



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 2022 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.



BUDGET OF EXPENDITURES REPORT FOR THE YEAR 2022

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 Street		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)
Rodney L. Brown Jr.	Seattle, WA	(2)	(2)
Jack E. Davis	Santa Fe, NM	(2)	(2)
Kirby A. Dyess	Beaverton, OR	(2)	(2)
Mark B. Ganz	Portland, OR	(2)	(2)
Dawn L. Farrell	Calgary, Alberta Canada	(2)	(2)
Marie Oh Huber	Palo Alto, CA	(2)	(2)
Kathryn J. Jackson	Pittsburgh, PA	(2)	(2)
Michael A. Lewis	Bethesda, MD	(2)	(2)
Michael H. Millegan	Kirkland, WA	(2)	(2)
Neil J. Nelson	Keizer, OR	(2)	(2)
M. Lee Pelton	Jamaica Plains, MA	(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			
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⁾	\$1,027,793	920, 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⁾	\$18,422	926		
8		Savings Plan	\$18,300	926		
9		Stock Purchase Plan ⁽⁵⁾	\$2,376,574	920		
10		Paid Parking	\$3,360	921		
11		Memberships				
12		Other Benefits				
13		Total Other Compensation	\$2,438,429			
14		Percent Assigned to Oregon	100%			
15		Deferred Comp. In Salary ⁽⁶⁾	\$78,369			
16		Bonus Paid in Prior Year	\$1,114,840 ⁽⁷⁾			

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⁾	\$430,839	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	\$30,500	926		
9		Stock Purchase Plan ⁽⁵⁾	\$294,365	920		
10		Paid Parking	\$3,360	921		
11		Memberships				
12		Other Benefits				
13		Total Other Compensation	\$345,578			
14		Percent Assigned to Oregon	100%			
15		Deferred Comp. In Salary ⁽⁶⁾	\$93,492			
16		Bonus Paid in Prior Year	\$267,552 ⁽⁷⁾			

NAME			TITLE			
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⁾	\$410,290	184,557,560,			
2	Amount Assigned to Oregon	100%	580,920			
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	\$30,500	926		
9		Stock Purchase Plan ⁽⁵⁾	\$265,439	920		
10		Paid Parking	\$3,360	921		
11		Memberships				
12		Other Benefits				
13		Total Other Compensation	\$309,309			
14		Percent Assigned to Oregon	100%			
15		Deferred Comp. In Salary ⁽⁶⁾	\$41,644			
16		Bonus Paid in Prior Year	\$255,248 ⁽⁷⁾			

NAME Lisa Kaner			TITLE Vice President, General Counsel & Corporate Compliance Officer		
NO	DESCRIPTION OF COMPENSATION	PAID BY COMPANY	ACCOUNT #	PAID BY AFFILIATED CO.	NAME OF AFFILIATED CO.
1	Annual Salary ⁽³⁾	\$489,409	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	\$22,200	926	
9		Stock Purchase Plan ⁽⁵⁾	\$395,772	920	
10		Paid Parking	\$3,360	921	
11		Memberships			
12		Other Benefits			
13		Total Other Compensation	\$431,184		
14		Percent Assigned to Oregon	100%		
15		Deferred Comp. In Salary ⁽⁶⁾			
16		Bonus Paid in Prior Year	\$302,909 ⁽⁷⁾		

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⁾	\$397,184	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	\$30,500	926	
9		Stock Purchase Plan ⁽⁵⁾	\$399,929	920	
10		Paid Parking	\$3,360	921	
11		Memberships			
12		Other Benefits			
13		Total Other Compensation	\$455,562		
14		Percent Assigned to Oregon	100%		
15		Deferred Comp. In Salary ⁽⁶⁾	\$29,789		
16		Bonus Paid in Prior Year	\$246,652 ⁽⁷⁾		

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⁾	\$367,144	184,905,90		
2	Amount Assigned to Oregon	100%	8		
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	\$30,500	926	
9		Stock Purchase Plan ⁽⁵⁾	\$242,702	920	
10		Paid Parking	\$3,360	921	
11		Memberships			
12		Other Benefits			
13		Total Other Compensation	\$298,335		
14		Percent Assigned to Oregon	100%		
15		Deferred Comp. In Salary ⁽⁶⁾	\$13,768		
16		Bonus Paid in Prior Year	\$265,693 ⁽⁷⁾		

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⁾	\$361,932	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	\$30,500	926		
9		Stock Purchase Plan ⁽⁵⁾	\$234,796	920		
10		Paid Parking	\$3,360	921		
11		Memberships				
12		Other Benefits				
13		Total Other Compensation	\$288,437			
14		Percent Assigned to Oregon	100%			
15		Deferred Comp. In Salary ⁽⁶⁾	\$44,735			
16		Bonus Paid in Prior Year	\$187,637 ⁽⁷⁾			

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⁾	\$369,156	184,426,920			
2	Amount Assigned to Oregon	100%	0			
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⁾	\$18,422			
8		Savings Plan	\$18,300	926		
9		Stock Purchase Plan ⁽⁵⁾	\$217,339	926		
10		Paid Parking	\$3,360	920		
11		Memberships		921		
12		Other Benefits				
13		Total Other Compensation	\$279,994			
14		Percent Assigned to Oregon	100%			
15		Deferred Comp. In Salary ⁽⁶⁾	\$923			
16		Bonus Paid in Prior Year	\$191,382 ⁽⁷⁾			

