



Portland General Electric Company
Trojan Nuclear Plant
71760 Columbia River Hwy
Rainier, OR 97048
(503) 556-3713

April 20, 2005

VPN-016-2005

Trojan Nuclear Plant/ISFSI
Docket Nos. 50-344/72-17
License Nos. NPF-1/SNM-2509

10 CFR § 50.80

10 CFR § 72.50

ATTN: Document Control Desk
U. S. Nuclear Regulatory Commission
Washington, DC 20555-0001

ATTN: Document Control Desk
Director, Spent Fuel Project Office
Office of Nuclear Material Safety and Safeguards
U. S. Nuclear Regulatory Commission
Washington, DC 20555-0001

Termination of the Planned Acquisition of Common Stock of
Portland General Electric Company by Oregon Electric Utility Company, LLC

The purpose of this letter is to formally notify the Nuclear Regulatory Commission ("NRC") that the Stock Purchase Agreement between Enron Corp. ("Enron") and Oregon Electric Utility Company, LLC ("OEUC"), has been terminated. That agreement provided for the transfer of the outstanding common stock of PGE from its parent company, Enron, to OEUC.

By PGE Letter No. VPN-020-2004 dated June 14, 2004, as supplemented by PGE Letter Nos. VPN-044-2004 dated September 29, 2004, and VPN-070-2004 dated December 9, 2004, PGE requested on its own behalf and that of OEUC that the NRC approve, pursuant to

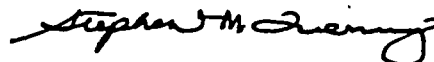
NMSS01

10 CFR 50.80 and 10 CFR 72.50, the indirect transfer of the Trojan Nuclear Plant Facility Operating (Possession Only) License and the Trojan Independent Spent Fuel Storage Installation (ISFSI) Materials License to the extent held by PGE. The indirect transfer would have resulted from the proposed purchase of all issued and outstanding common stock of PGE from its parent, Enron, by OEUC, an Oregon limited liability company backed by Texas Pacific Group and formed for the sole purpose of holding the common stock ownership of PGE.

By letter dated February 14, 2005, the NRC issued an Order granting approval of the indirect transfer of the Trojan Nuclear Plant and Trojan ISFSI licenses to OEUC. Since issuance of the NRC's Order, the Oregon Public Utility Commission ("OPUC") has denied the application made to the OPUC requesting its approval of the proposed purchase of PGE's outstanding common stock by OEUC. The OPUC denial has led to the execution of a mutual agreement between Enron and OEUC on April 6, 2005, to terminate the Stock Purchase Agreement. With the execution of the Termination Agreement, the indirect transfer of the Trojan Nuclear Plant and Trojan ISFSI licenses approved by the NRC Order on February 14, 2005, will not occur.

If you have any questions regarding this correspondence, please contact Mr. Douglas R. Nichols, General Counsel, Portland General Electric Company, Suite 1700, 121 SW Salmon St., Portland, OR 97204 (phone number 503-464-8402).

Sincerely,



Stephen M. Quennoz
Vice President, Generation

c: J. T. Buckley, NRC, NMSS
A. F. McKeigney, NRC, NRR
S. R. Hom, NRC, NRR
C. M. Regan, NRC, NMSS, SFPO
Director, DNMS, NRC Region IV
David Stewart-Smith, ODOE
Richard A. Ekleberry, TPG Partners III, L.P.

Mitch Taylor, Enron Corp.

David Koogler, Enron Corp.

Kenneth D. Beeson, EWEB

Owners Committee representatives of BPA, PacifiCorp, and EWEB

Larry Cable, Cable Huston Benedict

Geoffrey Kronick, BPA

Michael L. Ryan, Cleary, Gottlieb, Steen & Hamilton

David Leinwand, Cleary, Gottlieb, Steen & Hamilton

Brian P. Leitch, Arnold & Porter

Jay Tabor, Weil, Gotshal & Manges LLP

Michael M. Morgan, Tonkon Torp