution of the board of directors, at any time or from time to time, at the then applicable redemption price fixed and determined with respect to each series in accordance with subdivision (a) of this Article VI. If less than all of the shares of any series are to be redeemed, the redemption shall be made either pro rata or by lot in such manner as the board of directors shall determine.

In the event the Corporation shall so elect to redeem shares of the Preferred Stock, notice of the intention of the Corporation to do so and of the date and place fixed for redemption shall be mailed not less than thirty days before the date fixed for redemption to each holder of shares of the Preferred Stock to be redeemed at his address as it shall appear on the books of the Corporation, and on and after the date fixed for redemption and specified in such notice (unless the Corporation shall default in making payment of the redemption price), such holders shall cease to be shareholders of the Corporation with respect to such shares and shall have no interest in or claim against the Corporation with respect to such shares, excepting only the right to receive the redemption price therefor from the corporation on the date fixed for redemption, without interest, upon endorsement, if required, and surrender of their certificates for such shares.

Contemporaneously with the mailing of notice of redemption of any shares of the Preferred Stock as aforesaid or at any time thereafter on or before the date fixed for redemption, the Corporation may, if it so elects, deposit the aggregate redemption price of the shares to be redeemed with any bank or trust company doing business in the City of New York, N. Y., the City of Chicago, Illinois, the City of San Francisco, California, or Portland, Oregon, having a capital and surplus of at least \$5,000,000, named in such notice, payable on the date fixed for redemption in the proper amounts to the respective holders of the shares to be redeemed, upon endorsement, if required, and surrender of their certificates for such shares, and on and after the making of such deposit such holders shall cease to be shareholders of the Corporation with respect to such shares and shall have no interest in or claim against the Corporation with respect to such shares, excepting only the right to exercise such redemption or exchange rights, if any, on or before the date fixed for redemption as may have been provided with respect to such shares or the right to receive the redemption price of their shares from such bank or trust company on the date fixed for redemption, without interest, upon endorsement, if required, and surrender of their certificates for such shares.

If the Corporation shall have elected to deposit the redemption moneys with a bank or trust company as permitted by this subdivision (d), any moneys so deposited which shall remain unclaimed at the end of six years after the redemption date shall be repaid to the Corporation, and upon such repayment holders of Preferred Stock who shall not have made claim against such moneys prior to such repayment shall be deemed to be unsecured creditors of the Corporation for an amount, without interest, equal to the amount they would theretofore have been entitled to receive from such bank or trust company. Any redemption moneys so deposited which shall not be required for such redemption because of the exercise, after the date of such deposit, of any right of conversion or exchange or otherwise, shall be returned to the Corporation forthwith. The Corporation shall be entitled to receive any interest allowed by any bank or trust company on any moneys deposited with such bank or trust company as herein provided, and the holders of any shares called for redemption shall have no claim against any such interest.

Nothing herein contained shall limit any legal right of the Corporation to purchase or otherwise acquire any shares of the Preferred Stock.

(e) The holders of shares of the Preferred Stock shall have no right to vote in the election of directors or for any other purpose except as may be otherwise provided by law, by subdivisions (f), (g) and (h) of this Article VI, or by resolutions establishing any series of Preferred Stock in accordance with subdivision (a) of this Article VI. Holders of Preferred Stock shall be entitled to notice of each meeting of stockholders at which they shall have any right to vote, but shall not be entitled to notice of any other meeting of stockholders.

(f) If at any time dividends payable on any share or shares of Preferred Stock shall be in arrears in an amount equal to four full quarterly dividends or more per share, a default in preferred dividends for the purpose of this subdivision (f) shall be deemed to have occurred, and, having so occurred, such default shall be deemed to exist thereafter until, but only until, all unpaid accumulated dividends on all shares of Preferred Stock shall have been paid to the last preceding dividend period. If and whenever a default in preferred dividends shall occur, a special meeting of stockholders of the Corporation shall be held for the purpose of electing directors upon the written request of the holders of at least 10% of the Preferred Stock then outstanding. Such meeting shall be called by the secretary of the Corporation upon such written request and shall be held at the earliest practicable date upon like notice as that required for the annual meeting of stockholders of the Corporation and at the place for the holding of such annual meeting. If notice of such special meeting shall not be mailed by the secretary within thirty days after personal service of such written request upon the secretary of the Corporation or within thirty days of mailing the same in the United States of America by registered mail addressed to the secretary at the principal office of the Corporation, then the holders of at least 10% of the Preferred Stock then outstanding may designate in writing one of their number to call such meeting and the person so designated may call such meeting upon like notice as that required for the annual meeting of stockholders and to be held at the place for the holding of such annual meeting. Any holder of Preferred Stock so designated shall have access to the stock books of the Corporation for the purpose of causing a meeting of stockholders to be called pursuant to the foregoing provisions of this paragraph.

At any such special meeting, or at the next annual meeting of stockholders of the Corporation for the election of directors and at each other meeting, annual or special, for the election of directors held thereafter (unless at the time of any such meeting such default in preferred dividends shall no longer exist), the holders of the outstanding Preferred Stock, voting separately as herein provided, shall have the right to elect the smallest number of directors which shall constitute at least one-fourth of the total number of directors of the Corporation, or two directors, whichever shall be the greater, and the holders of the outstanding shares of Common Stock, voting as a class, shall have the right to elect all other members of the board of directors, anything herein or in the bylaws of the Corporation to the contrary notwithstanding. The terms of office, as directors, of all persons who may be directors of the Corporation at any time when such special right to elect directors shall become vested in the holders of the Preferred Stock shall terminate upon the election of any new directors to succeed them as aforesaid.

At any meeting, annual or special, of the Corporation, at which the holders of Preferred Stock shall have the special right to elect directors as aforesaid, the presence in person or by proxy of the holders of a majority of the Preferred Stock then outstanding shall be required to constitute a quorum of such stock for the election

of directors, and the presence in person or by proxy of the holders of a majority of the Common Stock then outstanding shall be required to constitute a quorum of such stock for the election of directors; provided, however, that the absence of a quorum of the holders of either stock shall not prevent the election at any such meeting or adjournment thereof of directors by the other stock if the necessary quorum of the holders of such other stock shall be present at such meeting or any adjournment thereof; and, provided further, that in the absence of a quorum of holders of either stock a majority of the holders of such stock who are present in person or by proxy shall have power to adjourn the election of the directors to be elected by such stock from time to time, without notice other than announcement at the meeting, until the requisite quorum of holders of such stock shall be present in person or by proxy, but no such adjournment shall be made to a date beyond the date for the mailing of the notice of the next annual meeting of stockholders of the Corporation or special meeting in lieu thereof.

So long as a default in preferred dividends shall exist, any vacancy in the office of a director elected by the holders of the Preferred Stock may be filled at any meeting of shareholders, annual or special, for the election of directors held thereafter, and a special meeting of stockholders, or of the holders of shares of the Preferred Stock, may be called for the purpose of filling any such vacancy. So long as a default in preferred dividends shall exist, any vacancy in the office of a director elected by the holders of the Common Stock may be filled by majority vote of the remaining directors elected by the holders of Common Stock.

If and when the default in preferred dividends which permitted the election of directors by the holders of the Preferred Stock shall cease to exist, the holders of the Preferred Stock shall be divested of any special right with respect to the election of directors, and the voting power of the holders of the Preferred Stock and of the holders of the Common Stock shall revert to the status existing before the first dividend payment date on which dividends on the Preferred Stock were not paid in full, subject to reversion in the event of each and every subsequent like default in preferred dividends. Upon the termination of any such special right, the terms of office of all persons who may have been elected directors by vote of the holders of the Preferred Stock pursuant to such special right shall forthwith terminate, and the resulting vacancies shall be filled by the majority vote of the remaining directors.

(g) So long as any shares of the Preferred Stock shall be outstanding, the Corporation shall not without the written consent or affirmative vote of the holders of at least two-thirds of the Preferred Stock then outstanding, (1) create or authorize any new stock ranking prior to the Preferred Stock as to dividends or upon dissolution, liquidation or winding up, or (2) amend, alter or repeal any of the express terms of the Preferred Stock then outstanding in a manner substantially prejudicial to the holders thereof. Notwithstanding

the foregoing provisions of this subdivision (g), if any proposed amendment, alteration or repeal of any of the express terms of any outstanding shares of the Preferred Stock would be substantially prejudicial to the holders of shares of one or more, but not all, of the series of the Preferred Stock, only the written consent or affirmative vote of the holders of at least two-thirds of the total number of outstanding shares of all series so affected shall be required. Any affirmative vote of the holders of the Preferred Stock, or of any one or more series thereof, which may be required in accordance with the foregoing provisions of this subdivision (g), upon a proposal to create or authorize any stock ranking prior to the Preferred Stock or to amend, alter or repeal the express terms of outstanding shares of the Preferred Stock or of any one or more series thereof in a manner substantially prejudicial to the holders thereof may be taken at a special meeting of the holders of the Preferred Stock or of the holders of one or more series thereof called for the purpose, notice of the time, place and purposes of which shall have been given to the holders of the shares of the Preferred Stock entitled to vote upon any such proposal, or at any meeting, annual or special, of the stockholders of the Corporation, notice of the time, place and purposes of which shall have been given to holders of shares of the Preferred Stock entitled to vote on such a proposal.

(h) So long as any shares of the Preferred Stock shall be outstanding, the Corporation shall not, without the written consent or affirmative vote of the holders of at least a majority of the Preferred Stock then outstanding:

(1) issue any shares of Preferred Stock, or of any other class of stock ranking prior to or on a parity with the Preferred Stock as to dividends or upon dissolution, liquidation or winding up, unless (a) the net income of the Corporation available for the payment of dividends for a period of twelve consecutive calendar months within the fifteen calendar months immediately preceding the issuance of such shares (including, in any case in which such shares are to be issued in connection with the acquisition of new property, the net income of the property so to be acquired, computed on the same basis as the net income of the Corporation) is at least equal to two times the annual dividend requirements on all shares of the Preferred Stock, and on all shares of all other classes of stock ranking prior to or on a parity with the Preferred Stock as to dividends or upon dissolution, liquidation or winding up, which will be outstanding immediately after the issuance of such shares, including the shares proposed to be issued, and (b) the gross income (defined as the sum of net income and interest charges on securities evidencing indebtedness deducted in arriving at such net income) of the Corporation available for the payment of interest for a period of twelve consecutive calendar months within the fifteen calendar months immediately preceding the issuance of such shares (including, in any case in which such shares are to be issued in connection with the acquisition of

new property, the gross income, as heretofore defined, of the property so to be acquired, computed on the same basis as the gross income, as heretofore defined, of the Corporation) is at least equal to one and one-half times the aggregate of the annual interest requirements on all securities evidencing indebtedness of the Corporation, and the annual dividend requirements on all shares of the Preferred Stock and on all shares of all other classes of stock ranking prior to or on a parity with the Preferred Stock as to dividends or upon dissolution, liquidation or winding up, which will be outstanding immediately after the issuance of such shares, including the shares proposed to be issued; or

(2) issue any shares of the Preferred Stock, or of any other class of stock ranking prior to or on a parity with the Preferred Stock as to dividends or upon dissolution, liquidation or winding up, unless the aggregate of the capital of the Corporation applicable to the Common Stock and the surplus of the Corporation (paid-in, earned or other, if any) shall be not less than the aggregate amount payable on the involuntary dissolution, liquidation, or winding up of the Corporation on all shares of the Preferred Stock, and on all shares of all other classes of stock ranking prior to or on a parity with the Preferred Stock as to dividends or upon dissolution, liquidation or winding up, which will be outstanding immediately after the issuance of such shares, including the shares proposed to be issued; provided, however, that if, for the purposes of meeting the requirements of this subparagraph (2), it shall become necessary to take into consideration any surplus of the Corporation, the Corporation shall not thereafter pay any dividends on shares of the Common Stock which would result in reducing the aggregate of the capital of the Corporation applicable to the Common Stock and the surplus of the Corporation to an amount less than the aggregate amount payable, on involuntary dissolution, liquidation or winding up of the Corporation, on all shares of the Preferred Stock and of any stock ranking prior to or on a parity with the Preferred Stock, as to dividends or upon dissolution, liquidation or winding up, at the time outstanding.

In any case where it would be appropriate, under generally accepted accounting principles, to combine or consolidate the financial statements of any predecessor or subsidiary of the Corporation with those of the Corporation, the foregoing computations may be made on the basis of such combined or consolidated financial statements. Any affirmative vote of the holders of the Preferred Stock which may be required in accordance with the foregoing provisions of this subdivision (g) may be taken at a special meeting of the holders of the Preferred Stock called for the purpose, notice of the time, place and purposes of which shall have been given to the holders of the outstanding shares of the Preferred Stock, or at any meeting, regular or special, of the stockholders of the

Corporation, notice of the time, place and purposes of which shall have been given to the holders of the outstanding shares of the Preferred Stock.

COMMON STOCK

(i) Subject to the limitations set forth in subdivision (b) of this Article VI (and subject to the rights of any class of stock hereafter authorized) dividends may be paid upon the Common Stock when and as declared by the board of directors of the Corporation out of any funds legally available for the payment of dividends.

(j) Subject to the limitations set forth in subdivision (c) of this Article VI (and subject to the rights of any other class of stock hereafter authorized), upon any dissolution, liquidation or winding up of the Corporation, whether voluntary or involuntary, the net assets of the Corporation shall be distributed ratably to the holders of the Common Stock.

(k) Subject to the limitations set forth in subdivisions (f), (g) and (h) of this Article VI (and subject to the rights of any class of stock hereafter created), and except as may be otherwise provided by law, the holders of the Common Stock shall have the exclusive right to vote for the election of directors and for all other purposes.

(l) Upon the issuance for money or other consideration of any shares of capital stock of the Corporation, or of any security convertible into capital stock of the Corporation, no holder of shares of the capital stock, irrespective of the class or kind thereof, shall have any preemptive or other right to subscribe for, purchase, or receive any proportionate or other amount of such shares of capital stock, or such security convertible into capital stock, proposed to be issued; and the board of directors may cause the Corporation to dispose of all or any of such shares of capital stock, or of any such security convertible into capital stock, as and when said board may determine, free of any such right, either by offering the same to the Corporation's then stockholders or by otherwise selling or disposing of such shares or other securities, as the board of directors may deem advisable.

(m) The Corporation from time to time, with the approving vote of the holders of at least a majority of its then outstanding shares of Common Stock, may authorize additional shares of its capital stock, with or without nominal or par value, including shares of such other class or classes, and having such designations, preferences, rights, and voting powers, or restrictions or qualifications thereof, as may be approved by such vote and be stated in supplementary or amended articles of incorporation executed and filed in the manner provided by law.

(n) The provisions of subdivision (l) and of this subdivision (n) of this Article VI shall not be changed unless the holders of at least a majority of the outstanding shares of Common Stock shall consent thereto in writing, or by vote at a meeting in the notice of which action on the proposed change shall have been set forth.

Stockholders shall have no preemptive rights for the purchase of any stock, either Common or Preferred, except as may be authorized by the Board of Directors of this Corporation.

3. Indicate total number of shares which, at time of adoption of amendment, were outstanding _____; entitled to vote thereon _____; voted for amendment _____; voted against amendment _____.

4. If the shares of any class were entitled to vote on such amendment as a class, designate the number of outstanding shares entitled to vote thereon and the number of shares of each such class voted for and against such amendment:

Class	Number of Shares Outstanding and Entitled to Vote	Number of Shares Voted	
		For	Against
Common	13,500,000	10,271,709.982	341,789.960
Preferred	1,100,000	748,791	25,900

5. If amendment provides for an exchange, reclassification or cancellation of issued shares, and the manner in which the same shall be effected is not otherwise set forth herein, the exchange, reclassification or cancellation shall be effected as follows:

6. If amendment effects a change in amount of stated capital, the amount of stated capital as changed is \$_____ Change effected as follows:

We, the undersigned, declare under the penalties of perjury that we have examined the foregoing and to the best of our knowledge and belief it is true, correct and complete.

Robert N. Shaw and H. H. Phillips
 Executive Vice President _____ Secretary

Dated May 22, 1975

15. 03/25/76

Statement of

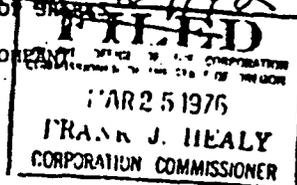
Resolution

Establishing Series of

Shares (Preferred

Stock: \$2.60 Series)

STATEMENT OF
RESOLUTION ESTABLISHING SERIES OF SHARES
OF
PORTLAND GENERAL ELECTRIC COMPANY



To the Corporation Commissioner
of the State of Oregon:

Pursuant to the provisions of ORS 57.085 (Section 15, Chapter 549, Oregon Laws 1953) of the Oregon Business Corporation Act, the undersigned corporation submits the following statement for the purpose of establishing and designating a series of shares and fixing and determining the relative rights and preferences thereof:

FIRST: The name of the corporation is PORTLAND GENERAL ELECTRIC COMPANY.

SECOND: The following resolution, establishing and designating a series of shares and fixing and determining the relative rights and preferences thereof, was duly adopted by the board of directors of the corporation on March 24, 1976.

RESOLVED, that there be and hereby is established a series of Preferred Stock designated as the "\$2.60 Series Cumulative Preferred Stock", consisting of 1,000,000 shares. Such series of Preferred Stock is hereinafter referred to as "Preferred Stock of the First Series, \$25 Par Value". Shares of Preferred Stock of the First Series, \$25 Par Value, shall have the following relative rights and preferences in addition to those fixed by the Articles of Incorporation, as amended, of this corporation:

1. The rate of dividend payable upon shares of Preferred Stock of the First Series, \$25 Par Value, shall be \$2.60 per annum. Dividends upon shares of Preferred Stock of the First Series, \$25 Par Value, shall be cumulative from the date of original issue and shall be payable on the 15th days of January, April, July and October of each year thereafter, provided, however, that the first dividend on the Preferred Stock of the First Series, \$25 Par Value, shall be payable on July 15, 1976.
2. Shares of Preferred Stock of the First Series, \$25 Par Value, may be redeemed, as a whole or in part at the option of the Company from time to time upon at least 30 days' notice at the following redemption prices per share, together in each case with accrued and unpaid dividends thereon to the date fixed for redemption: \$30.00 if redeemed prior to April 1, 1981; \$29.20 if redeemed thereafter and prior to April 1, 1986; \$28.40 if redeemed thereafter and prior to April 1, 1991; and \$27.625 if redeemed thereafter; provided, however, that prior to April 1, 1981, no such redemption may be made, directly or indirectly, out of the proceeds of or in anticipation of any borrowings or the issuance of other debt obligations by or for the account of the Company having an interest rate

A.

(calculated after adjustment, in accordance with generally accepted financial practice, for any premium received or discount granted in connection with such borrowings or issuance) or the issuance of additional shares of capital stock of the Company having a fixed dividend rate (calculated after adjustment, in accordance with generally accepted financial practice, for any premium received in connection with such issuance), in either case yielding at the initial public offering price less than 9.50% per annum.

3. In the event of any dissolution, liquidation or winding up of the Company, holders of Preferred Stock of the First Series, \$25 Par Value, shall be entitled to be paid out of the net assets of the Company available for distribution to its shareholders Twenty-five Dollars (\$25.00) per share plus unpaid accumulated dividends thereon, if any, to the date of payment, and no more.

Dated March 25, 1976

PORTLAND GENERAL ELECTRIC COMPANY

By Robert H. Short
Executive Vice President

and Warren Hastings
Assistant Secretary

STATE OF OREGON)
) ss.
COUNTY OF MULTNOMAH)

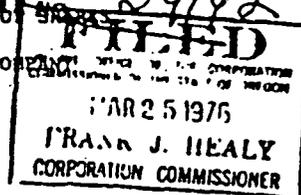
I, Edward P. Miska, a Notary Public, do hereby certify that on this 25th day of March, 1976, personally appeared before me Robert H. Short and Warren Hastings, who declared he is the Executive Vice President of the corporation and that he is an Assistant Secretary of the corporation executing the foregoing document, and each for himself being first duly sworn, acknowledge that he signed the foregoing document in the capacity therein set forth and declared that the statements therein contained are true.

IN WITNESS THEREOF, I have hereunto set my hand and seal the day and year before written.

Edward P. Miska
Notary Public of Oregon
My commission expires: July 30, 1978

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STATEMENT OF
RESOLUTION ESTABLISHING SERIES OF SHARES
OF
PORTLAND GENERAL ELECTRIC COMPANY



To the Corporation Commissioner
of the State of Oregon:

Pursuant to the provisions of ORS 57.085 (Section 15, Chapter 549, Oregon Laws 1953) of the Oregon Business Corporation Act, the undersigned corporation submits the following statement for the purpose of establishing and designating a series of shares and fixing and determining the relative rights and preferences thereof:

FIRST: The name of the corporation is PORTLAND GENERAL ELECTRIC COMPANY.

SECOND: The following resolution, establishing and designating a series of shares and fixing and determining the relative rights and preferences thereof, was duly adopted by the board of directors of the corporation on March 24, 1976.

RESOLVED, that there be and hereby is established a series of Preferred Stock designated as the "\$2.60 Series Cumulative Preferred Stock", consisting of 1,000,000 shares. Such series of Preferred Stock is hereinafter referred to as "Preferred Stock of the First Series, \$25 Par Value". Shares of Preferred Stock of the First Series, \$25 Par Value, shall have the following relative rights and preferences in addition to those fixed by the Articles of Incorporation, as amended, of this corporation:

1. The rate of dividend payable upon shares of Preferred Stock of the First Series, \$25 Par Value, shall be \$2.60 per annum. Dividends upon shares of Preferred Stock of the First Series, \$25 Par Value, shall be cumulative from the date of original issue and shall be payable on the 15th days of January, April, July and October of each year thereafter, provided, however, that the first dividend on the Preferred Stock of the First Series, \$25 Par Value, shall be payable on July 15, 1976.
2. Shares of Preferred Stock of the First Series, \$25 Par Value, may be redeemed, as a whole or in part at the option of the Company from time to time upon at least 30 days' notice at the following redemption prices per share, together in each case with accrued and unpaid dividends thereon to the date fixed for redemption: \$30.00 if redeemed prior to April 1, 1981; \$29.20 if redeemed thereafter and prior to April 1, 1986; \$28.40 if redeemed thereafter and prior to April 1, 1991; and \$27.625 if redeemed thereafter; provided, however, that prior to April 1, 1981, no such redemption may be made, directly or indirectly, out of the proceeds of or in anticipation of any borrowings or the issuance of other debt obligations by or for the account of the Company having an interest rate

(calculated after adjustment, in accordance with generally accepted financial practice, for any premium received or discount granted in connection with such borrowings or issuance) or the issuance of additional shares of capital stock of the Company having a fixed dividend rate (calculated after adjustment, in accordance with generally accepted financial practice, for any premium received in connection with such issuance), in either case yielding at the initial public offering price less than 9.50% per annum.

3. In the event of any dissolution, liquidation or winding up of the Company, holders of Preferred Stock of the First Series, \$25 Par Value, shall be entitled to be paid out of the net assets of the Company available for distribution to its shareholders Twenty-five Dollars (\$25.00) per share plus unpaid accumulated dividends thereon, if any, to the date of payment, and no more.

Dated March 25, 1976

PORTLAND GENERAL ELECTRIC COMPANY

By Robert H. Short
Executive Vice President

and Warren Hastings
Assistant Secretary

STATE OF OREGON)
) ss.
COUNTY OF MULTNOMAH)

I, Edward P. Miska, a Notary Public, do hereby certify that on this 25th day of March, 1976, personally appeared before me Robert H. Short and Warren Hastings, who declared he is the Executive Vice President of the corporation and that he is an Assistant Secretary of the corporation executing the foregoing document, and each for himself being first duly sworn, acknowledge that he signed the foregoing document in the capacity therein set forth and declared that the statements therein contained are true.

IN WITNESS THEREOF, I have hereunto set my hand and seal the day and year before written.

Edward P. Miska
Notary Public of Oregon
My commission expires: July 30, 1978

0003 0

16. 05/28/76

Articles of
Amendment to Article
VI providing for
issuance of common
stock: 30 million
shares \$3.75 par value

TT



Department of Commerce
Corporation Division

Certificate of Amendment

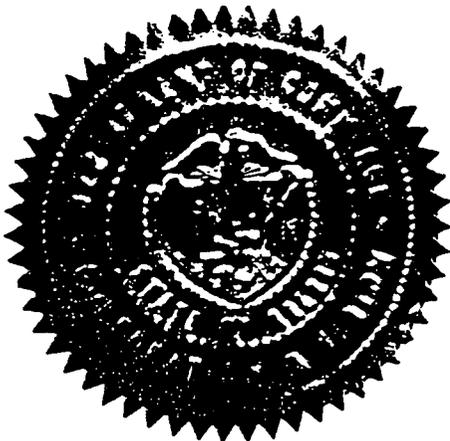
OF

PORTLAND GENERAL ELECTRIC COMPANY

The undersigned, as Corporation Commissioner of the State of Oregon, hereby certifies that duplicate originals of Articles of Amendment to the Articles of Incorporation, duly signed and verified pursuant to the provisions of the Oregon Business Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY, the undersigned, as such Corporation Commissioner, and by virtue of the authority vested in him by law, hereby issues this Certificate of Amendment to the Articles of Incorporation and attaches hereto a duplicate original of the Articles of Amendment.

In Testimony Whereof, *I have hereunto set my hand and affixed hereto the seal of the Corporation Division of the Department of Commerce of the State of Oregon this*
28th day of May, 19 76.



Frank J. Healy
Corporation Commissioner

By *Felicie Litch A*

12b-B Articles of Amendment—For Gain
7-74 Submit in duplicate

FILE NO: 3412

Articles of Amendment

of

Portland General Electric Company
(Present (not new) Corporate Name)

FILED
IN THE OFFICE OF THE CORPORATION
COMMISSIONER OF THE STATE OF OREGON
FRANK J. HEALY
CORPORATION COMMISSIONER

Pursuant to ORS 57.360(1), a majority of the shareholders of the corporation entitled to vote thereon adopt the following Articles of Amendment:

1. The name of the corporation prior to this amendment is:

Portland General Electric Company

2. The following amendment of the Articles of Incorporation was adopted by the shareholders on

May 12, 1976:

(The article or articles being amended should be set forth in full as they will be amended to read.)

ARTICLE VI.

The amount of the capital stock of the Corporation is:

COMMON STOCK. One Hundred Twelve Million Five Hundred Thousand Dollars (\$112,500,000) divided into thirty million shares (30,000,000) of common stock and the par value of each share of such common stock is three and seventy five one hundredths dollars (\$3.75).

PREFERRED STOCK. Preferred Stock of this Corporation shall consist of a class having a total par value of \$160,000,000 divided into 1,600,000 shares having the par value of \$100 per share issuable in series as hereinafter provided and a class having a total par value of \$40,000,000 divided into 1,600,000 shares having the par value of \$25 per share issuable in series as hereinafter provided.

A statement of the preferences, limitations and relative rights of each class of the capital stock of the Corporation, namely the Preferred Stock of the par value of \$100 per share, the Preferred Stock of the par value of \$25 per share and the Common Stock of the par value of \$3.75 per share, of the variations and relative rights and preferences as between series of the Preferred Stock of every class insofar as the same are fixed

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by these Supplementary and Amended Articles of Incorporation and of the authority vested in the Board of Directors of the Corporation to establish series of Preferred Stock of every class and to fix and determine the variations in the relative rights and preferences as between series insofar as the same are not fixed by these Articles of Amendment to the Amended Articles of Incorporation is as follows:

PREFERRED STOCK

(a) As used in these Articles, the term "Preferred Stock" shall include every class of Preferred Stock. All shares of the Preferred Stock shall be of equal rank and identical except as to par value and except as permitted in this subdivision (a). Each class of Preferred Stock may be divided into and issued in series. Each series shall be so designated as to distinguish the shares thereof from the shares of all other series of the Preferred Stock of its class and all other classes of capital stock of the Corporation. To the extent that these Supplementary and Amended Articles of Incorporation shall not have established series of the Preferred Stock of a class and fixed and determined the variations in the relative rights and preferences as between series, the Board of Directors shall have authority, and is hereby expressly vested with authority, to divide the Preferred Stock of every class into series and, with the limitations set forth in these Supplementary and Amended Articles of Incorporation and such limitations as may be provided by law, to fix and determine the relative rights and preferences of any series of a class of the Preferred Stock so established. Such action by the Board of Directors shall be expressed in a resolution or resolutions adopted by it prior to the issuance of shares of each series, which resolution or resolutions shall also set forth the distinguishing designation of the particular series of a class of the Preferred Stock established thereby. Without limiting the generality of the foregoing, authority is hereby expressly vested in the Board of Directors to fix and determine with respect to any series a class of the Preferred Stock:

- (1) The rate of dividend;
- (2) The price at which and the terms and conditions on which shares may be sold or redeemed;
- (3) The amount payable upon shares in the event of voluntary liquidation;
- (4) Sinking fund provisions for the redemption or purchase of shares; and
- (5) The terms and conditions on which shares may be converted.

All shares of the Preferred Stock of the same series shall be identical except that shares of the same series issued at different times may vary as to the dates from which dividends thereon shall be cumulative; and all shares of a class of the Preferred Stock, irrespective of series, shall constitute one and the same class of stock, shall be of equal rank, and shall be identical except as to the designation thereof, the date or dates from which dividends on shares thereof

shall be cumulative, and the relative rights and preferences set for above in clauses (1) through (5) of this subdivision (a), as to which there may be variations between different series. Except as may be otherwise provided by law, by subdivision (g) of this Article VI, or by the resolutions establishing any series of Preferred Stock in accordance with the foregoing provisions of this subdivision (a), whenever the presence, written consent, affirmative vote, or other action on the part of the holders of the Preferred Stock may be required for any purpose, such consent, vote or other action shall be taken by the holders of the Preferred Stock as a single body irrespective of class (unless these Articles or the law of the State of Oregon specifically require voting by class) or series and shall be determined by weighing the vote cast for each share so as to reflect its relative par value, each \$100 par value share having four times the weight of each \$25 par value share.

(b) The holders of shares of the Preferred Stock of each series 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, at the annual rate fixed and determined with respect to each series in accordance with subdivision (a) of this Article VI, and no more, payable quarterly on the first days of January, April, July and October in each year or on such other date or dates as the board of directors shall determine. Such dividends shall be cumulative in the case of shares of each series either from the date of issuance of shares of such series or from the first day of the current dividend period within which shares of such series shall be issued, as the board of directors shall determine, so that if dividends on all outstanding shares of each particular series of the Preferred Stock, at the annual dividend rates fixed and determined by the board of directors for the respective series, shall not have been paid or declared and set apart for payment for all past dividend periods and for the then current dividend periods, the deficiency shall be fully paid or dividends equal thereto declared and set apart for payment at said rates before any dividends on the Common Stock shall be paid or declared and set apart for payment. In the event more than one series of the Preferred Stock shall be outstanding, the Corporation, in making any dividend payment on the Preferred Stock, shall make payments ratably upon all outstanding shares of the Preferred Stock in proportion to the amount of dividends accumulated thereon to the date of such dividend payment. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments which may be in arrears.

(c) In the event of any dissolution, liquidation or winding up of the Corporation, before any distribution or payment shall be made to the holders of the Common Stock, the holders of the Preferred Stock of each series then outstanding shall be entitled to be paid out of the net assets of the Corporation available for distribution to its shareholders the par value of each share plus unpaid accumulated dividends thereon, if any, to the date of payment, and no more, unless

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such dissolution, liquidation or winding up shall be voluntary, in which event the amount which such holders shall be entitled so to be paid shall be the respective amounts per share fixed and determined with respect to each series in accordance with subdivision (a) of this Article VI, and no more. If upon any dissolution, liquidation or winding up of the Corporation, whether voluntary or involuntary, the net assets of the Corporation available for distribution to its shareholders shall be insufficient to pay the holders of all outstanding shares of Preferred Stock of all series the full amounts to which they shall be respectively entitled as aforesaid, the entire net assets of the Corporation available for distribution shall be distributed ratably to the holders of all outstanding shares of Preferred Stock of all series in proportion to the amounts to which they shall be respectively so entitled. For the purposes of this subdivision (c), any dissolution, liquidation or winding up which may arise out of or result from the condemnation or purchase of all or a major portion of the properties of the Corporation by (1) the United States Government or any authority, agency or instrumentality thereof, (2) a State of the United States or any political subdivision, authority, agency or instrumentality thereof, or (3) a district, cooperative or other association or entity not organized for profit, shall be deemed to be an involuntary dissolution, liquidation or winding up; and a consolidation, merger or amalgamation of the Corporation with or into any other corporation or corporations shall not be deemed to be a dissolution, liquidation or winding up of the Corporation, whether voluntary or involuntary.

(d) The Preferred Stock of all series, or of any series thereof, or any part of any series thereof, at any time outstanding, may be redeemed by the Corporation, at its election expressed by resolution of the board of directors, at any time or from time to time, at the then applicable redemption price fixed and determined with respect to each series in accordance with subdivision (a) of this Article VI. If less than all of the shares of any series are to be redeemed, the redemption shall be made either pro rata or by lot in such manner as the board of directors shall determine.

In the event the Corporation shall so elect to redeem shares of the Preferred Stock, notice of the intention of the Corporation to do so and of the date and place fixed for redemption shall be mailed not less than thirty days before the date fixed for redemption to each holder of shares of the Preferred Stock to be redeemed at his address as it shall appear on the books of the Corporation, and on and after the date fixed for redemption and specified in such notice (unless the Corporation shall default in making payment of the redemption price), such holders shall cease to be shareholders of the Corporation with respect to such shares and shall have no interest in or claim against the Corporation with respect to such shares, excepting only the right to receive the redemption price therefor from the Corporation on the date fixed for redemption, without interest, upon endorsement, if required, and surrender of their certificates for such shares.

Contemporaneously with the mailing of notice of redemption of any shares of the Preferred Stock as aforesaid or at any time thereafter on or before the date fixed for redemption, the Corporation may, if it so elects, deposit the aggregate redemption price of the shares to be redeemed with any bank or trust company doing business in the City of New York, N. Y., the City of Chicago, Illinois, the City of San Francisco, California, or Portland, Oregon, having a capital and surplus of at least \$5,000,000, named in such notice, payable on the date fixed for redemption in the proper amounts to the respective holders of the shares to be redeemed, upon endorsement, if required, and surrender of their certificates for such shares, and on and after the making of such deposit such holders shall cease to be shareholders of the Corporation with respect to such shares and shall have no interest in or claim against the Corporation with respect to such shares, excepting only the right to exercise such redemption or exchange rights, if any, on or before the date fixed for redemption as may have been provided with respect to such shares or the right to receive the redemption price of their shares from such bank or trust company on the date fixed for redemption, without interest, upon endorsement, if required, and surrender of their certificates for such shares.

If the Corporation shall have elected to deposit the redemption moneys with a bank or trust company as permitted by this subdivision (d), any moneys so deposited which shall remain unclaimed at the end of six years after the redemption date shall be repaid to the Corporation, and upon such repayment holders of Preferred Stock who shall not have made claim against such moneys prior to such repayment shall be deemed to be unsecured creditors of the Corporation for an amount, without interest, equal to the amount they would theretofore have been entitled to receive from such bank or trust company. Any redemption moneys so deposited which shall not be required for such redemption because of the exercise, after the date of such deposit, of any right of conversion or exchange or otherwise, shall be returned to the Corporation forthwith. The Corporation shall be entitled to receive any interest allowed by any bank or trust company on any moneys deposited with such bank or trust company as herein provided, and the holders of any shares called for redemption shall have no claim against any such interest.

Nothing herein contained shall limit any legal right of the Corporation to purchase or otherwise acquire any shares of the Preferred Stock.

(e) The holders of shares of the Preferred Stock shall have no right to vote in the election of directors or for any other purpose except as may be otherwise provided by law, by subdivisions (f), (g) and (h) of this Article VI, or by resolutions establishing any series of Preferred Stock in accordance with subdivision (a) of this Article VI. Holders of Preferred Stock shall be entitled to notice of each meeting of stockholders at which they shall have any right to vote, but shall not be entitled to notice of any other meeting of stockholders.

(f) If at any time dividends payable on any share or shares of Preferred Stock shall be in arrears in an amount equal to four full quarterly dividends or more per share, a default in preferred dividends for the purpose of this subdivision (f) shall be deemed to have occurred, and, having so occurred, such default shall be deemed to exist thereafter until, but only until, all unpaid accumulated dividends on all shares of Preferred Stock shall have been paid to the last preceding dividend period. If and whenever a default in preferred dividends shall occur, a special meeting of stockholders of the Corporation shall be held for the purpose of electing directors upon the written request of the holders of at least 10% of the Preferred Stock then outstanding. Such meeting shall be called by the secretary of the Corporation upon such written request and shall be held at the earliest practicable date upon like notice as that required for the annual meeting of stockholders of the Corporation and at the place for the holding of such annual meeting. If notice of such special meeting shall not be mailed by the secretary within thirty days after personal service of such written request upon the secretary of the Corporation or within thirty days of mailing the same in the United States of America by registered mail addressed to the secretary at the principal office of the Corporation, then the holders of at least 10% of the Preferred Stock then outstanding may designate in writing one of their number to call such meeting and the person so designated may call such meeting upon like notice as that required for the annual meeting of stockholders and to be held at the place for the holding of such annual meeting. Any holder of Preferred Stock so designated shall have access to the stock books of the Corporation for the purpose of causing a meeting of stockholders to be called pursuant to the foregoing provisions of this paragraph.

At any such special meeting, or at the next annual meeting of stockholders of the Corporation for the election of directors and at each other meeting, annual or special, for the election of directors held thereafter (unless at the time of any such meeting such default in preferred dividends shall no longer exist), the holders of the outstanding Preferred Stock, voting separately as herein provided, shall have the right to elect the smallest number of directors which shall constitute at least one-fourth of the total number of directors of the Corporation, or two directors, whichever shall be the greater, and the holders of the outstanding shares of Common Stock, voting as a class, shall have the right to elect all other members of the board of directors, anything herein or in the bylaws of the Corporation to the contrary notwithstanding. The terms of office, as directors, of all persons who may be directors of the Corporation at any time when such special right to elect directors shall become vested in the holders of the Preferred Stock shall terminate upon the election of any new directors to succeed them as aforesaid.

At any meeting, annual or special, of the Corporation, at which the holders of Preferred Stock shall have the special right to elect directors as aforesaid, the presence in person or by proxy of the holders of a majority of the Preferred Stock then outstanding shall be required to constitute a quorum of such stock for the election

of directors, and the presence in person or by proxy of the holders of a majority of the Common Stock then outstanding shall be required to constitute a quorum of such stock for the election of directors; provided, however, that the absence of a quorum of the holders of either stock shall not prevent the election at any such meeting or adjournment thereof of directors by the other stock if the necessary quorum of the holders of such other stock shall be present at such meeting or any adjournment thereof; and, provided further, that in the absence of a quorum of holders of either stock a majority of the holders of such stock who are present in person or by proxy shall have power to adjourn the election of the directors to be elected by such stock from time to time, without notice other than announcement at the meeting, until the requisite quorum of holders of such stock shall be present in person or by proxy, but no such adjournment shall be made to a date beyond the date for the mailing of the notice of the next annual meeting of stockholders of the Corporation or special meeting in lieu thereof.

So long as a default in preferred dividends shall exist, any vacancy in the office of a director elected by the holders of the Preferred Stock may be filled at any meeting of shareholders, annual or special, for the election of directors held thereafter, and a special meeting of stockholders, or of the holders of shares of the Preferred Stock, may be called for the purpose of filling any such vacancy. So long as a default in preferred dividends shall exist, any vacancy in the office of a director elected by the holders of the Common Stock may be filled by majority vote of the remaining directors elected by the holders of Common Stock.

If and when the default in preferred dividends which permitted the election of directors by the holders of the Preferred Stock shall cease to exist, the holders of the Preferred Stock shall be divested of any special right with respect to the election of directors, and the voting power of the holders of the Preferred Stock and of the holders of the Common Stock shall revert to the status existing before the first dividend payment date on which dividends on the Preferred Stock were not paid in full, subject to reversion in the event of each and every subsequent like default in preferred dividends. Upon the termination of any such special right, the terms of office of all persons who may have been elected directors by vote of the holders of the Preferred Stock pursuant to such special right shall forthwith terminate, and the resulting vacancies shall be filled by the majority vote of the remaining directors.

