



e-FILING REPORT COVER SHEET

COMPANY NAME: **Portland General Electric Company**

DOES REPORT CONTAIN CONFIDENTIAL INFORMATION? No Yes If yes, submit a redacted public version (or a cover letter) by email. Submit the confidential information as directed in OAR 860-001-0070 or the terms of an applicable protective order.

Select report type: RE (Electric) RG (Gas) RW (Water) RT (Telecommunications)
 RO (Other, for example, industry safety information)

Did you previously file a similar report? No Yes, report docket number: **RE 19**

Report is required by: OAR
 Statute **ORS 757.105**
 Order

Note: A one-time submission required by an order is a compliance filing and not a report (file compliance in the applicable docket)

Other
(For example, federal regulations, or requested by Staff)

Is this report associated with a specific docket/case? No Yes, docket number:

List Key Words for this report. We use these to improve search results.

Portland General Electric 2021 Budget of Expenditures Report RE 19

Send the completed Cover Sheet and the Report in an email addressed to PUC.FilingCenter@state.or.us

Send confidential information, voluminous reports, or energy utility Results of Operations Reports to PUC Filing Center, PO Box 1088, Salem, OR 97308-1088 or by delivery service to 201 High Street SE Suite 100, Salem, OR 97301.



Portland General Electric Company
121 SW Salmon Street • 1WTC0306 • Portland, OR 97204
portlandgeneral.com

March 31, 2021

Via Electronic Filing

Public Utility Commission of Oregon
PO Box 1088
Salem, OR 97308-1088

RE: RE 19 Portland General Electric Company 2021 Budget of Expenditures Report

Dear Filing Center:

Enclosed for filing is Portland General Electric Company's Budget of Expenditures Report for the 2021 calendar year. This report is being provided per ORS 757.105 and the PUC Report Filing requirements. No hardcopy will be submitted.

Should you have any questions, please call Jaki Ferchland, Manager, Revenue Requirement, at (503) 464 - 7488.

Sincerely,

/s/ Jaki Ferchland

Jaki Ferchland
Manager, Revenue Requirement

JF/np
Enclosure



BUDGET OF EXPENDITURES REPORT FOR THE YEAR 2021

GENERAL INSTRUCTIONS

1. A Budget of Expenditures Report must be submitted by all utilities operating within the State of Oregon in accordance with Oregon Revised Statute 757.105.
2. The Budget of Expenditures Report should be completed and filed with the Public Utility Commission of Oregon Filing Center. Complete the e-Filing Report Cover Sheet found at: <https://www.oregon.gov/puc/forms/Forms%20and%20Reports/efiling-report-cover-sheet-FM050.pdf>. Email both the report and cover sheet to PUC.FilingCenter@state.or.us no later than March 31st.
3. Each section should be completed fully and accurately. Where the words "None" or "Not Applicable" truly and completely state the fact, they should be given as the answer.
4. Any additional statements or explanatory remarks should be included in the email as an attachment in Microsoft Word document format or text-searchable PDF.
5. Expenditures should be referenced by the applicable account number of the Uniform System of Accounts, adopted by the Commission, and to which the utility is subject.
6. All entries should be typewritten or made with permanent ink.
7. Report all amounts in whole dollars only, omit cents.

| | | | | |
|---|--|--|-------------|-------------------|
| FULL NAME OF UTILITY Portland General Electric Company | | | | |
| ADDRESS OF PRINCIPAL OFFICE 121 SW Salmon | | CITY Portland | STATE OR | ZIP CODE 97204 |
| ADDRESS OF PRINCIPAL OFFICE IN OREGON (IF OTHER THAN ABOVE) | | CITY | STATE | ZIP CODE |
| STATE OF INCORPORATION Oregon | DATE OF INCORPORATION July 15, 1930 | TYPE OF ORGANIZATION IF NOT INCORPORATED | | DATE ORGANIZED |