NAME Kristin Stathis			TITLE Retired (2021) ⁽⁸⁾			
NO	DESCRIPTION OF COMPENSATION	PAID BY COMPANY	ACCOUNT #	PAID BY AFFILIATED CO.	NAME OF AFFILIATED CO.	
1	Annual Salary ⁽³⁾					
2	Amount Assigned to Oregon					
3	OTHER COMPENSATION	Medical and Dental Insurance				
4		Life and Disability Insurance				
5		Income Protection Insurance				
6		Discount on Utility Services				
7		Pension Plan ⁽⁴⁾				
8		Savings Plan				
9		Stock Purchase Plan ⁽⁵⁾	\$102,099	920		
10		Paid Parking				
11		Memberships				
12		Other Benefits				
13		Total Other Compensation	\$102,099			
14		Percent Assigned to Oregon	100%			
15		Deferred Comp. In Salary ⁽⁶⁾				
16		Bonus Paid in Prior Year	\$26,290 ⁽⁸⁾			

NAME William Nicholson			TITLE Retired (2019) ⁽⁶⁾	
DESCRIPTION OF COMPENSATION	PAID BY COMPANY	ACCOUNT #	PAID BY AFFILIATED CO.	NAME OF AFFILIATED CO.
Annual Salary ⁽³⁾ Amount Assigned to Oregon				
OTHER COMPENSATION Medical and Dental Insurance				
Life and Disability Insurance				
Income Protection Insurance				
Discount on Utility Services				
Pension Plan ⁽⁴⁾				
Savings Plan				
Stock Purchase Plan ⁽⁵⁾	\$11,190	920		
Paid Parking				
Memberships				
Other Benefits				
Total Other Compensation	\$11,190			
Percent Assigned to Oregon	100%			
Deferred Comp. In Salary ⁽⁶⁾				
Bonus Paid in Prior Year	⁽⁸⁾			

NAME Jim Ajello			TITLE Senior Vice President Of Finance, Chief Financial Officer And Treasurer	
DESCRIPTION OF COMPENSATION	PAID BY COMPANY	ACCOUNT #	PAID BY AFFILIATED CO.	NAME OF AFFILIATED CO.
Annual Salary ⁽³⁾ Amount Assigned to Oregon	\$582,769	184,920		
OTHER COMPENSATION Medical and Dental Insurance				
Life and Disability Insurance				
Income Protection Insurance				
Discount on Utility Services				
Pension Plan ⁽⁴⁾				
Savings Plan	\$30,500	926		
Stock Purchase Plan ⁽⁵⁾	\$393,053	920		
Paid Parking				
Memberships				
Other Benefits				
Total Other Compensation	\$426,913			
Percent Assigned to Oregon	100%			
Deferred Comp. In Salary ⁽⁶⁾				
Bonus Paid in Prior Year	\$363,232 ⁽⁷⁾			

NAME Brett Sims			TITLE Vice President Strategy, Regulation & Energy Supply	
DESCRIPTION OF COMPENSATION	PAID BY COMPANY	ACCOUNT #	PAID BY AFFILIATED CO.	NAME OF AFFILIATED CO.
Annual Salary ⁽³⁾ Amount Assigned to Oregon	\$369,264 100%	184,557		
OTHER COMPENSATION Medical and Dental Insurance	\$21,773	926		
Life and Disability Insurance				
Income Protection Insurance				
Discount on Utility Services				
Pension Plan ⁽⁴⁾				
Savings Plan	\$18,300	926		
Stock Purchase Plan ⁽⁵⁾	\$248,831	920		
Paid Parking				
Memberships				
Other Benefits				
Total Other Compensation	\$288,904			
Percent Assigned to Oregon	100%			
Deferred Comp. In Salary ⁽⁶⁾	\$57,051			
Bonus Paid in Prior Year	\$191,448 ⁽⁷⁾			

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	\$1,197,381	100%
Tickets for Non-Profit Fundraisers	426.1	\$60,000	100%
Total		\$2,309,381	100%
Memberships			
Corporate Utility Memberships	930.2	\$772,138	100%
Individual Utility Memberships	921	\$207,687	100%
Civic, Community, and Nonutility Memberships	426.5	\$408,296	100%
Federal Lobbying Memberships	426.4	\$98,472	100%
Total		\$1,486,593	

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><u>Defined Benefit Pension Plan</u></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 2022 is \$12,426,126 consisting of the following components:</p>			
<p style="text-align: right;">Service Cost Interest Cost Expected Return on Assets Amortization of Prior Service Cost Amortization of Net Loss (Gain)</p>	<p>926X 926X 926X 926X 926X</p>	<p>\$18,267,578 \$27,530,476 (\$46,781,497) \$44,990 <u>\$13,364,579</u> \$12,426,126</p>	<p>100% 100% 100% 100% 100%</p>
<p><u>401(k) Retirement Savings Plan</u></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. ⁽⁹⁾ ⁽¹⁰⁾</p>			

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 2022 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 ⁽¹¹⁾⁽¹²⁾ 121 SW Salmon St Portland, OR 2021 actual amount for rent was \$8,295,136.51	4180900 4180901	\$6,221,670	100%

FOOTNOTES:

- (1) PGE also provides steam to four customers via Coyote Springs 1 through a series of contracts.
- (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.
- (3) Annual salary assumes current salary plus 2.292% 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 2022.
- (6) This value represents compensation that officers have elected to defer into Non-Qualified Benefit Plans.
- (7) Actual bonus amounts paid to officers are also reported in the SEC proxy statement for the named executive officers.
- (8) Officer retirements effective dates: William O. Nicholson (12/31/2019); Stathis (3/5/2021).
- (9) 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.
- (10) 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.
- (11) PGE does not specifically budget to one account for floorspace rent from SWS01
- (12) 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/ James A. Ajello</i> <small>James A. Ajello (Mar 30, 2022 15:24 PDT)</small>	03/30/2022
NAME OF OFFICER	DATE
Jim Ajello	03/30/2022