

**Business**

**Enron to sell PGE Microsoft investors to shrug off legal woes for \$3.1 billion**

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The power company Sierra Pacific Resources said on Monday it had agreed to acquire the Oregon-based utility Portland General Electric from Enron Corp. in a deal worth \$3.1 billion. The deal would make Sierra Pacific one of the largest power companies in the western United States, with about 1.7 million customers in Nevada, California and Oregon. Sierra Pacific said the deal would increase its earnings per share in the first year after completion. Shares of Sierra Pacific fell 1/2 to 21-3/16 in early trade on the New York Stock Exchange. Enron rose 1-9/16 to 39-7/16. Sierra Pacific will pay Enron \$2.02 billion in cash, assume \$80 million of obligations to cut the bills of Portland General customers, and assume \$1 billion of Portland General debt and preferred stock. The obligation to Portland General customers was among the terms of Enron's purchase of Portland General in 1997. Enron, the world's largest power marketer, said it no longer needs to own regulated electric utilities to reach its customers. Sierra Pacific said the acquisition of Portland General, which has 700,000 electricity customers in northwest Oregon, fitted its strategy of growing its regulated utility businesses and

would produce cost savings "in line with savings achieved in other utility combinations." It said it was "difficult to project future staffing levels." Michael Niggli, chairman and chief executive of Sierra Pacific, said, "This transaction is an important step in fulfilling our previously stated goal of expanding our regulated utility businesses." Niggli is to remain chairman and chief executive of Sierra Pacific. On completion of the deal, expected in the second half of 2000, Pacific General Chief Executive Ken Harrison is to resign, but he will continue as chairman of Enron Communications and as a member of Enron's board. Sierra Pacific said the deal, to be accounted for as a purchase, would be financed through a bank loan. It said it would ultimately put the proceeds of the planned sale of its Nevada electricity generation plants toward the cost of the deal, in addition to issuing debt and equity and internal cash. It said it anticipates goodwill amortization from the deal of about \$28 million annually over the next 40 years. The deal is subject to the approval of the Securities and Exchange Commission, the Federal Energy Regulatory Commission, the Nuclear Regulatory Commission, and the Oregon Public Utility Commission.

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Microsoft Corp. shareholders are expected to shrug off a judge's finding that the world's biggest software maker is a monopoly and focus instead on business prospects at its annual meeting tomorrow. On Friday, U.S. District Judge Thomas Penfield Jackson said that Microsoft has a monopoly in computer operating systems. Investors have taken the findings of fact largely in stride. The stock fell 1 1/16 to 88 7/8 today, 2.9 percent below Friday's closing price. Microsoft's annual meetings traditionally are congenial gatherings where shareholders ask Chairman Bill Gates for his autograph and praise the 24-year-old company, whose shares have soared almost 500-fold since it went public in 1986. Tomorrow's meeting is likely to be the same, investors said. "Microsoft is going to give a one-sided view of the

world," said Christian Koch, senior technology analyst at Trusco Capital Management in Atlanta, which owns Microsoft shares. "They'll say the glass is half full." Shareholders are likely to focus on new products, such as the Windows 2000 computer operating system, said Robert Finch, a portfolio manager at Aeltus Investment Management, which owns shares in Microsoft. Windows 2000 is considered to be the company's most ambitious update to its software for running computers in networks. In addition, investors want to hear about Microsoft's move into software and services over the Internet. "People are more concerned about the continuing product flow and broad strategy," Finch said. **Open Agenda** The company has little official business to conduct at the meeting. Shareholders are expected to reelect Microsoft's six directors and hear presentations from top executives, including Gates

and President Steve Ballmer. No shareholder motions are on the agenda. The meeting will be held in Bellevue, Washington, a few miles south of company's Redmond headquarters. Like the whole Seattle area, Bellevue has benefited from Microsoft's meteoric rise. The local economy has low unemployment and a booming housing market, thanks in part to Microsoft. Judge Jackson wrote in last week's finding that Microsoft used its "prodigious market power and immense profits to harm" rivals. A breakup of the company is among the remedies being considered by the Justice Department in its antitrust case to promote competition and consumer choice. The judge has yet to issue a final ruling on whether Microsoft violated the Sherman Antitrust Act or assess punishment. His final decision is expected to take months and an appeal by Microsoft could stretch the case by several years.