STATE THE CLASSES OF UTILITY AND OTHER SERVICES FURNISHED BY THE UTILITY IN EACH STATE IN WHICH THE UTILITY OPERATES

Electric – Oregon ⁽¹⁾

| DIRECTORS AT DATE OF BUDGET | | | |
|-----------------------------|-----------------------------|----------------|--------------|
| NAME OF DIRECTOR | CITY AND STATE OF RESIDENCE | LENGTH OF TERM | TERM EXPIRES |
| <u>Maria Pope</u> | <u>Portland, OR</u> | <u>(2)</u> | <u>(2)</u> |
| <u>John W. Ballantine</u> | <u>Palm Beach, FL</u> | <u>(2)</u> | <u>(2)</u> |
| <u>Rodney L. Brown Jr.</u> | <u>Seattle, WA</u> | <u>(2)</u> | <u>(2)</u> |
| <u>Jack E. Davis</u> | <u>Santé Fe, NM</u> | <u>(2)</u> | <u>(2)</u> |
| <u>Kirby A. Dyess</u> | <u>Beaverton, OR</u> | <u>(2)</u> | <u>(2)</u> |
| <u>Mark B. Ganz</u> | <u>Portland, OR</u> | <u>(2)</u> | <u>(2)</u> |
| <u>Marie Oh Huber</u> | <u>Palo Alto, CA</u> | <u>(2)</u> | <u>(2)</u> |
| <u>Kathryn J. Jackson</u> | <u>Pittsburgh, PA</u> | <u>(2)</u> | <u>(2)</u> |
| <u>Michael A. Lewis</u> | <u>Bethesda, MD</u> | <u>(2)</u> | <u>(2)</u> |
| <u>Michael H. Millegan</u> | <u>Kirkland, WA</u> | <u>(2)</u> | <u>(2)</u> |
| <u>Neil J. Nelson</u> | <u>Keizer, OR</u> | <u>(2)</u> | <u>(2)</u> |
| <u>M. Lee Pelton</u> | <u>Boston, MA</u> | <u>(2)</u> | <u>(2)</u> |
| <u>Charles W. Shivery</u> | <u>Longboat Key, FL</u> | <u>(2)</u> | <u>(2)</u> |
| <u>James Torgerson</u> | <u>Branford, CT</u> | <u>(2)</u> | <u>(2)</u> |

ANNUAL SALARY AND OTHER COMPENSATION OF OFFICERS AND RETIRED EXECUTIVES

INSTRUCTIONS: Complete the information requested for each active and retired Executive Officer. An Executive Officer's salary and other compensation paid by an affiliated company should also be shown. An Executive Officer directs or controls the policies and business of the utility or is entrusted or charged with administrative duties to carry those policies into effect. All proposed changes in position and salaries of Executive Officers from the previous Budget of Expenditures Report or supplemental budgets should be fully explained. Please report bonus information for the bonus earned the prior year but forecast to be paid in the budget year. Report whole dollars only.

| NAME | | | TITLE | | | |
|-----------------|---|------------------------------------|------------------------------------|------------------------|------------------------|-----|
| Maria Pope | | | President and CEO | | | |
| NO. | DESCRIPTION OF COMPENSATION | PAID BY COMPANY | ACCOUNT # | PAID BY AFFILIATED CO. | NAME OF AFFILIATED CO. | |
| 1 | Annual Salary ⁽³⁾ | \$920,628 | 920 & 184 | N/A | N/A | |
| 2 | Amount Assigned to Oregon | 100% | | N/A | N/A | |
| 3 | OTHER COMPENSATION | Medical and Dental Insurance | 926 | N/A | N/A | |
| 4 | | Life and Disability Insurance | | N/A | N/A | |
| 5 | | Income Protection Insurance | | N/A | N/A | |
| 6 | | Discount on Utility Service | | N/A | N/A | |
| 7 | | Pension Plan ⁽⁴⁾ | | 926 | N/A | N/A |
| 8 | | Savings Plan | | 926 | N/A | N/A |
| 9 | | Stock Purchase Plan ⁽⁵⁾ | | 920 | N/A | N/A |
| 10 | | Paid Parking | | 921 | N/A | N/A |
| 11 | | Memberships | | \$- | N/A | N/A |
| 12 | | Other Benefits | | \$- | N/A | N/A |
| 13 | Total Other Compensation | \$2,547,324 | | N/A | N/A | |
| 14 | Percent Assigned to Oregon | 100% | | N/A | N/A | |
| 15 | Deferred Comp. In Salary ⁽⁶⁾ | \$70,198 | | N/A | N/A | |
| 16 | Bonus Paid in Prior Year | \$- | | N/A | N/A | |
| Larry Bekkedahl | | | Vice President | | | |
| NO. | DESCRIPTION OF COMPENSATION | PAID BY COMPANY | ACCOUNT # | PAID BY AFFILIATED CO. | NAME OF AFFILIATED CO. | |
| 1 | Annual Salary ⁽³⁾ | \$370,553 | 580 & 184 | N/A | N/A | |
| 2 | Amount Assigned to Oregon | 100% | | N/A | N/A | |
| 3 | OTHER COMPENSATION | Medical and Dental Insurance | 926 | N/A | N/A | |
| 4 | | Life and Disability Insurance | | N/A | N/A | |
| 5 | | Income Protection Insurance | | N/A | N/A | |
| 6 | | Discount on Utility Service | | N/A | N/A | |
| 7 | | Pension Plan ⁽⁴⁾ | | N/A | N/A | |
| 8 | | Savings Plan | | 926 | N/A | N/A |
| 9 | | Stock Purchase Plan ⁽⁵⁾ | | 920 | N/A | N/A |
| 10 | | Paid Parking | | 921 | N/A | N/A |
| 11 | | Memberships | | \$- | N/A | N/A |
| 12 | | Other Benefits | | \$- | N/A | N/A |
| 13 | Total Other Compensation | \$350,288 | | N/A | N/A | |
| 14 | Percent Assigned to Oregon | 100% | | N/A | N/A | |
| 15 | Deferred Comp. In Salary ⁽⁶⁾ | \$75,778 | | N/A | N/A | |
| 16 | Bonus Paid in Prior Year | \$202,552 | | N/A | N/A | |
| Brad Jenkins | | | Vice President, Utility Operations | | | |
| NO. | DESCRIPTION OF COMPENSATION | PAID BY COMPANY | ACCOUNT # | PAID BY AFFILIATED CO. | NAME OF AFFILIATED CO. | |
| 1 | Annual Salary ⁽³⁾ | \$386,434 | 184, 557, 560, 580, & 920 | N/A | N/A | |
| 2 | Amount Assigned to Oregon | 100% | | N/A | N/A | |
| 3 | OTHER COMPENSATION | Medical and Dental Insurance | 926 | N/A | N/A | |
| 4 | | Life and Disability Insurance | | N/A | N/A | |
| 5 | | Income Protection Insurance | | N/A | N/A | |
| 6 | | Discount on Utility Services | | N/A | N/A | |
| 7 | | Pension Plan ⁽⁴⁾ | | N/A | N/A | |
| 8 | | Savings Plan | | 926 | N/A | N/A |
| 9 | | Stock Purchase Plan ⁽⁵⁾ | | 920 | N/A | N/A |
| 10 | | Paid Parking | | 921 | N/A | N/A |
| 11 | | Memberships | | \$- | N/A | N/A |
| 12 | | Other Benefits | | \$- | N/A | N/A |
| 13 | Total Other Compensation | \$328,502 | | N/A | N/A | |
| 14 | Percent Assigned to Oregon | 100% | | N/A | N/A | |
| 15 | Deferred Comp. In Salary ⁽⁶⁾ | \$51,164 | | N/A | N/A | |
| 16 | Bonus Paid in Prior Year | \$- | | N/A | N/A | |