(g) So long as any shares of the Preferred Stock shall be outstanding, the Corporation shall not without the written consent or affirmative vote of the holders of at least two-thirds of the Preferred Stock then outstanding, (1) create or authorize any new stock ranking prior to the Preferred Stock as to dividends or upon dissolution, liquidation or winding up, or (2) amend, alter or repeal any of the express terms of the Preferred Stock then outstanding in a manner substantially prejudicial to the holders thereof. Notwithstanding

the foregoing provisions of this subdivision (g), if any proposed amendment, alteration or repeal of any of the express terms of any outstanding shares of the Preferred Stock would be substantially prejudicial to the holders of shares of one or more, but not all, of the series of the Preferred Stock, only the written consent or affirmative vote of the holders of at least two-thirds of the total number of outstanding shares of all series so affected shall be required. Any affirmative vote of the holders of the Preferred Stock, or of any one or more series thereof, which may be required in accordance with the foregoing provisions of this subdivision (g), upon a proposal to create or authorize any stock ranking prior to the Preferred Stock or to amend, alter or repeal the express terms of outstanding shares of the Preferred Stock or of any one or more series thereof in a manner substantially prejudicial to the holders thereof may be taken at a special meeting of the holders of the Preferred Stock or of the holders of one or more series thereof called for the purpose, notice of the time, place and purposes of which shall have been given to the holders of the shares of the Preferred Stock entitled to vote upon any such proposal, or at any meeting, annual or special, of the stockholders of the Corporation, notice of the time, place and purposes of which shall have been given to holders of shares of the Preferred Stock entitled to vote on such a proposal.

(h) So long as any shares of the Preferred Stock shall be outstanding, the Corporation shall not, without the written consent or affirmative vote of the holders of at least a majority of the Preferred Stock then outstanding:

(1) issue any shares of Preferred Stock, or of any other class of stock ranking prior to or on a parity with the Preferred Stock as to dividends or upon dissolution, liquidation or winding up, unless (a) the net income of the Corporation available for the payment of dividends for a period of twelve consecutive calendar months within the fifteen calendar months immediately preceding the issuance of such shares (including, in any case in which such shares are to be issued in connection with the acquisition of new property, the net income of the property so to be acquired, computed on the same basis as the net income of the Corporation) is at least equal to two times the annual dividend requirements on all shares of the Preferred Stock, and on all shares of all other classes of stock ranking prior to or on a parity with the Preferred Stock as to dividends or upon dissolution, liquidation or winding up, which will be outstanding immediately after the issuance of such shares, including the shares proposed to be issued, and (b) the gross income (defined as the sum of net income and interest charges on securities evidencing indebtedness deducted in arriving at such net income) of the Corporation available for the payment of interest for a period of twelve consecutive calendar months within the fifteen calendar months immediately preceding the issuance of such shares (including, in any case in which such shares are to be issued in connection with the acquisition of

new property, the gross income, as heretofore defined, of the property so to be acquired, computed on the same basis as the gross income, as heretofore defined, of the Corporation) is at least equal to one and one-half times the aggregate of the annual interest requirements on all securities evidencing indebtedness of the Corporation, and the annual dividend requirements on all shares of the Preferred Stock and on all shares of all other classes of stock ranking prior to or on a parity with the Preferred Stock as to dividends or upon dissolution, liquidation or winding up, which will be outstanding immediately after the issuance of such shares, including the shares proposed to be issued; or

(2) issue any shares of the Preferred Stock, or of any other class of stock ranking prior to or on a parity with the Preferred Stock as to dividends or upon dissolution, liquidation or winding up, unless the aggregate of the capital of the Corporation applicable to the Common Stock and the surplus of the Corporation (paid-in, earned or other, if any) shall be not less than the aggregate amount payable on the involuntary dissolution, liquidation, or winding up of the Corporation on all shares of the Preferred Stock, and on all shares of all other classes of stock ranking prior to or on a parity with the Preferred Stock as to dividends or upon dissolution, liquidation or winding up, which will be outstanding immediately after the issuance of such shares, including the shares proposed to be issued; provided, however, that if, for the purposes of meeting the requirements of this subparagraph (2), it shall become necessary to take into consideration any surplus of the Corporation, the Corporation shall not thereafter pay any dividends on shares of the Common Stock which would result in reducing the aggregate of the capital of the Corporation applicable to the Common Stock and the surplus of the Corporation to an amount less than the aggregate amount payable, on involuntary dissolution, liquidation or winding up of the Corporation, on all shares of the Preferred Stock and of any stock ranking prior to or on a parity with the Preferred Stock, as to dividends or upon dissolution, liquidation or winding up, at the time outstanding.

In any case where it would be appropriate, under generally accepted accounting principles, to combine or consolidate the financial statements of any predecessor or subsidiary of the Corporation with those of the Corporation, the foregoing computations may be made on the basis of such combined or consolidated financial statements. Any affirmative vote of the holders of the Preferred Stock which may be required in accordance with the foregoing provisions of this subdivision (g) may be taken at a special meeting of the holders of the Preferred Stock called for the purpose, notice of the time, place and purposes of which shall have been given to the holders of the outstanding shares of the Preferred Stock, or at any meeting, regular or special, of the stockholders of the

Corporation, notice of the time, place and purposes of which shall have been given to the holders of the outstanding shares of the Preferred Stock.

COMMON STOCK

(i) Subject to the limitations set forth in subdivision (b) of this Article VI (and subject to the rights of any class of stock hereafter authorized) dividends may be paid upon the Common Stock when and as declared by the board of directors of the Corporation out of any funds legally available for the payment of dividends.

(j) Subject to the limitations set forth in subdivision (c) of this Article VI (and subject to the rights of any other class of stock hereafter authorized), upon any dissolution, liquidation or winding up of the Corporation, whether voluntary or involuntary, the net assets of the Corporation shall be distributed ratably to the holders of the Common Stock.

(k) Subject to the limitations set forth in subdivisions (f), (g) and (h) of this Article VI (and subject to the rights of any class of stock hereafter created), and except as may be otherwise provided by law, the holders of the Common Stock shall have the exclusive right to vote for the election of directors and for all other purposes.

(l) Upon the issuance for money or other consideration of any shares of capital stock of the Corporation, or of any security convertible into capital stock of the Corporation, no holder of shares of the capital stock, irrespective of the class or kind thereof, shall have any preemptive or other right to subscribe for, purchase, or receive any proportionate or other amount of such shares of capital stock, or such security convertible into capital stock, proposed to be issued; and the board of directors may cause the Corporation to dispose of all or any of such shares of capital stock, or of any such security convertible into capital stock, as and when said board may determine, free of any such right, either by offering the same to the Corporation's then stockholders or by otherwise selling or disposing of such shares or other securities, as the board of directors may deem advisable.

(m) The Corporation from time to time, with the approving vote of the holders of at least a majority of its then outstanding shares of Common Stock, may authorize additional shares of its capital stock, with or without nominal or par value, including shares of such other class or classes, and having such designations, preferences, rights, and voting powers, or restrictions or qualifications thereof, as may be approved by such vote and be stated in supplementary or amended articles of incorporation executed and filed in the manner provided by law.

(n) The provisions of subdivision (l) and of this subdivision (n) of this Article VI shall not be changed unless the holders of at least a majority of the outstanding shares of Common Stock shall consent thereto in writing, or by vote at a meeting in the notice of which action on the proposed change shall have been set forth.

Stockholders shall have no preemptive rights for the purchase of any stock, either Common or Preferred, except as may be authorized by the Board of Directors of this Corporation.

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3. Indicate total number of shares which, at time of adoption of amendment, were outstanding 17,500,000; entitled to vote thereon 17,500,000; voted for amendment 12,665,840.123, voted against amendment 585,682.249

4. If the shares of any class were entitled to vote on such amendment as a class, designate the number of outstanding shares entitled to vote thereon and the number of shares of each such class voted for and against such amendment:

<u>Class</u>	<u>Number of Shares Outstanding and Entitled to Vote</u>	<u>Number of Shares Voted For</u>	<u>Number of Shares Voted Against</u>
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5. If amendment provides for an exchange, reclassification or cancellation of issued shares, and the manner in which the same shall be effected is not otherwise set forth herein, the exchange, reclassification or cancellation shall be effected as follows:

6. If amendment effects a change in amount of stated capital, the amount of stated capital as changed is \$_____ Change effected as follows:

We, the undersigned, declare under the penalties of perjury that we have examined the foregoing and to the best of our knowledge and belief it is true, correct and complete.

Frank P. Mann and W. H. Phillips

President Secretary

Dated May 25 76

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17. 08/26/76

Statement of
Cancellation of
Preferred Stock Series:
25,000 shares,
Preferred Stock (\$100
par value), 11.50%
Series

STATEMENT OF CANCELLATION
OF PREFERRED STOCK

FILE NO. 34142
FILED
IN THE STATE OF THE CORPORATION
COMMISSIONER OF THE STATE OF OREGON
AUG 20 1976
KIRK OLS JEANLY
CORPORATION COMMISSIONER

8/20/76

The following statement is made pursuant to the provisions of ORS 57.180.

- I. The name of the corporation is PORTLAND GENERAL ELECTRIC COMPANY.
- II. The number of redeemable shares cancelled through redemption, itemized by classes and series, is as follows:

15,000 shares, preferred stock (\$100 par value), 11.50% Series

- III. The aggregate number of issued shares, itemized by classes and series, after giving effect to such cancellation is as follows:

Shares Issued	Class	Series
15,500,000	Common Stock (\$3.75 par value)	---
100,000	Preferred Stock (\$100 par value)	9.76%
300,000		7.95%
200,000		7.88%
200,000		8.20%
285,000		11.50%

- IV. The amount expressed in dollars of the stated capital of the corporation, after giving effect to such cancellation, is as follows:

Common Stock	\$ 58,125,000
Preferred Stock	108,500,000
	<u>\$166,625,000</u>

PORTLAND GENERAL ELECTRIC COMPANY

By H. H. Phillips
Vice President

By Jack K. Bane
Secretary or Assistant Secretary

I, H. H. Phillips, the undersigned, declare under penalty of perjury that I have examined the foregoing and to the best of my knowledge and belief it is true, correct and complete.

H. H. Phillips
Vice President, Secretary
~~or Assistant Secretary~~

A.

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18. 01/25/77

Statement of
Cancellation of
Preferred Stock Series:
30,000 shares,
Preferred Stock (\$100
par value), 11.50%
Series

FILE NO. 34142

STATEMENT OF CANCELLATION
OF SHARES OF PREFERRED STOCK

FILED
IN THE OFFICE OF THE CORPORATION
COMMISSIONER OF THE STATE OF OREGON
JAN 25 1977
FRANK J. HEALY
CORPORATION COMMISSIONER

The following statement is made pursuant to the provisions of the laws of the State of Oregon:

- (a) The name of the corporation is PORTLAND GENERAL ELECTRIC COMPANY.
- (b) The number of redeemable shares cancelled through redemption, itemized by classes and series, is as follows:

30,000 shares, preferred stock (\$100 par value), 11.50% Series

- (c) The aggregate number of issued shares, itemized by classes and series, after giving effect to such cancellation is as follows:

<u>Shares Issued</u>	<u>Class</u>	<u>Series</u>
19,059,909	Common Stock (\$3.75 par value)	--
100,000	Preferred Stock (\$100 par value)	9.76%
300,000		7.95%
200,000		7.88%
200,000		8.20%
255,000		11.50%
1,000,000	Preferred Stock (\$25 par value)	\$2.60

- (d) The amount expressed in dollars of the stated capital of the corporation, after giving effect to such cancellation, is as follows:

Common Stock	\$ 71,474,659
Preferred Stock	<u>130,500,000</u>
	<u>\$201,974,659</u>

- (e) The articles of incorporation of the corporation do not provide that the cancelled shares shall not be reissued.

We, the undersigned, declare under penalties of perjury that we have examined the foregoing and to the best of our knowledge and belief it is true, correct and complete.

PORTLAND GENERAL ELECTRIC COMPANY

By [Signature]
Vice President

By [Signature]
Secretary

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19. 05/11/77

Exhibit "A" --

Statement of

Resolution

Establishing Series of

Shares -- 8.75% Series,

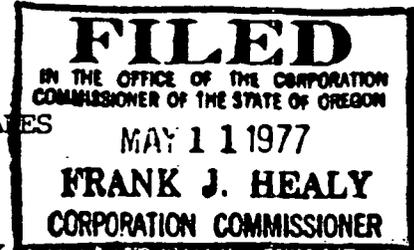
\$100 par value

preferred stock

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EXHIBIT A

STATEMENT OF
RESOLUTION ESTABLISHING SERIES OF SHARES
of
PORTLAND GENERAL ELECTRIC COMPANY



To the Corporation Commissioner
of the State of Oregon:

Pursuant to the provisions of ORS 57.085 (Section 15, Chapter 549, Oregon Laws 1953) of the Oregon Business Corporation Act, the undersigned corporation submits the following statement for the purpose of establishing and designating a series of shares and fixing and determining the relative rights and preferences thereof:

FIRST: The name of the corporation is PORTLAND GENERAL ELECTRIC COMPANY:

SECOND: The following resolution, establishing and designating a series of shares and fixing and determining the relative rights and preferences thereof, was duly adopted by the board of directors of the corporation on May 11, 1977.

RESOLVED, that there be and hereby is established a series of Preferred Stock designated as the "8.875% Series Cumulative Preferred Stock, \$100 Par Value", consisting of 270,000 shares. Such series of Preferred Stock is hereinafter referred to as "Preferred Stock of the Sixth Series". Shares of Preferred Stock of the Sixth Series shall have the following relative rights and preferences in addition to those fixed, and be subject to the limitations imposed, by the Articles of Incorporation, as amended, of this corporation:

1. The rate of dividend payable upon shares of Preferred Stock of the Sixth Series shall be \$8.875 per annum. Dividends upon shares of Preferred Stock of the Sixth Series shall be cumulative from the date of original issue and shall be payable on the 15th days of January, April, July and October of each year thereafter, provided, however, that the first dividend on the Preferred Stock of the Sixth Series shall be payable on July 15, 1977.

2. Shares of Preferred Stock of the Sixth Series may be redeemed, as a whole or in part, at the option of the Company from time to time upon at least 30 days' notice at the following redemption prices per share, together in each case with accrued and unpaid dividends thereon to the date fixed for redemption:

A.

If Redeemed During 12 Months' Period Beginning May 1	Redemption Price	If Redeemed During 12 Months' Period Beginning May 1	Redemption Price
1977	\$108.875	1987	\$104.205
1978	\$108.408	1988	\$103.738
1979	\$107.941	1989	\$103.271
1980	\$107.474	1990	\$102.804
1981	\$107.007	1991	\$102.337
1982	\$106.540	1992	\$101.870
1983	\$106.073	1993	\$101.403
1984	\$105.606	1994	\$100.936
1985	\$105.139	1995	\$100.469
1986	\$104.672	1996 and thereafter	\$100.000

provided, however, that prior to May 1, 1987, no such redemption may be made, directly or indirectly, (a) out of the proceeds of or in anticipation of any borrowings or the issuance of other debt obligations by or for the account of the Company if, (i) such borrowings or debt obligations have an interest rate (calculated after adjustment, in accordance with generally accepted financial practice, for any premium received or discount granted in connection with such borrowings or issuance) yielding at the initial public offering price less than 8.875% per annum or (ii) such borrowings or debt obligations have a weighted average life to maturity (calculated in accordance with generally accepted financial practice) less than the remaining weighted average life (so calculated) of the outstanding shares of Preferred Stock of the Sixth Series (before giving effect to the proposed redemption), or (b) out of the proceeds of or in anticipation of the issuance of additional shares of capital stock of the Company if (i) such shares have a fixed dividend rate (calculated after adjustment, in accordance with generally accepted financial practice, for any premium received or discount granted in connection with such issuance) yielding at the initial public offering price less than 8.875% per annum or (ii) such shares have a weighted average life (calculated in accordance with generally accepted financial practice) less than the remaining weighted average life (so calculated) of the outstanding shares of Preferred Stock of the Sixth Series (before giving effect to the proposed redemption).

3. The Company shall, as a sinking fund for the Preferred Stock of the Sixth Series, upon at least 30 days' notice, call for redemption on April 15, 1983 and April 15 in each year thereafter, at a redemption price of \$100 per share, together in each case with accrued and unpaid dividends thereon to the date fixed for redemption, 18,000 shares of Preferred Stock of the Sixth Series. The Company may at its option on any such April 15 increase by 18,000 shares the number of shares of Preferred Stock of the Sixth Series required as aforesaid to be redeemed for the sinking fund on such April 15; provided, however, that the right to make such optional increase shall not be cumulative and shall not reduce the number of shares of Preferred Stock of the Sixth Series required to be redeemed for the sinking fund on any succeeding April 15; and provided further, however, that the aggregate number of shares of Preferred Stock of the Sixth Series which may be so redeemed for the sinking fund at the option of the Company shall not exceed 126,000.

No redemption of shares of Preferred Stock of the Sixth Series pursuant to Paragraph 2 above shall constitute a redemption of such shares in lieu of or as a credit against the obligation of the Company to redeem shares of Preferred Stock of the Sixth Series for the sinking fund. The obligation of the Company to redeem shares of Preferred Stock of the Sixth Series for the sinking fund shall be subject to any restrictions now existing in the Company's Indenture of Mortgage and Deed of Trust dated July 1, 1945, as heretofore supplemented (including any extension of said existing restrictions in said Indenture of Mortgage and Deed of Trust for the benefit of any series of Bonds hereafter issued thereunder) and subject to any applicable restrictions of law. In addition, no shares of Preferred Stock of the Sixth Series shall be redeemed for the sinking fund at any time when dividends payable on any shares of Preferred Stock of the Sixth Series shall be in arrears. Notwithstanding the foregoing provisions of this Paragraph 3, the obligation of the Company to redeem shares of Preferred Stock of the Sixth Series for the sinking fund annually commencing on April 15, 1983, pursuant to this Paragraph 3, shall be cumulative, and unless full cumulative redemptions of shares of Preferred Stock of the Sixth Series for the sinking fund required by this Paragraph 3 have been made, the Company shall not declare or pay or set apart for payment any dividends on, or make or order any other distribution in respect of, or purchase or otherwise acquire for value, any shares of the Common Stock of the Company, or any class of stock as to which the Preferred Stock of the Company has priority as to the payment of dividends.

4. The Company shall not redeem or purchase any shares ranking on a parity with the Preferred Stock of the Sixth Series as to assets or dividends, and shall not set apart money for any such purpose, at any time when full cumulative redemptions of shares of Preferred Stock of the Sixth Series for the sinking fund required by Paragraph 3 above have not been made; except that, at any time when full cumulative redemptions of shares of Preferred Stock of the Sixth Series for the sinking fund required by Paragraph 3 above have not been made and when arrears exist in any sinking or analogous fund retirement required for any shares ranking as aforesaid on a parity with shares of Preferred Stock of the Sixth Series, the Company may redeem or purchase for the respective funds shares of Preferred Stock of the Sixth Series and such other shares, pro rata, as nearly as practicable, according to the amounts in dollars of the arrears in redemptions or purchases required by the respective funds.

5. If less than all of the shares of Preferred Stock of the Sixth Series are to be redeemed, the redemption shall be made pro rata as nearly as practicable, according to the number of shares held by the respective holders, with adjustments to the extent practicable to equalize for any prior redemptions, provided that only full shares shall be redeemed.

6. Shares of Preferred Stock of the Sixth Series which have been redeemed shall not be reissued, resold or otherwise transferred by the Company as shares of Preferred Stock of the Sixth Series.

7. The Company shall not purchase, redeem or otherwise retire any shares of Preferred Stock of the Sixth Series except by a redemption thereof pursuant to Paragraph 2 or 3 above.

8. The number of authorized shares of Preferred Stock of the Sixth Series shall not be increased.

9. In the event of any dissolution, liquidation or winding up of the Company, holders of Preferred Stock of the Sixth Series shall be entitled to be paid out of the net assets of the Company available for distribution to its shareholders, a sum equal to the optional redemptions price specified in Paragraph 2 above in effect at that date, together with accrued and unpaid dividends to the date of payment, and no more, if such dissolution, liquidation or winding up is voluntary, and a sum equal to One Hundred Dollars (\$100.00) per share, together with accrued and unpaid dividends to the date of payment, and no more, if such dissolution, liquidation or winding up is involuntary.

Dated May 11, 1977

PORTLAND GENERAL ELECTRIC COMPANY

By Robert H. Short
President

and Warren Hastings
Assistant Secretary

STATE OF OREGON) ss
COUNTY OF MULTNOMAH)

I, Maxine Hanson, a Notary Public, do hereby certify that on this 11th day of May 1977, personally appeared before me Robert H. Short and Warren Hastings, who declared he is the President of the corporation and that he is an Assistant Secretary of the corporation executing the foregoing document, and each for himself being first duly sworn, acknowledged that he signed the foregoing document in the capacity therein set forth and declared that the statements therein contained are true.

IN WITNESS THEREOF, I have hereunto set my hand and seal the day and year before written.

Maxine A. Hanson
Notary Public of Oregon

My commission expires July 5, 1980.

20. 06/07/77

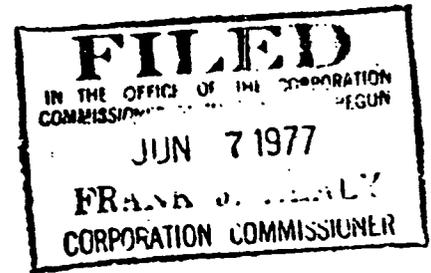
Articles of
Amendment to Article
VI providing for
issuance of common
stock: 2.5 million
shares \$100 par value
preferred stock

Articles of Amendment

of

Portland General Electric Company

(Present (not new) Corporate Name)



Pursuant to ORS 57.360(1), a majority of the shareholders of the corporation entitled to vote thereon adopt the following Articles of Amendment:

1. The name of the corporation prior to this amendment is:

Portland General Electric Company

2. The following amendment of the Articles of Incorporation was adopted by the shareholders on

May 11, 1977 :

The article or articles being amended should be set forth in full as they will be amended to read.)

ARTICLE VI.

The amount of the capital stock of the Corporation is:

COMMON STOCK. One Hundred Twelve Million Five Hundred Thousand Dollars (\$112,500,000) divided into thirty million shares (30,000,000) of Common Stock and the par value of each share of such Common Stock is three and seventy-five one hundredths dollars (\$3.75).

PREFERRED STOCK. Preferred Stock of this Corporation shall consist of a class having a total par value of \$250,000,000 divided into 2,500,000 shares having a par value of \$100 per share issuable in series as hereinafter provided and a class having a total par value of \$150,000,000 divided into 6,000,000 shares having the par value of \$25 per share issuable in series as hereinafter provided.

A statement of the preferences, limitations, and relative rights of each class of the capital stock of the Corporation, namely the Preferred Stock of the par value of \$100 per share, the Preferred Stock of the par value of \$25 per share and the Common Stock of the par value of \$3.75 per share, of the variations and relative rights and preferences as between series of the Preferred Stock of every class insofar as the same are fixed by these Supplementary and Amended Articles of Incorporation and

A.

of the authority vested in the Board of Directors of the Corporation to establish series of Preferred Stock of every class and to fix and determine the variations in the relative rights and preferences as between series insofar as the same are not fixed by these Articles of Amendment to the Amended Articles of Incorporation is as follows:

PREFERRED STOCK

(a) As used in these Articles, the term "Preferred Stock" shall include every class of Preferred Stock. All shares of the Preferred Stock shall be of equal rank and identical except as to par value and except as permitted in this subdivision (a). Each class of Preferred Stock may be divided into and issued in series. Each series shall be so designated as to distinguish the shares thereof from the shares of all other series of the Preferred Stock of its class and all other classes of capital stock of the Corporation. To the extent that these Supplementary and Amended Articles of Incorporation shall not have established series of the Preferred Stock of a class and fixed and determined the variations in the relative rights and preferences as between series, the Board of Directors shall have authority, and is hereby expressly vested with authority, to divide the Preferred Stock of every class into series and, with the limitations set forth in these Supplementary and Amended Articles of Incorporation and such limitations as may be provided by law, to fix and determine the relative rights and preferences of any series of a class of the Preferred Stock so established. Such action by the Board of Directors shall be expressed in a resolution or resolutions adopted by it prior to the issuance of shares of each series, which resolution or resolutions shall also set forth the distinguishing designation of the particular series of a class of the Preferred Stock established thereby. Without limiting the generality of the foregoing, authority is hereby expressly vested in the Board of Directors to fix and determine, with respect to any series, a class of the Preferred Stock:

- (1) The rate of dividend;
- (2) The price at which and the terms and conditions on which shares may be sold or redeemed;
- (3) The amount payable upon shares in the event of voluntary liquidation;
- (4) Sinking fund provisions for the redemption or purchase of shares; and
- (5) The terms and conditions on which shares may be converted.

All shares of the Preferred Stock of the same series shall be identical except that shares of the same series issued at different times may vary as to the dates from which dividends thereon shall be cumulative; and all shares of a class of the Preferred Stock, irrespective of series, shall constitute one and the same class of stock, shall be of equal rank, and shall be identical except as to

the designation thereof, the date or dates from which dividends on shares thereof shall be cumulative, and the relative rights and preferences set for above in clauses (1) through (5) of this subdivision (a), as to which there may be variations between different series. Except as may be otherwise provided by law, by subdivision (g) of this Article VI, or by the resolutions establishing any series of Preferred Stock in accordance with the foregoing provisions of this subdivision (a), whenever the presence, written consent, affirmative vote, or other action on the part of the holders of the Preferred Stock may be required for any purpose, such consent, vote, or other action shall be taken by the holders of the Preferred Stock as a single body irrespective of class (unless these Articles or the law of the State of Oregon specifically require voting by class) or series and shall be determined by weighing the vote cast for each share so as to reflect its relative par value, each \$100 par value share having four times the weight of each \$25 par value share.

(b) The holders of shares of the Preferred Stock of each series 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, at the annual rate fixed and determined with respect to each series in accordance with subdivision (a) of this Article VI, and no more, payable quarterly on the first days of January, April, July, and October in each year or on such other date or dates as the Board of Directors shall determine. Such dividends shall be cumulative in the case of shares of each series either from the date of issuance of shares of such series or from the first day of the current dividend period within which shares of such series shall be issued, as the Board of Directors shall determine, so that if dividends on all outstanding shares of each particular series of the Preferred Stock, at the annual dividend rates fixed and determined by the Board of Directors for the respective series, shall not have been paid or declared and set apart for payment for all past dividend periods and for the then current dividend periods, the deficiency shall be fully paid or dividends equal thereto declared and set apart for payment at said rates before any dividends on the Common Stock shall be paid or declared and set apart for payment. In the event more than one series of the Preferred Stock shall be outstanding, the Corporation, in making any dividend payment on the Preferred Stock, shall make payments ratably upon all outstanding shares of the Preferred Stock in proportion to the amount of dividends accumulated thereon to the date of such dividend payment. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments which may be in arrears.

(c) In the event of any dissolution, liquidation, or winding up of the Corporation, before any distribution or payment shall be made to the holders of the Common Stock, the holders of the Preferred Stock of each series then outstanding shall be entitled to be paid out of the net assets of the Corporation available for

distribution to its shareholders the par value of each share plus unpaid accumulated dividends thereon, if any, to the date of payment, and no more, unless such dissolution, liquidation, or winding up shall be voluntary, in which event the amount which such holders shall be entitled so to be paid shall be the respective amounts per share fixed and determined with respect to each series in accordance with subdivision (a) of this Article VI, and no more. If upon any dissolution, liquidation, or winding up of the Corporation, whether voluntary or involuntary, the net assets of the Corporation available for distribution to its shareholders shall be insufficient to pay the holders of all outstanding shares of Preferred Stock of all series the full amounts to which they shall be respectively entitled as aforesaid, the entire net assets of the Corporation available for distribution shall be distributed ratably to the holders of all outstanding shares of Preferred Stock of all series in proportion to the amounts to which they shall be respectively so entitled. For the purposes of this subdivision (c), any dissolution, liquidation, or winding up which may arise out of or result from the condemnation or purchase of all or a major portion of the properties of the Corporation by (1) the United States Government or any authority, agency, or instrumentality thereof, (2) a State of the United States or any political subdivision, authority, agency, or instrumentality thereof, or (3) a district, cooperative, or other association or entity not organized for profit, shall be deemed to be an involuntary dissolution, liquidation, or winding up; and a consolidation, merger, or amalgamation of the Corporation with or into any other corporation or corporations shall not be deemed to be a dissolution, liquidation, or winding up of the Corporation, whether voluntary or involuntary.

(d) The Preferred Stock of all series, or of any series thereof, or any part of any series thereof, at any time outstanding, may be redeemed by the Corporation, at its election expressed by resolution of the Board of Directors, at any time or from time to time, at the then applicable redemption price fixed and determined with respect to each series in accordance with subdivision (a) of this Article VI. If less than all of the shares of any series are to be redeemed, the redemption shall be made either pro rata or by lot in such manner as the Board of Directors shall determine.

In the event the Corporation shall so elect to redeem shares of the Preferred Stock, notice of the intention of the Corporation to do so and of the date and place fixed for redemption shall be mailed not less than thirty days before the date fixed for redemption to each holder of shares of the Preferred Stock to be redeemed at his address as it shall appear on the books of the Corporation, and on and after the date fixed for redemption and specified in such notice (unless the Corporation shall default in making payment of the redemption price), such holders shall cease to be shareholders of the Corporation with respect to such shares and shall have no interest in or claim against the Corporation with

respect to such shares and shall have no interest in or claim against the Corporation with respect to such shares, excepting only the right to receive the redemption price therefor from the Corporation on the date fixed for redemption, without interest, upon endorsement, if required, and surrender of their certificates for such shares.

Contemporaneously with the mailing of notice of redemption of any shares of the Preferred Stock as aforesaid or at any time thereafter on or before the date fixed for redemption, the Corporation may, if it so elects, deposit the aggregate redemption price of the shares to be redeemed with any bank or trust company doing business in the City of New York, New York, the City of Chicago, Illinois, the City of San Francisco, California, or Portland, Oregon, having a capital and surplus of at least \$5,000,000, named in such notice, payable on the date fixed for redemption in the proper amounts to the respective holders of the shares to be redeemed, upon endorsement, if required, and surrender of their certificates for such shares, and on and after the making of such deposit such holders shall cease to be shareholders of the Corporation with respect to such shares and shall have no interest in or claim against the Corporation with respect to such shares, excepting only the right to exercise such redemption or exchange rights, if any, on or before the date fixed for redemption as may have been provided with respect to such shares or the right to receive the redemption price of their shares from such bank or trust company on the date fixed for redemption, without interest, upon endorsement, if required, and surrender of their certificates for such shares.

If the Corporation shall have elected to deposit the redemption moneys with a bank or trust company as permitted by this subdivision (d), any moneys so deposited which shall remain unclaimed at the end of six years after the redemption date shall be repaid to the Corporation, and upon such repayment holders of Preferred Stock who shall not have made claim against such moneys prior to such repayment shall be deemed to be unsecured creditors of the Corporation for an amount, without interest, equal to the amount they would theretofore have been entitled to receive from such bank or trust company. Any redemption moneys so deposited which shall not be required for such redemption because of the exercise, after the date of such deposit, of any right of conversion or exchange or otherwise, shall be returned to the Corporation forthwith. The Corporation shall be entitled to receive any interest allowed by any bank or trust company on any moneys deposited with such bank or trust company as herein provided, and the holders of any shares called for redemption shall have no claim against any such interest.

Nothing herein contained shall limit any legal right of the Corporation to purchase or otherwise acquire any shares of the Preferred Stock.

(e) The holders of shares of the Preferred Stock shall have no right to vote in the election of directors or for any other purpose except as may be otherwise provided by law, by subdivisions (f), (g), and (h) of this Article VI, or by resolutions establishing any series of Preferred Stock in accordance with subdivision (a) of this Article VI. Holders of Preferred Stock shall be entitled to notice of each meeting of stockholders at which they shall have any right to vote, but shall not be entitled to notice of any other meeting of stockholders.

(f) If at any time dividends payable on any share or shares of Preferred Stock shall be in arrears in an amount equal to four full quarterly dividends or more per share, a default in preferred dividends for the purpose of this subdivision (f) shall be deemed to have occurred, and, having so occurred, such default shall be deemed to exist thereafter until, but only until, all unpaid accumulated dividends on all shares of Preferred Stock shall have been paid to the last preceding dividend period. If and whenever a default in preferred dividends shall occur, a special meeting of stockholders of the Corporation shall be held for the purpose of electing directors upon the written request of the holders of at least 10 percent of the Preferred Stock then outstanding. Such meeting shall be called by the secretary of the Corporation upon such written request and shall be held at the earliest practicable date upon like notice as that required for the annual meeting of stockholders of the Corporation and at the place for the holding of such annual meeting. If notice of such special meeting shall not be mailed by the secretary within 30 days after personal service of such written request upon the secretary of the Corporation or within 30 days of mailing the same in the United States of America by registered mail addressed to the secretary at the principal office of the Corporation, then the holders of at least 10 percent of the Preferred Stock then outstanding may designate in writing one of their number to call such meeting and the person so designated may call such meeting upon like notice as that required for the annual meeting of stockholders and to be held at the place for the holding of such annual meeting. Any holder of Preferred Stock so designated shall have access to the stock books of the Corporation for the purpose of causing a meeting of stockholders to be called pursuant to the foregoing provisions of this paragraph.

At any such special meeting, or at the next annual meeting of stockholders of the Corporation for the election of directors and at each other meeting, annual or special, for the election of directors held thereafter (unless at the time of any such meeting such default in preferred dividends shall no longer exist), the holders of the outstanding Preferred Stock, voting separately as herein provided, shall have the right to elect the smallest number of directors which shall constitute at least one-fourth of the total number of directors of the Corporation, or two directors, whichever shall be the greater, and the holders of the outstanding shares of Common Stock, voting as a class, shall have the right to elect all other members of the Board

of Directors, anything herein or in the bylaws of the Corporation to the contrary notwithstanding. The terms of office, as directors, of all persons who may be directors of the Corporation at any time when such special right to elect directors shall become vested in the holders of the Preferred Stock shall terminate upon the election of any new directors to succeed them as aforesaid.

At any meeting, annual or special, of the Corporation, at which the holders of Preferred Stock shall have the special right to elect directors as aforesaid, the presence in person or by proxy of the holders of a majority of the Preferred Stock then outstanding shall be required to constitute a quorum of such stock for the election of directors, and the presence in person or by proxy of the holders of a majority of the Common Stock then outstanding shall be required to constitute a quorum of such stock for the election of directors; provided, however, that the absence of a quorum of the holders of either stock shall not prevent the election at any such meeting or adjournment thereof of directors by the other stock if the necessary quorum of the holders of such other stock shall be present at such meeting or any adjournment thereof; and, provided further, that in the absence of a quorum of holders of either stock a majority of the holders of such stock who are present in person or by proxy shall have power to adjourn the election of the directors to be elected by such stock from time to time, without notice other than announcement at the meeting, until the requisite quorum of holders of such stock shall be present in person or by proxy, but no such adjournment shall be made to a date beyond the date for the mailing of the notice of the next annual meeting of stockholders of the Corporation or special meeting in lieu thereof.

So long as a default in preferred dividends shall exist, any vacancy in the office of a director elected by the holders of the Preferred Stock may be filled at any meeting of shareholders, annual or special, for the election of directors held thereafter, and a special meeting of stockholders, or of the holders of shares of the Preferred Stock, may be called for the purpose of filling any such vacancy. So long as a default in preferred dividends shall exist, any vacancy in the office of a director elected by the holders of the Common Stock may be filled by majority vote of the remaining directors elected by the holders of Common Stock.

If and when the default in preferred dividends which permitted the election of directors by the holders of the Preferred Stock shall cease to exist, the holders of the Preferred Stock shall be divested of any special right with respect to the election of directors, and the voting power of the holders of the Preferred Stock and of the holders of the Common Stock shall revert to the status existing before the first dividend payment date on which dividends on the Preferred Stock were not paid in full, subject to revesting in the event of each and every subsequent like default in preferred dividends. Upon the termination of any

such special right, the terms of office of all persons who may have been elected directors by vote of the holders of the Preferred Stock pursuant to such special right shall forthwith terminate, and the resulting vacancies shall be filled by the majority vote of the remaining directors.

(g) So long as any shares of the Preferred Stock shall be outstanding, the Corporation shall not without the written consent or affirmative vote of the holders of at least two-thirds of the Preferred Stock then outstanding, (1) create or authorize any new stock ranking prior to the Preferred Stock as to dividends or upon dissolution, liquidation or winding up, or (2) amend, alter, or repeal any of the express terms of the Preferred Stock then outstanding in a manner substantially prejudicial to the holders thereof. Notwithstanding the foregoing provisions of this subdivision (g), if any proposed amendment, alteration, or repeal of any of the express terms of any outstanding shares of the Preferred Stock would be substantially prejudicial to the holders of shares of one or more, but not all, of the series of the Preferred Stock, only the written consent or affirmative vote of the holders of at least two-thirds of the total number of outstanding shares of all series so affected shall be required. Any affirmative vote of the holders of the Preferred Stock, or of any one or more series thereof, which may be required in accordance with the foregoing provisions of this subdivision (g), upon a proposal to create or authorize any stock ranking prior to the Preferred Stock or to amend, alter, or repeal the express terms of outstanding shares of the Preferred Stock or of any one or more series thereof in a manner substantially prejudicial to the holders thereof may be taken at a special meeting of the holders of the Preferred Stock or of the holders of one or more series thereof called for the purpose, notice of the time, place, and purposes of which shall have been given to the holders of the shares of the Preferred Stock entitled to vote upon any such proposal, or at any meeting, annual or special, of the stockholders of the Corporation, notice of the time, place, and purposes of which shall have been given to holders of shares of the Preferred Stock entitled to vote on such a proposal.

(h) So long as any shares of the Preferred Stock shall be outstanding, the Corporation shall not, without the written consent or affirmative vote of the holders of at least a majority of the Preferred Stock then outstanding:

(1) issue any shares of Preferred Stock, or of any other other class of stock ranking prior to or on a parity with the Preferred Stock as to dividends or upon dissolution, liquidation, or winding up, unless (a) the net income of the Corporation available for the payment of dividends for a period of 12 consecutive calendar months within the 15 calendar months immediately preceding the issuance of such shares (including, in any

case in which such shares are to be issued in connection with the acquisition of new property, the net income of the property so to be acquired, computed on the same basis as the net income of the Corporation) is at least equal to two times the annual dividend requirements on all shares of the Preferred Stock, and on all shares of all other classes of stock ranking prior to or on a parity with the Preferred Stock as to dividends or upon dissolution, liquidation, or winding up, which will be outstanding immediately after the issuance of such shares, including the shares proposed to be issued, and (b) the gross income (defined as the sum of net income and interest charges on securities evidencing indebtedness deducted in arriving at such net income) of the Corporation available for the payment of interest for a period of 12 consecutive calendar months within the 15 calendar months immediately preceding the issuance of such shares (including, in any case in which such shares are to be issued in connection with the acquisition of new property, the gross income, as heretofore defined, of the property so to be acquired, computed on the same basis as the gross income, as heretofore defined, of the Corporation) is at least equal to one and one-half times the aggregate of the annual interest requirements on all securities evidencing indebtedness of the Corporation, and the annual dividend requirements on all shares of the Preferred Stock and on all shares of all other classes of stock ranking prior to or on a parity with the Preferred Stock as to dividends or upon dissolution, liquidation, or winding up, which will be outstanding immediately after the issuance of such shares, including the shares proposed to be issued; or

(2) issue any shares of the Preferred Stock, or of any other class of stock ranking prior to or on a parity with the Preferred Stock as to dividends or upon dissolution, liquidation, or winding up, unless the aggregate of the capital of the Corporation applicable to the Common Stock and the surplus of the Corporation (paid-in, earned, or other, if any) shall be not less than the aggregate amount payable on the involuntary dissolution, liquidation, or winding up of the Corporation on all shares of the Preferred Stock, and on all shares of all other classes of stock ranking prior to or on a parity with the Preferred Stock as to dividends or upon dissolution, liquidation, or winding up, which will be outstanding immediately after the issuance of such shares, including the shares proposed to be issued; provided, however, that if, for the purposes of meeting the requirements of this subparagraph (2), it shall become necessary to take into consideration any surplus of the Corporation, the Corporation shall not thereafter

pay any dividends on shares of the Common Stock which would result in reducing the aggregate of the capital of the Corporation applicable to the Common Stock and the surplus of the Corporation to an amount less than the aggregate amount payable, on involuntary dissolution, liquidation, or winding up of the Corporation, on all shares of the Preferred Stock and of any stock ranking prior to or on a parity with the Preferred Stock, as to dividends or upon dissolution, liquidation, or winding up, at the time outstanding.

