

TABLE OF CONTENTS

	<u>Page</u>
I. INTRODUCTION AND SUMMARY	1
II. DEVELOPMENT, CONFIRMATION AND EFFECT OF THE PLAN	7
A. Confirmation Order	8
B. Effective Date	9
C. Effect of the Plan on Creditors and Former Equity Holders	10
III. ISSUANCE, LISTING AND TRADING OF NEW PGE COMMON STOCK	12
A. Issuance	12
B. Preparation for Issuance	14
C. Trading in New PGE Common Stock	15
IV. GOVERNANCE AND OPERATION OF PGE AFTER ISSUANCE OF NEW PGE COMMON STOCK	16
A. Separation from Enron	16
B. Governance and Operation	17
V. ROLES AND OPERATION OF THE PLAN ADMINISTRATOR, THE DISBURSING AGENT AND THE DCR OVERSEERS	19
A. Plan Administrator	19
B. Disbursing Agent and the disputed Claims Reserve	20
C. DCR Overseers	21
VI. ENRON MERGER CONDITIONS	23
VII. THIS APPLICATION SERVES PUBLIC INTEREST AND BENEFITS CUSTOMERS	27
APPENDIX A	A-1
APPENDIX B	B-1

SCHEDULE OF EXHIBITS

Exhibit	Description
1	Bankruptcy Court Confirmation Order
2	Plan section 21.3(a)
3	Guidelines for the Disputed Claims Reserve
4	Guidelines for the DCR Overseers
5	History of the Plan
6	SEC Plan Order
7	Plan Administration Agreement
8	Biographies of the five DCR Overseers/Enron Board
9	Draft PGE Articles of Incorporation
10	Draft PGE Bylaws
11	Plan section 36
12	Plan section 1.198
13	Plan section 1.191
14	Plan section 7.1
15	Plan sections 1.115, 1.120, 1.149, 1.150, 18.1-18.3, and 19.1-19.3
16	Plan section 32.1(c)
17	Draft Separation Agreement
18	SFC Operating Agreement
19	Agreement between SFC, LLC and Kroll Zolfo Cooper, LLC
20	Plan section 32.3