**Home business give people more time and money**

**Stress proves less of a problem**

CONTRIBUTED STORY FOR THE PORTLAND OBSERVER

More people drop dead at 9 a.m. on Monday morning than at any other time or day of the week. When asked to name the one thing

that would make people's quality of life better, money is usually the first mentioned? According to New York Times Special Report, The Downsizing of America 43 million jobs have been erased since 1979, 1500 jobs are eliminated every day, and 19 million people reported that a job loss had caused a major crisis in their lives. Fortune Magazine reports that today, at age 65, 95% of the population in the U.S. the richest nation in the world, has less than \$2,500 in savings. Also the average Baby Boomer need \$1.5

million in a retirement fund if they expect to have any money in there 80's... And that's if they cut all spending by 30% when they retire. At the same time, 82% of all workers would work more hours to maintain job security. However, as reported, working longer hours simply does not assure job security. If you're going to work longer hours, futurists suggest you build a side business, enabling more financial independence. USA Today reports that 96% of adult 25-44 want to start

their own business, and 7 million of them are already in network marketing. The American Dream is owning your business. Over 40 million American are currently involved in a home based business because it enables people to make good money while giving individuals more control of their time. According To Money Magazine 30% earn over \$60,000, 20% earn between \$100,000 and \$500,000. The average income of home based businesses is \$50,250 annually; more than double the average annual wage of \$21,000.

**Business briefs**

**Task force unveils potential development sites in Vancouver-Williams Corridor**

The Vancouver-Williams Task Force will sponsor its second public meeting to present potential development sites within the Vancouver-Williams corridor. The meeting will be held November 18, from 6:30 p.m. to 8:30 p.m. at the Oregon Association of Minority Entrepreneurs (OAME) Plaza, 4134 N. Vancouver Ave. Killingsworth bound the Vancouver-Williams Corridor to the north, the Interstate 84 on the south, Martin Luther King Boulevard and 7th Street to the east and the Willamette River/ Interstate 405 Bridge/Albina and Mississippi avenues on the west.

The Vancouver-Williams Task Force is comprised of residents, business owners, property owners and community-based organizations. For more information about the meeting, call Shelia Holden at 813-6232 or Alex Dorsey at 823-3311.

**Portland looks at real estate tax to pay for low income housing**

Portland city officials are talking about raising money for low-income housing by levying a small tax on every real estate transaction in the region. City Commissioner Erik Sten says something needs to be done to find money for affordable housing. He says people with low incomes are being squeezed out of the high-priced

Portland housing market. A Metro advisory committee of political leaders, developers and government officials will meet on November 15th to further discuss the issue.

**Business, Neighborhood representatives sought for Portland review board**

The City of Portland's Portland Utilities Review Board (PURB) is seeking to fill vacancies for the following representative positions: one at large member, one local business representative, and two neighborhood representative from either Southeast, Northeast or Northwest Portland. Members must

Reside or have a business located in Portland. The appointments to these vacancies will serve three-year terms. The deadline for applying to fill these vacancies is November 12, 1999. The 15-member committee,

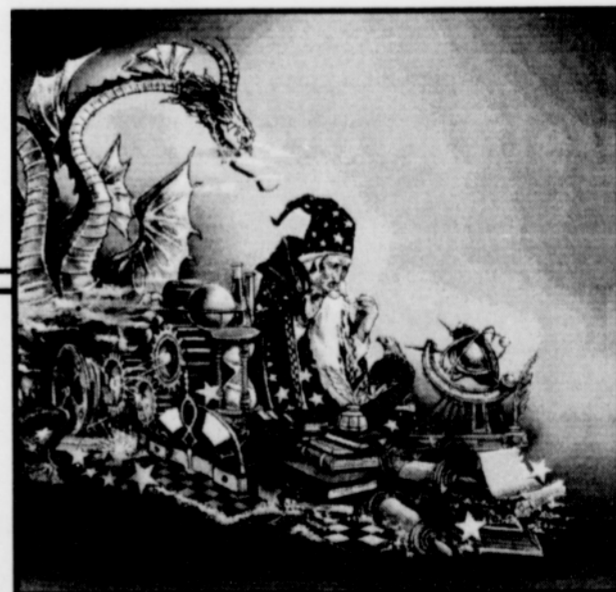
established in November 1994, is appointed by Mayor Vera Katz to provide citizen oversight and independent and representative customer review of water, sewer and solid waste

Financial plans and rates. PURB operates in an advisory capacity to City Council. Interested citizens can obtain an application for the positions by going to Mayor Vera Katz's web site at [www.ci.portland.or.us/mayor](http://www.ci.portland.or.us/mayor).

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