In any case where it would be appropriate, under generally accepted accounting principles, to combine or consolidate the financial statements of any predecessor or subsidiary of the Corporation with those of the Corporation, the foregoing computations may be made on the basis of such combined or consolidated financial statements. Any affirmative vote of the holders of the Preferred Stock which may be required in accordance with the foregoing provisions of this subdivision (g) may be taken at a special meeting of the holders of the Preferred Stock called for the purpose, notice of the time, place, and purposes of which shall have been given to the holders of the outstanding shares of the Preferred Stock, or at any meeting, regular or special, of the stockholders of the Corporation, notice of the time, place, and purposes of which shall have been given to the holders of the outstanding shares of the Preferred Stock.

COMMON STOCK

(i) Subject to the limitations set forth in subdivision (b) of this Article VI (and subject to the rights of any class of stock hereafter authorized) dividends may be paid upon the Common Stock when and as declared by the Board of Directors of the Corporation out of any funds legally available for the payment of dividends.

(j) Subject to the limitations set forth in subdivision (c) of this Article VI (and subject to the rights of any other class of stock hereafter authorized), upon any dissolution, liquidation, or winding up of the Corporation, whether voluntary or involuntary, the net assets of the Corporation shall be distributed ratably to the holders of the Common Stock.

(k) Subject to the limitations set forth in subdivisions (f), (g), and (h) of this Article VI (and subject to the rights of any class of stock hereafter created), and except as may be otherwise provided by law, the holders of the Common Stock shall have the exclusive right to vote for the election of directors and for all other purposes.

(l) Upon the issuance for money or other consideration of any shares of capital stock of the Corporation, or of any security convertible into capital stock of the Corporation, no holder of shares of the capital stock, irrespective of the class or kind thereof, shall have any preemptive or other right to subscribe for, purchase, or receive any proportionate or other amount of such shares of capital stock, or such security convertible into capital stock, proposed to be issued; and the Board of Directors may cause the Corporation to dispose of all or any of such shares of capital stock, or of any such security convertible into capital stock, as and when said board may determine, free of any such right, either by offering the same to the Corporation's then stockholders or by otherwise selling or disposing of such shares or other securities, as the Board of Directors may deem advisable.

(m) The Corporation from time to time, with the approving vote of the holders of at least a majority of its then outstanding shares of Common Stock, may authorize additional shares of its capital stock, with or without nominal or par value, including shares of such other class or classes, and having such designations, preferences, rights, and voting powers, or restrictions or qualifications thereof, as may be approved by such vote and be stated in supplementary or amended articles of incorporation executed and filed in the manner provided by law.

(n) The provisions of subdivision (l) and of this subdivision (n) of this Article VI shall not be changed unless the holders of at least a majority of the outstanding shares of Common Stock shall consent thereto in writing, or by vote at a meeting in the notice of which action on the proposed change shall have been set forth.

Stockholders shall have no preemptive rights for the purchase of any stock, either Common or Preferred, except as may be authorized by the Board of Directors of this Corporation.

3. Indicate total number of shares which, at time of adoption of amendment, were outstanding 24,190,810; entitled to vote thereon 21,154,248; voted for amendment 13,438,408.04; voted against amendment 794,579.82
 (May 11) (March 25)

4. If the shares of any class were entitled to vote on such amendment as a class, designate the number of outstanding shares entitled to vote thereon and the number of shares of each such class voted for and against such amendment:

Class	Number of Shares Outstanding and Entitled to Vote	Number of Shares Voted	
		For	Against
Par Value \$25 per share	1,000,000	642,534	30,318
Par Value \$100 per share	1,055,000	554,493	37,982

5. If amendment provides for an exchange, reclassification or cancellation of issued shares, and the manner in which the same shall be effected is not otherwise set forth herein, the exchange, reclassification or cancellation shall be effected as follows:

6. If amendment effects a change in amount of stated capital, the amount of stated capital as changed is \$_____. Change effected as follows:

We, the undersigned, declare under the penalties of perjury that we have examined the foregoing and to the best of our knowledge and belief it is true, correct and complete.

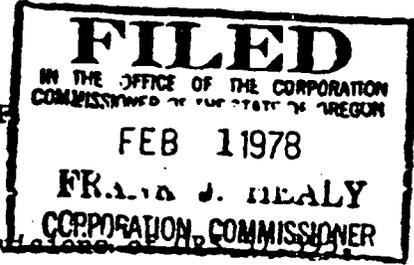
Robert W. Shurt and H. H. Phillips

 President Secretary

21. 02/01/78

Statement of
Cancellation of Shares
of Preferred Stock:
Cancellation of 30,000
shares of 11.50%
Series

STATEMENT OF CANCELLATION OF
SHARES OF PREFERRED STOCK



The following statement is made pursuant to the provisions of the

- (a) The name of the corporation is PORTLAND GENERAL ELECTRIC COMPANY.
- (b) The number of redeemable shares cancelled through redemption, itemized by classes and series, is as follows:

30,000 shares, Preferred Stock (\$100 par value), 11.50% Series.

- (c) The aggregate number of issued shares, itemized by classes and series, after giving effect to such cancellation is as follows:

<u>Shares Issued</u>	<u>Class</u>	<u>Series</u>
22,283,240	Common Stock (\$3.75 par value)	--
100,000	Preferred Stock (\$100 par value)	9.76%
300,000		7.95%
200,000		7.88%
200,000		8.20%
225,000		11.50%
270,000		8.875%
1,000,000	Preferred Stock (\$25 par value)	\$2.60

- (d) The amount expressed in dollars of the stated capital of the corporation, after giving effect to such cancellation, is as follows:

Common Stock	\$ 83,562,150
Preferred Stock	<u>154,500,000</u>
	<u>\$238,062,150</u>

- (e) The Articles of Incorporation of the corporation do not provide that the cancelled shares shall not be reissued.

We, the undersigned, declare under penalties of perjury that we have examined the foregoing and to the best of our knowledge and belief it is true, correct and complete.

DATED THIS 31ST DAY OF JANUARY, 1978.

PORTLAND GENERAL ELECTRIC COMPANY

By E. F. [Signature]
Vice President

B7 [Signature]
Assistant Secretary

A

22. 06/19/78

Articles of Amendment to Article VI: Statement of common stock at 50 million shares \$3.75 par value stock; statement of preferred stock at 2.5 million \$100 par value and 6 million shares at \$25 par value



**Department of Commerce
Corporation Division**

Certificate of Amendment

OF

PORTLAND GENERAL ELECTRIC COMPANY

The undersigned, as Corporation Commissioner of the State of Oregon, hereby certifies that duplicate originals of Articles of Amendment to the Articles of Incorporation, duly signed and verified pursuant to the provisions of the Oregon Business Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY, the undersigned, as such Corporation Commissioner, and by virtue of the authority vested in him by law, hereby issues this Certificate of Amendment to the Articles of Incorporation and attaches hereto a duplicate original of the Articles of Amendment.

In Testimony Whereof, *I have hereunto set my hand and affixed hereto the seal of the Corporation Division of the Department of Commerce of the State of Oregon this 19th day of June, 1978.*



Frank J. Healy
Corporation Commissioner

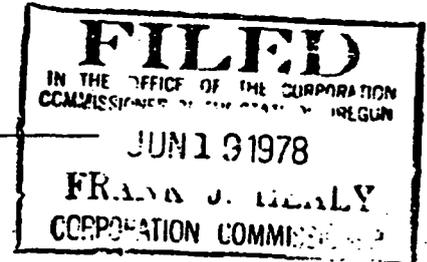
R... *Shirley Smith*

A

Articles of Amendment

of

Portland General Electric Company
(Present (not new) Corporate Name)



Pursuant to ORS 57.360(1), a majority of the shareholders of the corporation entitled to vote there-
in adopt the following Articles of Amendment:

1. The name of the corporation prior to this amendment is:
Portland General Electric Company

2. The following amendment of the Articles of Incorporation was adopted by the shareholders on
May 10, 1977:

(The article or articles being amended should be set forth in full as they will be amended to read.)

ARTICLE VI.

The amount of the capital stock of the Corporation is:

COMMON STOCK. One Hundred Eighty-seven Million Five Hundred thousand Dollars (\$187,500,000) divided into fifty million shares (50,000,000) of Common Stock and the par value of each share of such Common Stock is three and seventy-five one hundredths dollars (\$3.75).

PREFERRED STOCK. Preferred Stock of this Corporation shall consist of a class having a total par value of \$250,000,000 divided into 2,500,000 shares having a par value of \$100 per share issuable in series as hereinafter provided and a class having a total par value of \$150,000,000 divided into 1,000,000 shares having the par value of \$25 per share issuable in series as hereinafter provided.

A statement of the preferences, limitations, and relative rights of each class of the capital stock of the Corporation, namely, the Preferred Stock of the par value of \$100 per share, the Preferred Stock of the par value of \$25 per share and the Common Stock of the par value of \$3.75 per share, of the variations and relative rights and preferences as between series of the Preferred Stock of every class insofar as the same are fixed by these Elementary and Amended Articles of Incorporation and

B

of the authority vested in the Board of Directors of the Corporation to establish series of Preferred Stock of every class and to fix and determine the variations in the relative rights and preferences as between series insofar as the same are not fixed by these Articles of Amendment to the Amended Articles of Incorporation is as follows:

PREFERRED STOCK

(a) As used in these Articles, the term "Preferred Stock" shall include every class of Preferred Stock. All shares of the Preferred Stock shall be of equal rank and identical except as to par value and except as permitted in this subdivision (a). Each class of Preferred Stock may be divided into and issued in series. Each series shall be so designated as to distinguish the shares thereof from the shares of all other series of the Preferred Stock of its class and all other classes of capital stock of the Corporation. To the extent that these Supplementary and Amended Articles of Incorporation shall not have established series of the Preferred Stock of a class and fixed and determined the variations in the relative rights and preferences as between series, the Board of Directors shall have authority, and is hereby expressly vested with authority, to divide the Preferred Stock of every class into series and, with the limitations set forth in these Supplementary and Amended Articles of Incorporation and such limitations as may be provided by law, to fix and determine the relative rights and preferences of any series of a class of the Preferred Stock so established. Such action by the Board of Directors shall be expressed in a resolution or resolutions adopted by it prior to the issuance of shares of each series, which resolution or resolutions shall also set forth the distinguishing designation of the particular series of a class of the Preferred Stock established thereby. Without limiting the generality of the foregoing, authority is hereby expressly vested in the Board of Directors to fix and determine, with respect to any series, a class of the Preferred Stock:

- (1) The rate of dividend;
- (2) The price at which and the terms and conditions on which shares may be sold or redeemed;
- (3) The amount payable upon shares in the event of voluntary liquidation;
- (4) Sinking fund provisions for the redemption or purchase of shares; and
- (5) The terms and conditions on which shares may be converted.

All shares of the Preferred Stock of the same series shall be identical except that shares of the same series issued at different times may vary as to the dates from which dividends thereon shall be cumulative; and all shares of a class of the Preferred Stock, irrespective of series, shall constitute one and the same class of stock, shall be of equal rank, and shall be identical except as to

the designation thereof, the date or dates from which dividends on shares thereof shall be cumulative, and the relative rights and preferences set for above in clauses (1) through (5) of this subdivision (a), as to which there may be variations between different series. Except as may be otherwise provided by law, by subdivision (g) of this Article VI, or by the resolutions establishing any series of Preferred Stock in accordance with the foregoing provisions of this subdivision (a), whenever the presence, written consent, affirmative vote, or other action on the part of the holders of the Preferred Stock may be required for any purpose, such consent, vote, or other action shall be taken by the holders of the Preferred Stock as a single body irrespective of class (unless these Articles or the law of the State of Oregon specifically require voting by class) or series and shall be determined by weighing the vote cast for each share so as to reflect its relative par value, each \$100 par value share having four times the weight of each \$25 par value share.

(b) The holders of shares of the Preferred Stock of each series 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, at the annual rate fixed and determined with respect to each series in accordance with subdivision (a) of this Article VI, and no more, payable quarterly on the first days of January, April, July, and October in each year or on such other date or dates as the Board of Directors shall determine. Such dividends shall be cumulative in the case of shares of each series either from the date of issuance of shares of such series or from the first day of the current dividend period within which shares of such series shall be issued, as the Board of Directors shall determine, so that if dividends on all outstanding shares of each particular series of the Preferred Stock, at the annual dividend rates fixed and determined by the Board of Directors for the respective series, shall not have been paid or declared and set apart for payment for all past dividend periods and for the then current dividend periods, the deficiency shall be fully paid or dividends equal thereto declared and set apart for payment at said rates before any dividends on the Common Stock shall be paid or declared and set apart for payment. In the event more than one series of the Preferred Stock shall be outstanding, the Corporation, in making any dividend payment on the Preferred Stock, shall make payments ratably upon all outstanding shares of the Preferred Stock in proportion to the amount of dividends accumulated thereon to the date of such dividend payment. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments which may be in arrears.

(c) In the event of any dissolution, liquidation, or winding up of the Corporation, before any distribution or payment shall be made to the holders of the Common Stock, the holders of the Preferred Stock of each series then outstanding shall be entitled to be paid out of the net assets of the Corporation available for

distribution to its shareholders the par value of each share plus unpaid accumulated dividends thereon, if any, to the date of payment, and no more, unless such dissolution, liquidation, or winding up shall be voluntary, in which event the amount which such holders shall be entitled so to be paid shall be the respective amounts per share fixed and determined with respect to each series in accordance with subdivision (a) of this Article VI, and no more. If upon any dissolution, liquidation, or winding up of the Corporation, whether voluntary or involuntary, the net assets of the Corporation available for distribution to its shareholders shall be insufficient to pay the holders of all outstanding shares of Preferred Stock of all series the full amounts to which they shall be respectively entitled as aforesaid, the entire net assets of the Corporation available for distribution shall be distributed ratably to the holders of all outstanding shares of Preferred Stock of all series in proportion to the amounts to which they shall be respectively so entitled. For the purposes of this subdivision (c), any dissolution, liquidation, or winding up which may arise out of or result from the condemnation or purchase of all or a major portion of the properties of the Corporation by (1) the United States Government or any authority, agency, or instrumentality thereof, (2) a State of the United States or any political subdivision, authority, agency, or instrumentality thereof, or (3) a district, cooperative, or other association or entity not organized for profit, shall be deemed to be an involuntary dissolution, liquidation, or winding up; and a consolidation, merger, or amalgamation of the Corporation with or into any other corporation or corporations shall not be deemed to be a dissolution, liquidation, or winding up of the Corporation, whether voluntary or involuntary.

(d) The Preferred Stock of all series, or of any series thereof, or any part of any series thereof, at any time outstanding, may be redeemed by the Corporation, at its election expressed by resolution of the Board of Directors, at any time or from time to time, at the then applicable redemption price fixed and determined with respect to each series in accordance with subdivision (a) of this Article VI. If less than all of the shares of any series are to be redeemed, the redemption shall be made either pro rata or by lot in such manner as the Board of Directors shall determine.

In the event the Corporation shall so elect to redeem shares of the Preferred Stock, notice of the intention of the Corporation to do so and of the date and place fixed for redemption shall be mailed not less than thirty days before the date fixed for redemption to each holder of shares of the Preferred Stock to be redeemed at his address as it shall appear on the books of the Corporation, and on and after the date fixed for redemption and specified in such notice (unless the Corporation shall default in making payment of the redemption price); such holders shall cease to be shareholders of the Corporation with respect to such shares and shall have no interest in or claim against the Corporation with

respect to such shares and shall have no interest in or claim against the Corporation with respect to such shares, excepting only the right to receive the redemption price therefor from the Corporation on the date fixed for redemption, without interest, upon endorsement, if required, and surrender of their certificates for such shares.

Contemporaneously with the mailing of notice of redemption of any shares of the Preferred Stock as aforesaid or at any time thereafter on or before the date fixed for redemption, the Corporation may, if it so elects, deposit the aggregate redemption price of the shares to be redeemed with any bank or trust company doing business in the City of New York, New York, the City of Chicago, Illinois, the City of San Francisco, California, or Portland, Oregon, having a capital and surplus of at least \$5,000,000, named in such notice, payable on the date fixed for redemption in the proper amounts to the respective holders of the shares to be redeemed, upon endorsement, if required, and surrender of their certificates for such shares, and on and after the making of such deposit such holders shall cease to be shareholders of the Corporation with respect to such shares and shall have no interest in or claim against the Corporation with respect to such shares, excepting only the right to exercise such redemption or exchange rights, if any, on or before the date fixed for redemption as may have been provided with respect to such shares or the right to receive the redemption price of their shares from such bank or trust company on the date fixed for redemption, without interest, upon endorsement, if required, and surrender of their certificates for such shares.

If the Corporation shall have elected to deposit the redemption moneys with a bank or trust company as permitted by this subdivision (d), any moneys so deposited which shall remain unclaimed at the end of six years after the redemption date shall be repaid to the Corporation, and upon such repayment holders of Preferred Stock who shall not have made claim against such moneys prior to such repayment shall be deemed to be unsecured creditors of the Corporation for an amount, without interest, equal to the amount they would theretofore have been entitled to receive from such bank or trust company. Any redemption moneys so deposited which shall not be required for such redemption because of the exercise, after the date of such deposit, of any right of conversion or exchange or otherwise, shall be returned to the Corporation forthwith. The Corporation shall be entitled to receive any interest allowed by any bank or trust company on any moneys deposited with such bank or trust company as herein provided, and the holders of any shares called for redemption shall have no claim against any such interest.

Nothing herein contained shall limit any legal right of the Corporation to purchase or otherwise acquire any shares of the Preferred Stock.

(e) The holders of shares of the Preferred Stock shall have no right to vote in the election of directors or for any other purpose except as may be otherwise provided by law, by subdivisions (f), (g), and (h) of this Article VI, or by resolutions establishing any series of Preferred Stock in accordance with subdivision (a) of this Article VI. Holders of Preferred Stock shall be entitled to notice of each meeting of stockholders at which they shall have any right to vote, but shall not be entitled to notice of any other meeting of stockholders.

(f) If at any time dividends payable on any share or shares of Preferred Stock shall be in arrears in an amount equal to four full quarterly dividends or more per share, a default in preferred dividends for the purpose of this subdivision (f) shall be deemed to have occurred, and, having so occurred, such default shall be deemed to exist thereafter until, but only until, all unpaid accumulated dividends on all shares of Preferred Stock shall have been paid to the last preceding dividend period. If and whenever a default in preferred dividends shall occur, a special meeting of stockholders of the Corporation shall be held for the purpose of electing directors upon the written request of the holders of at least 10 percent of the Preferred Stock then outstanding. Such meeting shall be called by the secretary of the Corporation upon such written request and shall be held at the earliest practicable date upon like notice as that required for the annual meeting of stockholders of the Corporation and at the place for the holding of such annual meeting. If notice of such special meeting shall not be mailed by the secretary within 30 days after personal service of such written request upon the secretary of the Corporation or within 30 days of mailing the same in the United States of America by registered mail addressed to the secretary at the principal office of the Corporation, then the holders of at least 10 percent of the Preferred Stock then outstanding may designate in writing one of their number to call such meeting and the person so designated may call such meeting upon like notice as that required for the annual meeting of stockholders and to be held at the place for the holding of such annual meeting. Any holder of Preferred Stock so designated shall have access to the stock books of the Corporation for the purpose of causing a meeting of stockholders to be called pursuant to the foregoing provisions of this paragraph.

At any such special meeting, or at the next annual meeting of stockholders of the Corporation for the election of directors and at each other meeting, annual or special, for the election of directors held thereafter (unless at the time of any such meeting such default in preferred dividends shall no longer exist), the holders of the outstanding Preferred Stock, voting separately as herein provided, shall have the right to elect the smallest number of directors which shall constitute at least one-fourth of the total number of directors of the Corporation, or two directors, whichever shall be the greater, and the holders of the outstanding shares of Common Stock, voting as a class, shall have the right to elect all other members of the Board

of Directors, anything herein or in the bylaws of the Corporation to the contrary notwithstanding. The terms of office, as directors, of all persons who may be directors of the Corporation at any time when such special right to elect directors shall become vested in the holders of the Preferred Stock shall terminate upon the election of any new directors to succeed them as aforesaid.

At any meeting, annual or special, of the Corporation, at which the holders of Preferred Stock shall have the special right to elect directors as aforesaid, the presence in person or by proxy of the holders of a majority of the Preferred Stock then outstanding shall be required to constitute a quorum of such stock for the election of directors, and the presence in person or by proxy of the holders of a majority of the Common Stock then outstanding shall be required to constitute a quorum of such stock for the election of directors; provided, however, that the absence of a quorum of the holders of either stock shall not prevent the election at any such meeting or adjournment thereof of directors by the other stock if the necessary quorum of the holders of such other stock shall be present at such meeting or any adjournment thereof; and, provided further, that in the absence of a quorum of holders of either stock a majority of the holders of such stock who are present in person or by proxy shall have power to adjourn the election of the directors to be elected by such stock from time to time, without notice other than announcement at the meeting, until the requisite quorum of holders of such stock shall be present in person or by proxy, but no such adjournment shall be made to a date beyond the date for the mailing of the notice of the next annual meeting of stockholders of the Corporation or special meeting in lieu thereof.

So long as a default in preferred dividends shall exist, any vacancy in the office of a director elected by the holders of the Preferred Stock may be filled at any meeting of shareholders, annual or special, for the election of directors held thereafter, and a special meeting of stockholders, or of the holders of shares of the Preferred Stock, may be called for the purpose of filling any such vacancy. So long as a default in preferred dividends shall exist, any vacancy in the office of a director elected by the holders of the Common Stock may be filled by majority vote of the remaining directors elected by the holders of Common Stock.

If and when the default in preferred dividends which permitted the election of directors by the holders of the Preferred Stock shall cease to exist, the holders of the Preferred Stock shall be divested of any special right with respect to the election of directors, and the voting power of the holders of the Preferred Stock and of the holders of the Common Stock shall revert to the status existing before the first dividend payment date on which dividends on the Preferred Stock were not paid in full, subject to reversion in the event of each and every subsequent like default in preferred dividends. Upon the termination of any

such special right, the terms of office of all persons who may have been elected directors by vote of the holders of the Preferred Stock pursuant to such special right shall forthwith terminate, and the resulting vacancies shall be filled by the majority vote of the remaining directors.

(g) So long as any shares of the Preferred Stock shall be outstanding, the Corporation shall not without the written consent or affirmative vote of the holders of at least two-thirds of the Preferred Stock then outstanding, (1) create or authorize any new stock ranking prior to the Preferred Stock as to dividends or upon dissolution, liquidation or winding up, or (2) amend, alter, or repeal any of the express terms of the Preferred Stock then outstanding in a manner substantially prejudicial to the holders thereof. Notwithstanding the foregoing provisions of this subdivision (g), if any proposed amendment, alteration, or repeal of any of the express terms of any outstanding shares of the Preferred Stock would be substantially prejudicial to the holders of shares of one or more, but not all, of the series of the Preferred Stock, only the written consent or affirmative vote of the holders of at least two-thirds of the total number of outstanding shares of all series so affected shall be required. Any affirmative vote of the holders of the Preferred Stock, or of any one or more series thereof, which may be required in accordance with the foregoing provisions of this subdivision (g), upon a proposal to create or authorize any stock ranking prior to the Preferred Stock or to amend, alter, or repeal the express terms of outstanding shares of the Preferred Stock or of any one or more series thereof in a manner substantially prejudicial to the holders thereof may be taken at a special meeting of the holders of the Preferred Stock or of the holders of one or more series thereof called for the purpose, notice of the time, place, and purposes of which shall have been given to the holders of the shares of the Preferred Stock entitled to vote upon any such proposal, or at any meeting, annual or special, of the stockholders of the Corporation, notice of the time, place, and purposes of which shall have been given to holders of shares of the Preferred Stock entitled to vote on such a proposal.

(h) So long as any shares of the Preferred Stock shall be outstanding, the Corporation shall not, without the written consent or affirmative vote of the holders of at least a majority of the Preferred Stock then outstanding:

(1) issue any shares of Preferred Stock, or of any other other class of stock ranking prior to or on a parity with the Preferred Stock as to dividends or upon dissolution, liquidation, or winding up, unless (a) the net income of the Corporation available for the payment of dividends for a period of 12 consecutive calendar months within the 15 calendar months immediately preceding the issuance of such shares (including, in any

case in which such shares are to be issued in connection with the acquisition of new property, the net income of the property so to be acquired, computed on the same basis as the net income of the Corporation) is at least equal to two times the annual dividend requirements on all shares of the Preferred Stock, and on all shares of all other classes of stock ranking prior to or on a parity with the Preferred Stock as to dividends or upon dissolution, liquidation, or winding up, which will be outstanding immediately after the issuance of such shares, including the shares proposed to be issued, and (b) the gross income (defined as the sum of net income and interest charges on securities evidencing indebtedness deducted in arriving at such net income) of the Corporation available for the payment of interest for a period of 12 consecutive calendar months within the 15 calendar months immediately preceding the issuance of such shares (including, in any case in which such shares are to be issued in connection with the acquisition of new property, the gross income, as heretofore defined, of the property so to be acquired, computed on the same basis as the gross income, as heretofore defined, of the Corporation) is at least equal to one and one-half times the aggregate of the annual interest requirements on all securities evidencing indebtedness of the Corporation, and the annual dividend requirements on all shares of the Preferred Stock and on all shares of all other classes of stock ranking prior to or on a parity with the Preferred Stock as to dividends or upon dissolution, liquidation, or winding up, which will be outstanding immediately after the issuance of such shares, including the shares proposed to be issued; or

(2) issue any shares of the Preferred Stock, or of any other class of stock ranking prior to or on a parity with the Preferred Stock as to dividends or upon dissolution, liquidation, or winding up, unless the aggregate of the capital of the Corporation applicable to the Common Stock and the surplus of the Corporation (paid-in, earned, or other, if any) shall be not less than the aggregate amount payable on the involuntary dissolution, liquidation, or winding up of the Corporation on all shares of the Preferred Stock, and on all shares of all other classes of stock ranking prior to or on a parity with the Preferred Stock as to dividends or upon dissolution, liquidation, or winding up, which will be outstanding immediately after the issuance of such shares, including the shares proposed to be issued; provided, however, that if, for the purposes of meeting the requirements of this subparagraph (2), it shall become necessary to take into consideration any surplus of the Corporation, the Corporation shall not thereafter

pay any dividends on shares of the Common Stock which would result in reducing the aggregate of the capital of the Corporation applicable to the Common Stock and the surplus of the Corporation to an amount less than the aggregate amount payable, on involuntary dissolution, liquidation, or winding up of the Corporation, on all shares of the Preferred Stock and of any stock ranking prior to or on a parity with the Preferred Stock, as to dividends or upon dissolution, liquidation, or winding up, at the time outstanding.

In any case where it would be appropriate, under generally accepted accounting principles, to combine or consolidate the financial statements of any predecessor or subsidiary of the Corporation with those of the Corporation, the foregoing computations may be made on the basis of such combined or consolidated financial statements. Any affirmative vote of the holders of the Preferred Stock which may be required in accordance with the foregoing provisions of this subdivision (g) may be taken at a special meeting of the holders of the Preferred Stock called for the purpose, notice of the time, place, and purposes of which shall have been given to the holders of the outstanding shares of the Preferred Stock, or at any meeting, regular or special, of the stockholders of the Corporation, notice of the time, place, and purposes of which shall have been given to the holders of the outstanding shares of the Preferred Stock.

COMMON STOCK

(i) Subject to the limitations set forth in subdivision (b) of this Article VI (and subject to the rights of any class of stock hereafter authorized) dividends may be paid upon the Common Stock when and as declared by the Board of Directors of the Corporation out of any funds legally available for the payment of dividends.

(j) Subject to the limitations set forth in subdivision (c) of this Article VI (and subject to the rights of any other class of stock hereafter authorized), upon any dissolution, liquidation, or winding up of the Corporation, whether voluntary or involuntary, the net assets of the Corporation shall be distributed ratably to the holders of the Common Stock.

(k) Subject to the limitations set forth in subdivisions (f), (g), and (h) of this Article VI (and subject to the rights of any class of stock hereafter created), and except as may be otherwise provided by law, the holders of the Common Stock shall have the exclusive right to vote for the election of directors and for all other purposes.

(l) Upon the issuance for money or other consideration of any shares of capital stock of the Corporation, or of any security convertible into capital stock of the Corporation, no holder of shares of the capital stock, irrespective of the class or kind thereof, shall have any preemptive or other right to subscribe for, purchase, or receive any proportionate or other amount of such shares of capital stock, or such security convertible into capital stock, proposed to be issued; and the Board of Directors may cause the Corporation to dispose of all or any of such shares of capital stock, or of any such security convertible into capital stock, as and when said board may determine, free of any such right, either by offering the same to the Corporation's then stockholders or by otherwise selling or disposing of such shares or other securities, as the Board of Directors may deem advisable.

(m) The Corporation from time to time, with the approving vote of the holders of at least a majority of its then outstanding shares of Common Stock, may authorize additional shares of its capital stock, with or without nominal or par value, including shares of such other class or classes, and having such designations, preferences, rights, and voting powers, or restrictions or qualifications thereof, as may be approved by such vote and be stated in supplementary or amended articles of incorporation executed and filed in the manner provided by law.

(n) The provisions of subdivision (l) and of this subdivision (n) of this Article VI shall not be changed unless the holders of at least a majority of the outstanding shares of Common Stock shall consent thereto in writing, or by vote at a meeting in the notice of which action on the proposed change shall have been set forth.

Stockholders shall have no preemptive rights for the purchase of any stock, either Common or Preferred, except as may be authorized by the Board of Directors of this Corporation.

3. Indicate total number of shares which, at time of adoption of amendment, were outstanding 22,341,448; entitled to vote thereon 22,287,489; voted for amendment 16,138,919.107, voted (May 10) against amendment 1,014,517.592 (March 24)

4. If the shares of any class were entitled to vote on such amendment as a class, designate the number of outstanding shares entitled to vote thereon and the number of shares of each such class voted for and against such amendment:

<u>Class</u>	<u>Number of Shares Outstanding and Entitled to Vote</u>	<u>Number of Shares Voted For</u>	<u>Against</u>
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5. If amendment provides for an exchange, reclassification or cancellation of issued shares, and the manner in which the same shall be effected is not otherwise set forth herein, the exchange, reclassification or cancellation shall be effected as follows:

6. If amendment effects a change in amount of stated capital, the amount of stated capital as changed is \$_____. Change effected as follows:

We, the undersigned, declare under the penalties of perjury that we have examined the foregoing and to the best of our knowledge and belief it is true, correct and complete.

Robert H. Shurt and H. H. Phillips

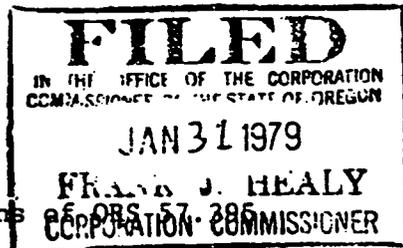
President Secretary

23. 01/31/79

Statement of
Cancellation of Shares
of Preferred Stock:
Cancellation of 30,000
shares of 11.50%
Series

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STATEMENT OF CANCELLATION OF
SHARES OF PREFERRED STOCK



The following statement is made pursuant to the provisions

- (a) The name of the corporation is PORTLAND GENERAL ELECTRIC COMPANY.
- (b) The number of redeemable shares cancelled through redemption, itemized by classes and series, is as follows:

30,000 shares, Preferred Stock (\$100 par value), 11.50% Series.

- (c) The aggregate number of issued shares, itemized by classes and series, after giving effect to such cancellation is as follows:

<u>Shares Issued</u>	<u>Class</u>	<u>Series</u>
26,059,032	Common Stock (\$3.75 par value)	--
100,000	Preferred Stock (\$100 par value)	9.76%
300,000		7.95%
200,000		7.88%
200,000		8.20%
195,000		11.50%
270,000		8.875%
1,000,000	Preferred Stock (\$25 par value)	\$2.60

- (d) The amount expressed in dollars of the stated capital of the corporation, after giving effect to such cancellation, is as follows:

Common Stock	\$ 97,721,370
Preferred Stock	<u>151,500,000</u>
	<u>\$249,221,370</u>

- (e) The Articles of Incorporation of the corporation do not provide that the cancelled shares shall not be reissued.

We, the undersigned, declare under penalties of perjury that we have examined the foregoing and to the best of our knowledge and belief it is true, correct and complete.

DATED THIS 31ST DAY OF JANUARY, 1979.

PORTLAND GENERAL ELECTRIC COMPANY

By James N. Woodcock
Vice President

By William A. Macky
Assistant Secretary

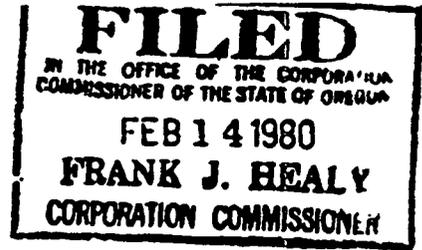
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24. 02/14/80

Statement of
cancellation of Shares
of Preferred Stock:

Cancellation of 15,000
shares of 11.50%

Series



STATEMENT OF CANCELLATION OF
SHARES OF PREFERRED STOCK

The following statement is made pursuant to the provisions of ORS 57.395.

- (A) The name of the corporation is PORTLAND GENERAL ELECTRIC COMPANY.
- (B) The number of redeemable shares cancelled through redemption, itemized by classes and series, is as follows:

15,000 shares, Preferred Stock (\$100 par value), 11.50% Series.

- (C) The aggregate number of issued shares, itemized by classes and series, after giving effect to such cancellation is as follows:

<u>Shares Issued</u>	<u>Class</u>	<u>Series</u>
35,531,994	Common Stock (\$3.75 par value)	-
100,000	Preferred Stock (\$100 par value)	9.76%
300,000		7.95%
200,000		7.88%
200,000		8.20%
180,000		11.50%
270,000		8.875%
1,000,000	Preferred Stock (\$25 par value)	\$2.60

- (D) The amount expressed in dollars of the stated capital of the corporation, after giving effect to such cancellation, is as follows:

Common Stock	\$133,244,977.50
Preferred Stock	150,000,000.00
	<u>\$283,244,977.50</u>

- (E) The Articles of Incorporation of the corporation do not provide that the cancelled shares shall not be reissued.

We, the undersigned, declare under penalties of perjury, that we have examined the foregoing and, to the best of our knowledge and belief, it is true, correct, and complete.

DATED THIS 31ST DAY OF JANUARY, 1980.

PORTLAND GENERAL ELECTRIC COMPANY

By James N. Woodruff
Vice-President

By Janis Rigney
Assistant Secretary

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25. 05/28/80

Articles of Amendment to
Article VI: Statement of
common stock at 100 million
shares \$3.75 par value; statement
of preferred stock at 2.5 million
\$100 par value and 6 million \$25
par value

CCC



**Department of Commerce
Corporation Division**

Certificate of Amendment

OF

PORTLAND GENERAL ELECTRIC COMPANY

The undersigned, as Corporation Commissioner of the State of Oregon, hereby certifies that duplicate originals of Articles of Amendment to the Articles of Incorporation, duly signed and verified pursuant to the provisions of the Oregon Business Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY, the undersigned, as such Corporation Commissioner, and by virtue of the authority vested in him by law, hereby issues this Certificate of Amendment to the Articles of Incorporation and attaches hereto a duplicate original of the Articles of Amendment.

In Testimony Whereof, *I have hereunto set my hand and affixed hereto the seal of the Corporation Division of the Department of Commerce of the State of Oregon this 19th day of June, 1978.*



Frank J. Healy
Corporation Commissioner

By Shirley Smith

A

UNITED STATES OF AMERICA
DEPARTMENT OF ENERGY
OFFICE OF FOSSIL ENERGY

REC'D DOE/FE/OF

SEP 16 1994

PORTLAND GENERAL ELECTRIC COMPANY)

FE DOCKET NO. 94-66-NG

ORDER GRANTING BLANKET AUTHORIZATION TO
IMPORT NATURAL GAS
FROM CANADA

DOE/FE ORDER NO. 976

SEPTEMBER 16, 1994

DILL

I. DESCRIPTION OF REQUEST

On September 8, 1994, Portland General Electric Company (PGE) filed an application with the Office of Fossil Energy of the Department of Energy (DOE), under section 3 of the Natural Gas Act (NGA),^{1/} and DOE Delegation Order Nos. 0204-111 and 0204-127, for blanket authorization to import up to 90 billion cubic feet (Bcf) of natural gas from Canada over a two-year term beginning on the date of the first import delivery after September 30, 1994.^{2/} PGE, an Oregon corporation with its principal place of business in Portland, Oregon, is an electric utility. It is a wholly-owned subsidiary of Portland General Corporation. PGE will import the natural gas, under spot and short-term purchase arrangements, to use as fuel for its Beaver, Bethel and, soon to be constructed, Coyote Spring generating plants. PGE may also, on occasion, resell surplus gas it cannot use immediately.

II. FINDING

The application filed by PGE has been evaluated to determine if the proposed import arrangement meets the public interest requirement of section 3 of the NGA, as amended by section 201 of the Energy Policy Act of 1992 (Pub. L. 102-486). Under section 3(c), the import of natural gas from a nation with which there is in effect a free trade agreement requiring national treatment for trade in natural gas is deemed to be consistent with the public

^{1/} 15 U.S.C. § 717b.

^{2/} This is the date PGE's current blanket authorization to import natural gas from Canada expires. See DOE/FE Opinion and Order No. 509 issued June 3, 1991 (1 FE ¶ 70,455).

interest and must be granted without modification or delay. The authorization sought by PGE to import natural gas from Canada, a nation with which a free trade agreement is in effect, meets the section 3(c) criterion and, therefore, is consistent with the public interest. This blanket order authorizes transactions under contracts with terms of no longer than two years.

ORDER

Pursuant to section 3 of the Natural Gas Act, it is ordered that:

A. Portland General Electric Company (PGE) is authorized to import up to 90 Bcf of natural gas from Canada over a two-year term beginning on the date of the first import delivery after September 30, 1994. This natural gas may be imported at any point on the border of the United States and Canada.

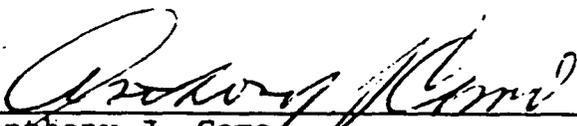
B. Within two weeks after deliveries begin, PGE shall provide written notification to the Office of Fuels Programs (OFP), Fossil Energy, Room 3F-056, FE-50, Forrestal Building, 1000 Independence Avenue, S.W., Washington, D.C. 20585, of the date that the first import of natural gas authorized in Ordering Paragraph A above occurred.

C. With respect to the natural gas imports authorized by this Order, PGE shall file with OFP, within 30 days following each calendar quarter, quarterly reports indicating whether imports of natural gas have been made. Quarterly reports must be filed whether or not initial deliveries have begun. If no imports of natural gas have been made, a report of "no activity"

for that calendar quarter must be filed. If imports have occurred, PGE must report total monthly volumes in Mcf and the average purchase price of gas per MMBtu at the international border. The reports shall also provide the details of each import transaction, including: (1) the name of the seller(s); (2) the name of the purchaser(s); (3) the estimated or actual duration of the agreement(s); (4) the name of the United States transporter(s); (5) the point(s) of entry; (6) the geographic market(s) served; (7) whether sales are being made on an interruptible or firm basis; and, if applicable, (8) the per unit (MMBtu) demand/commodity/reservation charge breakdown of the contract price.

D. The first quarterly report required by Ordering Paragraph C of this Order is due not later than January 30, 1995, and should cover the period from October 1, 1994, until the end of the fourth calendar quarter, December 31, 1994.

Issued in Washington, D.C., on September 16, 1994.



Anthony J. Como
Director
Office of Coal & Electricity
Office of Fuels Programs
Office of Fossil Energy

UNITED STATES OF AMERICA

[6450-01-P]

DEPARTMENT OF ENERGY
OFFICE OF FOSSIL ENERGY

[FE DOCKET NO 94-66-NG]

PORTLAND GENERAL ELECTRIC COMPANY

ORDER GRANTING BLANKET AUTHORIZATION TO
IMPORT NATURAL GAS FROM CANADA

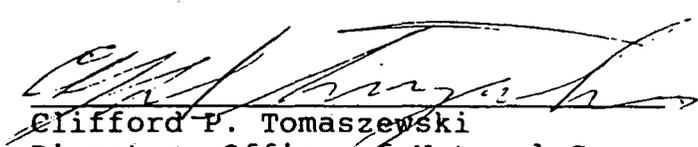
AGENCY: Office of Fossil Energy, DOE.

ACTION: Notice of order.

SUMMARY: The Office of Fossil Energy of the Department of Energy gives notice that it has issued an order granting Portland General Electric Company authorization to import up to 90 billion cubic feet of natural gas from Canada over a two-year term beginning on the date of the first import delivery after September 30, 1994.