| NAME Lisa Kaner | | | TITLE Vice President, Utility Operations | | | |
|--------------------|------------------------------|---|---|---------------------------|---------------------------|-----|
| NO. | DESCRIPTION OF COMPENSATION | PAID BY COMPANY | ACCOUNT # | PAID BY AFFILIATED CO. | NAME OF AFFILIATED CO. | |
| 1 | Annual Salary ⁽³⁾ | \$386,434 | 184, 557, 560, 580, & 920 | N/A | N/A | |
| 2 | Amount Assigned to Oregon | 100% | | N/A | N/A | |
| 3 | OTHER COMPENSATION | Medical and Dental Insurance | 926 | N/A | N/A | |
| 4 | | Life and Disability Insurance | | N/A | N/A | |
| 5 | | Income Protection Insurance | | N/A | N/A | |
| 6 | | Discount on Utility Services | | N/A | N/A | |
| 7 | | Pension Plan ⁽⁴⁾ | | N/A | N/A | |
| 8 | | Savings Plan | | 926 | N/A | N/A |
| 9 | | Stock Purchase Plan ⁽⁵⁾ | | \$274,860 | 920 | N/A |
| 10 | | Paid Parking | \$3,360 | 921 | N/A | N/A |
| 11 | | Memberships | \$- | | N/A | N/A |
| 12 | | Other Benefits | \$- | | N/A | N/A |
| 13 | | Total Other Compensation | \$328,502 | | N/A | N/A |
| 14 | | Percent Assigned to Oregon | 100% | | N/A | N/A |
| 15 | | Deferred Comp. In Salary ⁽⁶⁾ | \$51,164 | | N/A | N/A |
| 16 | | Bonus Paid in Prior Year | \$225,165 | | N/A | N/A |

