

Memorandum

To: Employees and Retirees who were with PGE at the time of Enron's bankruptcy
From: PGE Benefits
Date: August 18, 2010
Re: Newby v. Enron Settlement

We have been notified by Fiduciary Counselors Inc., the independent fiduciary for the Enron plans, that eligible claimants in the Newby v. Enron litigation received a distribution in the form of a rollover contribution to their PGE 401(k) accounts on August 17, 2010. Exact details of your settlement allocation amount will be mailed from Fiduciary Counselors Inc. to your mailing address on file with the agency. Rollover contribution transactions will be visible on August 18, 2010 on the PGE 401(k) website.

If you were eligible to receive a rollover contribution, you can view the details of the investment of your allocation at the PGE 401(k) Plan website at www.resources.hewitt.com/pge. After logging on to the site, select "Investment Activity Detail" on the "Savings and Retirement" tab. From there be sure to select a date range that includes August 17, 2010.

Your settlement, if any, will be invested according to your current asset allocation elections in the 401(k). In the absence of any asset allocation election, the settlement will be invested in the T. Rowe Price target date retirement fund based on your age.

Please note that PGE does not have access to how individual settlement allocations were derived. We encourage you to read answers to frequently asked questions at www.enron.planfiduciary.com or www.enronvictimtrust.com. For questions specific to your allocation, contact Gilardi and Co., LLC at classact@gilardi.com.