



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

March 31, 2023

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 2023 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/dm
Enclosure



e-FILING REPORT COVER SHEET

COMPANY NAME: Portland General Electric

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 2023 Budget of Expenditures Report RE 19

Send the completed Cover Sheet and the Report in an email addressed to PUC.FilingCenter@puc.oregon.gov

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.



PUBLIC UTILITY COMMISSION OF OREGON
 PO BOX 1088, SALEM, OR 97308-1088
PUC.FilingCenter@puc.oregon.gov

BUDGET OF EXPENDITURES REPORT FOR THE YEAR 2023

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@puc.oregon.gov 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 St		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 25, 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
Maria Pope	Portland, OR	(2)	(2)
<u>Rodney L. Brown Jr.</u>	Seattle, WA	(2)	(2)
Jack E. Davis	Santa Fe, NM	(2)	(2)
Dawn L. Farrell	Calgary, Alberta Canada	(2)	(2)
Mark B. Ganz	Portland, OR	(2)	(2)
Marie Oh Huber	Palo Alto, CA	(2)	(2)
Kathryn J. Jackson	Indialantic, FL	(2)	(2)
Michael A. Lewis	Bethesda, MD	(2)	(2)
Michael H. Milligan	Kirkland, WA	(2)	(2)
M. Lee Pelton	Boston, MA	(2)	(2)
Patricia S. Pineda	New Castle, NH	(2)	(2)
James Torgerson	Branford, CT	(2)	(2)

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			
Anne Mersereau			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⁾	\$390,527	184, 920			
2	Amount Assigned to Oregon	100%				
3	OTHER COMPENSATION	Medical and Dental Insurance	926			
4		Life and Disability Insurance				
5		Income Protection Insurance				
6		Discount on Utility Service				
7		Pension Plan ⁽⁴⁾				
8		Savings Plan	\$33,000	926		
9		Stock Purchase Plan ⁽⁵⁾	\$365,107	920		
10		Paid Parking	\$3,360	921		
11		Memberships				
12		Other Benefits				
13		Total Other Compensation	\$416,696			
14		Percent Assigned to Oregon	100%			
15		Deferred Comp. In Salary ⁽⁶⁾	\$74,981			
16		Bonus Paid in Prior Year	\$195,330	920		
NAME			TITLE			
Larry Bekkedahl			Vice President, Advanced Energy Delivery			
NO.	DESCRIPTION OF COMPENSATION	PAID BY COMPANY	ACCOUNT #	PAID BY AFFILIATED CO.	NAME OF AFFILIATED CO.	
1	Annual Salary ⁽³⁾	\$468,688	580, 184			
2	Amount Assigned to Oregon	100%				
3	OTHER COMPENSATION	Medical and Dental Insurance	926			
4		Life and Disability Insurance				
5		Income Protection Insurance				
6		Discount on Utility Service				
7		Pension Plan ⁽⁴⁾				
8		Savings Plan	\$33,000	926		
9		Stock Purchase Plan ⁽⁵⁾	\$540,234	920		
10		Paid Parking	\$3,360	921		
11		Memberships				
12		Other Benefits				
13		Total Other Compensation	\$594,146			
14		Percent Assigned to Oregon	100%			
15		Deferred Comp. In Salary ⁽⁶⁾	\$101,705			
16		Bonus Paid in Prior Year	\$234,289	920		
NAME			TITLE			
Angelica Espinosa			Vice President, General Counsel			
NO.	DESCRIPTION OF COMPENSATION	PAID BY COMPANY	ACCOUNT #	PAID BY AFFILIATED CO.	NAME OF AFFILIATED CO.	
1	Annual Salary ⁽³⁾	\$442,427	184, 920			
2	Amount Assigned to Oregon	100%				
3	OTHER COMPENSATION	Medical and Dental Insurance	926			
4		Life and Disability Insurance				
5		Income Protection Insurance				
6		Discount on Utility Services				
7		Pension Plan ⁽⁴⁾				
8		Savings Plan	\$33,000	926		
9		Stock Purchase Plan ⁽⁶⁾	\$508,398	920		
10		Paid Parking	\$3,360	921		
11		Memberships				
12		Other Benefits				
13		Total Other Compensation	\$566,763			
14		Percent Assigned to Oregon	100%			
15		Deferred Comp. In Salary ⁽⁶⁾	\$124,322			
16		Bonus Paid in Prior Year	\$219,797	920		

NAME Maria Pope	TITLE President and CEO
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DESCRIPTION OF COMPENSATION	PAID BY COMPANY	ACCOUNT #	PAID BY AFFILIATED CO.	NAME OF AFFILIATED CO.
Annual Salary ⁽³⁾	\$1,041,250	920, 184		
Amount Assigned to Oregon	100%			
Medical and Dental Insurance	\$21,873	926		
Life and Disability Insurance				
Income Protection Insurance				
Discount on Utility Service				
Pension Plan ⁽⁴⁾	\$10,675	926		
Savings Plan	\$19,800	926		
Stock Purchase Plan	\$3,946,951	920		
Paid Parking	\$3,360	921		
Memberships				
Other Benefits				
Total Other Compensation	\$4,002,659			
Percent Assigned to Oregon	100%			
Deferred Comp. In Salary ⁽⁶⁾	\$79,395			
Bonus Paid in Prior Year	\$1,002,781	920		