| NAME John Kochavatr | | | TITLE Vice President, Chief Information Officer | | | | |
|------------------------|------------------------------|---|--|---------------------------|---------------------------|-----|-----|
| NO. | DESCRIPTION OF COMPENSATION | PAID BY COMPANY | ACCOUNT # | PAID BY AFFILIATED CO. | NAME OF AFFILIATED CO. | | |
| 1 | Annual Salary ⁽³⁾ | \$365,182 | 184 & 920 | N/A | N/A | | |
| 2 | Amount Assigned to Oregon | 100% | | N/A | N/A | | |
| 3 | OTHER COMPENSATION | Medical and Dental Insurance | 926 | N/A | N/A | | |
| 4 | | Life and Disability Insurance | | N/A | N/A | | |
| 5 | | Income Protection Insurance | | N/A | N/A | | |
| 6 | | Discount on Utility Services | | N/A | N/A | | |
| 7 | | Pension Plan ⁽⁴⁾ | | N/A | N/A | | |
| 8 | | Savings Plan | | \$31,674 | 926 | N/A | N/A |
| 9 | | Stock Purchase Plan ⁽⁵⁾ | | \$320,917 | 920 | N/A | N/A |
| 10 | | Paid Parking | \$3,360 | 921 | N/A | N/A | |
| 11 | | Memberships | \$- | | N/A | N/A | |
| 12 | | Other Benefits | \$- | | N/A | N/A | |
| 13 | | Total Other Compensation | \$377,017 | | N/A | N/A | |
| 14 | | Percent Assigned to Oregon | 100% | | N/A | N/A | |
| 15 | | Deferred Comp. In Salary ⁽⁶⁾ | \$46,652 | | N/A | N/A | |
| 16 | | Bonus Paid in Prior Year | \$163,725 | | N/A | N/A | |

| NAME James Lobdell | | | TITLE Retired (2020) ⁽⁷⁾ | | | |
|-----------------------|------------------------------|---|--|---------------------------|---------------------------|-----|
| NO. | DESCRIPTION OF COMPENSATION | PAID BY COMPANY | ACCOUNT # | PAID BY AFFILIATED CO. | NAME OF AFFILIATED CO. | |
| 1 | Annual Salary ⁽³⁾ | \$- | | N/A | N/A | |
| 2 | Amount Assigned to Oregon | \$- | | N/A | N/A | |
| 3 | OTHER COMPENSATION | Medical and Dental Insurance | | N/A | N/A | |
| 4 | | Life and Disability Insurance | \$- | | N/A | N/A |
| 5 | | Income Protection Insurance | \$- | | N/A | N/A |
| 6 | | Discount on Utility Services | \$- | | N/A | N/A |
| 7 | | Pension Plan ⁽⁴⁾ | \$- | | N/A | N/A |
| 8 | | Savings Plan | \$- | | N/A | N/A |
| 9 | | Stock Purchase Plan ⁽⁵⁾ | \$- | | N/A | N/A |
| 10 | | Paid Parking | \$- | | N/A | N/A |
| 11 | | Memberships | \$- | | N/A | N/A |
| 12 | | Other Benefits | \$- | | N/A | N/A |
| 13 | | Total Other Compensation | \$- | | N/A | N/A |
| 14 | | Percent Assigned to Oregon | \$- | | N/A | N/A |
| 15 | | Deferred Comp. In Salary ⁽⁶⁾ | \$- | | N/A | N/A |
| 16 | | Bonus Paid in Prior Year | \$- | | N/A | N/A |

| NAME John McFarland | | | TITLE Vice President, Chief Customer Officer | | | |
|------------------------|------------------------------|---|---|------------------------|------------------------|-----|
| NO. | DESCRIPTION OF COMPENSATION | PAID BY COMPANY | ACCOUNT # | PAID BY AFFILIATED CO. | NAME OF AFFILIATED CO. | |
| 1 | Annual Salary ⁽³⁾ | \$322,220 | 184 & 905 | N/A | N/A | |
| 2 | Amount Assigned to Oregon | 100% | | N/A | N/A | |
| 3 | OTHER COMPENSATION | Medical and Dental Insurance | 926 | N/A | N/A | |
| 4 | | Life and Disability Insurance | | N/A | N/A | |
| 5 | | Income Protection Insurance | | N/A | N/A | |
| 6 | | Discount on Utility Services | | N/A | N/A | |
| 7 | | Pension Plan ⁽⁴⁾ | | N/A | N/A | |
| 8 | | Savings Plan | | 926 | N/A | N/A |
| 9 | | Stock Purchase Plan ⁽⁵⁾ | | \$291,675 | 920 | N/A |
| 10 | | Paid Parking | \$3,360 | 921 | N/A | N/A |
| 11 | | Memberships | \$- | | N/A | N/A |
| 12 | | Other Benefits | \$- | | N/A | N/A |
| 13 | | Total Other Compensation | \$346,334 | | N/A | N/A |
| 14 | | Percent Assigned to Oregon | 100% | | N/A | N/A |
| 15 | | Deferred Comp. In Salary ⁽⁶⁾ | \$- | | N/A | N/A |
| 16 | | Bonus Paid in Prior Year | \$144,463 | | N/A | N/A |

