

e-FILING REPORT COVER SHEET

REPORT NAME: 2012 Annual Budget of Expenditures Report

COMPANY NAME: PORTLAND GENERAL ELECTRIC COMPANY

DOES REPORT CONTAIN CONFIDENTIAL INFORMATION? No Yes

If yes, please submit only the cover letter electronically. Submit confidential information as directed OAR 860-001-0070 or the terms of an applicable protective order.

If known, please select designation: RE (Electric) RG (Gas) RW (Water)
 RO (Other)

Report is required by: OAR
 Statute ORS 757.105 and ORS 759.100.
 Order SEND TO MELANIE FORSYTH
 Other UTILITY PROGRAM

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

Key words: Electric Utility Annual Budget of Expenditures Report 2012

If known, please select the PUC Section to which the report should be directed:

- Corporate Analysis and Water Regulation
- Economic and Policy Analysis
- Electric and Natural Gas Revenue Requirements
- Electric Rates and Planning
- Natural Gas Rates and Planning
- Utility Safety, Reliability & Security
- Administrative Hearings Division
- Consumer Services Section

PLEASE NOTE: Do NOT use this form or e-filing with the PUC Filing Center for:

- Annual Fee Statement form and payment remittance or
- OUS or RSPF Surcharge form or surcharge remittance or
- Any other Telecommunications Reporting or
- Any daily safety or safety incident reports or
- Accident reports required by ORS 654.715.



Portland General Electric Company

121 SW Salmon Street • Portland, Oregon 97204
PortlandGeneral.com

December 28, 2011

E-Filed only

Oregon Public Utility Commission
Attention: Filing Center
550 Capitol Street, N.E., Ste 215
Salem, OR 97301-2551

Enclosed for filing is Portland General Electric Company's Annual Budget of Expenditures Report for the 2012 calendar year. This report is being provided in accordance with ORS 757.105 and ORS 759.100, and the October 1, 2011, OPUC E-Report Filing requirements. No hardcopy will be submitted.

Should you have any questions, please call Greg Rife, Manager - Business Decision Support, at 503.464.7439 or Patrick Hager, Manager - Regulatory Affairs, at 503.464.7580.

Sincerely,

A handwritten signature in cursive script that reads "Alex Tooman for".

Patrick G. Hager
Manager, Regulatory Affairs

Encls.
Includes E-File Report Cover Sheet

cc: Greg Rife

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PUBLIC UTILITY COMMISSION OF OREGON
 550 CAPITOL ST NE SUITE 215, SALEM, OR 97301-2551
 PO BOX 2148, SALEM, OR 97308-2148

BUDGET OF EXPENDITURES REPORT FOR THE YEAR

2012

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 STATUTES 757.105 AND 759.100.
2. THE BUDGET OF EXPENDITURES REPORT SHOULD BE FILLED OUT IN DUPLICATE AND ONE COPY RETURNED TO THE PUBLIC UTILITY COMMISSION OF OREGON, PO BOX 2148, SALEM, OR 97308-2148, BY NOVEMBER 1ST OF THE YEAR PRECEDING THAT FOR WHICH THE REPORT IS MADE.
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 TYPEWRITTEN ON 8 1/2" X 11" WHITE PAPER OF A QUALITY COMPARABLE TO THIS FORM AND SECURELY ATTACHED TO THE INNER MARGIN. ATTACHMENT BY PAPER CLIPS IS NOT SUFFICIENT.
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.

ADDRESS OF PRINCIPAL OFFICE IN OREGON (IF OTHER THAN ABOVE)

CITY	STATE	ZIP CODE
Portland	OR	97204
CITY	STATE	ZIP CODE

STATE OF INCORPORATION	DATE OF INCORPORATION	TYPE OF ORGANIZATION IF NOT INCORPORATED	DATE ORGANIZED
Oregon	July 25, 1930		

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
John W. Ballantine	Palm Beach, FL	(2)	(2)
Rodney L. Brown, Jr.	Seattle, WA	(2)	(2)
David A. Dietzler	Lake Oswego, OR	(2)	(2)
Kirby A. Dyess	Beaverton, OR	(2)	(2)
Peggy Y. Fowler	Tigard, OR	(2)	(2)
Mark B. Ganz	Portland, OR	(2)	(2)
Corbin A. McNeill, Jr.	Jackson Hole, WY	(2)	(2)
Neil J. Nelson	Keizer, OR	(2)	(2)
M. Lee Pelton	Boston, MA	(2)	(2)
James J. Piro	Lake Oswego, OR	(2)	(2)
Robert T. F. Reid	Salt Spring Island, B.C. Canada	(2)	(2)

See note explanations on page 6.

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.

ARLEEN N. BARNETT, VICE PRESIDENT, ADMINISTRATION

NO.	DESCRIPTION OF COMPENSATION	PAID BY COMPANY	ACCOUNT #	PAID BY AFFILIATE CO.	NAME OF AFFILIATED CO.
1	ANNUAL SALARY ^(a)	\$ 252,814	920		
2	AMOUNT ASSIGNED TO OREGON	100%			
3	MEDICAL & DENTAL INSURANCE	8,111	926		
4	LIFE & DISABILITY INSURANCE ^(a)				
5	INCOME PROTECTION INSURANCE				
6	DISCOUNT ON UTILITY SERVICE				
7	PENSION PLAN ^(a)	14,000	926		
8	SAVINGS PLAN	15,000	926		
9	STOCK PURCHASE PLAN ^(a)	134,742	921		
10	PAID PARKING	2,640	921		
11	MEMBERSHIPS				
12	OTHER BENEFITS				
13	TOTAL OTHER COMPENSATION	174,493			
14	PERCENT ASSIGNED TO OREGON	100%			
15	DEFERRED COMP. IN SALARY ⁽⁷⁾	34,739			
16	BONUS EARNED IN PRIOR YEAR ⁽⁸⁾				