This order is available for inspection and copying in the Office of Fuels Programs Docket Room, 3F-056, Forrestal Building, 1000 Independence Avenue, S.W., Washington, D.C. 20585, (202) 586-9478. The docket room is open between the hours of 8:00 a.m. and 4:30 p.m., Monday through Friday, except Federal holidays.

Issued in Washington, D.C., September 26, 1994.



Clifford P. Tomaszewski
Director, Office of Natural Gas
Office of Fuels Programs
Office of Fossil Energy

New York, Ohio, Pennsylvania, Delaware, Massachusetts, and New Jersey.

Any person desiring to protest said filing should file a protest with the Federal Energy Regulatory Commission, 825 North Capitol Street, N.E., Washington, D.C. 20426, in accordance with Rule 211 of the Commission's Rules of Practice and Procedure (18 CFR 385.211). All such protests should be filed on or before October 7, 1994. Protests will be considered by the Commission in determining the appropriate action to be taken but will not serve to make protestants parties to the proceeding. Copies of this filing are on file with the Commission and are available for public inspection.

Lois D. Cashell,
Secretary.

[FR Doc. 94-24822 Filed 10-5-94; 8:45 am]
BILLING CODE 6717-01-M

Office of Fossil Energy

[FE Docket No. 94-64-NG]

Bay State Gas Company; Order Granting Long-Term Authorization to Import Natural Gas From Canada

AGENCY: Office of Fossil Energy, DOE.
ACTION: Notice of order.

SUMMARY: The Office of Fossil Energy of the Department of Energy gives notice that it has issued an order granting Bay State Gas Company authorization to import from Canada up to 6,423 Mcf per day of natural gas. The gas would be purchased from Renaissance Energy Ltd. over a period of 10 years beginning on or about November 1, 1995.

This order is available for inspection and copying in the Office of Fuels Programs Docket Room, 3F-056, Forrestal Building, 1000 Independence Avenue SW, Washington, D.C. 20585, (202) 586-9478. The docket room is open between the hours of 8:00 a.m. and 4:30 p.m., Monday through Friday, except Federal holidays.

Issued in Washington, D.C. on September 26, 1994.

Clifford P. Tomaszewski,
Director, Office of Natural Gas, Office of Fuels Programs, Office of Fossil Energy.

[FR Doc. 94-24812 Filed 10-5-94; 8:45 am]
BILLING CODE 6450-01-P

[FE Docket No. 94-62-NG]

Greenfield Fuel Oil Co., Inc.; Order Granting Blanket Authorization To Import and Export Natural Gas From and To Canada and Mexico

AGENCY: Office of Fossil Energy, DOE.

ACTION: Notice of order.

SUMMARY: The Office of Fossil Energy of the Department of Energy gives notice that it has issued an order granting Greenfield Fuel Oil Co., Inc., blanket authorization to import up to 146 Bcf of natural gas from Canada, and to export up to 146 Bcf of natural gas to Canada. In addition, the company is authorized to import up to 146 Bcf of natural gas from Mexico, and to export up to 146 Bcf of natural gas to Mexico. This authorization to import and export natural gas from and to Canada and Mexico is for a period of two years beginning on the date of the initial import or export delivery, whichever occurs first.

This order is available for inspection and copying in the Office of Fuels Programs Docket Room, 3F-056, Forrestal Building, 1000 Independence Avenue SW., Washington, D.C. 20585, (202) 586-9478. The docket room is open between the hours of 8:00 a.m. and 4:30 p.m., Monday through Friday, except Federal holidays.

Issued in Washington, D.C. on September 14, 1994.

Clifford Tomaszewski,
Director, Office of Natural Gas, Office of Fuels Programs, Office of Fossil Energy.

[FR Doc. 94-24813 Filed 10-5-94; 8:45 am]
BILLING CODE 6450-01-P

[FE Docket No. 94-61-NG]

Louis Dreyfus Energy Corp.; Order Granting Blanket Authorization To Import and Export Natural Gas and Liquefied Natural Gas

AGENCY: Office of Fossil Energy, DOE.
ACTION: Notice of order.

SUMMARY: The Office of Fossil Energy of the Department of Energy (DOE) gives notice that it has issued an order granting Louis Dreyfus Energy Corp. authorization to import up to a combined total of 182.5 Bcf of natural gas and liquefied natural gas (LNG) from Canada; to export back to Canada up to 182.5 Bcf of imported Canadian natural gas and LNG; and to export up to 182.5 Bcf of domestically produced natural gas and LNG to Canada and Mexico. The term of the authorization is for a period of two years beginning on the date of first import or export after October 1, 1994.

This order is available for inspection and copying in the Office of Fuels Programs Docket Room, 3F-056, Forrestal Building, 1000 Independence Avenue SW., Washington, D.C. 20585, (202) 586-9478. The docket room is open between the hours of 8:00 a.m. and

4:30 p.m., Monday through Friday, except Federal holidays.

Issued in Washington, D.C., September 15, 1994.

Clifford P. Tomaszewski,
Director, Office of Natural Gas, Office of Fuels Programs, Office of Fossil Energy.

[FR Doc. 94-24814 Filed 10-5-94; 8:45 am]
BILLING CODE 6450-01-P

[FE Docket No. 94-65-NG]

Northern Utilities, Inc.; Order Granting Long-Term Authorization To Import Natural Gas From Canada

AGENCY: Office of Fossil Energy, DOE.
ACTION: Notice of order.

SUMMARY: The Office of Fossil Energy of the Department of Energy gives notice that it has issued an order granting Northern Utilities, Inc. authorization to import from Canada up to 990 Mcf per day of natural gas. The gas would be purchased from Renaissance Energy Ltd. over a period of 10 years beginning on or about November 1, 1995.

This order is available for inspection and copying in the Office of Fuels Programs Docket Room, 3F-056, Forrestal Building, 1000 Independence Avenue SW., Washington, D.C. 20585, (202) 586-9478. The docket room is open between the hours of 8:00 a.m. and 4:30 p.m., Monday through Friday, except Federal holidays.

Issued in Washington, D.C. on September 29, 1994.

Clifford P. Tomaszewski,
Director, Office of Natural Gas, Office of Fuels Programs, Office of Fossil Energy.

[FR Doc. 94-24811 Filed 10-5-94; 8:45 am]
BILLING CODE 6450-01-P

[FE Docket No. 94-66-NG]

Portland General Electric Company; Order Granting Blanket Authorization To Import Natural Gas From Canada

AGENCY: Office of Fossil Energy, DOE.
ACTION: Notice of order.

SUMMARY: The Office of Fossil Energy of the Department of Energy gives notice that it has issued an order granting Portland General Electric Company authorization to import up to 90 billion cubic feet of natural gas from Canada over a two-year term beginning on the date of the first import delivery after September 30, 1994.

This order is available for inspection and copying in the Office of Fuels Programs Docket Room, 3F-056, Forrestal Building, 1000 Independence Avenue SW., Washington, DC 20585,

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(202) 586-9478. The docket room is open between the hours of 8 a.m. and 4:30 p.m., Monday through Friday, except Federal holidays.

Issued in Washington, DC, September 26, 1994.

Clifford P. Tomaszewski,

Director, Office of Natural Gas, Office of Fuels Programs, Office of Fossil Energy.

[FR Doc. 94-24810 Filed 10-5-94; 8:45 am]

BILLING CODE 6450-01-P

ENVIRONMENTAL PROTECTION AGENCY

[FRL-5088-1]

Acid Rain Program: Draft Permits and Permit Modification

AGENCY: Environmental Protection Agency (EPA).

ACTION: Notice of draft permits and permit modification.

SUMMARY: The U.S. Environmental Protection Agency (EPA) is issuing for comment one draft substitution plan and five draft nitrogen oxides (NOx) compliance plans for two utility plants in accordance with the Acid Rain Program regulations (40 CFR parts 72 and 76).

DATES: Comments on the draft permits and modification must be received on or before November 7, 1994 or the date of publication of a similar notice in a local newspaper, whichever is later.

ADDRESSES: Administrative Records. The administrative record for the draft compliance plans, except information protected as confidential, may be viewed during normal operating hours at EPA Region 5, Ralph H. Metcalfe Federal Bldg., 77 West Jackson Blvd., Chicago, IL 60604.

Comments. Send comments, requests for public hearings, and requests to receive notice of future actions to EPA Region 5 (A-18J), Air and Radiation Division, Attn: David Kee, Director (address above).

Submit all comments in duplicate and identify the compliance plan to which the comments apply, the commenter's name, address, and telephone number, and the commenter's interest in the matter and affiliation, if any, to the owners and operators of all units covered by the plan. All timely comments will be considered, except comments on aspects of the permit other than the compliance plan and comments not relevant to the compliance plan.

Hearings. To request a public hearing, state the issues proposed to be raised in the hearing. EPA may schedule a

hearing if EPA finds that it will contribute to the decision-making process by clarifying significant issues affecting a compliance plan.

FOR FURTHER INFORMATION: Contact Genevieve Nearmyer, (312) 353-4761.

SUPPLEMENTARY INFORMATION: Title IV of the Clean Air Act directs EPA to establish a program to reduce the adverse effects of acidic deposition by promulgating rules and issuing permits to emission sources subject to the program. On January 11, 1993, EPA promulgated final rules implementing the SO₂ portion of the program. Subsequently, several parties filed petitions for review of the rules with the U.S. Court of Appeals for the District of Columbia Circuit. On May 4, 1994, EPA and other parties signed a settlement agreement addressing the substitution and reduced utilization issues. In today's action, EPA proposes to approve substitution and NOx compliance plans and include them in final permits for the following utility plants consistent with the May 4, 1994 settlement and 40 CFR part 76:

Petersburg in Indiana: one substitution plan for 1995, in which units 1 and 2 designate H T Pritchard units 3 and 4 as substitution units; five NOx averaging plans, one for each calendar year 1995-1996 in which the actual annual average emission rates for NOx shall not exceed the alternative contemporaneous annual emission limitations of 0.60 lbs/MMBtu for unit 1, 0.44 lbs/MMBtu for unit 2, 0.41 lbs/MMBtu for unit 3, and 0.41 lbs/MMBtu for unit 4, and the actual annual heat input shall not be greater than the annual heat input limit of 10,635,000 MMBtu for unit 1, and shall not be less than the annual heat input limits of 23,670,000 MMBtu for unit 2, 36,935,000 MMBtu for unit 3, and 36,118,000 MMBtu for unit 4. The other units designated in the plans are H T Pritchard units 3, 4, 5, and 6 and Elmer W Stout units 50, 60, and 70. The designated representative is Robert A. McKnight.

H T Pritchard in Indiana: 586 substitution allowances for 1995 to unit 3; 1,305 substitution allowances for 1995 to unit 4; one substitution plan for 1995 in which Petersburg units 1 and 2 designate units 3 and 4 as substitution units; five averaging plans, one for each calendar year 1995-1996 for units 3, 4, 5, and 6 in which the actual annual average emission rates for NOx shall not exceed the alternative contemporaneous annual emission limitations of 0.80 lbs/MMBtu for units 3 and 4 and 0.54 lb/MMBtu for units 5 and 6, and the actual annual heat input shall not be greater

than the annual heat input limits of 1,312,000 MMBtu for unit 3, 1,883,000 MMBtu for unit 4, 2,044,000 MMBtu for unit 5, and 4,766,000 for unit 6. The other units designated in the plans are Petersburg units 1, 2, 3, and 4 and Elmer W Stout units 50, 60, and 70. The designated representative is Robert A. McKnight.

Dated: October 4, 1994.

Brian J. McLean,

Director, Acid Rain Division, Office of Atmospheric Programs, Office of Air and Radiation.

[FR Doc. 94-24912 Filed 10-5-94; 8:45 am]

BILLING CODE 6560-60-P

FARM CREDIT ADMINISTRATION

Farm Credit Administration Board Action to Bar Claims, Discharge and Release Receiver, and Cancel Charter (Articles of Incorporation) of Coleman Production Credit Association

AGENCY: Farm Credit Administration (FCA).

ACTION: Notice.

On September 29, 1994, the Farm Credit Administration (FCA) Board approved FCA Board Action No. BM-29-SEP-94-02 barring claims, discharging and releasing the Receiver, and cancelling the Articles of Incorporation of the Coleman Production Credit Association arising out of the involuntary liquidation of the association. The text of the FCA Board Action is set forth below:

Farm Credit Administration Board Action to Bar Claims, to Discharge and Release Receiver, and Cancel Charter (Articles of Incorporation) of Coleman Production Credit Association

Whereas, the Farm Credit Administration (FCA) Board determined that the Coleman Production Credit Association (Coleman PCA), headquartered in Coleman, Texas, was in an unsafe and unsound condition to transact business and, under its authority in section 4.12(b) of the Farm Credit Act of 1971, as amended, and 12 CFR 611.1160(b), did place the Coleman PCA into receivership on April 26, 1989;

Whereas, on April 26, 1989, the FCA Board, by FCA Board Action #DA-45 (26-APR-89), did appoint James C. Larson as the Receiver for the Coleman PCA (Receiver), and published the notice of appointment in the Federal Register on May 4, 1989, at 54 FR 19236, as required by FCA regulations;

Whereas, by May 1, 1992, all territory served by the Coleman PCA was reassigned by the FCA to adjoining



**Department of Commerce
Corporation Division**

Certificate of Amendment

OF

PORTLAND GENERAL ELECTRIC COMPANY

The undersigned, as Corporation Commissioner of the State of Oregon, hereby certifies that duplicate originals of Articles of Amendment to the Articles of Incorporation, duly signed and verified pursuant to the provisions of the Oregon Business Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY, the undersigned, as such Corporation Commissioner, and by virtue of the authority vested in him by law, hereby issues this Certificate of Amendment to the Articles of Incorporation and attaches hereto a duplicate original of the Articles of Amendment.

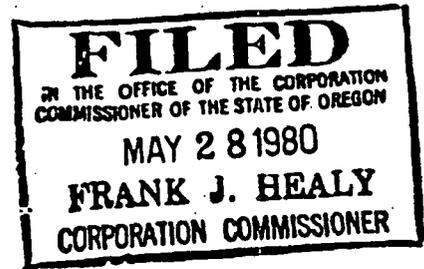
In Testimony Whereof, I have hereunto set my hand and affixed hereto the seal of the Corporation Division of the Department of Commerce of the State of Oregon this 28th day of May, 19 80.



Frank J. Healy
Corporation Commissioner

Healy 1-11

C



Articles of Amendment

of

Portland General Electric Company

(Present (not new) Corporate Name)

Pursuant to ORS 57.360(1), a majority of the shareholders of the corporation entitled to vote thereon adopt the following Articles of Amendment:

1. The name of the corporation prior to this amendment is:

Portland General Electric Company

2. The following amendment of the Articles of Incorporation was adopted by the shareholders on

May 14, 1980 :

(The article or articles being amended should be set forth in full as they will be amended to read.)

ARTICLE VI.

The amount of the capital stock of the Corporation is:

COMMON STOCK. Three hundred seventy-five million dollars (\$375,000,000) divided into one hundred million shares (100,000,000) of Common Stock and the par value of each share of such Common Stock is three and seventy-five one hundredths dollars (\$3.75).

PREFERRED STOCK. Preferred Stock of this Corporation shall consist of a class having a total par value of \$250,000,000 divided into 2,500,000 shares having a par value of \$100 per share issuable in series as hereinafter provided and a class having a total par value of 150,000,000 divided into 6,000,000 shares having the par value of \$25 per share issuable in series as hereinafter provided.

A statement of the preferences, limitations, and relative rights of each class of the capital stock of the Corporation, namely, the Preferred Stock of the par value of \$100 per share, the Preferred Stock of the par value of \$25 per share and the Common Stock of the par value of \$3.75 per share, of the variations and relative rights and preferences as between series of Preferred Stock of every class insofar as the same are fixed

D.

by these Supplementary and Amended Articles of Incorporation and of the authority vested in the Board of Directors of the Corporation to establish series of Preferred Stock of every class and to fix and determine the variations in the relative rights and preferences as between series insofar as the same are not fixed by these Articles of Amendment to the Amended Articles of Incorporation is as follows:

PREFERRED STOCK

(a) As used in these Articles, the term "Preferred Stock" shall include every class of Preferred Stock. All shares of the Preferred Stock shall be of equal rank and identical except as to par value and except as permitted in this subdivision (a):- Each class of Preferred Stock may be divided into and issued in series. Each series shall be so designated as to distinguish the shares thereof from the shares of all other series of the Preferred Stock of its class and all other classes of capital stock of the Corporation. To the extent that these Supplementary and Amended Articles of Incorporation shall not have established series of the Preferred Stock of a class and fixed and determined the variations in the relative rights and preferences as between series, the Board of Directors shall have authority, and is hereby expressly vested with authority, to divide the Preferred Stock of every class into series and, with the limitations set forth in these Supplementary and Amended Articles of Incorporation and such limitations as may be provided by law, to fix and determine the relative rights and preferences of any series of a class of the Preferred Stock so established. Such action by the Board of Directors shall be expressed in a resolution or resolutions adopted by it prior to the issuance of shares of each series, which resolution or resolutions shall also set forth the distinguishing designation of the particular series of a class of the Preferred Stock established thereby. Without limiting the generality of the foregoing, authority is hereby expressly vested in the Board of Directors to fix and determine with respect to any series a class of the Preferred Stock:

- (1) The rate of dividend;
- (2) The price at which and the terms and conditions on which shares may be sold or redeemed;
- (3) The amount payable upon shares in the event of voluntary liquidation;
- (4) Sinking fund provisions for the redemption or purchase of shares; and
- (5) The terms and conditions on which shares may be converted.

All shares of the Preferred Stock of the same series shall be identical except that shares of the same series issued at different times may vary as to the dates from which dividends thereon shall be cumulative; and all shares of a class of the Preferred Stock, irrespective of series, shall constitute one and the same class of stock, shall be of equal rank, and shall be identical except as to the designation thereof, the date or dates from which dividends on shares thereof

shall be cumulative, and the relative rights and preferences set for above in clauses (1) through (5) of this subdivision (a), as to which there may be variations between different series. Except as may be otherwise provided by law, by subdivision (g) of this Article VI, or by the resolutions establishing any series of Preferred Stock in accordance with the foregoing provisions of this subdivision (a), whenever the presence, written consent, affirmative vote, or other action on the part of the holders of the Preferred Stock may be required for any purpose, such consent, vote or other action shall be taken by the holders of the Preferred Stock as a single body irrespective of class (unless these Articles or the law of the State of Oregon specifically require voting-by-class) or series and shall be determined by weighing the vote cast for each share so as to reflect its relative par value, each \$100 par value share having four times the weight of each \$25 par value share.

(b) The holders of shares of the Preferred Stock of each series 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, at the annual rate fixed and determined with respect to each series in accordance with subdivision (a) of this Article VI, and no more, payable quarterly on the first days of January, April, July and October in each year or on such other date or dates as the board of directors shall determine. Such dividends shall be cumulative in the case of shares of each series either from the date of issuance of shares of such series or from the first day of the current dividend period within which shares of such series shall be issued, as the board of directors shall determine, so that if dividends on all outstanding shares of each particular series of the Preferred Stock, at the annual dividend rates fixed and determined by the board of directors for the respective series, shall not have been paid or declared and set apart for payment for all past dividend periods and for the then current dividend periods, the deficiency shall be fully paid or dividends equal thereto declared and set apart for payment at said rates before any dividends on the Common Stock shall be paid or declared and set apart for payment. In the event more than one series of the Preferred Stock shall be outstanding, the Corporation, in making any dividend payment on the Preferred Stock, shall make payments ratably upon all outstanding shares of the Preferred Stock in proportion to the amount of dividends accumulated thereon to the date of such dividend payment. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments which may be in arrears.

(c) In the event of any dissolution, liquidation or winding up of the Corporation, before any distribution or payment shall be made to the holders of the Common Stock, the holders of the Preferred Stock of each series then outstanding shall be entitled to be paid out of the net assets of the Corporation available for distribution to its shareholders the par value of each share plus unpaid accumulated dividends thereon, if any, to the date of payment, and no more, unless

distribution to its shareholders the par value of each share plus unpaid accumulated dividends thereon, if any, to the date of payment, and no more, unless such dissolution, liquidation, or winding up shall be voluntary, in which event the amount which such holders shall be entitled so to be paid shall be the respective amounts per share fixed and determined with respect to each series in accordance with subdivision (a) of this Article VI, and no more. If upon any dissolution, liquidation, or winding up of the Corporation, whether voluntary or involuntary, the net assets of the Corporation available for distribution to its shareholders shall be insufficient to pay the holders of all outstanding shares of Preferred Stock of all series the full amounts to which they shall be respectively entitled as aforesaid, the entire net assets of the Corporation available for distribution shall be distributed ratably to the holders of all outstanding shares of Preferred Stock of all series in proportion to the amounts to which they shall be respectively so entitled. For the purposes of this subdivision (c), any dissolution, liquidation, or winding up which may arise out of or result from the condemnation or purchase of all or a major portion of the properties of the Corporation by (1) the United States Government or any authority, agency, or instrumentality thereof, (2) a State of the United States or any political subdivision, authority, agency, or instrumentality thereof, or (3) a district, cooperative, or other association or entity not organized for profit, shall be deemed to be an involuntary dissolution, liquidation, or winding up; and a consolidation, merger, or amalgamation of the Corporation with or into any other corporation or corporations shall not be deemed to be a dissolution, liquidation, or winding up of the Corporation, whether voluntary or involuntary.

(d) The Preferred Stock of all series, or of any series thereof, or any part of any series thereof, at any time outstanding, may be redeemed by the Corporation, at its election expressed by resolution of the Board of Directors, at any time or from time to time, at the then applicable redemption price fixed and determined with respect to each series in accordance with subdivision (a) of this Article VI. If less than all of the shares of any series are to be redeemed, the redemption shall be made either pro rata or by lot in such manner as the Board of Directors shall determine.

In the event the Corporation shall so elect to redeem shares of the Preferred Stock, notice of the intention of the Corporation to do so and of the date and place fixed for redemption shall be mailed not less than thirty days before the date fixed for redemption to each holder of shares of the Preferred Stock to be redeemed at his address as it shall appear on the books of the Corporation, and on and after the date fixed for redemption and specified in such notice (unless the Corporation shall default in making payment of the redemption price), such holders shall cease to be shareholders of the Corporation with respect to such shares and shall have no interest in or claim against the Corporation with

Contemporaneously with the mailing of notice of redemption of any shares of the Preferred Stock as aforesaid or at any time thereafter on or before the date fixed for redemption, the Corporation may, if it so elects, deposit the aggregate redemption price of the shares to be redeemed with any bank or trust company doing business in the City of New York, N. Y., the City of Chicago, Illinois, the City of San Francisco, California, or Portland, Oregon, having a capital and surplus of at least \$5,000,000, named in such notice, payable on the date fixed for redemption in the proper amounts to the respective holders of the shares to be redeemed, upon endorsement, if required, and surrender of their certificates for such shares, and on and after the making of such deposit such holders shall cease to be shareholders of the Corporation with respect to such shares and shall have no interest in or claim against the Corporation with respect to such shares, excepting only the right to exercise such redemption or exchange rights, if any, on or before the date fixed for redemption as may have been provided with respect to such shares or the right to receive the redemption price of their shares from such bank or trust company on the date fixed for redemption, without interest, upon endorsement, if required, and surrender of their certificates for such shares.

If the Corporation shall have elected to deposit the redemption moneys with a bank or trust company as permitted by this subdivision (d), any moneys so deposited which shall remain unclaimed at the end of six years after the redemption date shall be repaid to the Corporation, and upon such repayment holders of Preferred Stock who shall not have made claim against such moneys prior to such repayment shall be deemed to be unsecured creditors of the Corporation for an amount, without interest, equal to the amount they would theretofore have been entitled to receive from such bank or trust company. Any redemption moneys so deposited which shall not be required for such redemption because of the exercise, after the date of such deposit, of any right of conversion or exchange or otherwise, shall be returned to the Corporation forthwith. The Corporation shall be entitled to receive any interest allowed by any bank or trust company on any moneys deposited with such bank or trust company as herein provided, and the holders of any shares called for redemption shall have no claim against any such interest.

Nothing herein contained shall limit any legal right of the Corporation to purchase or otherwise acquire any shares of the Preferred Stock.

(e) The holders of shares of the Preferred Stock shall have no right to vote in the election of directors or for any other purpose except as may be otherwise provided by law, by subdivisions (f), (g) and (h) of this Article VI, or by resolutions establishing any series of Preferred Stock in accordance with subdivision (a) of this Article VI. Holders of Preferred Stock shall be entitled to notice of each meeting of stockholders at which they shall have any right to vote, but shall not be entitled to notice of any other meeting of stockholders.

(f) If at any time dividends payable on any share or shares of Preferred Stock shall be in arrears in an amount equal to four full quarterly dividends or more per share, a default in preferred dividends for the purpose of this subdivision (f) shall be deemed to have occurred, and, having so occurred, such default shall be deemed to exist thereafter until, but only until, all unpaid accumulated dividends on all shares of Preferred Stock shall have been paid to the last preceding dividend period. If and whenever a default in preferred dividends shall occur, a special meeting of stockholders of the Corporation shall be held for the purpose of electing directors upon the written request of the holders of at least 10% of the Preferred Stock then outstanding. Such meeting shall be called by the secretary of the Corporation upon such written request and shall be held at the earliest practicable date upon like notice as that required for the annual meeting of stockholders of the Corporation and at the place for the holding of such annual meeting. If notice of such special meeting shall not be mailed by the secretary within thirty days after personal service of such written request upon the secretary of the Corporation or within thirty days of mailing the same in the United States of America by registered mail addressed to the secretary at the principal office of the Corporation, then the holders of at least 10% of the Preferred Stock then outstanding may designate in writing one of their number to call such meeting and the person so designated may call such meeting upon like notice as that required for the annual meeting of stockholders and to be held at the place for the holding of such annual meeting. Any holder of Preferred Stock so designated shall have access to the stock books of the Corporation for the purpose of causing a meeting of stockholders to be called pursuant to the foregoing provisions of this paragraph.

At any such special meeting, or at the next annual meeting of stockholders of the Corporation for the election of directors and at each other meeting, annual or special, for the election of directors held thereafter (unless at the time of any such meeting such default in preferred dividends shall no longer exist), the holders of the outstanding Preferred Stock, voting separately as herein provided, shall have the right to elect the smallest number of directors which shall constitute at least one-fourth of the total number of directors of the Corporation, or two directors, whichever shall be the greater, and the holders of the outstanding shares of Common Stock, voting as a class, shall have the right to elect all other members of the board of directors, anything herein or in the bylaws of the Corporation to the contrary notwithstanding. The terms of office, as directors, of all persons who may be directors of the Corporation at any time when such special right to elect directors shall become vested in the holders of the Preferred Stock shall terminate upon the election of any new directors to succeed them as aforesaid.

At any meeting, annual or special, of the Corporation, at which the holders of Preferred Stock shall have the special right to elect directors as aforesaid, the presence in person or by proxy of the holders of a majority of the Preferred Stock then outstanding shall be required to constitute a quorum of such stock for the election

of directors, and the presence in person or by proxy of the holders of a majority of the Common Stock then outstanding shall be required to constitute a quorum of such stock for the election of directors; provided, however, that the absence of a quorum of the holders of either stock shall not prevent the election at any such meeting or adjournment thereof of directors by the other stock if the necessary quorum of the holders of such other stock shall be present at such meeting or any adjournment thereof; and, provided further, that in the absence of a quorum of holders of either stock a majority of the holders of such stock who are present in person or by proxy shall have power to adjourn the election of the directors to be elected by such stock from time to time, without notice other than announcement at the meeting, until the requisite quorum of holders of such stock shall be present in person or by proxy, but no such adjournment shall be made to a date beyond the date for the mailing of the notice of the next annual meeting of stockholders of the Corporation or special meeting in lieu thereof.

So long as a default in preferred dividends shall exist, any vacancy in the office of a director elected by the holders of the Preferred Stock may be filled at any meeting of shareholders, annual or special, for the election of directors held thereafter, and a special meeting of stockholders, or of the holders of shares of the Preferred Stock, may be called for the purpose of filling any such vacancy. So long as a default in preferred dividends shall exist, any vacancy in the office of a director elected by the holders of the Common Stock may be filled by majority vote of the remaining directors elected by the holders of Common Stock.

If and when the default in preferred dividends which permitted the election of directors by the holders of the Preferred Stock shall cease to exist, the holders of the Preferred Stock shall be divested of any special right with respect to the election of directors, and the voting power of the holders of the Preferred Stock and of the holders of the Common Stock shall revert to the status existing before the first dividend payment date on which dividends on the Preferred Stock were not paid in full, subject to revesting in the event of each and every subsequent like default in preferred dividends. Upon the termination of any such special right, the terms of office of all persons who may have been elected directors by vote of the holders of the Preferred Stock pursuant to such special right shall forthwith terminate, and the resulting vacancies shall be filled by the majority vote of the remaining directors.

(g) So long as any shares of the Preferred Stock shall be outstanding, the Corporation shall not without the written consent or affirmative vote of the holders of at least two-thirds of the Preferred Stock then outstanding, (1) create or authorize any new stock ranking prior to the Preferred Stock as to dividends or upon dissolution, liquidation or winding up, or (2) amend, alter or repeal any of the express terms of the Preferred Stock then outstanding in a manner substantially prejudicial to the holders thereof. Notwithstanding

the foregoing provisions of this subdivision (g), if any proposed amendment, alteration or repeal of any of the express terms of any outstanding shares of the Preferred Stock would be substantially prejudicial to the holders of shares of one or more, but not all, of the series of the Preferred Stock, only the written consent or affirmative vote of the holders of at least two-thirds of the total number of outstanding shares of all series so affected shall be required. Any affirmative vote of the holders of the Preferred Stock, or of any one or more series thereof, which may be required in accordance with the foregoing provisions of this subdivision (g), upon a proposal to create or authorize any stock ranking prior to the Preferred Stock or to amend, alter or repeal the express terms of outstanding shares of the Preferred Stock or of any one or more series thereof in a manner substantially prejudicial to the holders thereof may be taken at a special meeting of the holders of the Preferred Stock or of the holders of one or more series thereof called for the purpose, notice of the time, place and purposes of which shall have been given to the holders of the shares of the Preferred Stock entitled to vote upon any such proposal, or at any meeting, annual or special, of the stockholders of the Corporation, notice of the time, place and purposes of which shall have been given to holders of shares of the Preferred Stock entitled to vote on such a proposal.

(h) So long as any shares of the Preferred Stock shall be outstanding, the Corporation shall not, without the written consent or affirmative vote of the holders of at least a majority of the Preferred Stock then outstanding:

(1) issue any shares of Preferred Stock, or of any other class of stock ranking prior to or on a parity with the Preferred Stock as to dividends or upon dissolution, liquidation or winding up, unless (a) the net income of the Corporation available for the payment of dividends for a period of twelve consecutive calendar months within the fifteen calendar months immediately preceding the issuance of such shares (including, in any case in which such shares are to be issued in connection with the acquisition of new property, the net income of the property so to be acquired, computed on the same basis as the net income of the Corporation) is at least equal to two times the annual dividend requirements on all shares of the Preferred Stock, and on all shares of all other classes of stock ranking prior to or on a parity with the Preferred Stock as to dividends or upon dissolution, liquidation or winding up, which will be outstanding immediately after the issuance of such shares, including the shares proposed to be issued, and (b) the gross income (defined as the sum of net income and interest charges on securities evidencing indebtedness deducted in arriving at such net income) of the Corporation available for the payment of interest for a period of twelve consecutive calendar months within the fifteen calendar months immediately preceding the issuance of such shares (including, in any case in which such shares are to be issued in connection with the acquisition of

new property, the gross income, as heretofore defined, of the property so to be acquired, computed on the same basis as the gross income, as heretofore defined, of the Corporation) is at least equal to one and one-half times the aggregate of the annual interest requirements on all securities evidencing indebtedness of the Corporation, and the annual dividend requirements on all shares of the Preferred Stock and on all shares of all other classes of stock ranking prior to or on a parity with the Preferred Stock as to dividends or upon dissolution, liquidation or winding up, which will be outstanding immediately after the issuance of such shares, including the shares proposed to be issued; or

(2) issue any shares of the Preferred Stock, or of any other class of stock ranking prior to or on a parity with the Preferred Stock as to dividends or upon dissolution, liquidation or winding up, unless the aggregate of the capital of the Corporation applicable to the Common Stock and the surplus of the Corporation (paid-in, earned or other, if any) shall be not less than the aggregate amount payable on the involuntary dissolution, liquidation, or winding up of the Corporation on all shares of the Preferred Stock, and on all shares of all other classes of stock ranking prior to or on a parity with the Preferred Stock as to dividends or upon dissolution, liquidation or winding up, which will be outstanding immediately after the issuance of such shares, including the shares proposed to be issued; provided, however, that if, for the purposes of meeting the requirements of this subparagraph (2), it shall become necessary to take into consideration any surplus of the Corporation, the Corporation shall not thereafter pay any dividends on shares of the Common Stock which would result in reducing the aggregate of the capital of the Corporation applicable to the Common Stock and the surplus of the Corporation to an amount less than the aggregate amount payable, on involuntary dissolution, liquidation or winding up of the Corporation, on all shares of the Preferred Stock and of any stock ranking prior to or on a parity with the Preferred Stock, as to dividends or upon dissolution, liquidation or winding up, at the time outstanding.

In any case where it would be appropriate, under generally accepted accounting principles, to combine or consolidate the financial statements of any predecessor or subsidiary of the Corporation with those of the Corporation, the foregoing computations may be made on the basis of such combined or consolidated financial statements. Any affirmative vote of the holders of the Preferred Stock which may be required in accordance with the foregoing provisions of this subdivision (g) may be taken at a special meeting of the holders of the Preferred Stock called for the purpose, notice of the time, place and purposes of which shall have been given to the holders of the outstanding shares of the Preferred Stock, or at any meeting, regular or special, of the stockholders of the

Corporation, notice of the time, place and purposes of which shall have been given to the holders of the outstanding shares of the Preferred Stock.

COMMON STOCK

(i) Subject to the limitations set forth in subdivision (b) of this Article VI (and subject to the rights of any class of stock hereafter authorized) dividends may be paid upon the Common Stock when and as declared by the board of directors of the Corporation out of any funds legally available for the payment of dividends.

(j) Subject to the limitations set forth in subdivision (c) of this Article VI (and subject to the rights of any other class of stock hereafter authorized), upon any dissolution, liquidation or winding up of the Corporation, whether voluntary or involuntary, the net assets of the Corporation shall be distributed ratably to the holders of the Common Stock.

(k) Subject to the limitations set forth in subdivisions (f), (g) and (h) of this Article VI (and subject to the rights of any class of stock hereafter created), and except as may be otherwise provided by law, the holders of the Common Stock shall have the exclusive right to vote for the election of directors and for all other purposes.

(l) Upon the issuance for money or other consideration of any shares of capital stock of the Corporation, or of any security convertible into capital stock of the Corporation, no holder of shares of the capital stock, irrespective of the class or kind thereof, shall have any preemptive or other right to subscribe for, purchase, or receive any proportionate or other amount of such shares of capital stock, or such security convertible into capital stock, proposed to be issued; and the board of directors may cause the Corporation to dispose of all or any of such shares of capital stock, or of any such security convertible into capital stock, as and when said board may determine, free of any such right, either by offering the same to the Corporation's then stockholders or by otherwise selling or disposing of such shares or other securities, as the board of directors may deem advisable.

(m) The Corporation from time to time, with the approving vote of the holders of at least a majority of its then outstanding shares of Common Stock, may authorize additional shares of its capital stock, with or without nominal or par value, including shares of such other class or classes, and having such designations, preferences, rights, and voting powers, or restrictions or qualifications thereof, as may be approved by such vote and be stated in supplementary or amended articles of incorporation executed and filed in the manner provided by law.

(n) The provisions of subdivision (1) and of this subdivision (n) of this Article VI shall not be changed unless the holders of at least a majority of the outstanding shares of Common Stock shall consent thereto in writing, or by vote at a meeting in the notice of which action on the proposed change shall have been set forth.

Stockholders shall have no preemptive rights for the purchase of any stock, either Common or Preferred, except as may be authorized by the Board of Directors of this Corporation.

3. Indicate total number of shares which, at time of adoption of amendment, were outstanding 35,569,968; entitled to vote thereon 35,569,968; voted for amendment 23,979,168.968; voted against amendment 2,082,914.220

4. If the shares of any class were entitled to vote on such amendment as a class, designate the number of outstanding shares entitled to vote thereon and the number of shares of each such class voted for and against such amendment: not applicable

<u>Class</u>	<u>Number of Shares Outstanding and Entitled to Vote</u>	<u>Number of Shares Voted For</u>	<u>Against</u>
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5. If amendment provides for an exchange, reclassification or cancellation of issued shares, and the manner in which the same shall be effected is not otherwise set forth herein, the exchange, reclassification or cancellation shall be effected as follows: not applicable

6. If amendment effects a change in amount of stated capital, the amount of stated capital as changed is \$_____. Change effected as follows: not applicable

We, the undersigned, declare under the penalties of perjury that we have examined the foregoing and to the best of our knowledge and belief it is true, correct and complete.

Rosert H. Adair and James W. Duhon

President Secretary

26. 10/29/80

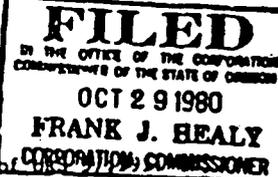
Statement of
Cancellation of Shares
of Preferred Stock:

15,000 shares

Preferred Stock (\$100
par value), 11.50%

Series

ELE

FILE NO. 34142

STATEMENT OF CANCELLATION OF
 SHARES OF PREFERRED STOCK

The following statement is made pursuant to the provisions

- A. The name of the corporation is PORTLAND GENERAL ELECTRIC COMPANY.
 B. The number of shares cancelled, in anticipation of the January 15, 1981 Sinking Fund requirement, itemized by classes and series, is as follows:

15,000 shares, Preferred Stock (\$100 par value), 11.50% Series.

- C. The aggregate number of issued shares, itemized by classes and series, after giving effect to such cancellation is as follows:

Shares Issued	Class	Series
36,015,403	Common Stock (\$3.75 par value)	-
100,000	Preferred Stock (\$100 par value)	9.76%
300,000		7.95%
200,000		7.88%
200,000		8.20%
165,000		11.50%
270,000		8.875%
1,000,000	Preferred Stock (\$25 par value)	\$2.60

- D. The amount expressed in dollars of the stated capital of the corporation, after giving effect to such cancellation, is as follows:

Common Stock	\$135,057,761.25
Preferred Stock	<u>148,500,000.00</u>
	<u>\$283,557,761.25</u>

- E. The Articles of Incorporation of the corporation do not provide that the cancelled shares shall not be reissued.

We, the undersigned, declare under penalty of perjury, that we have examined the foregoing, and to the best of our knowledge and belief, it is true, correct, and complete.

DATED THIS 23RD DAY OF OCTOBER, 1980.

PORTLAND GENERAL ELECTRIC COMPANY

By James N. Woodcock
 Vice President

By James M. Ligney
 Assistant Secretary

LB/lmn/brg4A14

A.

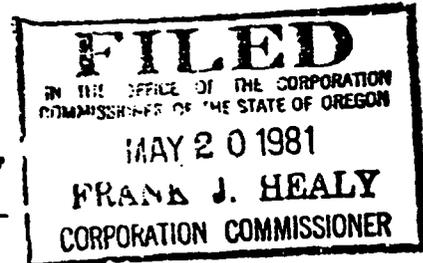
27. 05/20/81

Statement of
Cancellation of Shares
of Preferred Stock:

Cancellation of 6,000
shares of 11.50%

Series

FFE



STATEMENT OF CANCELLATION OF
SHARES OF PREFERRED STOCK

The following statement is made pursuant to the provisions of ORS 57.395:

A. The name of the corporation is PORTLAND GENERAL ELECTRIC COMPANY.

B. The number of redeemable shares cancelled through redemption, itemized by classes and series, is as follows:

6,000 shares, Preferred Stock (\$100 par value),
11.50% Series.

C. The aggregate number of issued shares, itemized by classes and series, after giving effect to such cancellation, is as follows:

<u>Shares Issued</u>	<u>Class</u>	<u>Series</u>
39,362,957	Common Stock (\$3.75 par value)	-
100,000	Preferred Stock (\$100 par value)	9.76%
300,000		7.95%
200,000		7.88%
200,000		8.20%
159,000		11.50%
270,000		8.875%
1,000,000	Preferred Stock (\$25 par value)	\$2.60

D. The amount expressed in dollars of the stated capital of the corporation, after giving effect to such cancellation, is as follows:

Common Stock	\$147,611,088.75
Preferred Stock	147,900,000.00
	<u>\$295,511,088.75</u>

E. The Articles of Incorporation of the corporation do not provide that the cancelled shares shall not be reissued.

We, the undersigned, declare under penalty of perjury, that we have examined the foregoing, and to the best of our knowledge and belief, it is true, correct and complete.