| NAME Anne Mersereau | | | TITLE Vice President, Human Resources, Diversity, Equity & Inclusion | | | | |
|------------------------|------------------------------|---|---|------------------------|------------------------|-----|-----|
| NO. | DESCRIPTION OF COMPENSATION | PAID BY COMPANY | ACCOUNT # | PAID BY AFFILIATED CO. | NAME OF AFFILIATED CO. | | |
| 1 | Annual Salary ⁽³⁾ | \$340,888 | 184 & 920 | N/A | N/A | | |
| 2 | Amount Assigned to Oregon | 100% | | N/A | N/A | | |
| 3 | OTHER COMPENSATION | Medical and Dental Insurance | 926 | N/A | N/A | | |
| 4 | | Life and Disability Insurance | | N/A | N/A | | |
| 5 | | Income Protection Insurance | | N/A | N/A | | |
| 6 | | Discount on Utility Services | | N/A | N/A | | |
| 7 | | Pension Plan ⁽⁴⁾ | | N/A | N/A | | |
| 8 | | Savings Plan | | \$27,326 | 926 | N/A | N/A |
| 9 | | Stock Purchase Plan ⁽⁵⁾ | | \$246,873 | 920 | N/A | N/A |
| 10 | | Paid Parking | \$3,360 | 921 | N/A | N/A | |
| 11 | | Memberships | \$- | | N/A | N/A | |
| 12 | | Other Benefits | \$- | | N/A | N/A | |
| 13 | | Total Other Compensation | \$298,780 | | N/A | N/A | |
| 14 | | Percent Assigned to Oregon | 100% | | N/A | N/A | |
| 15 | | Deferred Comp. In Salary ⁽⁶⁾ | \$89,193 | | N/A | N/A | |
| 16 | | Bonus Paid in Prior Year | \$136,865 | | N/A | N/A | |

| NAME W. David Robertson | | | TITLE Vice President, Public Policy | | | | |
|----------------------------|------------------------------|---|--|------------------------|------------------------|-----|-----|
| NO. | DESCRIPTION OF COMPENSATION | PAID BY COMPANY | ACCOUNT # | PAID BY AFFILIATED CO. | NAME OF AFFILIATED CO. | | |
| 1 | Annual Salary ⁽³⁾ | \$347,691 | 184, 426 & 920 | N/A | N/A | | |
| 2 | Amount Assigned to Oregon | 100% | | N/A | N/A | | |
| 3 | OTHER COMPENSATION | Medical and Dental Insurance | 926 | N/A | N/A | | |
| 4 | | Life and Disability Insurance | | N/A | N/A | | |
| 5 | | Income Protection Insurance | | N/A | N/A | | |
| 6 | | Discount on Utility Services | | N/A | N/A | | |
| 7 | | Pension Plan ⁽⁴⁾ | | \$21,141 | | N/A | N/A |
| 8 | | Savings Plan | | \$18,453 | 926 | N/A | N/A |
| 9 | | Stock Purchase Plan ⁽⁵⁾ | | \$237,603 | 920 | N/A | N/A |
| 10 | | Paid Parking | \$3,360 | 921 | N/A | N/A | |
| 11 | | Memberships | \$- | | N/A | N/A | |
| 12 | | Other Benefits | \$- | | N/A | N/A | |
| 13 | | Total Other Compensation | \$302,223 | | N/A | N/A | |
| 14 | | Percent Assigned to Oregon | 100% | | N/A | N/A | |
| 15 | | Deferred Comp. In Salary ⁽⁶⁾ | \$8,692 | | N/A | N/A | |
| 16 | | Bonus Paid in Prior Year | \$123,823 | | N/A | N/A | |

| NAME Kristin Stathis | | | TITLE Retired (2021) ⁽⁷⁾ | | |
|-------------------------|------------------------------|---|--|------------------------|------------------------|
| NO. | DESCRIPTION OF COMPENSATION | PAID BY COMPANY | ACCOUNT # | PAID BY AFFILIATED CO. | NAME OF AFFILIATED CO. |
| 1 | Annual Salary ⁽³⁾ | \$317,617 | 184 & 920 | N/A | N/A |
| 2 | Amount Assigned to Oregon | 100% | | N/A | N/A |
| 3 | OTHER COMPENSATION | Medical and Dental Insurance | 926 | N/A | N/A |
| 4 | | Life and Disability Insurance | \$- | | N/A |
| 5 | | Income Protection Insurance | \$- | | N/A |
| 6 | | Discount on Utility Services | \$- | | N/A |
| 7 | | Pension Plan ⁽⁴⁾ | \$21,141 | | N/A |
| 8 | | Savings Plan | \$15,687 | 926 | N/A |
| 9 | | Stock Purchase Plan ⁽⁵⁾ | \$142,450 | 920 | N/A |
| 10 | | Paid Parking | \$3,360 | 921 | N/A |
| 11 | | Memberships | \$- | | N/A |
| 12 | | Other Benefits | \$- | | N/A |
| 13 | | Total Other Compensation | \$198,269 | | N/A |
| 14 | | Percent Assigned to Oregon | 100% | | N/A |
| 15 | | Deferred Comp. In Salary ⁽⁶⁾ | \$50,390 | | N/A |
| 16 | | Bonus Paid in Prior Year | \$144,272 | | N/A |

