



Portland General Electric Company
121 SW Salmon Street • Portland, Oregon 97204
PortlandGeneral.com

February 3, 2011

via E-Mail and US Mail

Commission Filing Center
Public Utility Commission of Oregon
550 Capitol Street NE, Suite 215
Salem, OR 97301-2551

Re: UF 4239 PGE Finance Application (Employee Stock Purchase Plan)

In accordance with Condition No. 1 of Commission Order No. 07-163, dated April 30, 2007, enclosed is the following:

- 1) 2010 Employee Stock Purchase Plan (ESPP) Activity Report, which provides relevant information related to the 2010 activity of the ESPP.

Condition No. 1 requires PGE to file annual Reports of Securities and Disposition of Net Proceeds regarding the ESPP, however, that report does not exist for this financing. In lieu of the Report of Securities and Disposition of Net Proceeds, we provide the above mentioned activity report in a similar format.

This report is **confidential** and subject to treatment prescribed under OAR 860-001-0070 (Confidential Information). This report is provided on yellow paper in a separately sealed envelope bearing the legend "CONFIDENTIAL." Please do not place the Confidential report on the OPUC website, nor release it to anyone outside the Public Utility Commission Staff. Please store this information in a locked file cabinet. If you are unable to honor these requests, please notify us immediately.

If you have any questions, please feel free to contact me at (503) 464-7580 or Robert Brown at (503) 464-8237.

Sincerely,

Patrick G. Hager
Manager, Regulatory Affairs

Encls

cc: Steve Storm, OPUC (w/enclosure)
Tamara Neitzke
Jim Warberg
Cheryl Chevis

**UF 4239 PGE Finance Application
(Employee Stock Purchase Plan)
2010 Compliance Filing**

**Confidential and Subject to
Protective OAR 860-001-0070**

2010 ESPP Activity Report