DATED THIS 14th DAY OF MAY, 1981.

PORTLAND GENERAL ELECTRIC COMPANY

By James M. Woodcock
Vice President

By Janis M. Regney
Assistant Secretary

28. 05/26/81

Articles of
Amendment to Article
VIII providing for
authority of Directors
in office to fill a
vacancy on the Board

GSC



Department of Commerce
Corporation Division

Certificate of Amendment

OF

PORTLAND GENERAL ELECTRIC COMPANY

The undersigned, as Corporation Commissioner of the State of Oregon, hereby certifies that duplicate originals of Articles of Amendment to the Articles of Incorporation, duly signed and verified pursuant to the provisions of the Oregon Business Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY, the undersigned, as such Corporation Commissioner, and by virtue of the authority vested in him by law, hereby issues this Certificate of Amendment to the Articles of Incorporation and attaches hereto a duplicate original of the Articles of Amendment.

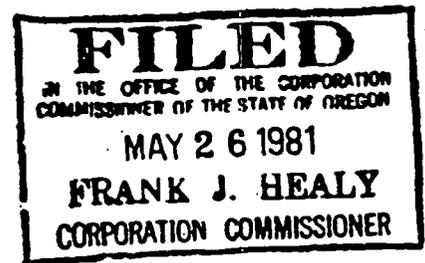
In Testimony Whereof, I have hereunto set my hand and affixed hereto the seal of the Corporation Division of the Department of Commerce of the State of Oregon this
26th day of May, 1981.



Frank J. Healy
Corporation Commissioner

By *Shirley Smith*

20-B Articles of Amendment—For Gain
7-74 Submit in duplicate



Articles of Amendment

of

Portland General Electric Company
(Present (not new) Corporate Name)

Pursuant to ORS 57.360(1), a majority of the shareholders of the corporation entitled to vote thereon adopt the following Articles of Amendment:

1. The name of the corporation prior to this amendment is:
Portland General Electric Company

2. The following amendment of the Articles of Incorporation was adopted by the shareholders on
May 20, 1981 :

(The article or articles being amended should be set forth in full as they will be amended to read.)

ARTICLE VIII

Any vacancy occurring in the Board of Directors, including a vacancy created by reason of an increase in the number of directors, may be filled by the remaining Directors until the next election of the Stockholders.

R

29. 07/13/81

Statement of
Cancellation of Shares
of Preferred Stock:

1,046 shares Preferred
Stock (\$100 par value)

11.50% Series

STATE OF OREGON
 JUL 13 1981
 FRANK J. HEALY
 COMMISSIONER

STATEMENT OF CANCELLATION OF
 SHARES OF PREFERRED STOCK

7/13/81

The following statement is made pursuant to the provisions of ORS 57.395:

A. The name of the corporation is PORTLAND GENERAL ELECTRIC COMPANY.

B. The number of redeemable shares cancelled through redemption, itemized by classes and series, is as follows:

1,046 shares, Preferred Stock (\$100 par value),
 11.50X Series.

C. The aggregate number of issued shares, itemized by classes and series, after giving effect to such cancellation, is as follows:

Shares Issued	Class	Series
39,405,323	Common Stock (\$3.75 par value)	-
100,000	Preferred Stock (\$100 par value)	9.76X
300,000		7.95X
200,000		7.88X
200,000		8.20X
137,954		11.50X
270,000		8.875X
1,000,000	Preferred Stock (\$25 par value)	\$2.60

D. The amount expressed in dollars of the stated capital of the corporation, after giving effect to such cancellation, is as follows:

Common Stock	\$147,769,961.25
Preferred Stock	147,795,400.00
	<u>\$295,565,361.25</u>

E. The Articles of Incorporation of the corporation do not provide that the cancelled shares shall not be reissued.

We, the undersigned, declare under penalty of perjury, that we have examined the foregoing, and to the best of our knowledge and belief, it is true, correct and complete.

DATED THIS 9TH DAY OF JULY, 1981.

PORTLAND GENERAL ELECTRIC COMPANY

James N. Woodcock
 Vice President

BY *Janis M. Rigney*
 Assistant Secretary

M 13-81
 037 ***** W

PRC/6rn10.2A7

30. 10/07/81

Statement of
Cancellation of Shares
of Preferred Stock:

2,530 shares Preferred
Stock (\$100 par value)

11.50% Series

**STATEMENT OF CANCELLATION OF
SHARES OF PREFERRED STOCK**

FILED
IN THE OFFICE OF THE CORPORATION
COMMISSIONER OF THE STATE OF MICHIGAN
AUG 7 1981
FRANK J. HEALY
CORPORATION COMMISSIONER

The following statement is made pursuant to the provisions of

- A. The name of the corporation is PORTLAND GENERAL ELECTRIC COMPANY
- B. The number of redeemable shares cancelled through redemption, itemized by classes and series, is as follows:

2,530 shares, Preferred Stock (\$100 par value),
11.50% Series.

- C. The aggregate number of issued shares, itemized by classes and series, after giving effect to such cancellation, is as follows:

Shares Issued	Class	Series
39,570,722	Common Stock (\$3.75 par value)	-
100,000	Preferred Stock (\$100 par value)	9.76%
300,000		7.95%
200,000		7.88%
200,000		8.20%
155,424		11.50%
270,000		8.875%
1,000,000	Preferred Stock (\$25 par value)	\$2.60

- D. The amount expressed in dollars of the stated capital of the corporation, after giving effect to such cancellation, is as follows:

Common Stock	\$148,390,207.50
Preferred Stock	147,542,400.00
	<u>\$295,932,607.50</u>

- E. The Articles of Incorporation of the corporation do not provide that the cancelled shares shall not be reissued.

We, the undersigned, declare under penalty of perjury, that we have examined the foregoing, and to the best of our knowledge and belief, it is true, correct and complete.

DATED THIS 6TH DAY OF AUGUST, 1981.

PORTLAND GENERAL ELECTRIC COMPANY

By James N. Woodcock
Vice President

By Wm. H. [Signature]
Assistant Secretary

FRG/rn
6-68.6B23

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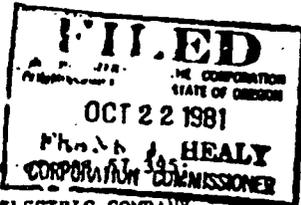
31. 10/22/81

Statement of
Cancellation of Shares
of Preferred Stock:

2,230 shares Preferred
Stock (\$100 par value)

11.50% Series

FILE NO. 34112



STATEMENT OF CANCELLATION OF
SHARES OF PREFERRED STOCK

The following statement is made pursuant to the provision

A. The name of the corporation is PORTLAND GENERAL ELECTRIC COMPANY.

B. The number of redeemable shares cancelled through redemption, itemized by classes and series, is as follows:

2,230 shares, Preferred Stock (\$100 per value),
11.50X Series.

C. The aggregate number of issued shares, itemized by classes and series, after giving effect to such cancellation, is as follows:

Shares Issued	Class	Series
39,655,984	Common Stock (\$3.75 per value)	-
100,000	Preferred Stock (\$100 per value)	9.76X
300,000		7.95X
200,000		7.88X
200,000		8.20X
153,194		11.50X
270,000		8.875X
1,000,000	Preferred Stock (\$25 per value)	\$2.60

D. The amount expressed in dollars of the stated capital of the corporation, after giving effect to such cancellation, is as follows:

Common Stock	\$148,709,940.00
Preferred Stock	147,319,400.00
	<u>\$296,029,340.00</u>

E. The Articles of Incorporation of the corporation do not provide that the cancelled shares shall not be reissued.

We, the undersigned, declare under penalty of perjury, that we have examined the foregoing, and to the best of our knowledge and belief, it is true, correct and complete.

DATED THIS 12 DAY OF October, 1981.

PORTLAND GENERAL ELECTRIC COMPANY

By James N. Woodcock
Vice President

By Wm. Helms
Assistant Secretary

30183 0189

32. 01/07/82

Statement of
Cancellation of Shares
of Preferred Stock:

3,260 shares Preferred
Stock (\$100 par value)

11.50% Series

FILE NO. 34147

RECEIVED
JAN - 7 1982
FRANK J. LALY
CORPORATION COMMISSIONER

**STATEMENT OF CANCELLATION OF
SHARES OF PREFERRED STOCK**

The following statement is made pursuant to the provisions of ORS 37.393:

- A. The name of the corporation is PORTLAND GENERAL ELECTRIC COMPANY.
- B. The number of redeemable shares cancelled through redemption, itemized by classes and series, is as follows:
3,260 shares, Preferred Stock (\$100 par value), 11.50% Series.

- C. The aggregate number of issued shares, itemized by classes and series, after giving effect to such cancellation, is as follows:

Shares Issued	Class	Series
39,930,291	Common Stock (\$3.75 par value)	-
100,000	Preferred Stock (\$100 par value)	9.76%
300,000		7.95%
200,000		7.88%
200,000		8.20%
149,934		11.50%
270,000		8.875%
1,000,000	Preferred Stock (\$25 par value)	\$2.60

- D. The amount expressed in dollars of the stated capital of the corporation, after giving effect to such cancellation, is as follows:

Common Stock	\$149,738,591.25
Preferred Stock	146,993,400.00
	<u>\$296,731,991.25</u>

- E. The Articles of Incorporation of the corporation do not provide that the cancelled shares shall not be reissued.

We, the undersigned, declare under penalty of perjury, that we have examined the foregoing, and to the best of our knowledge and belief, it is true, correct and complete.

DATED THIS 31st DAY OF DECEMBER, 1981.

PORTLAND GENERAL ELECTRIC COMPANY

By James H. Woodcock
Vice President

By [Signature]
Assistant Secretary

0003 0185

33. 03/17/82

Statement of Resolution Establishing
Series of Shares: \$4.40 Series
Cumulative Preferred Stock -
3,000,000 shares \$25 par value -
known as "Preferred Stock of the
Second Series, \$25 Par Value"

4142

**STATEMENT OF RESOLUTION ESTABLISHING
SERIES OF SHARES OF PORTLAND GENERAL ELECTRIC COMPANY**

To: The Corporation Commissioner
Of the State of Oregon:

MAR 17 1982

CORPORATION DIVISION

Pursuant to the provisions of ORS 57.085 of the Oregon Business Corporation Act, the undersigned corporation submits the following statement for the purpose of establishing and designating a series of shares and fixing and determining the relative rights and preferences thereof:

(a) The name of the corporation is Portland General Electric Company.

(b) The following resolution, establishing and designating a series of shares and fixing and determining the relative rights and preferences thereof, was duly adopted by the Board of Directors of the corporation on March 17, 1982.

RESOLVED, that there be and hereby is established a series of Preferred Stock designated as the "\$4.40 Series Cumulative Preferred Stock," consisting of 3,000,000 shares. Such series of Preferred Stock is hereinafter referred to as "Preferred Stock of the Second Series, \$25 Par Value". Shares of Preferred Stock of the Second Series, \$25 Par Value, shall have the following relative rights and preferences in addition to those fixed by the Articles of Incorporation, as amended, of this corporation:

1. The rate of dividend payable upon shares of Preferred Stock of the Second Series, \$25 Par Value, shall be \$4.40 per annum. Dividends upon shares of Preferred Stock of the Second Series, \$25 Par Value, shall be cumulative from the date of original issue and shall be payable on the 15th days of January, April, July and October of each year thereafter; provided, however, that the first dividend on the Preferred Stock of the Second Series, \$25 Par Value, shall be payable on July 15, 1982.
2. Shares of Preferred Stock of the Second Series, \$25 Par Value, may be redeemed, as a whole or in part at the option of the Company from time to time upon at least 30 days' notice at the following redemption prices per share, together in each case with accrued and unpaid dividends thereon to the date fixed for redemption: \$31.90 if redeemed prior to April 15, 1987; \$30.45 if redeemed thereafter and prior to

April 15, 1992; \$29.00 if redeemed thereafter and prior to April 15, 1997; and \$27.50 if redeemed thereafter; provided, however, that prior to April 15, 1987 no such redemption may be made, directly or indirectly, out of the proceeds of or in anticipation of any borrowings or the issuance of other debt obligations by or for the account of the Company having an interest rate (calculated after adjustment, in accordance with generally accepted financial practice, for any premium received or discount granted in connection with such borrowings or issuance) or the issuance of additional shares of capital stock of the Company having a fixed dividend rate (calculated after adjustment, in accordance with generally accepted financial practice, for any premium received in connection with such issuance), in either case yielding at the initial public offering price less than 16.00% per annum.

3. In the event of any dissolution, liquidation or winding up of the Company, holders of Preferred Stock of the Second Series, \$25 Par Value, shall be entitled to be paid out of the net assets of the Company available for distribution to its shareholders Twenty-five Dollars (\$25.00) per share plus unpaid accumulated dividends thereon, if any, to the date of payment, and no more.

STATE OF OREGON)
) ss.
County of Multnomah)

We, the undersigned, herewith execute the foregoing and, being first duly sworn, declare the statements contained therein are true.

By *K. L. Harrison*
K. L. Harrison, Senior Vice
President

And *James W. Durham*
James W. Durham, Secretary

SUBSCRIBED and SWORN to before me this 17th day of
March, 1982.

Myra A. Hagan
Notary Public for Oregon

My commission expires *July 5, 1981*

0491/E/vc

34. 07/14/82

Statement of Resolution Establishing
Series of Shares: \$4.32 Series
Cumulative Preferred Stock -
2,000,000 shares \$25 par value -
known as "Preferred Stock of the
Third Series, \$25 Par Value"

MMM

File # 34142

STATEMENT OF RESOLUTION ESTABLISHING A THIRD SERIES OF SHARES OF PORTLAND GENERAL ELECTRIC COMPANY, INCORPORATED

FILED
JUL 14 1982
FRANK J. HEALY
CORPORATION COMMISSIONER

To: The Corporation Commissioner of the State of Oregon:

Pursuant to the provisions of ORS 57.085 of the Oregon Business Corporation Act, the undersigned corporation submits the following statement for the purpose of establishing and designating a series of shares and fixing and determining the relative rights and preferences thereof:

(a) The name of the corporation is Portland General Electric Company.

(b) The following resolution, establishing and designating a series of shares and fixing and determining the relative rights and preferences thereof, was duly adopted by the Board of Directors of the corporation on July 13, 1982.

RESOLVED, that there be and hereby is established a series of Preferred Stock designated as the "\$4.32 Series Cumulative Preferred Stock", consisting of 2,000,000 shares. Such series of Preferred Stock is hereinafter referred to as "Preferred Stock of the Third Series, \$25 Par Value". Shares of Preferred Stock of the Third Series, \$25 Par Value, shall have the following relative rights and preferences in addition to those fixed by the Articles of Incorporation, as amended:

1. The rate of dividend payable upon shares of Preferred Stock of the Third Series, \$25 Par Value, shall be \$4.32 per annum. Dividends upon shares of Preferred Stock of the Third Series, \$25 Par Value, shall be cumulative from the date of original issue and shall be payable on the 15th day of January, April, July and October of each year thereafter; provided, however, that the first dividend on the Preferred Stock of the Third Series, \$25 Par Value, shall be payable on October 15, 1982.
2. Shares of Preferred Stock of the Third Series, \$25 Par Value, may be redeemed, as a whole or in part at the option of the Company from time to time upon at least 30 days' notice at the following redemption prices per share, together in each case with accrued and unpaid dividends thereon to the date fixed for redemption: \$31.80 if redeemed prior to July 1, 1987; \$30.35 if redeemed thereafter and prior to July 1, 1992; \$28.95 if redeemed thereafter and prior to July 1, 1997; and \$27.50 if redeemed thereafter; provided, however, that

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prior to July 1, 1987 no such redemption may be made, directly or indirectly, out of the proceeds of or in anticipation of any borrowings or the issuance of other debt obligations by or for the account of the Company having an interest rate (calculated after adjustment, in accordance with generally accepted financial practice, for any premium received or discount granted in connection with such borrowings or issuance) or the issuance of additional shares of capital stock of the Company having a fixed dividend rate (calculated after adjustment, in accordance with generally accepted financial practice, for any premium received in connection with such issuance), in either case, yielding at the initial public offering price less than 15.71% per annum.

3. In the event of any dissolution, liquidation or winding up of the Company, holders of Preferred Stock of the Third Series, \$25 Par Value, shall be entitled to be paid out of the net assets of the Company available for distribution to its shareholders Twenty-five Dollars (\$25.00) per share plus unpaid accumulated dividends thereon, if any, to the date of payment, and no more.

PORTLAND GENERAL ELECTRIC COMPANY

By K. L. Harrison
K. L. Harrison, Senior Vice President

By James W. Durham
James W. Durham, Secretary

STATE OF OREGON)
) ss.
County of Multnomah)

I, K. L. Harrison, being first duly sworn, depose and say: That I am the Senior Vice President of Portland General Electric Company; that I have knowledge of the facts herein set forth; that all statements made in the foregoing are true and correct, as I verily believe.

K. L. Harrison

Subscribed and sworn to before me this 15th day of July, 1982.

Notary Public for Oregon
My Commission Expires: July 5, 1984

0672/E/dp

35. 07/20/82

Statement of
Cancellation of Shares
of Preferred Stock:

2,040 shares Preferred
Stock (\$100 par value)
11.50% Series

M/W

FILE NO. 34142

**STATEMENT OF CANCELLATION OF
SHARES OF PREFERRED STOCK**

FILED
IN THE OFFICE OF THE CORPORATION
COMMISSIONER OF THE STATE OF ORE.
JUL 20 1982
FRANK J. HEALY
CORPORATION COMMISSIONER

The following statement is made pursuant to the provisions of ORS 57.30

- A. The name of the corporation is PORTLAND GENERAL ELECTRIC COMPANY.
- B. The number of redeemable shares cancelled through redemption, itemized by classes and series, is as follows:

2,040 shares, Preferred Stock (\$100 par value),
11.50X Series.

- C. The aggregate number of issued shares, itemized by classes and series, after giving effect to such cancellation, is as follows:

Shares Issued	Class	Series
40,562,442	Common Stock (\$3.75 par value)	
147,894	Preferred Stock (\$100 par value)	11.50X
100,000		9.76X
300,000		7.95X
200,000		7.88X
200,000		8.20X
270,000		8.875X
1,000,000	Preferred Stock (\$25 par value)	\$2.60
3,000,000		\$4.40

- D. The amount expressed in dollars of the stated capital of the corporation, after giving effect to such cancellation, is as follows:

Common Stock	\$152,109,157.50
Preferred Stock	<u>221,789,400.00</u>
	<u>\$373,898,557.50</u>

- E. The Articles of Incorporation of the corporation do not provide that the cancelled shares shall not be reissued.

We, the undersigned, declare under penalty of perjury, that we have examined the foregoing, and to the best of our knowledge and belief, it is true, correct and complete.

DATED THIS FIRST DAY OF JULY, 1982.

PORTLAND GENERAL ELECTRIC COMPANY

By James H. Woodcock
Vice President

By [Signature]
Assistant Secretary

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36. 10/14/82

Statement of
Cancellation of Shares
of Preferred Stock: 880
shares Preferred Stock
(\$100 par value)
11.50% Series

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FILE NO 34142

STATEMENT OF CANCELLATION OF
SHARES OF PREFERRED STOCK

FILED
IN THE OFFICE OF THE CORPORATION
COMMISSIONER OF THE STATE OF OREGON
SEP 14 1982
FRANK J. DEALY
CORPORATION COMMISSIONER

The following statement is made pursuant to the provisions of ORS 37.395:

- A. The name of the corporation is PORTLAND GENERAL ELECTRIC COMPANY
- B. The number of redeemable shares cancelled through redemption, itemized by classes and series, is as follows:

880 shares, Preferred Stock (\$100 par value),
11.50% Series.

- C. The aggregate number of issued shares, itemized by classes and series, after giving effect to such cancellation, is as follows:

Shares Issued	Class	Series
40,953,554	Common Stock (\$3.75 par value)	-
100,000	Preferred Stock (\$100 par value)	9.76%
300,000		7.95%
200,000		7.88%
200,000		8.20%
147,014		11.50%
270,000		8.875%
1,000,000	Preferred Stock (\$25 par value)	\$2.60
3,000,000		\$4.40
2,000,000		\$4.32

- D. The amount expressed in dollars of the stated capital of the corporation, after giving effect to such cancellation, is as follows:

Common Stock	\$153,575,827.50
Preferred Stock	271,701,400.00
	<u>\$425,277,227.50</u>

- E. The Articles of Incorporation of the corporation do not provide that the cancelled shares shall not be reissued.

We, the undersigned, declare under penalty of perjury, that we have examined the foregoing, and to the best of our knowledge and belief, it is true, correct and complete.

DATED THIS 30TH DAY OF SEPTEMBER, 1982.

PORTLAND GENERAL ELECTRIC COMPANY

By James N. Woodcock
Vice President

By C. A. Abrahamson
Carol A. Abrahamson
Assistant Secretary

37. 01/28/83

Statement of
Cancellation of Shares
of Preferred Stock:

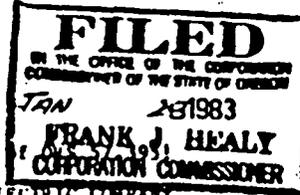
12,257 shares

Preferred Stock (\$100
par value) 11.50%

Series

FILE NO. 34142

STATEMENT OF CANCELLATION OF
SHARES OF PREFERRED STOCK



The following statement is made pursuant to the provisions

- A. The name of the corporation is PORTLAND GENERAL ELECTRIC COMPANY.
B. The number of redeemable shares cancelled through redemption, itemized by classes and series, is as follows:

12,257 shares Preferred Stock (\$100 par value),
11.50% Series.

- C. The aggregate number of issued shares, itemized by classes and series, after giving effect to such cancellation, is as follows:

Shares Issued	Class	Series
41,347,651	Common Stock (\$3.75 par value)	-
100,000	Preferred Stock (\$100 par value)	9.76%
300,000		7.95%
200,000		7.88%
200,000		8.20%
134,757		11.50%
270,000		8.875%
1,000,000	Preferred Stock (\$25 par value)	\$2.60
3,000,000		\$4.40
2,000,000		\$4.32

- D. The amount expressed in dollars of the stated capital of the corporation, after giving effect to such cancellation, is as follows:

Common Stock \$155,053,691.25
Preferred Stock 270,475,700.00
\$425,529,391.25

- E. The Articles of Incorporation of the corporation do not provide that the cancelled shares shall not be reissued.

We, the undersigned, declare under penalty of perjury that we have examined the foregoing, and to the best of our knowledge and belief, it is true, correct and complete.

DATED THIS 31st DAY OF DECEMBER, 1982.

PORTLAND GENERAL ELECTRIC COMPANY

By James N. Woodcock
Vice President

By C. A. Abrahamson
Assistant Secretary
Carol A. Abrahamson

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0003 0192

38. 06/06/83

Statement of
Cancellation of Shares
of Preferred Stock:

18,000 shares

Preferred Stock (\$100
par value) 8.875%

Series

FILE NO. 34142

STATEMENT OF CANCELLATION OF
SHARES OF PREFERRED STOCK

FILED
IN THE OFFICE OF THE CORPORATION
COMMISSIONER OF THE STATE OF OREGON
JUN 6 1983
FRANK J. HEALY
CORPORATION COMMISSIONER

The following statement is made pursuant to the provisions of

- A. The name of the corporation is PORTLAND GENERAL ELECTRIC COMPANY.
- B. The number of redeemable shares cancelled through redemption, itemized by classes and series, is as follows:

18,000 shares, Preferred Stock (\$100 par value),
8.875X Series.

- C. The aggregate number of issued shares, itemized by classes and series, after giving effect to such cancellation, is as follows:

<u>Shares Issued</u>	<u>Class</u>	<u>Series</u>
42,168,735	Common Stock (\$3.75 par value)	-
100,000	Preferred Stock (\$100 par value)	9.76X
300,000		7.95X
200,000		7.88X
200,000		8.20X
134,757		11.50X
252,000	Preferred Stock (\$25 par value)	8.875X
1,000,000		\$2.60
3,000,000		\$4.40
2,000,000		\$4.32

- D. The amount expressed in dollars of the stated capital of the corporation, after giving effect to such cancellation, is as follows:

Common Stock	\$158,132,756.25
Preferred Stock	268,675,700.00
	<u>\$426,808,456.25</u>

- E. The Articles of Incorporation of the corporation do not provide that the cancelled shares shall not be reissued.

We, the undersigned, declare under penalty of perjury, that we have examined the foregoing, and to the best of our knowledge and belief, it is true, correct and complete.

DATED THIS 2ND DAY OF JUNE, 1983.

PORTLAND GENERAL ELECTRIC COMPANY

James N. Woodcock
Vice President

By *Robert J. ...*
Assistant Secretary

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0003 0193

39. 06/08/83

Articles of
Amendment to Article
III providing for new
purposes and powers
of corporation

FILE NO. 31142

Articles of Amendment

RECEIVED
MAY 28 1983
CORPORATION DIVISION

Pursuant to the provisions of ORS 57.370, the undersigned corporation executes the following Articles of Amendment to its Articles of Incorporation:

FILED
IN THE OFFICE OF THE CORPORATION
COMMISSIONER OF THE STATE OF OREGON
JUN 8 1983
FRANK J. HEALY
CORPORATION COMMISSIONER

1. The name of the corporation prior to this amendment is:

PORTLAND GENERAL ELECTRIC COMPANY

2. The following amendment of the Articles of Incorporation was adopted by the shareholders on May 18, 1983:

(The article or articles being amended should be set forth in full as they will be amended to read.)

ARTICLE III

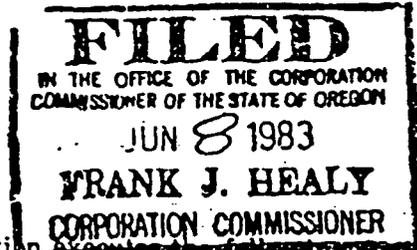
The purposes and powers of this Corporation are:

- (1) To construct, purchase, lease, and otherwise acquire ownership of and improve, maintain, use and operate every type and kind of real and personal property for the generation, manufacture, production and furnish of electric energy and to use, furnish and sell to the public, including other corporations, towns, cities and municipalities, at wholesale and retail, electric energy;
- (2) To engage in any lawful activity for which corporations may be organized under Oregon Revised Statutes Chapter 57, and any amendment thereto; and
- (3) To engage in any lawful activity and to do anything in the operation of this Corporation or for the accomplishment of any of its purposes or for the exercise of any of its powers which shall appear necessary or beneficial to this Corporation.

40. 06/08/83

Articles of Amendment to Article VI providing for common stock at 100 million shares \$3.75 par value; preferred stock at 2.5 million shares \$100 par value and 6 million shares \$25 par value; and 30 million shares preferred without par value

E NO. 34142
Articles of Amendment



Pursuant to the provisions of ORS 57.370, the undersigned corporation ~~has adopted the following~~ Articles of Amendment to its Articles of Incorporation:

1. The name of the corporation prior to this amendment is:

PORTLAND GENERAL ELECTRIC COMPANY

2. The following amendment of the Articles of Incorporation was adopted by the shareholders on

May 18, 19 83:

(The article or articles being amended should be set forth in full as they will be amended to read.)

ARTICLE VI.

The amount of the capital stock of the Corporation is:

COMMON STOCK. Three hundred seventy-five million dollars (\$375,000,000) divided into one hundred million shares (100,000,000) of Common Stock and the par value of each share of such Common Stock is three and seventy-five one hundredths dollars (\$3.75).

PREFERRED STOCK. Preferred Stock of this Corporation shall consist of (i) a class having a total par value of \$250,000,000 divided into 2,500,000 shares having a par value of \$100 per share issuable in series as hereinafter provided, (ii) a class having a total par value of \$150,000,000 divided into 6,000,000 shares having the par value of \$25 per share issuable in series as hereinafter provided and (iii) a class without par value consisting of 30,000,000 shares issuable in series as hereinafter provided.

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A statement of the preferences, limitations, and relative rights of each class of the capital stock of the Corporation, namely, the Preferred Stock of the par value of \$100 per share, the Preferred Stock of the par value of \$25 per share, the Preferred Stock without par value and the Common Stock of the par value of \$3.75 per share, of the variations and relative rights and preferences as between series of the Preferred Stock of every class insofar as the same are fixed by these Supplementary and Amended Articles of Incorporation and of the authority vested in the Board of Directors of the Corporation to establish series of Preferred Stock of every class and to fix and determine the variations in the relative rights and preferences as between series insofar as the same are not fixed by these Articles of Amendment to the Amended Articles of Incorporation is as follows:

PREFERRED STOCK

(a) As used in these Articles, the term "Preferred Stock" shall include every class of Preferred Stock. All shares of the Preferred Stock shall be of equal rank and identical except as to par value and except as permitted in this subdivision (a). Each class of Preferred Stock may be divided into and issued in series. Each series shall be so designated as to distinguish the shares thereof from the shares of all other series of the Preferred Stock of its class and all other classes of capital stock of the Corporation. To the extent that these Supplementary and Amended Articles of Incorporation shall not have established series of the Preferred Stock of a class and fixed and determined the variations in the relative rights and preferences as between series, the Board of Directors shall have authority, and is hereby expressly vested with authority, to divide the Preferred Stock of every class into series and, with the limitations set forth in these Supplementary and Amended Articles of Incorporation and such limitations as may be provided by law, to fix and determine the relative rights and preferences of any series of a class of the Preferred Stock so established. Such action by the Board of Directors shall be expressed in a resolution or resolutions adopted by it prior to the issuance of shares of each series, which resolution or resolutions shall also set forth the distinguishing designation of the particular series of a class of the Preferred Stock established thereby. Without limiting the generality of the foregoing, authority is hereby expressly vested in the Board of Directors to fix and determine with respect to any series of a class of the Preferred Stock:

- (1) The rate of dividend;
- (2) The price at which and the terms and conditions on which shares may be sold or redeemed;

- (3) The amount payable upon shares in the event of voluntary liquidation, and in the case of shares without par value also the amount payable in the event of involuntary liquidation, but such involuntary liquidation amount shall not exceed the price at which the shares may be sold as fixed in the resolution or resolutions creating the series;
- (4) Sinking fund provisions for the redemption or purchase of shares; and
- (5) The terms and conditions on which shares may be converted.

All shares of the Preferred Stock of the same series shall be identical except that shares of the same series issued at different times may vary as to the dates from which dividends thereon shall be cumulative; and all shares of a class of the Preferred Stock, irrespective of series, shall constitute one and the same class of stock, shall be of equal rank, and shall be identical except as to the designation thereof, the date or dates from which dividends on shares thereof shall be cumulative, and the relative rights and preferences set forth above in clauses (1) through (5) of this subdivision (a), as to which there may be variations between different series. Except as may be otherwise provided by law, by subdivision (g) of this Article VI, or by the resolutions establishing any series of Preferred Stock in accordance with the foregoing provisions of this subdivision (a), whenever the presence, written consent, affirmative vote, or other action on the part of the holders of the Preferred Stock may be required for any purpose, such consent, vote or other action shall be taken by the holders of the Preferred Stock as a single body irrespective of class (unless these Articles or the law of the State of Oregon specifically require voting by class) or series and shall be determined by weighing the vote cast for each share so as to reflect its relative par value, or in the case of each share without par value the involuntary liquidation amount fixed in the resolution or resolutions creating the series, such that each share with par value shall have one vote per \$100 of par value and each share without par value shall have one vote per \$100 of involuntary liquidation value.

(b) The holders of shares of the Preferred Stock of each series 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, at the annual rate fixed and determined with respect to each series in accordance with subdivision (a) of this Article VI, and no more, payable quarterly on the first days of January, April, July and October

in each year or on such other date or dates as the Board of Directors shall determine. Such dividends shall be cumulative in the case of shares of each series either from the date of issuance of shares of such series or from the first day of the current dividend period within which shares of such series shall be issued, as the Board of Directors shall determine, so that if dividends on all outstanding shares of each particular series of the Preferred Stock, at the annual dividend rates fixed and determined by the Board of Directors for the respective series, shall not have been paid or declared and set apart for payment for all past dividend periods and for the then current dividend periods, the deficiency shall be fully paid or dividends equal thereto declared and set apart for payment at said rates before any dividends on the Common Stock shall be paid or declared and set apart for payment. In the event more than one series of the Preferred Stock shall be outstanding, the Corporation, in making any dividend payment on the Preferred Stock, shall make payments ratably upon all outstanding shares of the Preferred Stock in proportion to the amount of dividends accumulated thereon to the date of such dividend payment. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments which may be in arrears.

(c) In the event of any dissolution, liquidation or winding up of the Corporation, before any distribution or payment shall be made to the holders of the Common Stock, the holders of the Preferred Stock of each series then outstanding shall be entitled to be paid out of the net assets of the Corporation available for distribution to its shareholders the par value of each share, in the case of shares with par value, or in the case of shares without par value the respective involuntary liquidation amount for each share as fixed and determined with respect to each series in accordance with Subdivision (a) of this Article VI, plus in all cases unpaid accumulated dividends thereon, if any, to the date of payment, and no more, unless such dissolution, liquidation or winding up shall be voluntary, in which event the amount which such holders, whether holders of shares with par value or shares without par value, shall be entitled so to be paid shall be the respective voluntary liquidation amounts per share fixed and determined with respect to each series in accordance with subdivision (a) of this Article VI, and no more. If upon any dissolution, liquidation or winding up of the Corporation, whether voluntary or involuntary, the net assets of the Corporation available for distribution to its shareholders shall be insufficient to pay the holders of all outstanding shares of Preferred Stock of all series the full amounts to which they shall be respectively entitled as aforesaid, the entire net assets of the Corporation available for distribution shall be distributed ratably to the holders of all outstanding shares of Preferred Stock of all series in proportion to the

amounts to which they shall be respectively so entitled. For the purposes of this subdivision (c), any dissolution, liquidation or winding up which may arise out of or result from the condemnation or purchase of all or a major portion of the properties of the Corporation by (1) the United States Government or any authority, agency or instrumentality thereof, (2) a State of the United States or any political subdivision, authority, agency or instrumentality thereof, or (3) a district, cooperative or other association or entity not organized for profit, shall be deemed to be an involuntary dissolution, liquidation or winding up; and a consolidation, merger or amalgamation of the Corporation with or into any other corporation or corporations shall not be deemed to be a dissolution, liquidation or winding up of the Corporation, whether voluntary or involuntary.

(d) The Preferred Stock of all series, or of any series thereof, or any part of any series thereof, at any time outstanding, may be redeemed by the Corporation, at its election expressed by resolution of the Board of Directors, at any time or from time to time, at the then applicable redemption price fixed and determined with respect to each series in accordance with subdivision (a) of this Article VI. If less than all of the shares of any series are to be redeemed, the redemption shall be made either pro rata or by lot in such manner as the Board of Directors shall determine.

In the event the Corporation shall so elect to redeem shares of the Preferred Stock, notice of the intention of the Corporation to do so and of the date and place fixed for redemption shall be mailed not less than thirty days before the date fixed for redemption to each holder of shares of the Preferred Stock to be redeemed at his address as it shall appear on the books of the Corporation, and on and after the date fixed for redemption and specified in such notice (unless the Corporation shall default in making payment of the redemption price), such holders shall cease to be shareholders of the Corporation with respect to such shares and shall have no interest in or claim against the Corporation with respect to such shares, excepting only the right to receive the redemption price therefor from the corporation on the date fixed for redemption, without interest, upon endorsement, if required, and surrender of their certificates for such shares.

Contemporaneously with the mailing of notice of redemption of any shares of the Preferred Stock as aforesaid or at any time thereafter on or before the date fixed for redemption, the Corporation may, if it so elects, deposit the aggregate redemption price of the shares to be redeemed with any bank or trust company doing business in the City of New York, N. Y., the City of Chicago, Illinois, the City of San Francisco, California, or Portland, Oregon, having a

capital and surplus of at least \$5,000,000, named in such notice, payable on the date fixed for redemption in the proper amounts to the respective holders of the shares to be redeemed, upon endorsement, if required, and surrender of their certificates for such shares, and on and after the making of such deposit such holders shall cease to be shareholders of the Corporation with respect to such shares and shall have no interest in or claim against the Corporation with respect to such shares, excepting only the right to exercise such redemption or exchange rights, if any, on or before the date fixed for redemption as may have been provided with respect to such shares or the right to receive the redemption price of their shares from such bank or trust company on the date fixed for redemption, without interest, upon endorsement, if required, and surrender of their certificates for such shares.

If the Corporation shall have elected to deposit the redemption moneys with a bank or trust company as permitted by this subdivision (d), any moneys so deposited which shall remain unclaimed at the end of six years after the redemption date shall be repaid to the Corporation, and upon such repayment holders of Preferred Stock who shall not have made claim against such moneys prior to such repayment shall be deemed to be unsecured creditors of the Corporation for an amount, without interest, equal to the amount they would theretofore have been entitled to receive from such bank or trust company. Any redemption moneys so deposited which shall not be required for such redemption because of the exercise, after the date of such deposit, of any right of conversion or exchange or otherwise, shall be returned to the Corporation forthwith. The Corporation shall be entitled to receive any interest allowed by any bank or trust company on any moneys deposited with such bank or trust company as herein provided, and the holders of any shares called for redemption shall have no claim against any such interest.

Nothing herein contained shall limit any legal right of the Corporation to purchase or otherwise acquire any shares of the Preferred Stock.

(e) The holders of shares of the Preferred Stock shall have no right to vote in the election of directors or for any other purpose except as may be otherwise provided by law, by subdivisions (f), (g) and (h) of this Article VI, or by resolutions establishing any series of Preferred Stock in accordance with subdivision (a) of this Article VI. Holders of Preferred Stock shall be entitled to notice of each meeting of stockholders at which they shall have any right to vote, but shall not be entitled to notice of any other meeting of stockholders.

(f) It at any time dividends payable on any share or shares of Preferred Stock shall be in arrears in an amount equal to four full quarterly dividends or more per share, a default in preferred dividends for the purpose of this subdivision (f) shall be deemed to have occurred, and, having so occurred, such default shall be deemed to exist thereafter until, but only until, all unpaid accumulated dividends on all shares of Preferred Stock shall have been paid to the last preceding dividend period. If and whenever a default in preferred dividends shall occur, a special meeting of stockholders of the Corporation shall be held for the purpose of electing directors upon the written request of the holders of at least 10% of the Preferred Stock then outstanding. Such meeting shall be called by the secretary of the Corporation upon such written request and shall be held at the earliest practicable date upon like notice as that required for the annual meeting of stockholders of the Corporation and at the place for the holding of such annual meeting. If notice of such special meeting shall not be mailed by the secretary within thirty days after personal service of such written request upon the secretary of the Corporation or within thirty days of mailing the same in the United States of America by registered mail addressed to the secretary at the principal office of the Corporation, then the holders of at least 10% of the Preferred Stock then outstanding may designate in writing one of their number to call such meeting and the person so designated may call such meeting upon like notice as that required for the annual meeting of stockholders and to be held at the place for the holding of such annual meeting. Any holder of Preferred Stock so designated shall have access to the stock books of the Corporation for the purpose of causing a meeting of stockholders to be called pursuant to the foregoing provisions of this paragraph.

At any such special meeting, or at the next annual meeting of stockholders of the Corporation for the election of directors and at each other meeting, annual or special, for the election of directors held thereafter (unless at the time of any such meeting such default in preferred dividends shall no longer exist), the holders of the outstanding Preferred Stock, voting separately as herein provided, shall have the right to elect the smallest number of directors which shall constitute at least one-fourth of the total number of directors of the Corporation, or two directors, whichever shall be the greater, and the holders of the outstanding shares of Common Stock, voting as a class, shall have the right to elect all other members of the Board of Directors, anything herein or in the Bylaws of the Corporation to the contrary notwithstanding. The terms of office, as directors, of all persons who may be directors of the Corporation at any time when such special right to elect directors shall become vested in the holders of

the Preferred Stock shall terminate upon the election of any new directors to succeed them as aforesaid.