| NAME Bill Nicholson | | | TITLE Retired (2019) ⁽⁷⁾ | | |
|------------------------|------------------------------|---|--|------------------------|------------------------|
| NO. | DESCRIPTION OF COMPENSATION | PAID BY COMPANY | ACCOUNT # | PAID BY AFFILIATED CO. | NAME OF AFFILIATED CO. |
| 1 | Annual Salary ⁽³⁾ | \$- | | N/A | N/A |
| 2 | Amount Assigned to Oregon | \$- | | N/A | N/A |
| 3 | OTHER COMPENSATION | Medical and Dental Insurance | | N/A | N/A |
| 4 | | Life and Disability Insurance | \$- | | N/A |
| 5 | | Income Protection Insurance | \$- | | N/A |
| 6 | | Discount on Utility Services | \$- | | N/A |
| 7 | | Pension Plan ⁽⁴⁾ | \$- | | N/A |
| 8 | | Savings Plan | \$- | | N/A |
| 9 | | Stock Purchase Plan ⁽⁵⁾ | \$76,909 | 920 | N/A |
| 10 | | Paid Parking | \$- | | N/A |
| 11 | | Memberships | \$- | | N/A |
| 12 | | Other Benefits | \$- | | N/A |
| 13 | | Total Other Compensation | \$76,909 | | N/A |
| 14 | | Percent Assigned to Oregon | 100% | | N/A |
| 15 | | Deferred Comp. In Salary ⁽⁶⁾ | \$- | | N/A |
| 16 | | Bonus Paid in Prior Year | \$- | | N/A |

| NAME Jim Ajello | | | TITLE Senior Vice President of Finance, Chief Financial Officer and Treasurer | | |
|--------------------|------------------------------|---|--|------------------------|------------------------|
| NO. | DESCRIPTION OF COMPENSATION | PAID BY COMPANY | ACCOUNT # | PAID BY AFFILIATED CO. | NAME OF AFFILIATED CO. |
| 1 | Annual Salary ⁽³⁾ | \$550,000 | 184 & 920 | N/A | N/A |
| 2 | Amount Assigned to Oregon | \$- | | N/A | N/A |
| 3 | OTHER COMPENSATION | Medical and Dental Insurance | | N/A | N/A |
| 4 | | Life and Disability Insurance | \$1,196 | | N/A |
| 5 | | Income Protection Insurance | \$- | | N/A |
| 6 | | Discount on Utility Services | \$- | | N/A |
| 7 | | Pension Plan ⁽⁴⁾ | \$- | | N/A |
| 8 | | Savings Plan | \$27,326 | | N/A |
| 9 | | Stock Purchase Plan ⁽⁵⁾ | \$220,000 | 920 | N/A |
| 10 | | Paid Parking | \$3,360 | 921 | N/A |
| 11 | | Memberships | \$- | | N/A |
| 12 | | Other Benefits | \$- | | N/A |
| 13 | | Total Other Compensation | \$251,882 | | N/A |
| 14 | | Percent Assigned to Oregon | 100% | | N/A |
| 15 | | Deferred Comp. In Salary ⁽⁶⁾ | \$- | | N/A |
| 16 | | Bonus Paid in Prior Year | \$- | | N/A |

| NAME Brett Sims | | | TITLE Vice President Strategy, Regulation & Energy Supply | | | |
|--------------------|------------------------------|---|--|------------------------|------------------------|-----|
| NO. | DESCRIPTION OF COMPENSATION | PAID BY COMPANY | ACCOUNT # | PAID BY AFFILIATED CO. | NAME OF AFFILIATED CO. | |
| 1 | Annual Salary ⁽³⁾ | \$317,105 | 184 & 557 | N/A | N/A | |
| 2 | Amount Assigned to Oregon | 100% | | N/A | N/A | |
| 3 | OTHER COMPENSATION | Medical and Dental Insurance | 926 | N/A | N/A | |
| 4 | | Life and Disability Insurance | \$- | N/A | N/A | |
| 5 | | Income Protection Insurance | \$- | N/A | N/A | |
| 6 | | Discount on Utility Services | \$- | N/A | N/A | |
| 7 | | Pension Plan ⁽⁴⁾ | \$- | N/A | N/A | |
| 8 | | Savings Plan | \$13,374 | 926 | N/A | N/A |
| 9 | | Stock Purchase Plan ⁽⁵⁾ | \$268,017 | 920 | N/A | N/A |
| 10 | | Paid Parking | \$- | 921 | N/A | N/A |
| 11 | | Memberships | \$- | N/A | N/A | N/A |
| 12 | | Other Benefits | \$- | N/A | N/A | N/A |
| 13 | | Total Other Compensation | \$302,457 | N/A | N/A | N/A |
| 14 | | Percent Assigned to Oregon | 100% | N/A | N/A | N/A |
| 15 | | Deferred Comp. In Salary ⁽⁶⁾ | \$49,389 | N/A | N/A | N/A |
| 16 | | Bonus Paid in Prior Year | \$- | N/A | N/A | N/A |

