

PGE Exhibit 1104
Standard & Poor's and Moody's Investors Service Credit Ratings

	S&P	Rating Date	Moody's	Rating Date
Long-term Issuer	BBB	1/29/2010	Baa2	9/24/2009
Senior Secured Debt	A-	1/29/2010	A3	9/24/2009
Senior Unsecured	BBB	1/29/2010	Baa2	9/24/2009
Short-term/Commercial Paper	A-2	1/29/2010	P-2	9/24/2009

<http://www.snl.com>

“Research Update: S&PCORRECT: Portland General Electric Co. Corporate Credit Rating Lowered To 'BBB' On Weak Economy.” January 29, 2010. Standard & Poor’s.

“Credit Opinion: Portland General Electric Company.” September 24, 2009. Moody’s Investors Service.