NAME Brad Jenkins	TITLE Vice President, Utility Operations
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DESCRIPTION OF COMPENSATION	PAID BY COMPANY	ACCOUNT #	PAID BY AFFILIATED CO.	NAME OF AFFILIATED CO.
Annual Salary ⁽³⁾	\$442,704	184, 557, 560,		
Amount Assigned to Oregon	100%	580,920		
Medical and Dental Insurance	\$3,417	926		
Life and Disability Insurance				
Income Protection Insurance				
Discount on Utility Service				
Pension Plan ⁽⁴⁾				
Savings Plan	\$33,000	926		
Stock Purchase Plan ⁽⁵⁾	\$449,941	920		
Paid Parking	\$3,360	921		
Memberships				
Other Benefits				
Total Other Compensation	\$489,718			
Percent Assigned to Oregon	100%			
Deferred Comp. In Salary ⁽⁶⁾	\$22,799			
Bonus Paid in Prior Year	\$221,427	920		

NAME Nicholas Blosser	TITLE Vice President, Public Affairs
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DESCRIPTION OF COMPENSATION	PAID BY COMPANY	ACCOUNT #	PAID BY AFFILIATED CO.	NAME OF AFFILIATED CO.
Annual Salary ⁽³⁾	\$364,438	184,920,908,		
Amount Assigned to Oregon	100%	426		
Medical and Dental Insurance	\$20,301	926		
Life and Disability Insurance				
Income Protection Insurance				
Discount on Utility Services				
Pension Plan ⁽⁴⁾				
Savings Plan	\$33,000	926		
Stock Purchase Plan ⁽⁵⁾	\$241,106	920		
Paid Parking	\$3,360	921		
Memberships				
Other Benefits				
Total Other Compensation	\$297,767			
Percent Assigned to Oregon	100%			
Deferred Comp. In Salary ⁽⁶⁾	\$923			
Bonus Paid in Prior Year	\$64,710	920		

NAME John Kochavatr	TITLE Vice President, Chief Information Officer
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DESCRIPTION OF COMPENSATION	PAID BY COMPANY	ACCOUNT #	PAID BY AFFILIATED CO.	NAME OF AFFILIATED CO.
Annual Salary ⁽³⁾	\$447,738	184, 920		
Amount Assigned to Oregon	100%			
Medical and Dental Insurance	\$22,005	926		
Life and Disability Insurance				
Income Protection Insurance				
Discount on Utility Service				
Pension Plan ⁽⁴⁾				
Savings Plan	\$33,000	926		
Stock Purchase Plan ⁽⁵⁾	\$479,967	920		
Paid Parking	\$3,360	921		
Memberships				
Other Benefits				
Total Other Compensation	\$538,333			
Percent Assigned to Oregon	100%			
Deferred Comp. In Salary ⁽⁶⁾	\$33,580			
Bonus Paid in Prior Year	\$223,268	920		

NAME Jim Ajello	TITLE Senior Vice President of Finance, Chief Financial Officer & Corporate Compliance Officer
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DESCRIPTION OF COMPENSATION	PAID BY COMPANY	ACCOUNT #	PAID BY AFFILIATED CO.	NAME OF AFFILIATED CO.
Annual Salary ⁽³⁾	\$676,917	184, 920		
Amount Assigned to Oregon	100%			
Medical and Dental Insurance				
Life and Disability Insurance				
Income Protection Insurance				
Discount on Utility Service				
Pension Plan ⁽⁴⁾				
Savings Plan	\$33,000	926		
Stock Purchase Plan ⁽⁵⁾	\$935,443	920		
Paid Parking	\$3,360	921		
Memberships				
Other Benefits				
Total Other Compensation	\$971,803			
Percent Assigned to Oregon	100%			
Deferred Comp. In Salary ⁽⁶⁾				
Bonus Paid in Prior Year	\$393,021	920		

NAME Brett Sims	TITLE Vice President, Strategy, Regulation & Energy Supply
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DESCRIPTION OF COMPENSATION	PAID BY COMPANY	ACCOUNT #	PAID BY AFFILIATED CO.	NAME OF AFFILIATED CO.
Annual Salary ⁽³⁾	\$390,454	184, 557		
Amount Assigned to Oregon	100%			
Medical and Dental Insurance	\$22,055	926		
Life and Disability Insurance				
Income Protection Insurance				
Discount on Utility Services				
Pension Plan ⁽⁴⁾				
Savings Plan	\$19,800	926		
Stock Purchase Plan ⁽⁵⁾	\$288,865	920		
Paid Parking				
Memberships				
Other Benefits				
Total Other Compensation	\$330,670			
Percent Assigned to Oregon	100%			
Deferred Comp. In Salary ⁽⁶⁾	\$64,835			
Bonus Paid in Prior Year	\$162,979	920		