DONATIONS AND MEMBERSHIPS

INSTRUCTIONS: List all donations and membership expenditures proposed to be made by the utility during the coming year and the accounts to be charged. Give the name of each organization to whom a payment is to be made except that items less than \$1000 may be consolidated by category stating the number of organizations included. Group expenditures under headings such as:

1. Contributions to and memberships in charitable organizations
2. Organizations of the utility industry
3. Technical and professional organizations
4. Commercial and trade organizations
5. All other organizations and kinds of donations and contributions

List by type and group the accounts charged. Report whole dollars only. Provide a total for each group.

| NAME OF ORGANIZATION, CITY AND STATE | ACCOUNT NUMBER | TOTAL AMOUNT | AMOUNT ASSIGNED TO OREGON |
|--|----------------|--------------------|---------------------------|
| Contributions | | | |
| Employee Giving Campaign | 426.1 | \$960,000 | 100% |
| Employee Volunteer Grants | 426.1 | \$92,000 | 100% |
| Strategic Contributions | 426.1 | \$571,006 | 100% |
| Tickets for Non-Profit Fundraisers | 426.1 | <u>\$60,000</u> | 100% |
| | | <u>\$1,683,006</u> | 100% |
| Memberships | | | |
| Corporate Utility Memberships | 930.2 | \$1,197,426 | 100% |
| Individual Utility Memberships | 921 | \$300,283 | 100% |
| Civic, Community, and Nonutility Memberships | 426.5 | \$423,879 | 100% |
| Federal Lobbying Memberships | 426.4 | <u>\$96,456</u> | 100% |
| | | <u>\$2,018,044</u> | |

EXPENDITURES FOR PENSIONS OR A TRUST TO PROVIDE PENSIONS

INSTRUCTIONS: List all proposed payments to persons or trusts to provide pensions for employees and officers. Show all administrative and actuarial costs for formal pension plan. Give a brief description of the plan and show charges for current service costs, past service costs, and future service costs. Report whole dollars only.

| PENSION FUND PAYMENTS MADE TO | ACCOUNT NUMBER | TOTAL AMOUNT | AMOUNT ASSIGNED TO OREGON |
|--|----------------|---------------------|---------------------------|
| <p>Defined Benefit Pension Plan</p> | | | |
| <p>PGE sponsors a non-contributory defined benefit pension plan, of which substantially all members are current, former PGE employees or alternate payees. The assets of the pension plan are held in a trust. Pension plan calculations include several assumptions which are reviewed annually with PGE's consulting actuaries and updated as appropriate.</p> | | | |
| <p>The projected Net Periodic Pension Cost for 2021 is \$24,684,399 consisting of the following components:</p> | | | |
| <p>Service Cost</p> | 926X | \$19,386,096 | 100% |
| <p>Interest Cost</p> | 926X | \$27,004,811 | 100% |
| <p>Expected Return on Assets</p> | 926X | \$(44,583,764) | 100% |
| <p>Amortization of Prior Service Cost</p> | 926X | \$- | 100% |
| <p>Amortization of Net Loss (Gain)</p> | 926X | <u>\$22,877,256</u> | 100% |
| | | \$24,684,399 | |
| <p>401(k) Retirement Savings Plan</p> | | | |
| <p>PGE also sponsors a 401(k) plan. Contributions to the plan by eligible employees, made on a "pre-tax" or Roth basis, are matched by the company up to a specified maximum percentage (5% or 6%) of the participating employee's base salary. ^{(8) (9)}</p> | 926X | \$27,432,004 | |

POLITICAL ADVERTISING

INSTRUCTIONS: List all proposed payments for advertising the purpose of which is to aid or defeat any measure before the people or to promote or prevent the enactment of any national, state, district, or municipal legislation. Give the specific purpose of such advertising, when and where to be placed, and the account or accounts to be charged. Report who dollars only.

None budgeted at this time.

POLITICAL CONTRIBUTIONS

INSTRUCTIONS: List all proposed payments or contributions to persons and organizations for the purpose of aiding or defeating any measure before the people or to promote or prevent the enactment of any national, state, district, or municipal legislation. The purpose of all contributions or payments should be clearly explained. Report whole dollars only.

PGE is currently budgeting \$211,058 for political contributions in 2021 the purpose of which is to fund involvement with political matters affecting PGE's business environment and service territory. These costs are recorded below-the-line and are not included in rates.

