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Peggy Y. Fowler
CEO and President

March 11, 2003

The Honorable Ron Wyden
United States Senate
516 Hart Senate Office Building
Washington, D.C. 20510

Dear Senator Wyden:

I am writing to thank you for taking up the issue of State Street Bank's fee assessments on the 401(k) accounts of PGE employees. I want you to know how much we appreciate the time and hard work you and your staff have invested in gathering information on this issue. Your legislative assistant, Stephanie Kennan, has been especially helpful.

Because so many of our employees have endured tremendous losses to their 401(k) accounts, the announcement that the fiduciary's substantial fees would be deducted from employee's accounts struck many employees as "adding insult to injury." It helps to know that you are out there asking the important questions and working to ensure that our employees are treated fairly.

Again, thank you for your efforts on behalf of PGE employees and for your continued support as we wend our way through this lengthy bankruptcy and sale process. Please feel free to contact me if you would like further information or I can be of assistance in any way.

Sincerely,

A handwritten signature in cursive script that reads "Peggy Fowler". The signature is written in black ink and is positioned below the typed name "Peggy Fowler".