At any meeting, annual or special, of the Corporation, at which the holders of Preferred Stock shall have the special right to elect directors as aforesaid, the presence in person or by proxy of the holders of a majority of the Preferred Stock then outstanding shall be required to constitute a quorum of such stock for the election of directors, and the presence in person or by proxy of the holders of a majority of the Common Stock then outstanding shall be required to constitute a quorum of such stock for the election of directors; provided, however, that the absence of a quorum of the holders of either stock shall not prevent the election at any such meeting or adjournment thereof of directors by the other stock if the necessary quorum of the holders of such other stock shall be present at such meeting or any adjournment thereof; and, provided further, that in the absence of a quorum of holders of either stock a majority of the holders of such stock who are present in person or by proxy shall have power to adjourn the election of the directors to be elected by such stock from time to time, without notice other than announcement at the meeting, until the requisite quorum of holders of such stock shall be present in person or by proxy, but no such adjournment shall be made to a date beyond the date for the mailing of the notice of the next annual meeting of stockholders of the Corporation or special meeting in lieu thereof.

So long as a default in preferred dividends shall exist, any vacancy in the office of a director elected by the holders of the Preferred Stock may be filled at any meeting of shareholders, annual or special, for the election of directors held thereafter, and a special meeting of stockholders, or of the holders of shares of the Preferred Stock, may be called for the purpose of filling any such vacancy. So long as a default in preferred dividends shall exist, any vacancy in the office of a director elected by the holders of the Common Stock may be filled by majority vote of the remaining directors elected by the holders of Common Stock.

If and when the default in preferred dividends which permitted the election of directors by the holders of the Preferred Stock shall cease to exist, the holders of the Preferred Stock shall be divested of any special right with respect to the election of directors, and the voting power of the holders of the Preferred Stock and of the holders of the Common Stock shall revert to the status existing before the first dividend payment date on which dividends on the Preferred Stock were not paid in full, subject to reversion in the event of each and every subsequent like default in preferred dividends. Upon the termination of any such special right, the terms of office of all persons who may have been elected

directors by vote of the holders of the Preferred Stock pursuant to such special right shall forthwith terminate, and the resulting vacancies shall be filled by the majority vote of the remaining directors.

(g) So long as any shares of the Preferred Stock shall be outstanding, the Corporation shall not without the written consent or affirmative vote of the holders of at least two-thirds of the Preferred Stock then outstanding, (1) create or authorize any new stock ranking prior to the Preferred Stock as to dividends or upon dissolution, liquidation or winding up, or (2) amend, alter or repeal any of the express terms of the Preferred Stock then outstanding in a manner substantially prejudicial to the holders thereof. Notwithstanding the foregoing provisions of this subdivision (g), if any proposed amendment, alteration or repeal of any of the express terms of any outstanding shares of the Preferred Stock would be substantially prejudicial to the holders of shares of one or more, but not all, of the series of the Preferred Stock, only the written consent or affirmative vote of the holders of at least two-thirds of the total number of outstanding shares of all series so affected shall be required. Any affirmative vote of the holders of the Preferred Stock, or of any one or more series thereof, which may be required in accordance with the foregoing provisions of this subdivision (g), upon a proposal to create or authorize any stock ranking prior to the Preferred Stock or to amend, alter or repeal the express terms of outstanding shares of the Preferred Stock or of any one or more series thereof in a manner substantially prejudicial to the holders thereof may be taken at a special meeting of the holders of the Preferred Stock or of the holders of one or more series thereof called for the purpose, notice of the time, place and purposes of which shall have been given to the holders of the shares of the Preferred Stock entitled to vote upon any such proposal, or at any meeting, annual or special, of the stockholders of the Corporation, notice of the time, place and purposes of which shall have been given to holders of shares of the Preferred Stock entitled to vote on such a proposal.

(h) So long as any shares of the Preferred Stock shall be outstanding, the Corporation shall not, without the written consent or affirmative vote of the holders of at least a majority of the Preferred Stock then outstanding:

(1) issue any shares of Preferred Stock, or of any other class of stock ranking prior to or on a parity with the Preferred Stock as to dividends or upon dissolution, liquidation or winding up, unless (a) the net income of the Corporation available for the payment of dividends for a period of twelve consecutive calendar months within the fifteen calendar months immediately preceding the issuance of such

shares (including, in any case in which such shares are to be issued in connection with the acquisition of new property, the net income of the property so to be acquired, computed on the same basis as the net income of the Corporation) is at least equal to two times the annual dividend requirements on all shares of the Preferred Stock, and on all shares of all other classes of stock ranking prior to or on a parity with the Preferred Stock as to dividends or upon dissolution, liquidation or winding up, which will be outstanding immediately after the issuance of such shares, including the shares proposed to be issued, and (b) the gross income (defined as the sum of net income and interest charges, to securities evidencing indebtedness deducted in arriving at such net income) of the Corporation available for the payment of interest for a period of twelve consecutive calendar months within the fifteen calendar months immediately preceding the issuance of such shares (including, in any case in which such shares are to be issued in connection with the acquisition of new property, the gross income, as heretofore defined, of the property so to be acquired, computed on the same basis as the gross income, as heretofore defined, of the Corporation) is at least equal to one and one-half times the aggregate of the annual interest requirements on all securities evidencing indebtedness of the Corporation, and the annual dividend requirements on all shares of the Preferred Stock and on all shares of all other classes of stock ranking prior to or on a parity with the Preferred Stock as to dividends or upon dissolution, liquidation or winding up, which will be outstanding immediately after the issuance of such shares, including the shares proposed to be issued; or

(2) issue any shares of the Preferred Stock, or of any other class of stock ranking prior to or on a parity with the Preferred Stock as to dividends or upon dissolution, liquidation or winding up, unless the aggregate of the capital of the Corporation applicable to the Common Stock and the surplus of the Corporation (paid-in, earned or other, if any) shall be not less than the aggregate amount payable on the involuntary dissolution, liquidation, or winding up of the Corporation on all shares of the Preferred Stock, and on all shares of all other classes of stock ranking prior to or on a parity with the Preferred Stock as to dividends or upon dissolution, liquidation or winding up, which will be outstanding immediately after the issuance of such shares, including the shares proposed to be issued; provided, however, that if, for the purposes of meeting the requirements of this subparagraph (2), it shall become necessary to take into consideration any surplus of the Corporation, the Corporation shall not thereafter pay any dividends on shares of the Common Stock which would result in reducing the aggregate of the capital of the Corporation applicable to the Common Stock and the surplus of the Corporation to an amount less than the

aggregate amount payable, on involuntary dissolution, liquidation or winding up of the Corporation, on all shares of the Preferred Stock and of any stock ranking prior to or on a parity with the Preferred Stock, as to dividends or upon dissolution, liquidation or winding up, at the time outstanding.

In any case where it would be appropriate, under generally accepted accounting principles, to combine or consolidate the financial statements of any predecessor or subsidiary of the Corporation with those of the Corporation, the foregoing computations may be made on the basis of such combined or consolidated financial statements. Any affirmative vote of the holders of the Preferred Stock which may be required in accordance with the foregoing provisions of this subdivision (h) may be taken at a special meeting of the holders of the Preferred Stock called for the purpose, notice of the time, place and purposes of which shall have been given to the holders of the outstanding shares of the Preferred Stock, or at any meeting, regular or special, of the stockholders of the Corporation, notice of the time, place and purposes of which shall have been given to the holders of the outstanding shares of the Preferred Stock.

COMMON STOCK

(i) Subject to the limitations set forth in subdivision (b) of this Article VI (and subject to the rights of any class of stock hereafter authorized) dividends may be paid upon the Common Stock when and as declared by the Board of Directors of the Corporation out of any funds legally available for the payment of dividends.

(j) Subject to the limitations set forth in subdivision (c) of this Article VI (and subject to the rights of any other class of stock hereafter authorized), upon any dissolution, liquidation or winding up of the Corporation, whether voluntary or involuntary, the net assets of the Corporation shall be distributed ratably to the holders of the Common Stock.

(k) Subject to the limitations set forth in subdivisions (f), (g) and (h) of this Article VI (and subject to the rights of any class of stock hereafter created), and except as may be otherwise provided by law, the holders of the Common Stock shall have the exclusive right to vote for the election of directors and for all other purposes.

(l) Upon the issuance for money or other consideration of any shares of capital stock of the Corporation, or of any security convertible into capital stock of the Corporation, no holder of shares of the capital stock, irrespective of the class or kind thereof, shall have any

preemptive or other right to subscribe for, purchase, or receive any proportionate or other amount of such shares of capital stock, or such security convertible into capital stock, proposed to be issued; and the Board of Directors may cause the Corporation to dispose of all or any of such shares of capital stock, or of any such security convertible into capital stock, as and when said Board may determine, free of any such right, either by offering the same to the Corporation's then stockholders or by otherwise selling or disposing of such shares or other securities, as the Board of Directors may deem advisable.

(m) The Corporation from time to time, with the approving vote of the holders of at least a majority of its then outstanding shares of Common Stock, may authorize additional shares of its capital stock, with or without nominal or par value, including shares of such other class or classes, and having such designations, preferences, rights, and voting powers, or restrictions or qualifications thereof, as may be approved by such vote and be stated in supplementary or amended Articles of Incorporation executed and filed in the manner provided by law.

(n) The provisions of subdivision (l) and of this subdivision (n) of this Article VI shall not be changed unless the holders of at least a majority of the outstanding shares of Common Stock shall consent thereto in writing, or by vote at a meeting in the notice of which action on the proposed change shall have been set forth.

Stockholders shall have no preemptive rights for the purchase of any stock, either Common or Preferred, except as may be authorized by the Board of Directors of this Corporation.

1103/E/dp

3. The total number of shares which, at time of adoption of amendment, were outstanding 48,985,759; entitled to vote thereon 48,985,759; voted for amendment 31,428,494.962; voted against amendment 5,258,717.985

4. (If the shares of any class were entitled to vote on such amendment as a class.) The number of outstanding shares entitled to vote thereon and the number of shares of each such class voted for and against such amendment as follows:

Class	Number of Shares Outstanding and Entitled to Vote	Number of Shares Voted	
		For	Against
Common Stock	41,781,002	26,850,084.962	4,574,862.985
Preferred Stock:			
\$ 25 Par Value	6,000,000	3,789,816	567,694
\$100 Par Value	1,204,757	788,594	116,161

5. (If amendment provides for an exchange, reclassification or cancellation of issued shares, and the manner in which the same shall be effected is not otherwise set forth herein.) The exchange, reclassification or cancellation shall be effected as follows: N/A

6. (If amendment effects a change in amount of stated capital.) The amount of stated capital as changed is \$_____. Change effected as follows: N/A

We, the undersigned, declare under the penalties of perjury that we have examined the foregoing and to the best of our knowledge and belief it is true, correct and complete.

PORTLAND GENERAL ELECTRIC COMPANY

by *W. Fiedler* and *J. ...*

 Name of Corporation

 President Secretary

41. 12/21/83

Statement of
Cancellation of Shares
of Preferred Stock:

9,960 shares Preferred
Stock (\$100 par value)

11.50% Series

777

FILE NO. 34142

STATEMENT OF CANCELLATION OF SHARES OF PREFERRED STOCK

831.115 5.00

FILED
OFFICE OF THE CORPORATION
COMMISSIONER OF THE STATE OF OHIO
DEC 21 1983
FRANK L. MEALY
CORPORATION COMMISSIONER

12/21/83

The following statement is made pursuant to the provisions of Section 1709.01 of the Ohio Revised Code:

- A. The name of the corporation is PORTLAND GENERAL ELECTRIC COMPANY
- B. The number of redeemable shares canceled through by classes and series, is as follows:

9,960 shares, Preferred Stock (\$100 par value), 11.50% Series.

- C. The aggregate number of issued shares, after giving effect to such cancellation, is itemized by classes and series as follows:

Shares Issued	Class	Series
43,305,346	Common Stock (\$3.75 par value)	-
100,000	Preferred Stock (\$100 par value)	9.76%
300,000		7.95%
200,000		7.88%
200,000		8.20%
124,797		11.50%
252,000		8.875%
1,000,000	Preferred Stock (\$25 par value)	\$2.60
3,000,000		\$4.40
2,000,000		\$4.32

- D. The amount expressed in dollars of the stated capital of the corporation, after giving effect to such cancellation, is as follows:

Common Stock	\$162,395,047.50
Preferred Stock	247,679,700.00
Total	\$430,074,747.50

- E. The Articles of Incorporation of the corporation do not provide that the canceled shares shall not be reissued.

We, the undersigned, declare under penalty of perjury, that we have examined the foregoing, and to the best of our knowledge and belief, it is true, correct, and complete.

DATED THIS 16TH DAY OF DECEMBER, 1983.

PORTLAND GENERAL ELECTRIC COMPANY

By James R. Woodruff
Vice President

By Alvin Alexanderson
Assistant Secretary
Alvin Alexanderson

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42. 03/27/84

Statement of
Cancellation of Shares
of Preferred Stock:

4,870 shares Preferred
Stock (\$100 par value)

11.50% Series

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FILED
 IN THE OFFICE OF THE CORPORATION
 COMMISSIONER OF THE STATE OF OREGON
 MAR 27 1984
 JANE EDWARDS
 CORPORATION COMMISSIONER

**STATEMENT OF CANCELLATION OF
 SHARES OF PREFERRED STOCK**

The following statement is made pursuant to the provisions of the Oregon Corporation Code.

- A. The name of the corporation is **PORTLAND GENERAL ELECTRIC COMPANY.**
- B. The number of redeemable shares canceled through redemption, itemized by classes and series, is as follows:
 4,870 shares, Preferred Stock (\$100 par value), 11.50% Series.
- C. The aggregate number of issued shares, after giving effect to such cancellation, is itemized by classes and series as follows:

<u>Shares Issued</u>	<u>Class</u>	<u>Series</u>
43,719,119	Common Stock (\$3.75 par value)	-
100,000	Preferred Stock (\$100 par value)	9.76%
300,000		7.95%
200,000		7.88%
200,000		8.20%
119,927		11.50%
252,000		8.875%
1,000,000	Preferred Stock (\$25 par value)	\$2.60
3,000,000		\$4.40
2,000,000		\$4.32

- D. The amount expressed in dollars of the stated capital of the corporation, after giving effect to such cancellation, is as follows:

Common Stock	\$163,946,696.25
Preferred Stock	267,192,700.00
Total	\$431,139,396.25

- E. The Articles of Incorporation of the corporation do not provide that the canceled shares shall not be reissued.

We, the undersigned, declare under penalty of perjury, that we have examined the foregoing, and to the best of our knowledge and belief, it is true, correct, and complete.

DATED THIS 6TH DAY OF MARCH, 1984.

PORTLAND GENERAL ELECTRIC COMPANY

By William J. Lee
 Vice President

By Al Alexanderson
 Assistant Secretary

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 04741.384

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43. 07/03/84

Statement of Cancellation of Shares
of Preferred Stock (\$100 par value)

8.875% Series; 1,330 shares

Preferred Stock (\$100 par value)

11.50% Series

VVV.

FILE NO. 34142

FILED
IN THE OFFICE OF THE CORPORATION
COMMISSIONER OF THE STATE OF OREGON
JUL 03 1984
JANE EDWARDS
CORPORATION COMMISSIONER

**STATEMENT OF CANCELLATION OF
SHARES OF PREFERRED STOCK**

The following statement is made pursuant to the provisions of ORS 57.355

- A. The name of the corporation is PORTLAND GENERAL ELECTRIC COMPANY.
- B. The number of redeemable shares canceled through redemption, itemized by classes and series, is as follows:

18,000 shares, Preferred Stock (\$100 par value), 8.875% Series.
 1,330 shares, Preferred Stock (\$100 par value), 11.50% Series.

- C. The aggregate number of issued shares, after giving effect to such cancellation, is itemized by classes and series as follows:

Shares Issued	Class	Series
44,066,777	Common Stock (\$3.75 par value)	-
100,000	Preferred Stock (\$100 par value)	9.76%
300,000		7.95%
200,000		7.88%
300,000		8.26%
118,597		11.50%
234,000		8.875%
1,000,000	Preferred Stock (\$25 par value)	\$2.60
3,000,000		\$4.40
2,000,000		\$4.32

- D. The amount expressed in dollar. of the stated capital of the corporation, after giving effect to such cancellation, is as follows:

Common Stock	\$165,250,413.75
Preferred Stock	<u>265,259,700.00</u>
Total	\$430,510,113.75

- E. The Articles of Incorporation of the corporation do not provide that the canceled shares shall not be reissued.

We, the undersigned, declare under penalty of perjury, that we have examined the foregoing, and to the best of our knowledge and belief, it is true, correct, and complete.

DATED THIS 20TH DAY OF JUNE, 1984.

PORTLAND GENERAL ELECTRIC COMPANY

By William June
 Vice President
 William June

By Alvin Alexander
 Assistant Secretary
 Alvin Alexander

MJM/6sh
 0221104.684

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44. 09/___/84

Statement of
Cancellation of Shares
of Preferred Stock:
3,830 shares Preferred
Stock (\$100 par value)
11.50% Series; signed
as of 09/04/84

www

STATEMENT OF CANCELLATION OF
SHARES OF PREFERRED STOCK

The following statement is made pursuant to the provisions of ORS 57.395:

- A. The name of the corporation is PORTLAND GENERAL ELECTRIC COMPANY.
- B. The number of redeemable shares canceled through redemption, itemized by classes and series, is as follows:

3,830 shares, Preferred Stock (\$100 par value), 11.50% Series. 39172

- C. The aggregate number of issued shares, after giving effect to such cancellation, is itemized by classes and series as follows:

<u>Shares Issued</u>	<u>Class</u>	<u>Series</u>
44,399,324	Common Stock (\$3.75 par value)	-
100,000	Preferred Stock (\$100 par value)	9.76%
300,000		7.95%
200,000		7.88%
260,000		8.20%
114,767		11.50%
234,000		8.875%
1,000,000	Preferred Stock (\$25 par value)	\$2.60
3,000,000		\$4.40
2,000,000		\$4.32

- D. The amount expressed in dollars of the stated capital of the corporation, after giving effect to such cancellation, is as follows:

Common Stock	\$166,497,472.50
Preferred Stock	<u>264,876,700.00</u>
Total	\$431,374,172.50

- E. The Articles of Incorporation of the corporation do not provide that the canceled shares shall not be reissued.

We, the undersigned, declare under penalty of perjury, that we have examined the foregoing, and to the best of our knowledge and belief, it is true, correct, and complete.

DATED THIS 4TH DAY OF SEPTEMBER, 1984.

PORTLAND GENERAL ELECTRIC COMPANY

By William J. Lee
Vice President

By Wanda Hartup
Assistant Secretary

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45. 12/05/84

Statement of
Cancellation of Shares
of Preferred Stock:

1,480 shares Preferred
Stock (\$100 par value)

11.50% Series

XXX

34142

FILED
IN THE OFFICE OF THE CORPORATION
COMMISSIONER OF THE STATE OF ORE.
DEC 5 1984
JANE EDWARDS
CORPORATION COMMISSIONER

**STATEMENT OF CANCELLATION OF
SHARES OF PREFERRED STOCK**

The following statement is made pursuant to the provisions of ORS 57.395:

- A. The name of the corporation is PORTLAND GENERAL ELECTRIC COMPANY.
- B. The number of redeemable shares canceled through redemption, itemized by classes and series, is as follows:

1,480 shares, Preferred Stock (\$100 par value), 11.50% Series.

- C. The aggregate number of issued shares, after giving effect to such cancellation, is itemized by classes and series as follows:

Shares Issued	Class	Series
44,698,108	Common Stock (\$3.75 par value)	-
100,000	Preferred Stock (\$100 par value)	9.76%
300,000		7.95%
200,000		7.88%
200,000		8.20%
113,287		11.50%
234,000		8.875%
1,000,000	Preferred Stock (\$25 par value)	\$2.60
3,000,000		\$4.40
2,000,000		\$4.32

- D. The amount expressed in dollars of the stated capital of the corporation, after giving effect to such cancellation, is as follows:

Common Stock	\$167,617,905.00
Preferred Stock	<u>264,728,700.00</u>
Total	\$432,346,605.00

- E. The Articles of Incorporation of the corporation do not provide that the canceled shares shall not be reissued.

We, the undersigned, declare under penalty of perjury, that we have examined the foregoing, and to the best of our knowledge and belief, it is true, correct, and complete.

DATED THIS 26TH DAY OF NOVEMBER, 1984.

PORTLAND GENERAL ELECTRIC COMPANY

By James N. Woodcock
Vice President
James N. Woodcock

By Alvin Alexanderson
Assistant Secretary
Alvin Alexanderson

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08891.1184

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46. 02/12/85

Statement of
Cancellation of Shares
of Preferred Stock:

8,360 shares Preferred
Stock (\$100 par value)

11.50% Series

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FILED
FEB 12 1985
CORPORATION COMMISSION

**STATEMENT OF CANCELLATION OF
SHARES OF PREFERRED STOCK**

The following statement is made pursuant to the provisions of ORS 63.001

- A. The name of the corporation is PORTLAND GENERAL ELECTRIC COMPANY
- B. The number of redeemable shares canceled through redemption, itemized by classes and series, is as follows:

8,360 shares, Preferred Stock (\$100 per value), 11.50% Series.

- C. The aggregate number of issued shares, after giving effect to such cancellation, is itemized by classes and series as follows:

Shares Issued	Class	Series
44,975,955	Common Stock (\$3.75 par value)	-
100,000	Preferred Stock (\$100 par value)	9.76%
300,000		7.95%
200,000		7.88%
200,000		8.20%
104,927		11.50%
234,000		8.875%
1,000,000	Preferred Stock (\$25 par value)	\$2.60
3,000,000		\$4.40
2,000,000		\$4.32

- D. The amount expressed in dollars of the stated capital of the corporation, after giving effect to such cancellation, is as follows:

Common Stock	\$168,659,831.25
Preferred Stock	263,892,700.00
Total	\$432,552,531.25

- E. The Articles of Incorporation of the corporation do not provide that the canceled shares shall not be reissued.

We, the undersigned, declare under penalty of perjury, that we have examined the foregoing, and to the best of our knowledge and belief, it is true, correct, and complete.

DATED THIS 7TH DAY OF FEBRUARY, 1985.

PORTLAND GENERAL ELECTRIC COMPANY

By James N. Woodcock
Vice President
James N. Woodcock

By Alvin Alexanderson
Assistant Secretary
Alvin Alexanderson

MJH/6ctb
0221810.285

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47. 05/10/85

Statement of
Cancellation of Shares
of Preferred Stock:

18,000 shares

Preferred Stock (\$100
par value) 8.875%

Series

34142

FILED
IN THE OFFICE OF THE CLERK OF THE
COMMISSIONERS OF THE STATE OF OREGON
MAY 10 1985
JANE EDWARDS
CORPORATION COMMISSIONER

**STATEMENT OF CANCELLATION OF
SHARES OF PREFERRED STOCK**

The following statement is made pursuant to the provisions of ORS 57.395:

- A. The name of the corporation is PORTLAND GENERAL ELECTRIC COMPANY.
- B. The number of redeemable shares canceled through redemption, itemized by classes and series, is as follows:

19,000 shares, Preferred Stock (\$100 par value), 8.875% Series.

- C. The aggregate number of issued shares, after giving effect to such cancellation, is itemized by classes and series as follows:

<u>Shares Issued</u>	<u>Class</u>	<u>Series</u>
45,224,314	Common Stock (\$3.75 par value)	-
100,000	Preferred Stock (\$100 par value)	9.76%
300,000		7.95%
200,000		7.88%
200,000		8.20%
104,927		11.50%
214,000		8.875%
1,000,000	Preferred Stock (\$25 par value)	\$2.60
3,000,000		\$4.40
2,000,000		\$4.32

- D. The amount expressed in dollars of the stated capital of the corporation, after giving effect to such cancellation, is as follows:

Common Stock	\$169,591,177.50
Preferred Stock	<u>262,092,700.00</u>
Total	\$431,683,877.50

- E. The Articles of Incorporation of the corporation do not provide that the canceled shares shall not be reissued.

We, the undersigned, declare under penalty of perjury, that we have examined the foregoing, and to the best of our knowledge and belief, it is true, correct, and complete.

DATED THIS 6TH DAY OF MAY, 1985.

PORTLAND GENERAL ELECTRIC COMPANY

By James H. Woodcock
Vice President

By [Signature]
Assistant Secretary

HJM/644
0221110.585

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0003 02 17
51

48. 02/10/86

Statement of
Cancellation of Shares
of Preferred Stock:

104,927 shares

Preferred Stock (\$100
par value) 11.50%

Series

AARH

03442-16

FILED
IN THE OFFICE OF THE CORPORATION
COMMISSIONER OF THE STATE OF ORE.
JAN 10 1986
JANE EDWARDS
CORPORATION COMMISSIONER

STATEMENT OF CANCELLATION OF
SHARES OF PREFERRED STOCK

The following statement is made pursuant to the provisions of ORS 57.395:

- A. The name of the corporation is PORTLAND GENERAL ELECTRIC COMPANY.
- B. The number of redeemable shares canceled through redemption, itemized by classes and series, is as follows:

104,927 shares, Preferred Stock (\$100 par value), 11.50% Series.
- C. The aggregate number of issued shares, after giving effect to such cancellation, is itemized by classes and series as follows:

<u>Shares Issued</u>	<u>Class</u>	<u>Series</u>
45,910,229	Common Stock (\$3.75 par value)	-
100,000	- Preferred Stock (\$100 par value)	9.76%
300,000		7.95%
200,000		7.88%
200,000		8.20%
216,000		8.875%
1,000,000	Preferred Stock (\$25 par value)	\$2.60
3,000,000		\$4.40
2,000,000		\$4.32

- D. The amount expressed in dollars of the stated capital of the corporation, after giving effect to such cancellation, is as follows:

Common Stock	\$172,163,358.75
Preferred Stock	<u>251,600,000.00</u>
Total	\$423,763,358.75

- E. The Articles of Incorporation of the corporation do not provide that the canceled shares shall not be reissued.

We, the undersigned, declare under penalty of perjury, that we have examined the foregoing, and to the best of our knowledge and belief, it is true, correct, and complete.

DATED THIS 30TH DAY OF JANUARY, 1986.

PORTLAND GENERAL ELECTRIC COMPANY

By *[Signature]*
Vice President

By *[Signature]*
Assistant Secretary

6-0221810

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3-11-86

0184 1426

49. 05/02/86

Statement of
Cancellation of
Reacquired Shares:
2,941,575 shares
common stock

READ

03411216

FILED
IN THE OFFICE OF THE CORPORATION
COMMISSIONER OF THE STATE OF OREGON
MAY 2 1986
JANE EDWARDS
CORPORATION COMMISSIONER

STATE OF OREGON
DEPARTMENT OF COMMERCE
CORPORATION DIVISION

Submit Original and One
True Copy
No Fee Required

**STATEMENT OF CANCELLATION OF
REACQUIRED SHARES
(ORS 57.600)**

1. Name of corporation Portland General Electric Company
2. Number of reacquired shares canceled by resolution duly adopted by the board of directors, itemized by classes and series,
2,941,575 shares common
- Date Resolution adopted by board of directors April 2, 1986
3. Aggregate number of issued shares, itemized by classes and series, after giving effect to such cancellation
42,970,987 common
4. Amount of stated capital of corporation after giving effect to such cancellation \$161,141,201.25.

We, the undersigned officers, declare under penalties of perjury that we have examined the foregoing and to the best of our knowledge and belief, it is true, correct and complete.

By: Ken L. Harrison and James W. Durham
President or Vice-President Secretary or Assistant Secretary
Ken L. Harrison James W. Durham
Dated April 21, 1986

Person to contact about this filing.
Steven F. McCarrel 220-3000
NAME PHONE NUMBER

Submit the original and one true copy to the Corporation Division, Commerce Bldg., 158 - 12th Street NE, Salem, Oregon 97310.

BC-8 (8/85)

A.
S 2/86

03411216

50. 02/18/87

Statement of Cancellation of Shares
of Preferred Stock:

18,000 shares Preferred Stock (\$100
par value) 8.875% Series;

10,000 shares Preferred Stock (\$100
par value) 9.76% Series

1,755 shares Preferred Stock (\$100
par value) 7.05% Series

425 shares Preferred Stock (\$100
par value) 7.88% Series

580 shares Preferred Stock (\$100
par value) 8.20% Series

CCC

03414216

FILED
IN THE OFFICE OF THE CORPORATION
COMMISSIONER OF THE STATE OF OREGON
FEB 18 1987
JANE EDWARDS
CORPORATION COMMISSIONER

STATE OF OREGON
DEPARTMENT OF COMMERCE
CORPORATION DIVISION

STATEMENT OF CANCELLATION
OF REDEEMABLE SHARES
(ORS 57.395)

1. Name of corporation Portland General Electric Company
2. Number of redeemable shares canceled through redemption or purchase, itemized by classes and series:

18,000 shares, Preferred Stock (\$100 par value), 8.875% Series.
 100,000 shares, Preferred Stock (\$100 par value), 9.76% Series.
 1,953 shares, Preferred Stock (\$100 par value), 7.95% Series.
 425 shares, Preferred Stock (\$100 par value), 7.88% Series.
 580 shares, Preferred Stock (\$100 par value), 8.20% Series.

3. Aggregate number of issued shares itemized by classes and series, after giving effect to such cancellation:

Shares Issued	Class	Series
40,458,877	Common Stock (\$3.75 par value)	-
298,045	Preferred Stock (\$100 par value)	7.95%
199,575		7.88%
199,420		8.20%
198,000		8.875%
1,000,000	Preferred Stock (\$25 par value)	\$2.60
3,000,000		\$4.40
2,000,000		\$4.32

4. Amount of stated capital of corporation after giving effect to such cancellation:

Common Stock	\$151,720,788.75
Preferred Stock	\$239,504,000.00
Total	\$391,224,788.75

5. The Articles of Incorporation of the corporation do not provide that the canceled shares shall not be reissued.

We, the undersigned officers, declare under penalty of perjury that we have examined the foregoing and, to the best of our knowledge and belief, it is true, correct, and complete.

By: [Signature] and [Signature]
 President or Vice President Secretary or Assistant Secretary

Dated February 9, 1987.

Person to contact about this filing:

Molly J. Milan WAHE 1-226-8599
 0299d PHONE NUMBER

of P
2/18
A.

51. 03/11/87

Statement of
Cancellation of
Reacquired Shares:
4,587 shares common
stock

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034142-16

FILED
IN THE OFFICE OF THE CORPORATION
COMMISSIONER OF THE STATE OF OREGON
MAR 11 1987
JANE EDWARDS
CORPORATION COMMISSIONER

STATE OF OREGON
DEPARTMENT OF COMMERCE
CORPORATION DIVISION

Submit Original and One
True Copy
No Fee Required

STATEMENT OF CANCELLATION OF
REACQUIRED SHARES
(ORS 57.600)

- Name of corporation PORTLAND GENERAL ELECTRIC COMPANY
- Number of reacquired shares canceled by resolution duly adopted by the board of directors, itemized by classes and series,
4,587 common
- Date Resolution adopted by board of directors April 2, 1986
- Aggregate number of issued shares, itemized by classes and series, after giving effect to such cancellation
42,966,400
- Amount of stated capital of corporation after giving effect to such cancellation \$ 161,126,393.50

We, the undersigned officers, declare under penalties of perjury that we have examined the foregoing and to the best of our knowledge and belief, it is true, correct and complete.

By: [Signature] and [Signature]
President or Vice-President Secretary or Assistant Secretary

Dated March 5, 1987.

Person to contact about this filing.

Steven F. McCarrel (503) 220-3060
NAME PHONE NUMBER

Submit the original and one true copy to the Corporation Division, Commerce Bldg., 158 - 12th Street NE, Salem, Oregon 97310.

BC-8 (8/85)

3/11/87
AF

6451 8880

Name of corporation
Number of reacquired shares
itemized by classes and series
Date Resolution adopted by board of directors
Aggregate number of issued shares
itemized by classes and series
after giving effect to such cancellation
Amount of stated capital of corporation
after giving effect to such cancellation

52. 03/11/87

Statement of
Cancellation of
Reacquired Shares:
2,507,523 shares
common stock

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034142-16

FILED
IN THE OFFICE OF THE COMMISSIONER OF THE
CORPORATION DIVISION OF THE STATE OF OREGON
MAR 11 1987
JANE EDWARDS
CORPORATION COMMISSIONER

STATE OF OREGON
DEPARTMENT OF COMMERCE
CORPORATION DIVISION

Submit Original and One
True Copy
No Fee Required

STATEMENT OF CANCELLATION OF
REACQUIRED SHARES
(ORS 57.600)

- Name of corporation PORTLAND GENERAL ELECTRIC COMPANY
- Number of reacquired shares canceled by resolution duly adopted by the board of directors, itemized by classes and series,
2,507,523 common
- Date Resolution adopted by board of directors July 2, 1986
- Aggregate number of issued shares, itemized by classes and series, after giving effect to such cancellation
40,458,877
- Amount of stated capital of corporation after giving effect to such cancellation \$ 151,720,788.75

We, the undersigned officers, declare under penalties of perjury that we have examined the foregoing and to the best of our knowledge and belief, it is true, correct and complete.

By: [Signature] and [Signature]
President or Vice-President Secretary or Assistant Secretary

Dated March 5, 1987.

Person to contact about this filing.

Steven F. McCarrel

(503) 220-3000

NAME

PHONE NUMBER

Submit the original and one true copy to the Corporation Division, Commerce Bldg., 158 - 12th Street NE, Salem, Oregon 97310.

BC-8 (8,85)

Handwritten initials and marks

034142-16
MAR 11 1987
CORPORATION DIVISION

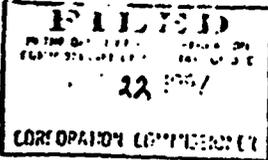
0461 0001
STATE OF OREGON
DEPARTMENT OF COMMERCE
CORPORATION DIVISION

53. 05/22/87

Statement of Cancellation of
Redeemable Shares: 36,000 shares
Preferred Stock (\$100 par value)
8.875% Series; 3,000,000 shares
Preferred Stock (\$25 par value),
\$4.40 Series

FF57

034142-16



STATE OF OREGON
DEPARTMENT OF COMMERCE
CORPORATION DIVISION

STATEMENT OF CANCELLATION
OF REDEEMABLE SHARES
(ORS 57.395)

5722/87-1

1. Name of corporation Portland General Electric Company
2. Number of redeemable shares canceled through redemption or purchase, itemized by classes and series:

36,000 shares, Preferred Stock (\$100 per value), 8.875% Series.
 3,000,000 shares, Preferred Stock (\$25 per value), \$4.40% Series.

3. Aggregate number of issued shares itemized by classes and series, after giving effect to such cancellation:

Shares Issued	Class	Series
40,458,877	Common Stock (\$3.75 per value)	-
298,045	Preferred Stock (\$100 per value)	7.95%
199,575		7.88%
199,420		8.20%
162,000		8.875%
1,000,000	Preferred Stock (\$25 per value)	\$2.60
2,000,000		\$4.32

4. Amount of stated capital of corporation after giving effect to such cancellation:

Common Stock	\$151,720,788.75
Preferred Stock	\$160,904,000.00
Total	\$312,624,788.75

5. The Articles of Incorporation of the corporation do not provide that the canceled shares shall not be reissued.

We, the undersigned officers, declare under penalty of perjury that we have examined the foregoing and, to the best of our knowledge and belief, it is true, correct, and complete.

By: *Alvin Alexanderson* and *Steven McCarrel*
 Alvin Alexanderson Vice President Steven McCarrel Assistant Secretary

Dated May 12, 1987.

Person to contact about this filing:

Molly J. Hillan 1-226-8599
 NAME PHONE NUMBER

0299d

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BAC
5/24
87

0593 0000

54. 05/03/88

Articles of
Amendment
authorizing 500,000
shares of \$100 par
value Cumulative
Preferred Stock

C. G. G.

Submit the Original
And One True Copy
No Fee Required

STATE OF OREGON
CORPORATION DIVISION
158 12th Street NE
Salem, OR 97310

FILED
IN THE OFFICE OF THE SECRETARY
OF STATE OF THE STATE OF OREGON
MAY 3 1988
CORPORATION DIVISION

Registry Number:

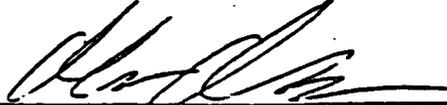
034142-16
(If known)

ARTICLES OF AMENDMENT
Designation of Class or Series
By Board of Directors

PLEASE TYPE OR PRINT LEGIBLY IN BLACK INK

1. Name of the corporation: PORTLAND GENERAL ELECTRIC COMPANY
2. This amendment was duly adopted by the board of directors on March 2, 1988
3. The amendment determining the terms of the class or series of shares is as follows:
(Or a copy of the amendment is attached.)

SEE ATTACHED

Execution:  Alvin Alexanderson Treasurer
Signature Printed Name Title

Person to contact about this filing: Steven F. McCarrel (503) 220-3000
Name Daytime Phone Number

Submit the original and a true copy to the Corporation Division, 158 12th Street NE, Salem, Oregon 97310. There is no fee required. If you have questions, please call (503) 378-4444.

I HEREBY CERTIFY THAT THE FOREGOING IS A COMPLETE AND EXACT COPY OF THE ORIGINAL THEREOF.

Attorney for PG&E

RESOLUTIONS OF THE BOARD OF DIRECTORS OF
PORTLAND GENERAL ELECTRIC COMPANY AND
STATEMENT OF CORPORATE OFFICER

The resolutions set forth below, authorizing the creation of a series of Preferred Stock of Portland General Electric Company (the "Company") and delegating, pursuant to ORS 60.354(h), authority to a senior executive officer to determine (within the specifically prescribed limits) the designation and relative rights, preferences and limitations applicable thereto, were duly adopted by the Board of Directors of the Company on March 2, 1988, and on April 28, 1988 the Treasurer of the Company designated such series and determined the relative rights, preferences and limitations thereof as set forth below following said resolutions:

RESOLVED, that this Board hereby authorizes the issuance and sale of up to 500,000 shares (\$50,000,000 aggregate face value) of this Company's \$100 par value Cumulative Preferred Stock at such time within the next three months from the date of adoption of this resolution as shall be deemed appropriate by the Chief Financial Officer, or in his absence the Treasurer, of this Company; and further

RESOLVED, that there be and hereby is established a series of \$100 par value Preferred Stock, the designation of which shall be determined by the Chief Financial Officer, or in his absence the Treasurer of the Company, and referred to hereinafter as the "New Series of Preferred Stock, \$100 par value". The New Series of Preferred Stock, \$100 par value may consist of up to 500,000 shares as determined by the Chief Financial Officer, or in his absence the Treasurer, of the Company at the time of issue. The specific terms of the shares of the New Series of Preferred Stock, \$100 par value shall be fixed by the Chief Financial Officer, or in

his absence the Treasurer, of this Company, subject to those rights, preferences and limitations imposed by the Articles of Incorporation of this Company and within the following limitations:

- (1) The dividend payable upon the New Series of Preferred Stock, \$100 par value shall not exceed 9% per annum. Dividends upon the New Series of Preferred Stock, \$100 par value shall be cumulative from the date of original issue and shall be payable on the 15th days of January, April, July and October of each year thereafter;
- (2) The New Series of Preferred Stock, \$100 par value may include redemption provisions, provided any redemption premium shall not exceed 10% of par value and any prohibition or restriction on redemption shall not exceed 5 years;
- (3) The New Series of Preferred Stock, \$100 par value may include sinking fund provisions, provided any sinking fund provision shall not result in redemption of the entire series in less than 3 years;
- (4) In the event of any dissolution, liquidation or winding up of the Company, holders of the New Series of Preferred Stock, \$100 par value shall be entitled to be paid out of the net assets of the Company available for distribution to its shareholders an amount not exceeding the par value per share plus unpaid accumulated dividends thereon, if any, to the date of payment, and no more.

The series of \$100 par value Preferred Stock established by the Board of Directors of Portland General Electric Company on March 2, 1988 is hereby designated the "8.10% Series Cumulative Preferred Stock" and is hereinafter referred to as the "Preferred Stock of the Seventh Series" and shall have the rights and preferences hereinafter set forth in addition to those fixed by the Articles of Incorporation, as amended, of the Company:

- a. The rate of dividend payable upon shares of the Preferred Stock of the Seventh Series shall be 8.10% per annum. Dividends upon shares of the Preferred Stock of the Seventh Series shall be cumulative from the date of original issue and shall be payable on the 15th days of January, April, July and October of each year thereafter; provided, however, that the first dividend on the Preferred Stock of the Seventh Series shall be payable on July 15, 1988.
- b. Shares of Preferred Stock of the Seventh Series may be redeemed, as a whole or in part at the option of the Company from time to time upon at least 30 days' notice at the following redemption prices per share, together in each case with accrued and unpaid dividends thereon to the date fixed for redemption: \$108.10 if redeemed prior to April 15, 1989; \$107.08 if redeemed on April 15, 1989 or thereafter and prior to April 15, 1990; \$106.06 if redeemed on April 15, 1990 or thereafter and prior to April 15, 1991; \$105.04 if redeemed on April 15, 1991 or thereafter and prior to April 15, 1992; \$104.02 if redeemed on April 15, 1992 or thereafter and prior to April 15, 1993; \$103.00 if redeemed on April 15, 1993 or thereafter and prior to April 15, 1994; \$102.00 if redeemed on April 15, 1994 or thereafter and prior to April 15, 1995; \$101.00 if redeemed on April 15, 1995 or thereafter and prior to April 15, 1996; and \$100.00 if redeemed on April 15, 1996 or thereafter; provided, however, that prior to April 15, 1993 no such redemption may be made, directly or indirectly, out of the proceeds of or in anticipation of any borrowings or the issuance of other debt obligations by or for the account of the Company having an interest rate (calculated after adjustment, in accordance with generally accepted financial practice, for any premium received or discount granted in connection with such borrowings or issuance) or the issuance of additional shares of capital stock of the Company (if such stock shall have preference over the Company's common stock as to dividends) having a dividend rate

(calculated after adjustment, in accordance with generally accepted financial practice, for any premium received in connection with such issuance), in either case yielding at the initial offering price less than 8.10% per annum.