EXPENDITURES AND MAJOR CONTRACTS FOR THE PURCHASE OR SALE OF EQUIPMENT

INSTRUCTIONS: List all proposed expenditures and major contracts for the purchase or sale of equipment. Give the name and address of the person or organization with whom it is proposed to have such dealings and the account or accounts charged. Describe fully the equipment to be purchased or sold. Do not report estimates of routine construction projects. Limit the report to major contracts and expenditures. Report whole dollars only.

| NAME AND ADDRESS OF PERSON OR ORGANIZATION, DESCRIPTION OF EQUIPMENT | ACCOUNT NUMBER | TOTAL AMOUNT | AMOUNT ASSIGNED TO OREGON |
|---|----------------|--------------|---------------------------|
| Information regarding the purchase or sale of equipment will be provided pursuant to OAR 860-027-0015 & OAR 860-027-0025 as applicable. | | | |

EXPENDITURES TO ANY PERSON OR ORGANIZATION HAVING AN AFFILIATED INTEREST FOR SERVICES, ETC.

INSTRUCTIONS: Report all proposed expenditures to any person or organization having an affiliated interest for service. Advice, auditing, association, sponsoring, engineering, managing, operating, financial, legal or other services. See Oregon Revised Statutes 757.015 and 759.010 for definition of "Affiliated Interest." Give reference if such proposed expenditures have in the past been approved by the Commission. Describe the services to be received and the account or accounts to be charged. Report whole dollars only.

| NAME AND ADDRESS OF PERSON OR ORGANIZATION. DESCRIPTION OF SERVICES | ACCOUNT NUMBER | TOTAL AMOUNT | AMOUNT ASSIGNED TO OREGON |
|--|--------------------|--------------|---------------------------|
| Rent: 121 SW Salmon St Corporation ⁽¹⁰⁾ 121 SW Salmon St Portland, OR 2020 actual amount for rent was \$8,521,303.63 | 4180900 4180901 | \$8,657,788 | 100% |
| Catering: Salmon Spring Hospitality Group ⁽¹¹⁾ 121 SW Salmon St Portland, OR 2020 actuals approximate \$135k | 9210900 | \$- | 100% |

FOOTNOTES

| Section | # | Note |
|-----------------------------------|----|--|
| 1 – Front Page | 1 | PGE also provides steam to four customers via Coyote Springs 1 through a series of contracts. |
| 1 – Front Page | 2 | The directors shall hold office until the next annual meeting of shareholders, and until their successors shall have been elected and qualified, until earlier death, resignation or removal or until there is a decrease in the number of directors. Directors need not be residents of the State of Oregon or shareholders of the corporation, except as otherwise required by the Board of Directors. |
| 2 – Officer Salary & Compensation | 3 | Annual salary assumes current salary plus 2.292% escalation. |
| 2 – Officer Salary & Compensation | 4 | Pension expense includes only current period service costs earned by employees. |
| 2 – Officer Salary & Compensation | 5 | Stock Purchase Plan consists of performance stock grants estimated to vest in 2021. |
| 2 – Officer Salary & Compensation | 6 | This value represents compensation that officers have elected to defer into Non-Qualified Benefit Plans. |
| 2 – Officer Salary & Compensation | 7 | Officer retirements effective dates: James Lobdell (12/31/2020); William O. Nicholson (12/31/2019); Kristin Stathis (3/5/2021). |
| 4 – Pension | 8 | In addition to the company match, employees who are not eligible to participate in the company pension plan plus a small union population who are eligible, receive an additional contribution based on the percentage (1%, 5% or 6%) of their base pay. Total PGE cash contributions of \$27.4 million are expected to be made to the PGE Company 401(k) Plan in 2021. |
| 4 – Pension | 9 | A portion of the amount charged to PGE's Pension Benefit and 401(k) Retirement Savings Plans is allocated to PGE's partners in the Trojan, Boardman, and Pelton-Round Butte plants, Coyote Springs Common Facilities, KB Pipeline, and to Construction Work-In-Progress (Account 107) through PGE's administrative allocation process. |
| 7 – Affiliated Interest | 10 | PGE does not specifically budget to one account for floorspace rent from SWS01 |
| 7 – Affiliated Interest | 11 | PGE does not specifically budget for intra-company catering; intra-company expense is offset by intra-company revenue. |

CERTIFICATION

The foregoing report must be certified by an Officer of the reporting company.

I certify that this Budget of Expenditures Report has been prepared under my direction, that I have carefully examined the report and declare it to be a complete and correct estimate of company expenditures for the coming year, to the best of my knowledge, information, and belief.

| | |
|-----------------------|------------|
| SIGNATURE OF OFFICER | DATE |
| <i>/s/ Jim Ajello</i> | 03.31.2021 |
| NAME OF OFFICER | DATE |
| Jim Ajello | 03.31.2021 |