

January 17, 2006

Mr. Thomas Barkin
Assistant Commissioner
Proceedings Division
Oregon Public Utilities Commission
PO Box 2148
Salem, OR 97308-2148

The Company is notifying the Commission that a cash dividend payment was not declared upon all of the outstanding common stock of Portland General Electric Company for the fourth quarter 2005. We are under no obligation to declare a regular common stock dividend.

Pursuant to Order No. 97-196 Condition 9(a), the Company is notifying the Commission that dividends paid in a six month period, namely the first quarter of 2006, may exceed 5 percent of PGE's retained earnings, should the Board of Directors declare a regular quarterly dividend.

Sincerely,

/s/ Kirk M. Stevens

KMS

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