- c. Subject to the provisions of Paragraph (d) of Article VI of the Articles of Incorporation, as amended, prior to April 15, 1994, and prior to April 15 in each year thereafter, so long as any of the Preferred Stock of the Seventh Series shall remain outstanding, the Company shall deposit with the Transfer Agent, as a Sinking Fund for the Preferred Stock of the Seventh Series, an amount sufficient to redeem a minimum of 100,000 shares of the Preferred Stock of the Seventh Series plus an amount equal to dividends accrued thereon to each such April 15 and, in addition, the Company may, at its option, deposit an amount sufficient to retire through the operation of the Sinking Fund not more than 100,000 additional shares of Preferred Stock of the Seventh Series prior to each such April 15, but the right to make such optional deposit shall not be cumulative and shall not reduce any subsequent mandatory Sinking Fund payment for the Preferred Stock of the Seventh Series; provided, that the Company shall not declare or pay or set apart for, or make or order any other distribution in respect of, or purchase or otherwise acquire for value any shares of, the Common Stock of the Company, or any class of stock as to which the Preferred Stock of the Company has priority as to payments of dividends, unless all amounts required to be paid or set aside for any Sinking Fund payment to retire shares of the Preferred Stock of the Seventh Series shall have been paid or set aside. The Transfer Agent shall apply the moneys in the Sinking Fund to redeem pro rata, or by lot if so determined by the Board of Directors, on April 15, 1994, and on April 15 in each year thereafter, in accordance with the provisions set forth herein, shares of the Preferred Stock of the Seventh Series at One Hundred Dollars (\$100.00) per share, plus

dividends accrued to the date of redemption. The Company may, upon notice to the Transfer Agent prior to a date 75 days prior to the redemption date in any year in which the Company shall be obligated to redeem shares of the Preferred Stock of the Seventh Series through the operation of the Sinking Fund, elect to reduce its obligation in respect of the redemption of shares so required to be redeemed by directing that any shares of the Preferred Stock of the Seventh Series previously purchased by the Company (other than shares purchased pursuant to the operation of the Sinking Fund or previously applied as a credit against the Sinking Fund) shall be applied as a credit, in whole or in part, in an amount equal to the aggregate par value of the shares so applied, against the aggregate par value of the shares required to be redeemed in such year pursuant to the operation of the Sinking Fund.

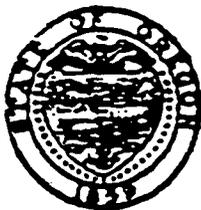
- d. In the event of any dissolution, liquidation or winding up of the Company, holders of Preferred Stock of the Seventh Series shall be entitled to be paid out of the net assets of the Company available for distribution to its shareholders One Hundred Dollars (\$100.00) per share plus unpaid accumulated dividends thereon, if any, to the date of payment, and no more.

55. 06/08/92

Articles of
Amendment
authorizing 300,000
shares of 7.75% Series
Cumulative Preferred
Stock, Without Par
Value

File

Submit the original
and one true copy
\$10.00



SECRETARY OF STATE
Corporation Division
Business Registry
158 12th Street NE
Salem, OR 97310-0210
(503) 378-4168

THIS SPACE FOR OFFICE USE ONLY

FILED
IN THE OFFICE OF THE SECRETARY
OF STATE OF THE STATE OF ORE.

JUN -8 1992

Registry Number:

034142-15

ARTICLES OF AMENDMENT CORPORATION DIVISION By Incorporators, Directors or Shareholders

PLEASE TYPE OR PRINT LEGIBLY IN BLACK INK

1. Name of the corporation prior to amendment:

PORTLAND GENERAL ELECTRIC COMPANY

2. State the article number(s) and set forth the article(s) as it is amended to read or attach a separate sheet.

See attached.

3. The amendment(s) was adopted on June 2, 1992 (If more than one amendment was adopted, identify the date of adoption of each amendment.)

4. Check the appropriate statement:

Shareholder action was required to adopt the amendment(s). The vote was as follows:

Class or series of shares	Number of shares outstanding	Number of votes entitled to be cast	Number of votes cast for	Number of votes cast against

Shareholder action was not required to adopt the amendment(s). The amendment(s) was adopted by the board of directors without shareholder action.

The corporation has not issued any shares of stock. Shareholder action was not required to adopt the amendment(s). The amendment(s) was adopted by the incorporators or by the board of directors.

Execution:

Leonard A. Girard
Signature

Leonard A. Girard
Printed name

Secretary
Title

Person to contact about this filing:

Steven F. McCarrel

Name

(503) 464-8857

Daytime phone number

Make checks payable to the Corporation Division. Submit the completed form and fee to: Corporation Division, Business Registry, 158 12th Street NE, Salem, Oregon 97310-0210.

BC-2 (9/91)

I HEREBY CERTIFY THAT THE FOREGOING
IS A COMPLETE AND EXACT COPY OF THE
ORIGINAL INSTRUMENT

Leonard A. Girard

STATEMENT OF RESOLUTION ESTABLISHING
SERIES OF SHARES OF PORTLAND GENERAL ELECTRIC COMPANY

Pursuant to Article VI, the following resolution, establishing and designating a series of shares and fixing and determining the relative rights and preferences thereof, was duly adopted by the Board of Directors of Portland General Electric Company on June 2, 1992.

RESOLVED, that there be and hereby is established a series of Preferred Stock, Without Par Value, of Portland General Electric Company (the "Company"), designated as the "7.75% Series Cumulative Preferred Stock, Without Par Value", consisting of 300,000 shares. Such series of Preferred Stock is hereinafter referred to as "Preferred Stock of the First Series, Without Par Value". Shares of Preferred Stock of the First Series, Without Par Value have the following relative rights and preferences in addition to those fixed by the Articles of Incorporation, as amended:

1. The rate of dividend payable upon shares of Preferred Stock of the First Series, Without Par Value shall be 7.75 percent per annum. Dividends upon shares of Preferred Stock of the First Series, Without Par Value shall be cumulative from the date of original issue and shall be payable on the 15th day of January, April, July and October of each year thereafter; provided, however, that the first dividend on the Preferred Stock of the First Series, Without Par Value shall be the dividend accrued from the date of issuance until June 30, 1992 and shall be payable on July 15, 1992 to shareholders of record on June 25, 1992.

2. Subject to the provisions of Paragraph (d) of Article VI of the Articles of Incorporation, as amended, prior to June 15, 2002, and prior to June 15 in each year thereafter until June 15, 2006, so long as any of the Preferred Stock of the First Series, Without Par Value shall remain outstanding, the Company shall deposit with its Transfer Agent, as a Sinking Fund for the Preferred Stock of the First Series, Without Par Value, an amount sufficient to redeem a minimum of 15,000 shares of the Preferred Stock of

the First Series, Without Par Value, plus an amount equal to dividends accrued thereon to each such June 15 and, in addition, the Company may, at its option, prior to each such June 15 deposit an amount sufficient to retire through the operation of the Sinking Fund not more than 15,000 additional shares of Preferred Stock of the First Series, Without Par Value, but the right to make such optional deposit shall not be cumulative and shall not reduce any subsequent mandatory Sinking Fund payment for the Preferred Stock of the First Series, Without Par Value, and prior to June 15, 2007 the Company shall deposit with its Transfer Agent, as the final Sinking Fund payment, an amount sufficient to redeem all shares of the Preferred Stock of the First Series, Without Par Value outstanding on June 15, 2007. The Company shall not declare or pay or set apart for, or make or order any other distribution in respect of, or purchase or otherwise acquire for value any shares of, the Common Stock of the Company, or any class of stock as to which the Preferred Stock of the Company has priority as to payments of dividends, unless all amounts required to be paid or set aside for any Sinking Fund payment to retire shares of the Preferred Stock of the First Series, Without Par Value, shall have been paid or set aside. The Company's Transfer Agent shall, in accordance with the provisions set forth herein, apply the moneys in the Sinking Fund to redeem (i) pro rata, or by lot if so determined by the Board of Directors, on June 15, 2002, and on June 15 in each year thereafter until June 15, 2006, shares of the Preferred Stock of the First Series, Without Par Value, and (ii) on June 15, 2007 all outstanding shares of Preferred Stock of the First Series, Without Par Value, in each case at One hundred Dollars (\$100.00) per share plus dividends accrued to the date of redemption. The Company may, upon notice to its Transfer Agent prior to a date 45 days prior to

June 15 in any year, commencing with the year 2002 through and including the year 2006, in which the Company shall be obligated to redeem shares of the Preferred Stock of the First Series, Without Par Value through the operation of the Sinking Fund, elect to reduce its obligation in respect of the redemption of shares required to be redeemed pursuant to the Sinking Fund by directing that any shares of the Preferred Stock of the First Series, Without Par Value previously purchased by the Company (other than shares purchased pursuant to the operation of the Sinking Fund or previously applied as a credit against the Sinking Fund) shall be applied as a credit, in whole or in part, in an amount equal to the aggregate liquidation value of the shares so applied, against the aggregate liquidation value of the shares required to be redeemed in such year pursuant to the operation of the Sinking Fund.

3. The Preferred Stock of the First Series, Without Par Value shall not be subject to redemption, except pursuant to the Sinking Fund established for such Series.
4. In the event of (i) any voluntary dissolution, liquidation or winding up of the Company, holders of the Preferred Stock of the First Series, Without Par Value shall be entitled to be paid out of the net assets of the Company available for distribution to its shareholders One hundred Dollars (\$100.00) per share, plus unpaid accumulated dividends thereon, if any, to the date of payment, and no more, and (ii) any involuntary dissolution, liquidation or winding up of the Company, holders of the Preferred Stock of the First Series, Without Par Value shall be entitled to be paid out of the net assets of the Company One hundred Dollars (\$100.00) per share, plus unpaid accumulated dividends thereon, if any, to the date of payment, and no more.

APPENDIX A
Amended and Restated Bylaws of
Portland General Electric Company

**AMENDED AND RESTATED BYLAWS
OF
PORTLAND GENERAL ELECTRIC COMPANY**

An Oregon Corporation

Date of Adoption

December 31, 1999

AMENDED AND RESTATED BYLAWS

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AMENDED AND RESTATED BYLAWS
OF
PORTLAND GENERAL ELECTRIC COMPANY

Article I

Offices

Section 1. Registered Office. The registered office of the Corporation required by the Oregon Business Corporation Act to be maintained in the State of Oregon shall be CT Corporation System, 520 S. W. Yamhill, Suite 800, Portland, Oregon 97204, or such other office as may be designated from time to time by the Board of Directors in the manner provided by law.

Section 2. Other Offices. The Corporation may also have offices at such other places both within and without the State of Oregon as the Board of Directors may from time to time determine or the business of the Corporation may require.

Article II

Shareholders

Section 1. Place of Meetings. All meetings of the shareholders shall be held at the principal office of the Corporation, or at such other place within or without the State of Oregon as shall be specified or fixed in the notices or waivers of notice thereof.

Section 2. Quorum; Adjournment of Meetings. Unless otherwise required by law or provided in the Articles of Incorporation, (i) the holders of a majority of the voting power attributable to the shares issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at any meeting of shareholders for the transaction of business, (ii) in all matters other than election of directors, the affirmative vote of the holders of a majority of the voting power attributable to such shares so present or represented and voting at any meeting of shareholders at which a quorum is present shall constitute the act of the shareholders, and (iii) where a separate vote by a class or classes is required, a majority of the voting power attributable to the outstanding shares of such class or classes, present in person or represented by proxy shall constitute a quorum entitled to take action with respect to that vote on that matter and the affirmative vote of the majority of the voting power attributable to the shares of such class or classes present in person or represented and voting by proxy at the meeting shall be the act of such class.

Directors shall be elected by a plurality of the votes cast by the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors.

Notwithstanding the Articles of Incorporation or the other provisions of these Bylaws, the chairman of the meeting or the holders of a majority of the voting power attributable to the issued and outstanding shares, present in person or represented by proxy and entitled to vote thereat, at any meeting of shareholders, whether or not a quorum is present, shall have the power to adjourn such meeting from time to time, without any notice other than announcement at the meeting of the time and place of the holding of the adjourned meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at such meeting. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally called.

Section 3. Annual Meetings. An annual meeting of the shareholders, for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held at such place (within or without the State of Oregon), on such date, and at such time as the Board of Directors shall fix and set forth in the notice of the meeting, which date shall be within thirteen (13) months subsequent to the last annual meeting of shareholders.

Section 4. Special Meetings. Unless otherwise provided in the Articles of Incorporation, special meetings of the shareholders for any purpose or purposes may be called at any time by the Chairman of the Board, by the President, by the Vice Chairman of the Board, by a majority of the Board of Directors, or by a majority of the Executive Committee (if any), or, to the extent required by law, by the holders of not less than 10% of all shares entitled to vote on any issue at the proposed special meeting, if such holders sign, date and deliver to the Corporation's Secretary one or more written demands for the meeting describing the purpose or purposes for which it is to be held, then in each case, at such time and at such place as may be stated in the notice of the meeting. Business transacted at a special meeting shall be confined to the purpose(s) stated in the notice of such meeting.

Section 5. Record Date. For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders, or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of shares or for the purpose of any other lawful action, the Board of Directors of the Corporation may fix a date as the record date for any such determination of shareholders, which record date shall not precede the date on which the resolutions fixing the record date are adopted and which record date, in the case of a meeting of shareholders, shall not be more than seventy (70) days nor less than ten (10) days before the date of such meeting of shareholders, nor, in the case of any other action, more than seventy (70) days prior to any such action.

If the Board of Directors does not fix a record date for any meeting of the shareholders, the record date for determining shareholders entitled to notice of or to vote

at such meeting shall be at the close of business on the day before notice is mailed or otherwise transmitted to shareholders. If the Board of Directors does not fix the record date for determining shareholders for any other purpose, the record date shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting and must do so if the meeting is adjourned to a date more than 120 days after the date fixed for the original meeting.

For the purpose of determining the shareholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If the Board of Directors does not fix the record date, the record date for determining shareholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is necessary, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation at its registered office in the State of Oregon, at its principal place of business, or to an officer or agent of the Corporation having custody of the book in which proceedings of meetings of shareholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If the Board of Directors does not fix the record date, and prior action by the Board of Directors is necessary, the record date for determining shareholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

Section 6. Notice of Meetings. Written notice of the place, date and hour of all meetings, and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be given by or at the direction of the Chairman of the Board, the President, the Vice Chairman of the Board, the Secretary or other person(s) calling the meeting to each shareholder entitled to vote thereat not less than ten (10) nor more than sixty (60) days before the date of the meeting. Such notice is given when deposited in the United States mail, postage prepaid, directed to the shareholder at such shareholder's address as it appears on the records of the Corporation.

Section 7. Shareholder List. A complete list of shareholders entitled to vote at any meeting of shareholders, arranged in alphabetical order for each class of shares and showing the address of each such shareholder and the number of shares registered in the name of such shareholder, shall be open to the examination of any shareholder, for any purpose germane to the meeting, during ordinary business hours, beginning two business days after notice of the meeting is given for which the list was prepared and continuing through the meeting, either at the Corporation's principal office, or at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting. The shareholder list shall also be produced and kept at the time and place of the

meeting during the whole time thereof, and may be inspected by any shareholder or such shareholder's agent or attorney during the meeting or any adjournment thereof.

Section 8. Proxies. Each shareholder entitled to vote at a meeting of shareholders may authorize another person or persons to act for him by proxy. Proxies for use at any meeting of shareholders shall be filed with the Secretary, or such other officer as the Board of Directors may from time to time determine by resolution, before or at the time of the meeting. All proxies shall be received and taken charge of and all ballots shall be received and canvassed by the secretary of the meeting, who shall decide all questions touching upon the qualification of voters, the validity of the proxies, and the acceptance or rejection of votes, unless an inspector or inspectors shall have been duly appointed as provided in Section 9 of Article II hereof, in which event such inspector or inspectors shall decide all such questions.

No proxy shall be valid after eleven (11) months from its date, unless the proxy provides for a longer period. Each proxy shall be revocable unless expressly provided therein to be irrevocable and coupled with an interest sufficient in law to support an irrevocable power.

Should a proxy designate two or more persons to act as proxies, unless such instrument shall provide the contrary, a majority of such persons present at any meeting at which their powers thereunder are to be exercised shall have and may exercise all the powers of voting or giving consents thereby conferred, or if only one be present, then such powers may be exercised by that one; or, if an even number attend and a majority do not agree on any particular issue, each person designated to act as proxy and so attending shall be entitled to exercise such powers in respect of such portion of the shares as is equal to the reciprocal of the fraction equal to the number of persons designated to act as proxies and in attendance divided by the total number of shares represented by such proxies.

Section 9. Voting; Elections; Inspectors. Unless otherwise required by law or provided in the Articles of Incorporation, each shareholder shall on each matter submitted to a vote at a meeting of shareholders have one vote for each share of stock entitled to vote which is registered in his name on the record date for the meeting. For the purposes hereof, each election to fill a directorship shall constitute a separate matter. Shares registered in the name of another corporation, domestic or foreign, or other legal entity may be voted by such officer, agent or proxy as the bylaws (or comparable instrument) of such corporation or other legal entity may prescribe, or in the absence of such provisions, as the Board of Directors (or comparable body) of such corporation or other legal entity may determine. Shares registered in the name of a deceased person may be voted by the executor or administrator of such person's estate, either in person or by proxy.

All voting, except as required by the Articles of Incorporation or where otherwise required by law, may be by a voice vote; provided, however, upon request of the chairman of the meeting or upon demand therefor by shareholders holding a majority of the issued and outstanding shares present in person or by proxy at any meeting, a stock

vote shall be taken. Every stock vote shall be taken by written ballots, each of which shall state the name of the shareholder or proxy voting and such other information as may be required under the procedure established for the meeting. All elections of directors shall be by written ballots, unless otherwise provided in the Articles of Incorporation.

In advance of any meeting of shareholders, the Chairman of the Board, the Vice Chairman of the Board, the President or the Board of Directors shall appoint one or more inspectors, each of whom shall subscribe an oath or affirmation to execute faithfully the duties of inspector at such meeting with strict impartiality and according to the best of such inspector's ability. Such inspector(s) shall receive the written ballots, count the votes, make and sign a certificate of the result thereof and take such further action as may be required of the inspector(s) under the laws of the State of Oregon. The Chairman of the Board, the Vice Chairman of the Board, the President or the Board of Directors may appoint any person to serve as inspector, except no candidate for the office of director shall be appointed as an inspector.

Unless otherwise provided in the Articles of Incorporation, cumulative voting for the election of directors shall be prohibited.

Section 10. Conduct of Meetings. The meetings of the shareholders shall be presided over by the Chairman of the Board, or if the Chairman of the Board is not present, by the President, or if the President is not present, by the Vice Chairman of the Board, or if none of the Chairman of the Board, the President and the Vice Chairman of the Board is present, by a chairman elected at the meeting. The Secretary of the Corporation, if present, shall act as secretary of such meetings, or if the Secretary is not present, the Deputy Corporate Secretary or an Assistant Secretary shall so act; if none of the Secretary, the Deputy Corporate Secretary and an Assistant Secretary is present, then a secretary shall be appointed by the chairman of the meeting. The chairman of any meeting of shareholders shall determine the order of business and, subject to the requirements of the laws of the State of Oregon, the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seem to the chairman in order.

Section 11. Voting of Certain Shares. No other corporation of which the Corporation owns a majority of the shares entitled to vote in the election of directors of such other corporation shall vote, directly or indirectly, shares of the Corporation's stock owned by such other corporation, and such shares shall not be counted for quorum purposes. Nothing in this Section 11 shall be construed as limiting the right of the Corporation to vote shares, including but not limited to its own shares, held by it in a fiduciary capacity.

Section 12. Action Without Meeting. Unless otherwise provided in the Articles of Incorporation, any action permitted or required by law, the Articles of Incorporation or these Bylaws to be taken at a meeting of shareholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by all of the shareholders entitled to vote thereon and shall be delivered to the Corporation by delivery to its registered office in the state of

incorporation, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of shareholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested.

Every written consent shall bear the date of signature of each shareholder who signs the consent, and no written consent shall be effective to take the corporate action referred to therein unless, written consents signed by all shareholders are delivered to the Corporation in the manner required by this Section 12 within sixty (60) days of the earliest dated consent. Any action taken by written consent is effective when the last shareholder signs, unless the consent specifies an earlier or later date.

Section 13. Business to be Brought Before the Annual Meeting. To be properly brought before the annual meeting of shareholders, business must be either (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (b) otherwise brought before the meeting by or at the direction of the Board of Directors, or (c) otherwise properly brought before the meeting by a shareholder of the Corporation who is a shareholder of record at the time of giving of notice provided for in this Section 13, who shall be entitled to vote at such meeting and who complies with the notice procedures set forth in this Section 13. In addition to any other applicable requirements; for business to be brought before an annual meeting by a shareholder of the Corporation, the shareholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a shareholder's notice must be delivered to or mailed and received at the principal executive offices of the Corporation not less than 120 days prior to the anniversary date of the proxy statement for the preceding annual meeting of shareholders of the Corporation. A shareholder's notice to the Secretary shall set forth as to each matter (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) the name and address, as they appear on the Corporation's books, of the shareholder proposing such business, (iii) the acquisition date, the class and the number of shares of voting stock of the Corporation which are owned beneficially by the shareholder, (iv) any material interest of the shareholder in such business, and (v) a representation that the shareholder intends to appear in person or by proxy at the meeting to bring the proposed business before the meeting.

Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted at the annual meeting except in accordance with the procedures set forth in this Section 13.

The chairman of the annual meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting in accordance with the provisions of this Section 13, and if the chairman should so determine, the chairman shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

Notwithstanding the foregoing provisions of this Section 13, a shareholder shall also comply with all applicable requirements of the Securities Exchange Act of 1934, as

amended, and the rules and regulations thereunder with respect to the matters set forth in this Section 13.

Article III

Board of Directors

Section 1. Power; Number; Term of Office. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, and subject to the restrictions imposed by law or the Articles of Incorporation, the Board of Directors may exercise all the powers of the Corporation.

The number of directors that shall constitute the whole Board of Directors shall be determined from time to time by the Board of Directors (provided that no decrease in the number of directors which would have the effect of shortening the term of an incumbent director may be made by the Board of Directors). If the Board of Directors makes no such determination, the number of directors shall be three. Each director shall hold office until such director's successor shall have been elected and qualified or until such director's earlier death, resignation or removal.

Unless otherwise provided in the Articles of Incorporation, directors need not be shareholders nor residents of the State of Oregon.

Section 2. Quorum; Voting. Unless otherwise provided in the Articles of Incorporation, a majority of the total number of directors shall constitute a quorum for the transaction of business of the Board of Directors and the vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 3. Place of Meetings; Order of Business. The directors may hold their meetings and may have an office and keep the books of the Corporation, except as otherwise provided by law, in such place or places, within or without the State of Oregon, as the Board of Directors may from time to time determine. At all meetings of the Board of Directors business shall be transacted in such order as shall from time to time be determined by the Chairman of the Board, or in the Chairman of the Board's absence by the President (should the President be a director), or in the President's absence by the Vice Chairman of the Board, or by the Board of Directors.

Section 4. First Meeting. Each newly elected Board of Directors may hold its first meeting for the purpose of organization and the transaction of business, if a quorum is present, immediately after and at the same place as the annual meeting of the shareholders. Notice of such meeting shall not be required. At the first meeting of the Board of Directors in each year at which a quorum shall be present, held next after the annual meeting of shareholders, the Board of Directors shall elect the officers of the Corporation.

Section 5. Regular Meetings. Regular meetings of the Board of Directors shall be held at such times and places as shall be designated from time to time by the Chairman of the Board or, in the absence of the Chairman of the Board, by the President (should the President be a director), or in the President's absence, by the Vice Chairman of the Board, or by the Board of Directors. Notice of such regular meetings shall not be required.

Section 6. Special Meetings. Special meetings of the Board of Directors may be called by the Chairman of the Board, the President (should the President be a director), the Vice Chairman of the Board or, on the written request of any two directors, by the Secretary, in each case on at least twenty-four (24) hours personal, written, telegraphic, cable or wireless notice to each director. Such notice, or any waiver thereof pursuant to Section 3 of Article VIII, need not state the purpose or purposes of such meeting, except as may otherwise be required by law or provided for in the Articles of Incorporation or these Bylaws. Meetings may be held at any time without notice if all the directors are present or if those not present waive notice of the meeting in writing.

Section 7. Nomination of Directors. Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors, except as otherwise provided in Section 9 of this Article III. Nominations of persons for election to the Board of Directors of the Corporation may be made at a meeting of shareholders(a) by or at the direction of the Board of Directors or (b) by any shareholder of the Corporation who is a shareholder of record at the time of giving of notice provided for in this Section 7, who shall be entitled to vote for the election of directors at the meeting and who complies with the notice procedures set forth in this Section 7. Such nominations, other than those made by or at the direction of the Board of Directors, shall be made pursuant to timely notice in writing to the Secretary of the Corporation. To be timely, a shareholder's notice shall be delivered to or mailed and received at the principal executive offices of the Corporation (i) with respect to an election to be held at the annual meeting of the shareholders of the Corporation, 120 days prior to the anniversary date of the proxy statement for the immediately preceding annual meeting of shareholders of the Corporation, and (ii) with respect to an election to be held at a special meeting of shareholders of the Corporation for the election of directors, not later than the close of business on the 10th day following the day on which such notice of the date of the meeting was mailed or public disclosure of the date of the meeting was made, whichever first occurs. Such shareholder's notice to the Secretary shall set forth (a) as to each person whom the shareholder proposes to nominate for election or re-election as a director, all information relating to the person that is required to be disclosed in solicitations for proxies for election of directors, or is otherwise required, pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (including the written consent of such person to be named in the proxy statement as a nominee and to serve as a director if elected); and (b) as to the shareholder giving the notice (i) the name and address, as they appear on the Corporation's books, of such shareholder, and (ii) the class and number of shares of capital stock of the Corporation which are beneficially owned by the shareholder. At the request of any officer of the Corporation, any person nominated by the Board of Directors for election as a director shall furnish to the Secretary of the Corporation that information required to be set forth in a shareholder's notice of nomination which pertains to the nominee.

In the event that a person is validly designated as nominee to the Board and shall thereafter become unable or unwilling to stand for election to the Board of Directors, the Board of Directors or the shareholder who proposed such nominee, as the case may be, may designate a substitute nominee.

Except as otherwise provided in Section 9 of this Article III, no person shall be eligible to serve as a director of the Corporation unless nominated in accordance with the procedures set forth in this Section 7. The chairman of the meeting of shareholders shall, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the procedures prescribed by the Bylaws, and if the chairman should so determine, the chairman shall so declare to the meeting and the defective nomination shall be disregarded.

Notwithstanding the foregoing provisions of this Section 7, a shareholder shall also comply with all applicable requirements of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder with respect to the matters set forth in this Section 7.

Section 8. Removal. Any director or the entire Board of Directors may be removed, with or without cause by the holders of a majority of the shares then entitled to vote at an election of directors; provided that, with respect to the removal without cause of a director or directors elected by the holders of any class or series entitled to elect one or more directors, only the holders of outstanding shares of that class or series shall be entitled to vote on such removal.

Section 9. Vacancies; Increases in the Number of Directors. Unless otherwise provided in the Articles of Incorporation, vacancies existing on the Board of Directors for any reason and newly created directorships resulting from any increase in the authorized number of directors to be elected by all of the shareholders having the right to vote as a single class may be filled by the affirmative vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director; and any director so chosen shall hold office until the next annual election and until such director's successor shall have been elected and qualified, or until such director's earlier death, resignation or removal.

Section 10. Compensation. Directors and members of standing committees may receive such compensation as the Board of Directors from time to time shall determine to be appropriate, and shall be reimbursed for all reasonable expenses incurred in attending and returning from meetings of the Board of Directors.

Section 11. Action Without a Meeting; Telephone Conference Meetings. Unless otherwise restricted by the Articles of Incorporation, any action required or permitted to be taken at any meeting of the Board of Directors, or any committee designated by the Board of Directors, may be taken without a meeting if all members of the Board of Directors or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors or committee.

Such consent shall have the same force and effect as a unanimous vote at a meeting and may be stated as such in any document or instrument filed with the Secretary of State of the State of Oregon.

Unless otherwise restricted by the Articles of Incorporation, subject to the requirement for notice of meetings, members of the Board of Directors or members of any committee designated by the Board of Directors may participate in a meeting of such Board of Directors or committee, as the case may be, by means of a conference telephone connection or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in such a meeting shall constitute presence in person at such meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

Section 12. Approval or Ratification of Acts or Contracts by Shareholders. The Board of Directors in its discretion may submit any act or contract for approval or ratification at any annual meeting of the shareholders, or at any special meeting of the shareholders called for the purpose of considering any such act or contract, and any act or contract that shall be approved or be ratified by the affirmative vote of the holders of a majority of the voting power attributable to such shares so present or represented and voting at such meeting of shareholders (provided that a quorum is present) shall be as valid and as binding upon the Corporation and upon all the shareholders as if it has been approved or ratified by every shareholder of the Corporation.

Article IV

Committees

Section 1. Executive Committee. The Board of Directors may, by resolution passed by a majority of the whole Board of Directors, designate an Executive Committee consisting of two or more of the directors of the Corporation, one of whom shall be designated chairman of the Executive Committee. During the intervals between the meetings of the Board of Directors, the Executive Committee shall possess and may exercise all the powers of the Board of Directors, except as provided in Section 6 of this Article IV. The Executive Committee shall also have, and may exercise, all the powers of the Board of Directors, except as aforesaid, whenever a quorum of the Board of Directors shall fail to be present at any meeting of the Board.

Section 2. Audit Committee. The Board of Directors may, by resolution passed by a majority of the whole Board of Directors, designate an Audit Committee consisting of two or more of the directors of the Corporation, one of whom shall be designated chairman of the Audit Committee. The Audit Committee shall have and may exercise such powers and authority as provided in the resolution creating it and as determined from time to time by the Board of Directors, except as provided in Section 6 of this Article IV.

Section 3. Other Committees. The Board of Directors may, by resolution passed from time to time by a majority of the whole Board of Directors, designate such other committees as it shall see fit consisting of two or more of the directors of the Corporation, one of whom shall be designated chairman of each such committee. Any such committee shall have and may exercise such powers and authority as provided in the resolution creating it and as determined from time to time by the Board of Directors, except as provided in Section 6 of this Article IV.

Section 4. Procedure; Meetings; Quorum. Any committee designated pursuant to this Article IV shall keep regular minutes of its actions and proceedings in a book provided for that purpose and report the same to the Board of Directors at its meeting next succeeding such action, shall fix its own rules or procedures, and shall meet at such times and at such place or places as may be provided by such rules, or by such committee or the Board of Directors. Should a committee fail to fix its own rules, the provisions of these Bylaws, pertaining to the calling of meetings and conduct of business by the Board of Directors, shall apply as nearly as practicable. At every meeting of any such committee, the presence of a majority of all the members thereof shall constitute a quorum, except as provided in Section 5 of this Article IV, and the affirmative vote of a majority of the members present shall be necessary for the adoption by it of any resolution.

Section 5. Substitution and Removal of Members; Vacancies. The Board of Directors may designate one or more directors as alternate members of any committee who may replace any absent or disqualified member at any meeting of such committee. The Board of Directors shall have the power at any time to remove any member(s) of a committee and to appoint other directors in lieu of the person(s) so removed and shall also have the power to fill vacancies in a committee.

Section 6. Limitation on Power and Authority of Committees. No committee of the Board of Directors shall have the power or authority of the Board of Directors to:

- (a) authorize distributions, except as may be permitted by paragraph (g) hereof;
- (b) approve or propose to shareholders actions that are required under the Oregon Business Corporation Act to be approved by shareholders;
- (c) fill vacancies on the Board of Directors or on any of its committees;
- (d) amend the Articles of Incorporation pursuant to Oregon Revised Statutes Section 60.434, except as may be necessary to document a determination of the relative rights, preferences and limitations of a class or series of shares by a committee or an officer of the Corporation as permitted by paragraph (h) hereof;
- (e) adopt, amend or repeal these Bylaws;

- (f) approve a plan of merger not requiring shareholder approval;
- (g) authorize or approve reacquisition of shares, except within limits prescribed by the Board of Directors; or
- (h) authorize or approve the issuance or sale or contract for sale of shares or determine the designation and relative rights, preferences and limitations of a class or series of shares, except that the Board of Directors may authorize a committee or an officer of the Corporation to do so. (i) pursuant to a stock option or other stock compensation plan, or (ii) by approving the maximum number of shares to be issued and delegating the authority to determine all or any part of the terms of the issuance or sale or contract of sale and the designation and relative rights, preferences and limitations of the class or series of shares.

Article V

Officers

Section 1. Number, Titles and Term of Office. The officers of the Corporation shall be a Chairman of the Board, a President, one or more Vice Presidents (any one or more of whom may be designated Executive Vice President or Senior Vice President), a Treasurer, a Secretary, a General Counsel and such other officers as the Board of Directors may from time to time elect or appoint (including, but not limited to, a Vice Chairman of the Board, a Deputy Corporate Secretary, one or more Assistant Secretaries and one or more Assistant Treasurers). Each officer shall hold office until such officer's successor shall be duly elected and shall qualify or until such officer's death or until such officer shall resign or shall have been removed. Any number of offices may be held by the same person, unless the Articles of Incorporation provide otherwise. Except for the Chairman of the Board and the Vice Chairman of the Board, no officer need be a director.

Section 2. Powers and Duties of the Chairman of the Board. The Chairman of the Board shall preside at all meetings of the shareholders and of the Board of Directors; and he shall have such other powers and duties as designated in these bylaws and as from time to time may be assigned to him by the Board of Directors.

Section 3. Powers and Duties of the Chief Executive Officer. The Chairman of the Board shall be the chief executive officer of the Corporation unless the Board of Directors designates the President as chief executive officer. Subject to the control of the Board of Directors and the executive committee (if any), the chief executive officer shall have general executive charge, management and control of the properties, business and operations of the Corporation with all such powers as may be reasonably incident to such responsibilities; may agree upon and execute all leases, contracts, evidences of indebtedness and other obligations in the name of the Corporation and may sign all certificates for shares of capital stock of the Corporation; and shall have such other powers and duties as designated in accordance with these Bylaws and as from time to time may be assigned to the chief executive officer by the Board of Directors.

Section 4. Powers and Duties of the President. Unless the Board of Directors otherwise determines, the President shall have the authority to agree upon and execute all leases, contracts, evidences of indebtedness and other obligations in the name of the Corporation; and, unless the Board of Directors otherwise determines, the President shall, in the absence of the Chairman of the Board or if there be no Chairman of the Board, preside at all meetings of the shareholders and (should the President be a director) of the Board of Directors; and the President shall have such other powers and duties as designated in accordance with these Bylaws and as from time to time may be assigned to the President by the Board of Directors or the Chairman of the Board.

Section 5. Powers and Duties of the Vice Chairman of the Board. The Board of Directors may assign areas of responsibility to the Vice Chairman of the Board, and, in such event, and subject to the overall direction of the Chairman of the Board and the Board of Directors, the Vice Chairman of the Board shall be responsible for supervising the management of the affairs of the Corporation and its subsidiaries within the area or areas assigned and shall monitor and review on behalf of the Board of Directors all functions within the corresponding area or areas of the Corporation and each such subsidiary of the Corporation. In the absence of the President, or in the event of the President's inability or refusal to act, the Vice Chairman of the Board shall perform the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President. Further, the Vice Chairman of the Board shall have such other powers and duties as designated in accordance with these Bylaws and as from time to time may be assigned to the Vice Chairman of the Board by the Board of Directors or the Chairman of the Board.

Section 6. Vice Presidents. Subject to any restrictions that may be imposed by the Board of Directors, each Vice President shall at all times possess power to sign all certificates, contracts and other instruments of the Corporation, except as otherwise limited in writing by the Chairman of the Board, the President or the Vice Chairman of the Board of the Corporation. Each Vice President shall have such other powers and duties as from time to time may be assigned to such Vice President by the Board of Directors, the Chairman of the Board, the President or the Vice Chairman of the Board.

Section 7. General Counsel. The General Counsel shall act as chief legal advisor to the Corporation. The General Counsel may have one or more staff attorneys and assistants, and may retain other attorneys to conduct the legal affairs and litigation of the Corporation under the General Counsel's supervision.

Section 8 Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors, committees of the Board of Directors and the shareholders, in books provided for that purpose; shall attend to the giving and serving of all notices; may in the name of the Corporation affix the seal of the Corporation to any contract of the Corporation and attest the affixation of the seal of the Corporation thereto; may sign with the other appointed officers all certificates for shares of capital stock of the Corporation; shall have charge of the certificate books, transfer books and stock ledgers, and such other books and papers as the Board of Directors may direct, all of which shall at all reasonable times be open to inspection of any director upon application at the office of

the Corporation during business hours; shall have such other powers and duties as designated in these Bylaws and as from time to time may be assigned to the Secretary by the Board of Directors, the Chairman of the Board, the President or the Vice Chairman of the Board; and shall in general perform all acts incident to the office of Secretary, subject to the control of the Board of Directors, the Chairman of the Board, the President or the Vice Chairman of the Board.

Section 9. Deputy Corporate Secretary and Assistant Secretaries. The Deputy Corporate Secretary and each Assistant Secretary shall have the usual powers and duties pertaining to such offices, together with such other powers and duties as designated in these Bylaws and as from time to time may be assigned to the Deputy Corporate Secretary or an Assistant Secretary by the Board of Directors, the Chairman of the Board, the President, the Vice Chairman of the Board or the Secretary. The Deputy Corporate Secretary shall exercise the powers of the Secretary during that officer's absence or inability or refusal to act.

Section 10. Treasurer. Subject to any restrictions that may be imposed by the Board of Directors, the Treasurer shall have responsibility for the custody and control of all the funds and securities of the Corporation, and shall have such other powers and duties as designated in these Bylaws and as from time to time may be assigned to the Treasurer by the Board of Directors, the Chairman of the Board, the President or the Vice Chairman of the Board. The Treasurer shall perform all acts incident to the position of Treasurer, subject to the control of the Board of Directors, the Chairman of the Board, the President and the Vice Chairman of the Board; and the Treasurer shall, if required by the Board of Directors, give such bond for the faithful discharge of the Treasurer's duties in such form as the Board of Directors may require.

Section 11. Assistant Treasurers. Each Assistant Treasurer shall have the usual powers and duties pertaining to such office, together with such other powers and duties as designated in these Bylaws and as from time to time may be assigned to each Assistant Treasurer by the Board of Directors, the Chairman of the Board, the President, the Vice Chairman of the Board or the Treasurer. Any Assistant Treasurer may exercise the powers of the Treasurer during that officer's absence or inability or refusal to act.

Section 12. Action with Respect to Securities of Other Corporations. Unless otherwise directed by the Board of Directors, the Chairman of the Board, the President or the Vice Chairman of the Board, together with the Secretary, the Deputy Corporate Secretary or any Assistant Secretary shall have power to vote and otherwise act on behalf of the Corporation, in person or by proxy, at any meeting of security holders of or with respect to any action of security holders of any other corporation in which this Corporation may hold securities and otherwise to exercise any and all rights and powers which this Corporation may possess by reason of its ownership of securities in such other corporation.

Section 13. Delegation. For any reason that the Board of Directors may deem sufficient, the Board of Directors may, except where otherwise provided by statute, delegate the powers or duties of any officer to any other person, and may authorize any

officer to delegate specified duties of such officer to any other person. Any such delegation or authorization by the Board shall be effected from time to time by resolution of the Board of Directors.