NAME	TITLE
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Vacant	Vice President, Chief Customer Officer
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DESCRIPTION OF COMPENSATION	PAID BY COMPANY	ACCOUNT #	PAID BY AFFILIATED CO.	NAME OF AFFILIATED CO.
Annual Salary ⁽³⁾	\$362,933	184,905,908		
Amount Assigned to Oregon	100%			
Medical and Dental Insurance				
Life and Disability Insurance				
Income Protection Insurance				
Discount on Utility Service				
Pension Plan ⁽⁴⁾				
Savings Plan		926		
Stock Purchase Plan ⁽⁵⁾	\$85,035	920		
Paid Parking		921		
Memberships				
Other Benefits				
Total Other Compensation	\$85,035			
Percent Assigned to Oregon	100%			
Deferred Comp. In Salary ⁽⁶⁾				
Bonus Paid in Prior Year				

NAME Lisa Kaner	TITLE Retired, 2022
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NO.	DESCRIPTION OF COMPENSATION	PAID BY COMPANY	ACCOUNT #	PAID BY AFFILIATED CO.	NAME OF AFFILIATED CO.
1	Annual Salary				
2	Amount Assigned to Oregon				
3	OTHER COMPENSATION				
4		Medical and Dental Insurance			
5		Life and Disability Insurance			
6		Income Protection Insurance			
7		Discount on Utility Service			
8		Pension Plan			
9		Savings Plan			
10		Stock Purchase Plan			
11		Paid Parking			
12		Memberships			
13		Other Benefits			
14		Total Other Compensation			
15		Percent Assigned to Oregon			
16	Bonus Paid in Prior Year	\$289,836	920		

NAME W. David Robertson	TITLE Retired, 2022
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NO.	DESCRIPTION OF COMPENSATION	PAID BY COMPANY	ACCOUNT #	PAID BY AFFILIATED CO.	NAME OF AFFILIATED CO.
1	Annual Salary				
2	Amount Assigned to Oregon				
3	OTHER COMPENSATION				
4		Medical and Dental Insurance			
5		Life and Disability Insurance			
6		Income Protection Insurance			
7		Discount on Utility Services			
8		Pension Plan			
9		Savings Plan			
10		Stock Purchase Plan			
11		Paid Parking			
12		Memberships			
13		Other Benefits			
14		Total Other Compensation			
15		Percent Assigned to Oregon			
16	Bonus Paid in Prior Year	\$91,350	920		

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	\$1,137,381	100%
Tickets for Non-Profit Fundraisers	426.1	\$60,000	100%
Total		\$2,249,381	
Memberships			
Corporate Utility Memberships	930.2	\$2,407,780	100%
Individual Utility Memberships	921	\$363,572	100%
Civic, Community, and Nonutility Memberships	426.5	\$408,296	100%
Federal Lobbying Memberships	426.4	\$98,472	100%
Total		\$3,278,120	

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
<u>Defined Benefit Pension Plan</u>			
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.			
The projected Net Periodic Pension Cost for 2023 is \$2,255,171 consisting of the following components:			
Service Cost	926X	\$11,419,623	100%
Interest Cost	926X	\$35,519,382	100%
Expected Return on Assets	926X	(\$43,830,442)	100%
Amortization of Prior Service Cost (Credit)	926X	(\$853,392)	100%
Amortization of Net Loss (Gain)	926X	\$0	100%
		<hr/> \$2,255,171	
<u>401(k) Retirement Savings Plan</u>			
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. ⁽⁷⁾⁽⁸⁾			

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 \$292,036 for political contributions in 2023 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 ⁽⁹⁾ 121 SW Salmon St Portland, OR 2022 actual amount for rent was \$7,146,509.48	4180900 4180901	\$7,500,187	100%

Footnotes:

(1) PGE also provides steam to four customers via Coyote Springs 1 through a series of contracts.

(2) The Directors hold office until the next annual meeting of shareholders, and until their successors shall have been elected and qualified, until 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.

(3) Annual salary assumes current salary plus 3.54% escalation.

(4) Pension expense includes only current period service costs earned by employees.

(5) Stock Purchase Plan consists of both performance and restricted stock grants estimated to vest in 2023.

(6) This value represents compensation that officers have elected to defer into Non-Qualified Benefit Plans.

(7) 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 contribution of \$32.0 million are expected to be made to the PGE Company 401(k) Plan in 2023

(8) 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.

(9) PGE does not specifically budget to one account for floorspace rent from SWS01.

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 <i>James A. Ajello</i> <small>James A. Ajello (Mar 31, 2023 14:21 PDT)</small>	DATE Mar 31, 2023
NAME OF OFFICER James A. Ajello	DATE Mar 31, 2023