

**BEFORE THE PUBLIC UTILITY COMMISSION
OF OREGON
UM 1121**

In the Matter of the Application of OREGON
ELECTRIC UTILITY COMPANY, LLC, TPG
PARTNERS III, L.P., TPG PARTNERS IV, L.P.,
MANAGING MEMBER LLC, NEIL
GOLDSCHMIDT, GERALD GRINSTEIN, and
TOM WALSH for an Order Authorizing Oregon
Electric Utility Company, LLC to Acquire
Portland General Electric Company

EXHIBIT 7

LIST OF TPG APPLICANT CONSENT RIGHTS

EXHIBIT 7

LIST OF TPG APPLICANT CONSENT RIGHTS¹

The consent of the holders of a majority in interest of the Class A Interests would be required for any of the following matters:

1. any recapitalization, reorganization, reclassification, merger, consolidation, liquidation, dissolution or other winding up, spin-off, subdivision or other combination of OEUC, the Company or any of their respective subsidiaries;
2. any declaration, setting aside or payment of any dividend or other similar distribution (including a redemption or repurchase of capital) in respect of any class of capital stock of OEUC, the Company or any of their respective subsidiaries, other than payments of cash dividends on the Preferred Stock of the Company outstanding as of the date of the Closing of the Acquisition in accordance with the terms of the Preferred stock as in effect on the date of the Closing of the Acquisition;
3. any authorization, sale, issuance or redemption of equity securities (or any warrants, options or rights to acquire equity securities or any securities convertible into or exchangeable for equity securities) of OEUC, the Company or any of their respective subsidiaries, other than in accordance with any then-current annual operating or capital budget and business plan approved in accordance with these consent rights;
4. any incurrence of indebtedness by OEUC, the Company or any of their respective subsidiaries in the aggregate in excess of \$[●]: (a) for borrowed money, (b) evidenced by notes, bonds debentures or other similar instruments, (c) under capital or financing leases or installment sale agreements, or (d) in the nature of guarantees of the obligations described in clauses (a) through (c) of any other person or entity, other than in accordance with any then-current annual operating or capital budget and business plan approved in accordance with these consent rights;
5. any loan or advance (not specified in clause 4) to any person, other than trade credit in the ordinary course of business consistent with past practice;
6. any redemption, acquisition, cancellation or prepayment of a complete or partial discharge in advance of a scheduled payment date with respect to any material modification or other material amendment of any terms of, or waiver of any material right under, any indebtedness of OEUC, the Company or any of their respective subsidiaries (whether for borrowed money or otherwise), other than in accordance with any then-current annual operating or capital budget and business plan approved in accordance with these consent rights;

¹ Consent rights and all proposed amounts indicated as \$[●] herein to be negotiated with the SEC.

7. the entering into or amendment of any contract, agreement, arrangement or commitment with respect to the procurement of goods or services which creates or could reasonably be expected to create a financial obligation in an amount, whether payable at one time or in a series of payments, in excess of \$[●], except as contemplated by any then-current annual operating or capital budget and business plan approved in accordance with these consent rights;
8. any capital expenditures in an amount greater than \$[●], in any transaction or series of related transactions, except as contemplated by the then-current annual operating or capital budget approved in accordance with these consent rights;
9. any purchase, lease or other acquisition of any securities or assets of any other person, except for acquisitions of securities, products, supplies and equipment in the ordinary course of business consistent with past practice or acquisitions pursuant to the then-current annual operating or capital budget and business plan approved in accordance with these consent rights;
10. any sale, lease, exchange, transfer, or other disposition of OEUC's, the Company's or their respective subsidiaries' assets or businesses on a consolidated basis (including, without limitation, the capital stock of any subsidiary), except to the extent that such transactions in any fiscal year in aggregate do not exceed \$[●] or [●]% of such entity's net revenues, as determined by an independent appraiser of national standing;
11. any joint venture, partnership or other material operating alliance by OEUC, the Company or any of their respective subsidiaries with any other person;
12. any material change in accounting policies, practices or principles, or voluntary change in OEUC's or the Company's outside independent auditor or accountants;
13. any voluntary proceeding or filing of any petition by or on behalf of OEUC, the Company or any of their respective subsidiaries seeking relief under the Bankruptcy Code or the voluntary wind up, dissolution or liquidation of OEUC, the Company or any of their respective subsidiaries;
14. any employment contract with the executive officers of OEUC, the Company or any of their respective subsidiaries, including any material change in the compensation or terms of employment of such executive officers, or any employee stock option plan, equity incentive plan or any other material employee benefit plan;
15. the hiring or firing of a Chief Executive Officer, Chief Operating Officer or Chief Financial Officer of the Company;
16. any change in the principal line of business of OEUC, the Company or any of their respective subsidiaries as in effect on the Closing;

17. the adoption of, or amendment to, the Company's annual operating budget, capital budget and three-year financial plan, each of which will be updated annually;
18. any public offering or private sale of equity securities (other than financing activities in the ordinary course) or any change of control of OEUC, the Company or any of their respective subsidiaries;
19. any transaction involving conflicts of interest between the OEUC and the Managing Member, any member or Affiliate thereof (including employees and directors of the Managing Member, any member or Affiliate thereof) or payment of any advisory or similar fees by OEUC, the Company or any of their respective subsidiaries to the Managing Member, any member or Affiliate thereof;
20. any amendment or modification of OEUC's, the Managing Member's, the Company's or any of the Company's subsidiaries' organizational documents (including limited liability company agreements);
21. any filing to obtain a material governmental permit or approval, any material filing in connection with a Company rate proceeding or any material change to the rates or other charges under any Company tariff, or any material amendment to any such filings;
22. initiation, settlement or compromise of any action, suit, claim, dispute, arbitration or proceeding by or against OEUC, the Company or any of their respective subsidiaries (i) that would materially adversely affect such party, (ii) that results in aggregate value/cost of more than \$[●], or (iii) would require OEUC, the Company or any of their respective subsidiaries to be subject to any material equitable relief or to take or refrain from taking any material action in connection with the conduct of its business;
23. any action (or failure to act) by OEUC, the Company or any of their respective subsidiaries that would result in any holder of a membership interest in OEUC or any affiliate thereof being subject to (a) regulation as a "holding company" or a "subsidiary company" or an "affiliate" of a "holding company" or a "public-utility company" under the 1935 Act, or (b) any other federal or state regulation, in each case that is reasonably determined by such affected party to have an adverse effect;
24. any modification of the name of OEUC or the Company; or
25. any contract, agreement, arrangement or commitment to do or engage in any of the foregoing.