Article VI

Capital Stock

Section 1. Certificates of Stock. The certificates for shares of the capital stock of the Corporation shall be in such form, not inconsistent with that required by law and the Articles of Incorporation, as shall be approved by the Board of Directors. Every holder of shares represented by certificates shall be entitled to have a certificate signed by or in the name of the Corporation by the Chairman of the Board, President, Vice Chairman of the Board or a Vice President and the Secretary, Deputy Corporate Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer of the Corporation representing the number of shares (and, if the shares of the Corporation shall be divided into classes or series, certifying the class and series of such shares) owned by such shareholder which are registered in certified form; provided, however, that any of or all the signatures on the certificate may be facsimile. The stock record books and the blank stock certificate books shall be kept by the Secretary, or at the office of such transfer agent or transfer agents as the Board of Directors may from time to time determine. In case any officer, transfer agent or registrar who shall have signed or whose facsimile signature or signatures shall have been placed upon any such certificate or certificates shall have ceased to be such officer, transfer agent or registrar before such certificate is issued by the Corporation, such certificate may nevertheless be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue. The stock certificates shall be consecutively numbered and shall be entered in the books of the Corporation as they are issued and shall exhibit the holder's name and number of shares.

Section 2. Transfer of Shares. The shares of stock of the Corporation shall be transferable only on the books of the Corporation by the holders thereof in person or by their duly authorized attorneys or legal representatives upon surrender and cancellation of certificates for a like number of shares. Upon surrender to the Corporation or a transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

Section 3. Ownership of Shares. The Corporation shall be entitled to treat the holder of record of any share or shares of capital stock of the Corporation as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Oregon.

Section 4. Regulations Regarding Certificates. The Board of Directors shall have the power and authority to make all such rules and regulations as they may deem

expedient concerning the issue, transfer and registration or the replacement of certificates for shares of capital stock of the Corporation.

Section 5. Lost or Destroyed Certificates. The Board of Directors may determine the conditions upon which the Corporation may issue a new certificate for shares in place of a certificate theretofore issued by it which is alleged to have been lost, stolen or destroyed and may require the owner of such certificate or such owner's legal representative to give bond, with surety sufficient to indemnify the Corporation and each transfer agent and registrar against any and all losses or claims which may arise by reason of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate in the place of the one so lost, stolen or destroyed.

Article VII

Liability of Directors and Indemnification

Section 1. Personal Liability of Directors. A director of the Corporation shall not be personally liable to the Corporation or its shareholders for monetary damages for conduct as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its shareholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for any unlawful distribution under Oregon Revised Statutes Section 60.367, or (iv) for any transaction from which the director derived an improper personal benefit. Any repeal or amendment of this provision shall be prospective only and shall not adversely affect any limitation on the liability of a director of the Corporation existing at the time of such repeal or amendment. In addition to the circumstances in which a director of the Corporation is not liable as set forth in the foregoing provisions, a director shall not be liable to the fullest extent permitted by any provisions of the statutes of Oregon hereafter enacted that further limits the liability of a director.

Section 2. Indemnification. Each person who was or is made a party to, or is threatened to be made a party to, or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "Proceeding"), by reason of the fact that he or she, or a person of which he or she is the legal representative, is or was a director or officer, of the Corporation or is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director, officer, partner, trustee, employee or agent or in any other capacity while serving as a director, officer, partner, trustee, employee or agent, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the Oregon Business Corporation Act, as the same exists or may hereafter be amended (but, in the case of any such amendments, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by

such person in connection therewith, and such indemnification shall continue as to a person who has ceased to serve in a capacity to which the above indemnification applies and shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that, except as provided in this Section 2, the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board of Directors of the Corporation. The right to indemnification conferred in this Section 2 shall be a contract right and shall include the right to be paid by the Corporation for expenses incurred in defending any such proceeding in advance of its final disposition; provided, however, that, if the Oregon Business Corporation Act requires, the payment of such expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of the proceeding, such payment of expenses shall be made only upon delivery to the Corporation of a written affirmation of the director or officer's good faith belief that such director has met the standard of conduct described in Oregon Revised Statutes Section 60.391 and of an undertaking, by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined that such director or officer is not entitled to be indemnified under this Section 2 or otherwise. The Corporation may, by action of its Board of Directors, provide indemnification to employees and agents of the Corporation not covered by the foregoing with the same scope and effect as the foregoing indemnification of directors and officer.

If a claim under this Section 2 is not paid in full by the Corporation within thirty (30) days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation) that the claimant has not met the standards of conduct which make it permissible under the Oregon Business Corporation Act for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel, or its shareholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the Oregon Business Corporation Act, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel, or its shareholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Section 2 shall not be exclusive of any other right which any person may have or hereafter acquire under any

statute, provision of the Articles of Incorporation, bylaw, agreement, vote of shareholders or disinterested directors or otherwise.

The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any such expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the Oregon Business Corporation Act.

The provisions of this Section 2 shall be effective as of July 1, 1997, to the extent that this Section 2 (i) provides broader indemnification rights than those contained in the bylaws in effect prior to May 1, 1998, the date of adoption of these bylaws, or (ii) provides indemnification rights to persons not covered by the bylaws in effect prior to May 1, 1998.

Article VIII

Miscellaneous Provisions

Section 1. Fiscal Year. The fiscal year of the Corporation shall end on the last day of December of each year.

Section 2. Corporate Seal. The corporate seal shall be circular in form and shall have inscribed thereon the name of the Corporation and the state of its incorporation, which seal shall be in the charge of the Secretary and shall be affixed to certificates of stock, debentures, bonds, and other documents, in accordance with the direction of the Board of Directors, and as may be required by law; however, the Secretary may, if the Secretary deems it expedient, have a facsimile of the corporate seal inscribed on any such certificates of stock, debentures, bonds, contracts or other documents. Duplicates of the seal may be kept for use by the Deputy Corporate Secretary or any Assistant Secretary.

Section 3. Notice and Waiver of Notice. Whenever any notice is required to be given by law, the Articles of Incorporation or these Bylaws, said notice shall be deemed to be sufficient if given (i) by telegraphic, cable or wireless transmission (including by telecopy or facsimile transmission) or (ii) by deposit of the same in a post office box or by delivery to an overnight courier service company in a sealed prepaid wrapper addressed to the person entitled thereto at such person's post office address, as it appears on the records of the Corporation, and such notice shall be deemed to have been given on the day of such transmission or mailing or delivery to courier, as the case may be.

Whenever notice is required to be given by law, the Articles of Incorporation or these Bylaws, a written waiver thereof, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person, including without limitation a director, at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be

transacted at, nor the purpose of, any regular or special meeting of the shareholders, directors or members of a committee of directors need be specified in any written waiver of notice unless so required by the Articles of Incorporation or these Bylaws.

Section 4. Facsimile Signatures. In addition to the provisions for the use of facsimile signatures elsewhere specifically authorized in these Bylaws, facsimile signatures of any officer or officers of the Corporation may be used whenever and as authorized by the Board of Directors.

Section 5. Reliance upon Books, Reports and Records. A member of the Board of Directors; or a member of any committee designated by the Board of Directors, shall, in the performance of such person's duties, be fully protected in relying in good faith upon the records of the Corporation and upon such information, opinion, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees of the Board of Directors, or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 6. Application of Bylaws. In the event that any provisions of these Bylaws is or may be in conflict with any law of the United States, of the State of Oregon or of any other governmental body or power having jurisdiction over this Corporation, or over the subject matter to which such provision of these Bylaws applies, or may apply, such provision of these Bylaws shall be inoperative to the extent only that the operation thereof unavoidably conflicts with such law and shall in all other respects be in full force and effect.

Article IX

Amendments

The Board of Directors may amend or repeal the Corporation's Bylaws unless: (a) the Articles of Incorporation reserve the power exclusively to the shareholders in whole or in part, or (b) the shareholders in amending or repealing a particular Bylaw provide expressly that the Board of Directors may not amend or repeal that Bylaw. The Corporation's shareholders may amend or repeal the Corporation's Bylaws even though the Bylaws may also be amended or repealed by the Board of Directors.

APPENDIX B
Opinion of Counsel



Portland General Electric Company
Legal Department
121 SW Salmon Street • Portland, OR 97204
503-464-7037 • facsimile 503-464-2200

Robin Tompkins
Assistant General Counsel

July 30, 2001

Office of Fuels Programs
Fossil Energy
U.S. Department of Energy
Docket Room 3F-056, FE-50
Forrestal Building
1000 Independence Avenue SW
Washington, DC 20585

Gentlemen:

Pursuant to 10 C.F.R. Section 590.202, this opinion of counsel is hereby furnished in connection with the application of Portland General Electric Company ("PGE") for authorization to import Canadian natural gas pursuant to Section 3 of the Natural Gas Act.

In respect of the above, I am of the opinion that:

- PGE is a corporation duly organized and existing under the laws of the State of Oregon;
- The proposed importation of Canadian natural gas is within the powers of PGE; and
- PGE either has complied with or is in the process of complying with applicable state rules and regulations of state regulatory authorities in the states in which it operates.

Respectfully submitted,

Robin Tompkins

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93-30-NC

ENRON
Gas Marketing Canada Inc.

3500 Canterra Tower
400 - 3rd Avenue S.W.
Calgary, Alberta T2P 4H2

March 9, 1993

United States Department of Energy
Office of Fossil Programs
Fossil Energy Docket
Washington, D.C.
U.S.A. 20585

Attention: Ms. Lorraine Moore

Dear Ms. Moore:

Re: Application of Enron Gas Marketing Canada Inc. for
Blanket Authorization to Import and Export Natural Gas

REC'D
DOE/FE
MAR 10 10 P 4:06

Enclosed, as per your conversation this morning with Pearl Quan, is our application for a Blanket Authorization to Import and Export Natural Gas. I would appreciate it if you would date stamp the second copy enclosed and return it to me.

If you or any of the DOE staff have any questions concerning this application, please call me at (403) 974-6703.

Thank you for your prompt consideration of this application.

Very truly yours,

ENRON GAS MARKETING CANADA INC.



Mary Lee Hopkins
Senior Counsel

MLH/pbq

Enclosure: Application for Blanket Authorization
to Import and Export Natural Gas (2)
Certificate of Counsel (2)

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J. L. H.

**UNITED STATES OF AMERICA
BEFORE THE
DEPARTMENT OF ENERGY
OFFICE OF FOSSIL ENERGY**

1993 MAR 11 A 8:22

ENRON GAS MARKETING CANADA INC.

Docket No. 93-30-116
REC'D DOE

**APPLICATION OF ENRON GAS MARKETING CANADA
INC. FOR BLANKET AUTHORIZATION TO IMPORT
AND EXPORT NATURAL GAS**

ENRON GAS MARKETING CANADA INC. ("EGMC") hereby submits this application pursuant to Section 3 of the *Natural Gas Act* ("NGA"), 15 U.S.C. 717b, the Department of Energy ("DOE") Delegation Order Nos. 0204.111 and 0204.127, and the regulations of the DOE found at 10 C.F.R. Part 500, requesting blanket authorization to import up to 450 Bcf a year of natural gas produced in Canada and to export up to 450 Bcf a year of natural gas to markets in Canada for a term of two years commencing March 1, 1993. The blanket authorization which EGMC seeks would be in the public interest.

In support of this application, EGMC submits the following:

I.

Communication and correspondence regarding this application should be addressed to:

Mary Lee Hopkins,
Senior Counsel
Enron Gas Marketing Canada Inc.
3500 Canterra Tower
400 - 3rd Avenue S.W.
Calgary, Alberta T2P 4H2
Telephone: (403) 974-6703
Fax: (403) 974-6707

II.

EGMC is a corporation organized under the *Alberta Business Corporations Act* with its principal place of business in Calgary, Alberta. It is a wholly-owned subsidiary of Enron Gas Services Corp., a Delaware corporation with its principal place of business in Calgary Alberta. EGMC is a marketer of natural gas, selling gas on a spot and long term basis, on both affiliated and non-affiliated pipeline systems. EGMC's supplies come from the producing areas of Western Canada. EGMC intends to serve markets in the

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United States and Canada and to transport gas on the interstate pipeline system in the U.S. and on Canadian pipelines.

Concurrently with filing this application, EGMC has applied to the National Energy Board of Canada for a blanket authorization to export natural gas from Canada into the U.S. and for a blanket authorization to import natural gas from the United States into Canada.

III.

By this application, EGMC requests authorization to import up to 450 Bcf annually of Canadian gas to enable EGMC to serve various spot and long-term markets in the U.S. EGMC also seeks authorization to export natural gas from the U.S. to buyers located in Canada, also up to 450 Bcf annually. EGMC requests that this authorization be granted for a period of two years so that EGMC may efficiently and economically serve its customers and potential commitments. EGMC intends to use facilities which exist at the time the gas is imported or exported; accordingly, this proposal does not request the construction of any new facilities.

EGMC will notify the Office of Fossil Energy in writing of the date of first delivery of natural gas imported or exported under the authorizations to be granted hereunder and will file quarterly reports, as required, with the Office of Fossil Energy indicating by month whether EGMC imported or exported any gas during such month, and if so, the volume imported or exported, along with such other information as the Office of Fossil Energy requires.

IV.

The following information is provided to comply with Section 590.2020 of DOE's regulations.

A. Scope of the Project.

The import authorization which EGMC seeks would enable it to purchase and import up to 450 Bcf of gas per year from Canadian suppliers, primarily, but not necessarily exclusively, in the Province of Alberta. The purchases may be short-term spot purchases, or longer term, firm supplies to enable EGMC to provide its customers with reliable, market-priced gas.

As to the export of natural gas to Canada, EGMC seeks authorization to market gas to various buyers in Canada. The terms of these arrangements will comply with the requirements of the export authorization ultimately granted to EGMC.

B. Source and Security of Supply.

EGMC has contracted for gas from a number of sources in Canada and continues to seek out and negotiate with suppliers who are interested in providing gas at competitive

prices. EGMC plans to have a portfolio of Canadian gas which would include short, medium and long term supplies, firm as well as interruptible, with a variety of pricing mechanisms.

C. Identification of Participants.

EGMC is a wholly-owned subsidiary of Enron Gas Services Corp., which is a wholly-owned subsidiary of Enron Corp., and as such, EGMC is affiliated with four major interstate pipelines: Northern Natural Gas Company, Northern Border Pipeline Company, Transwestern Pipeline Company and Florida Gas Transmission Company. EGMC is also affiliated with Houston Pipe Line Company, a Texas intrastate pipeline. EGMC does not know at this time whether these affiliates or any others will be participants in the transactions which might occur under the requested authorizations, although it is likely that some portion of the Canadian supplies will be brought into the U.S. through the facilities of Northern Border Pipeline Company.

D. Terms of the Transactions: Provisions of the Import Arrangement

EGMC does not yet know specifically what arrangements will be negotiated under the import and export authorizations requested herein. The terms of any transaction which EGMC may enter into will be reported to the Office of Fossil Energy, if required, when such transactions are finalized and the terms become available.

E. EGMC's Need for the Proposed Imports.

EGMC intends to market Canadian gas in North America, and it expects to see its business grow considerably during the next two years. EGMC's intended customers include pipelines, local distribution companies, cogeneration facilities, industrial end users, as well as other marketers. The location, size and diversity of EGMC's intended customers and their needs for firmness and length of supply require EGMC to use Canadian gas supplies.

F. Environmental Impact.

EGMC does not contemplate the construction of any new facilities as part of this application. Accordingly, this application, if granted, would not have any measurable environmental impact. This application does not contemplate a Federal action significantly affecting the quality of the human environment under the *National Environmental Policy Act*, U.S.C. 4321 *et seq.* Therefore, no environmental assessment or impact statement is required.

V.

The authorizations requested will enable EGMC to serve new markets with new supplies. The authorizations will be in the public interest in that they enhance natural gas and interfuel competition in the North American market and are consistent with the Free

Trade Agreement and other federal policies designed to foster trade between the U.S. and Canada.

WHEREFORE, EGMC respectfully requests that the Office of Fossil Energy approve EGMC's application to import and export up to 450 Bcf of natural gas annually for a two-year term, commencing on March 1, 1993.

Respectfully submitted,



Mary Lee Hopkins

Senior Counsel

Enron Gas Marketing Canada Inc.

Dated: March 9, 1993

MLH:pbq

CERTIFICATE OF COUNSEL

Pursuant to 10 C.F.R. Section 590.202, this certificate of counsel is hereby furnished in connection with the Application of Enron Gas Marketing Canada Inc. ("EGMC") for authorization to import Canadian natural gas and to export gas to Canada pursuant to Section 3 of the *Natural Gas Act*. In connection with this application, I am of the opinion that:

- EGMC is a corporation duly organized, validly existing and in good standing under the laws of the Province of Alberta, and
- The proposed importation and exportation of natural gas are within the corporate powers of EGMC.

Date: March 9, 1993

By:


Mary Lee Hopkins
Senior Counsel
Enron Gas Marketing Canada Inc.

UNITED STATES OF AMERICA

[6450-01]

DEPARTMENT OF ENERGY
OFFICE OF FOSSIL ENERGY

[FE DOCKET NO. 93-30-NG]

ENRON GAS MARKETING CANADA INC.

ORDER GRANTING BLANKET AUTHORIZATION TO IMPORT
AND EXPORT NATURAL GAS FROM AND TO CANADA

AGENCY: Office of Fossil Energy, DOE.

ACTION: Notice of an Order

SUMMARY: The Office of Fossil Energy of the Department of Energy gives notice that it has issued an order granting Enron Gas Marketing Canada Inc. blanket authorization to import up to 900 Bcf of natural gas and export up to 900 Bcf of natural gas from and to Canada over a two-year term beginning on the date of the first import or export.

A copy of this order is available for inspection and copying in the Office of Fuels Programs Docket Room, 3F-056, Forrestal Building, 1000 Independence Avenue, S.W., Washington, D.C. 20585, (202) 586-9478. The docket room is open between the hours of 8:00 a.m. and 4:30 p.m., Monday through Friday, except Federal holidays.

Issued in Washington, D.C., April 5, 1993.


Clifford Tomaszewski
Director, Office of Natural Gas
Office of Fuels Programs
Fossil Energy

16

UNITED STATES OF AMERICA

DEPARTMENT OF ENERGY

OFFICE OF FOSSIL ENERGY

MAR 30 1993

REC'D 025/FF

ENRON GAS MARKETING CANADA INC.)
_____)

FE DOCKET NO. 93-30-NG

ORDER GRANTING BLANKET AUTHORIZATION TO IMPORT
AND EXPORT NATURAL GAS FROM AND TO CANADA

DOE/FE ORDER NO. 789

MARCH 30, 1993

I. DESCRIPTION OF REQUEST

On March 11, 1993, Enron Gas Marketing Canada Inc. (EGMC) filed an application with the Office of Fossil Energy of the Department of Energy (DOE), under section 3 of the Natural Gas Act (NGA), requesting blanket authorization to import up to 900 Bcf of natural gas and export up to 900 Bcf of natural gas from and to Canada over a two-year term beginning on the date of first delivery. EGMC, a Canadian corporation with its headquarters in Calgary, Alberta, is a natural gas marketer. EGMC is a wholly-owned subsidiary of Enron Gas Services Corp., which is a wholly-owned subsidiary of Enron Corp. The requested authorization does not require the construction of new pipeline facilities.

II. FINDING

The application filed by EGMC has been evaluated to determine if the proposed import/export arrangement meets the public interest requirement of section 3 of the NGA, as amended by section 201 of the Energy Policy Act of 1992 (Pub. L. 102-486). Under section 3(c), an import or export of natural gas from or to a nation with which there is in effect a free trade agreement requiring national treatment for trade in natural gas is deemed to be consistent with the public interest and must be granted without modification or delay. The authorization sought by EGMC to import and export natural gas from and to Canada, a nation with which a free trade agreement is in effect, meets the section 3(c) criterion and, therefore, is consistent with the public interest. This blanket order authorizes transactions under contracts with terms of no longer than two years.

ORDER

For the reason set forth above, under section 3 of the Natural Gas Act, it is ordered that:

A. Enron Gas Marketing Canada Inc. (EGMC) is authorized to import up to 900 Bcf of natural gas and export up to 900 Bcf of natural gas from and to Canada over a two-year term beginning on the date of first delivery. This natural gas may be imported and exported at any point on the United States/Canada border.

B. Within two weeks after deliveries begin, EGMC shall notify the Office of Fuels Programs, Fossil Energy, Room 3F-056, Forrestal Building, 1000 Independence Avenue, S.W., Washington, D.C. 20585, in writing of the date that the first import or export of natural gas authorized in Ordering Paragraph A above occurred.

C. With respect to the natural gas imports and exports authorized by this Order, EGMC shall file with the Office of Fuels Programs, within 30 days following each calendar quarter, quarterly reports indicating whether imports or exports of natural gas have been made. If no imports or exports have been made, a report of "no activity" for that calendar quarter must be filed. If imports or exports have occurred, EGMC must report monthly total volumes in Mcf and the average purchase price per MMBtu at the international border. The reports shall also provide the details of each import and export transaction, including: (1) the name of the purchaser(s); (2) the name of the seller(s); (3) the estimated or actual duration of the

agreement(s); (4) the name of the United States transporter(s); (5) the point(s) of entry or exit; (6) the geographic market(s) served; (7) whether the sales are being made on an interruptible or firm basis; and, if applicable, (8) the per unit (MMBtu) demand/commodity/reservation charge breakdown of the contract price.

D. The first quarterly report required by Paragraph C of this Order is due not later than July 30, 1993, and should cover the period from the date of this order until the end of the second calendar quarter, June 30, 1993.

Issued in Washington, D.C., on March 30, 1993.


Anthony J. Combs
Acting Deputy Assistant Secretary
for Fuels Programs
Office of Fossil Energy

ENRON
Gas Services Canada Corp.

3500 Canterra Tower
400 - 3rd Avenue S.W.
Calgary, Alberta T2P 4H2

May 3, 1994

Office of Fuels Programs, Fossil Energy
Room 3F-056, Forrestal Building
1000 Independence Avenue S.W.
Washington, D.C. 20585

Attention: Christopher J. Freitas

Dear Sirs:

Re: Amalgamation of Enron Gas Marketing Canada Inc. with Enron Gas
Liquids Canada, Ltd., effective May 3, 1994
Our File No.: REGUL-13

Enron Gas Marketing Canada Inc. is the holder of DOE/FE Order No. 789,
under FE Docket No. 93-30-NG.

As a result of the amalgamation referred to above, the two amalgamating
companies continued as one corporation, and the name of such corporation
is now "Enron Gas Services Canada Corp." A copy of the Certificate of
Amalgamation is enclosed for your files and we would request that you
change your records to reflect the name change.

Under Section 180 of the Alberta Business Corporations Act, the rights and
obligations of the amalgamating corporations continue as the rights and
obligations of the new, amalgamated corporation. If you have any
questions, please contact me at (403) 974-6703. Thank you for your
cooperation.

Very truly yours,

ENRON GAS SERVICES CANADA CORP.

Per: 
For Mary Lee Hopkins
Senior Counsel

MLH/nc
Enclosure (Certificate of Amalgamation)
common\legal\egsc7.doc

REC'D PGE/FE

1994 JUN 17 P 3: 15

CORPORATE ACCESS NUMBER

20609654

Alberta

BUSINESS CORPORATIONS ACT

CERTIFICATE OF AMALGAMATION

ENRON GAS SERVICES CANADA CORP.

IS THE RESULT OF AN AMALGAMATION FILED ON MAY 3, 1994.



A handwritten signature in black ink, appearing to read "H. Baker", is written over a horizontal line.

Registrar of Corporations

Alberta

ARTICLES OF AMALGAMATION

1. NAME OF AMALGAMATED CORPORATION:

ENRON GAS SERVICES CANADA CORP.

2. CORPORATE ACCESS NO.

20 609654

3. THE CLASSES AND ANY MAXIMUM NUMBER OF SHARES THAT THE CORPORATION IS AUTHORIZED TO ISSUE.

One class of shares, to be designated as "Common Shares", in an unlimited number.

4. RESTRICTIONS IF ANY ON SHARE TRANSFERS:

The right to transfer shares of the Corporation is restricted in that no shareholder shall be entitled to transfer any share or shares in the capital of the Corporation to any person who is not a shareholder of the Corporation unless the transfer has been approved by the board of directors of the Corporation.

5. NUMBER (OR MINIMUM AND MAXIMUM NUMBER) OF DIRECTORS.

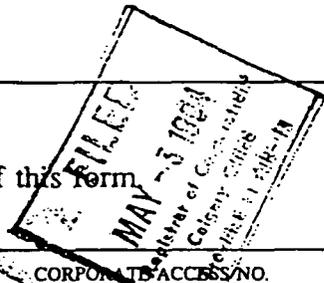
Not less than one (1) director and not more than seven (7) directors.

6. RESTRICTION IF ANY ON BUSINESS THE CORPORATION MAY CARRY ON.

None.

7. OTHER PROVISIONS IF ANY:

The attached Schedule A is incorporated into and forms part of this form.



8. NAME OF AMALGAMATING CORPORATIONS

Enron Gas Marketing Canada Inc.

Enron Gas Liquids Canada, Ltd.

CORPORATE ACCESS NO.

20 609652

20511614

DATE
May 1
1994

SIGNATURE

M L Hopkins

TITLE

Asst. Secty
(403) 974-6703

FILED

UNITED STATES OF AMERICA

DEPARTMENT OF ENERGY

1994 JUL -8 P 2:30

OFFICE OF FOSSIL ENERGY

ENRON GAS SERVICES CANADA CORP.)
(Successor to Enron Gas Marketing)
Canada Inc.))

FE DOCKET NO. 93-30-NG

ORDER TRANSFERRING AUTHORIZATION TO IMPORT
AND EXPORT NATURAL GAS FROM AND TO CANADA

DOE/FE ORDER NO. 789-A

In DOE/FE Opinion and Order No. 789 (Order 789)^{1/}, issued March 30, 1993, Enron Gas Marketing Canada Inc. (EGMC) was granted blanket authorization to import up to 900 Bcf of natural gas and export up to 900 Bcf of natural gas from and to Canada. The term of the authorization is for two years beginning on the date of the initial import or export delivery, whichever occurs first. Deliveries have not yet begun under Order 789. On June 17, 1994, the Office of Fossil Energy of the Department of Energy was notified that EGMC had merged with Enron Gas Liquids Canada, Ltd. to form a corporation known as Enron Gas Services Canada Corp. Accordingly, pursuant to section 3 of the Natural Gas Act, the import/export authorization granted in Order 789 is

^{1/} 1 FE § 70,781.

transferred from Enron Gas Marketing Canada Inc. to Enron Gas Services Canada Corp., effective on the date of this Order.

Issued in Washington, D.C., on July 8, 1994.

A handwritten signature in cursive script, appearing to read "Anthony J. Como", is written over a horizontal line.

Anthony J. Como

Director

Office of Coal & Electricity

Office of Fuels Programs

Office of Fossil Energy

UNITED STATES OF AMERICA

DEPARTMENT OF ENERGY

1994 JUL -8 P 2:30

OFFICE OF FOSSIL ENERGY

ENRON GAS SERVICES CANADA CORP.)
(Successor to Enron Gas Marketing)
Canada Inc.))

FE DOCKET NO. 93-30-NG

ORDER TRANSFERRING AUTHORIZATION TO IMPORT
AND EXPORT NATURAL GAS FROM AND TO CANADA

DOE/FE ORDER NO. 789-A

In DOE/FE Opinion and Order No. 789 (Order 789)^{1/}, issued March 30, 1993, Enron Gas Marketing Canada Inc. (EGMC) was granted blanket authorization to import up to 900 Bcf of natural gas and export up to 900 Bcf of natural gas from and to Canada. The term of the authorization is for two years beginning on the date of the initial import or export delivery, whichever occurs first. Deliveries have not yet begun under Order 789. On June 17, 1994, the Office of Fossil Energy of the Department of Energy was notified that EGMC had merged with Enron Gas Liquids Canada, Ltd. to form a corporation known as Enron Gas Services Canada Corp. Accordingly, pursuant to section 3 of the Natural Gas Act, the import/export authorization granted in Order 789 is

^{1/} 1 FE ¶ 70,781.

transferred from Enron Gas Marketing Canada Inc. to Enron Gas Services Canada Corp., effective on the date of this Order.

Issued in Washington, D.C., on July 8, 1994.



Anthony J. Como
Director
Office of Coal & Electricity
Office of Fuels Programs
Office of Fossil Energy

ENRON

Gas Services Canada Corp.

3500 Canterra Tower
400 - 3rd Avenue S.W.
Calgary, Alberta T2P 4H2

June 29, 1994

Department of Energy
Room 3F-056, Forrestal Building
1000 Independence Avenue S.W.
Washington, D.C. 20585

Attention: Larine Moore

Dear Ms. Moore:

Re: Amalgamation of Enron Gas Marketing Canada Inc. with Enron Gas
Liquids Canada, Ltd., effective May 3, 1994
Docket No.: 93-30NG
Our File No.: REGUL-13

Further to your request, we enclose our cheque in the sum of U.S. \$50.00
with respect to the filing fee for the name change to Enron Gas Services
Canada Corp.

Very truly yours,

ENRON GAS SERVICES CANADA CORP.



Mary Lee Hopkins
Senior Counsel

/nc

Enclosure (1)

common\legal\egsc10.doc

NO. 32.11 P. 257

CHADBOURNE & PARKE

1101 VERMONT AVENUE, N.W.

WASHINGTON, D.C. 20005-3521

TELEPHONE (202) 289-3000

FACSIMILE (202) 289-3002

December 15, 1994

RESIDENT PARTNERS

EDMUND S. MUSKIE
WILLIAM S. D'AMICO
JOHN B. O'SULLIVAN
KEITH MARTIN
CORNELIUS J. GOLDEN, JR.
ROBERT F. SHAPIRO
RUSSELL S. FRYE
DAVID M. RAIM
NANCY M. PERSECHINO*
ROBERT J. BOMME*
THOMAS E. MIRSCH III
WILLIAM K. PERRY*
ELLEN H. WOODBURY*
ANDREW A. GIACCIA

COUNSEL

EDMUND E. HARVEY
LYNN N. MARGIS
LESLIE S. RITTS
PETER F. FITZGERALD*

*NOT ADMITTED IN D.C.

BY HAND

United States Department
of Energy
Office of Fossil Fuels
1000 Independence Avenue, S.W.
Washington, D.C. 20585

Re: FE Docket No. 93-30-NG

Ladies and Gentlemen:

On March 30, 1993, pursuant to DOE/FE Order No. 789, Enron Gas Marketing Canada, Inc. ("EGM Canada") obtained a blanket authorization to import and export natural gas from and to Canada. EGM Canada notified the Department of Energy through a filing made in the above-captioned proceeding on or about May 3, 1994, that, as a result of an amalgamation, EGM Canada's name was changed to Enron Gas Services Canada Corp. ("EGS Canada").

Please note that, effective November 7, 1994, the name of EGS Canada was changed to Enron Capital & Trade Resources Canada Corp. A copy of the certificate from the Registrar of Corporations of the Province of Alberta in Canada indicating the change of name is enclosed for your convenience. This change of name did not involve any corporate reorganization or change of ownership of EGS Canada, now named Enron Capital & Trade Resources Canada Corp.

We request that you change your records to reflect the name change or issue an amended authorization if you believe such an amendment is necessary. I have enclosed a check of \$50.00 as a filing fee to accompany this request.

RECEIVED
DEC 15 1994
11:19

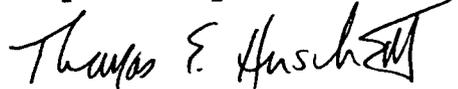
CHADBOURNE & PARKE
United States Department
of Energy

2

December 15, 1994

In the event that the \$50.00 fee does not apply, please return the check to me at the above address. Also, please call me if you have any questions regarding the above.

Respectfully submitted,



Thomas E. Hirsch III

Counsel for Enron Capital &
Trade Resources Canada
Corp.

Enclosure

cc: P.J. Fleming (w/attachment)

CORPORATE ACCESS NUMBER

20608654

Alberta

BUSINESS CORPORATIONS ACT

**CERTIFICATE
OF
AMENDMENT**

REGD. OFFICE

16 4 DEC 15 P 1:21

**ENRON GAS SERVICES CANADA CORP.
CHANGED ITS NAME TO ENRON CAPITAL & TRADE RESOURCES
CANADA CORP. ON NOVEMBER 7, 1994.**



A. Heider

Registrar of Corporations

UNITED STATES OF AMERICA
DEPARTMENT OF ENERGY
OFFICE OF FOSSIL ENERGY

1994 DEC 21 3:52

ENRON CAPITAL & TRADE RESOURCES)
CANADA CORP.)
(Formerly Enron Gas Services)
Canada Corp.))

FE DOCKET NO. 93-30-NG

ORDER AMENDING BLANKET AUTHORIZATION
TO IMPORT AND EXPORT NATURAL GAS

DOE/FE ORDER NO. 789-B

Enron Gas Services Canada Corp. (EGS Canada), as successor to Enron Gas Marketing Canada, Inc., is currently authorized to import up to 900 Bcf of natural gas and export up to 900 Bcf of natural gas from and to Canada. The term of the authorization is for a period of two years beginning on the date of the initial import or export delivery, whichever occurs first. These imports and exports were originally authorized in DOE/FE Opinion and Order No. 789 (Order 789)^{1/}, issued March 30, 1993, as amended by DOE/FE Order No. 789-A^{2/} (Order 789-A), issued July 8, 1994. Neither imports nor exports have commenced under this authorization.

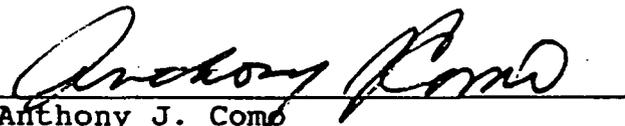
On December 15, 1994, EGS Canada filed an application to further amend Order 789 to reflect another change in company

1/ 1 FE ¶ 70,781.

2/ 1 FE ¶ 70,992.

name. EGS Canada's name was changed to Enron Capital & Trade Resources Canada Corp. effective November 7, 1994. Accordingly, pursuant to section 3 of the Natural Gas Act, the import/export authorization conferred by DOE/FE Opinion and Order Nos. 789 and 789-A is again amended by substituting Enron Capital & Trade Resources Canada Corp. for Enron Gas Services Canada Corp. as the importer and exporter of the natural gas.

Issued in Washington, D.C., on December 21, 1994.



Anthony J. Combs
Director
Office of Coal & Electricity
Office of Fuels Programs
Office of Fossil Energy

93-30

ENRON CAPITAL & TRADE
RESOURCES
WORLDWIDE ENERGY SOLUTIONS

January 5, 1994

U. S. Department of Energy
Office of Fuels Programs
Office of Fossil Energy
Washington, D. C. 20585

REC'D DOE/FE
1995 JAN 12 A 9 59

RE: Natural Gas Imports and Exports Brochure
Third Quarter Report, 1994
DOE/FE-0325

Attn: Customer Service

Please submit this address change to the office responsible for mailing out the above
referenced document.

OLD ADDRESS:

Ms. Gina Taylor
Enron Gas Marketing Inc.
P. O. Box 1188
Houston, TX 77251-1188

PLEASE CHANGE YOUR RECORDS TO THE NEW ADDRESS:

Enron Capital & Trade Resources Corp.
Regulatory Reporting Department
Attn: Mary Sorenson, EB-3715-A
P. O. Box 4428
Houston, TX 77210-4428

Thank you for assisting us in this matter.

Regards,



Mary G. Sorenson

MGS/srm
Enclosure



10/25/99 09E/FE
NOV 29 A 11:48

**Enron Capital & Trade
Resources Corp.**
P. O. Box 4428
Houston, TX 77210-4428

October 25, 1999

U. S. Department of Energy
Office of Fuels Programs,
Fossil Energy
Attn.: John Glenn
FE-53, Room 3H-087
1000 Independence Avenue, S.W.
Washington, D. C. 20585-0350

Gentlemen:

Enron Capital and Trade Resources and Enron Capital and Trade Canada Corp have changed their names effective September 1, 1999 to Enron North America Corp. and Enron Canada Corp. respectively.

Enclosed is a check covering the fee for the name change on the following dockets 97-76, 97-75, 98-12, 97-20, 95-109, 98-40, 99-19, and 93-30. The Certificate of Amendment for Enron North America and Enron Canada Corp are included documenting the name change.

Please call Juanita Marchand at (713) 853-6253 if you have any questions concerning this matter

Respectfully submitted,

ENRON NORTH AMERICA

By 
Juanita Marchand
Logistics Specialist

Office of the Secretary of State

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "ENRON CAPITAL & TRADE RESOURCES CORP.", CHANGING ITS NAME FROM "ENRON CAPITAL & TRADE RESOURCES CORP." TO "ENRON NORTH AMERICA CORP.", FILED IN THIS OFFICE ON THE FIRST DAY OF SEPTEMBER, A.D. 1999, AT 11:15 O'CLOCK A.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS.



Edward J. Freel

Edward J. Freel, Secretary of State

2240966 8100

991366280

AUTHENTICATION:

9950716

DATE:

09-01-99

375

CERTIFICATE OF AMENDMENT

OF

CERTIFICATE OF INCORPORATION

Enron Capital & Trade Resources Corp., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware,

DOES HEREBY CERTIFY:

FIRST: That the Board of Directors of said corporation, by the unanimous written consent of its members, filed with the minutes of the board, adopted a resolution proposing and declaring advisable the following amendment to the Certificate of Incorporation of said corporation:

RESOLVED, that in the judgment of the Board of Directors, it is deemed advisable to amend Article I of the Certificate of Incorporation of the Company so that it will be and read in its entirety as follows:

ARTICLE I.

The name of this corporation is Enron North America Corp.

SECOND: That in lieu of a meeting and vote of stockholders, the stockholders have given unanimous written consent to said amendments in accordance with the provisions of Section 228 of the General Corporation Law of the State of Delaware.

THIRD: That the aforesaid amendment was duly adopted in accordance with the provisions of Sections 242 and 228 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said Enron Capital & Trade Resources Corp. has caused this certificate to be signed by Angus H. Davis, its Vice President and Secretary, and attested by Elaine V. Overturf, its Deputy Corporate Secretary, this 1st day of September, 1999.



Name: Angus H. Davis

Title: Vice President and Secretary

ATTEST:



Name: Elaine V. Overturf

Title: Deputy Corporate Secretary

UNITED STATES OF AMERICA
DEPARTMENT OF ENERGY
OFFICE OF FOSSIL ENERGY

REC'D DOE/FE
MAY 13 1994 P 3:27

ENRON CANADA CORP.
(Formerly Enron Capital Trade & Canada Corp.)

)
)
) FE DOCKET NO. 93-30-NG
)

ORDER AMENDING AUTHORIZATION TO IMPORT
NATURAL GAS FROM CANADA

DOE/FE ORDER NO. 789-C

On March 30, 1993, the Department of Energy (DOE) granted blanket authorization to Enron Gas Marketing Canada Inc., in DOE/FE Opinion and Order No. 789 (Order 789)^{1/}, which was amended by DOE/FE Order No. 789-A (Order 789-A)^{2/}, issued July 8, 1994, transferring authorization to Enron Gas Services Canada Corp., and later amended by DOE/FE Order No. 789-B (Order 789-B)^{3/}, issued December 21, 1994, to import up to 900 billion cubic feet (Bcf) of natural gas and export up to 900 Bcf of natural gas from and to Canada. The term of the

1/ 1 FE ¶ 70,781.

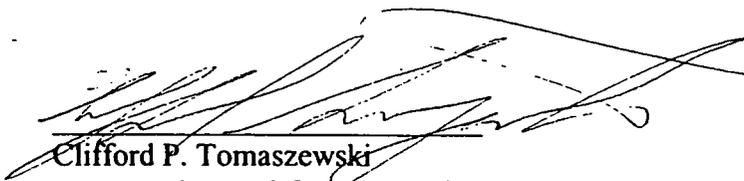
2/ 1 FE ¶ 70,992.

3/ 1 FE ¶ 71,067.

authorization is for a period of two years beginning on the date of the initial import or export delivery, whichever occurs first. Deliveries under Order 789 have not yet begun.

On October 29, 1999, the Office of Fossil Energy of DOE was notified that Enron Capital and Trade Resources Canada Corp.'s name had been changed to Enron Canada Corp. Accordingly, pursuant to section 3 of the Natural Gas Act, Order 789 is amended to substitute Enron Canada Corp. for Enron Capital & Trade Resources Canada Corp. as the importer and exporter of the natural gas. All terms and conditions in Order 789, as amended, remain in full force and effect.

Issued in Washington, D.C., on December 7, 1999.



Clifford P. Tomaszewski
Manager, Natural Gas Regulation
Office of Natural Gas & Petroleum
Import & Export Activities
Office of Fossil Energy