O. BRUCE CARPENTER, VICE PRESIDENT, DISTRIBUTION SERVICES

NO.	DESCRIPTION OF COMPENSATION	PAID BY COMPANY	ACCOUNT #	PAID BY AFFILIATE CO.	NAME OF AFFILIATED CO.
1	ANNUAL SALARY ^(a)	\$ 216,694	588		
2	AMOUNT ASSIGNED TO OREGON	100%			
3	MEDICAL & DENTAL INSURANCE	16,893	926		
4	LIFE & DISABILITY INSURANCE ^(a)				
5	INCOME PROTECTION INSURANCE				
6	DISCOUNT ON UTILITY SERVICE				
7	PENSION PLAN ^(a)	12,135	926		
8	SAVINGS PLAN	13,002	926		
9	STOCK PURCHASE PLAN ^(a)	81,381	921		
10	PAID PARKING	2,220	921		
11	MEMBERSHIPS				
12	OTHER BENEFITS				
13	TOTAL OTHER COMPENSATION	125,631			
14	PERCENT ASSIGNED TO OREGON	100%			
15	DEFERRED COMP. IN SALARY ⁽⁷⁾	54,468			
16	BONUS EARNED IN PRIOR YEAR ⁽⁸⁾				

CAROL A. DILLIN, VICE PRESIDENT, CUSTOMER STRATEGIES AND BUSINESS DEVELOPMENT

NO.	DESCRIPTION OF COMPENSATION	PAID BY COMPANY	ACCOUNT #	PAID BY AFFILIATE CO.	NAME OF AFFILIATED CO.
1a	ANNUAL SALARY	\$ 189,610	903		
1b	ANNUAL SALARY	63,203	920		
1	ANNUAL SALARY TOTAL ^(a)	252,813			
2	AMOUNT ASSIGNED TO OREGON	100%			
3	MEDICAL & DENTAL INSURANCE	16,893	926		
4	LIFE & DISABILITY INSURANCE ^(a)				
5	INCOME PROTECTION INSURANCE				
6	DISCOUNT ON UTILITY SERVICE				
7	PENSION PLAN ^(a)	14,000	926		
8	SAVINGS PLAN	15,000	926		
9	STOCK PURCHASE PLAN ^(a)	95,817	921		
10	PAID PARKING	2,640	921		
11	MEMBERSHIPS	3,120	426.5		
12	OTHER BENEFITS				
13	TOTAL OTHER COMPENSATION	147,470			
14	PERCENT ASSIGNED TO OREGON	100%			
15	DEFERRED COMP. IN SALARY ⁽⁷⁾	23,041			
16	BONUS EARNED IN PRIOR YEAR ⁽⁸⁾				

J. JEFFREY DUDLEY, VICE PRESIDENT, GENERAL COUNSEL AND CORPORATE COMPLIANCE OFFICER

NO.	DESCRIPTION OF COMPENSATION	PAID BY COMPANY	ACCOUNT #	PAID BY AFFILIATE CO.	NAME OF AFFILIATED CO.
1	ANNUAL SALARY ⁽⁶⁾	\$ 299,248	920		
2	AMOUNT ASSIGNED TO OREGON	100%			
3	MEDICAL & DENTAL INSURANCE	13,438	926		
4	LIFE & DISABILITY INSURANCE ⁽⁶⁾				
5	INCOME PROTECTION INSURANCE				
6	DISCOUNT ON UTILITY SERVICE				
7	PENSION PLAN ⁽⁶⁾	14,000	926		
8	SAVINGS PLAN	15,000	926		
9	STOCK PURCHASE PLAN ⁽⁶⁾	168,402	921		
10	PAID PARKING	2,640	921		
11	MEMBERSHIPS				
12	OTHER BENEFITS				
13	TOTAL OTHER COMPENSATION	213,480			
14	PERCENT ASSIGNED TO OREGON	100%			
15	DEFERRED COMP. IN SALARY ⁽⁷⁾	90,108			
16	BONUS EARNED IN PRIOR YEAR ⁽⁸⁾				

CAMPBELL A. HENDERSON, VICE PRESIDENT, INFORMATION TECHNOLOGY AND CHIEF INFORMATION OFFICER

NO.	DESCRIPTION OF COMPENSATION	PAID BY COMPANY	ACCOUNT #	PAID BY AFFILIATE CO.	NAME OF AFFILIATED CO.
1	ANNUAL SALARY ⁽⁶⁾	\$ 214,589	184		
2	AMOUNT ASSIGNED TO OREGON	100%			
3	MEDICAL & DENTAL INSURANCE	13,438	926		
4	LIFE & DISABILITY INSURANCE ⁽⁶⁾				
5	INCOME PROTECTION INSURANCE				
6	DISCOUNT ON UTILITY SERVICE				
7	PENSION PLAN ⁽⁶⁾	12,017	926		
8	SAVINGS PLAN	12,875	926		
9	STOCK PURCHASE PLAN ⁽⁶⁾	83,504	921		
10	PAID PARKING	2,640	921		
11	MEMBERSHIPS				
12	OTHER BENEFITS				
13	TOTAL OTHER COMPENSATION	124,474			
14	PERCENT ASSIGNED TO OREGON	100%			
15	DEFERRED COMP. IN SALARY ⁽⁷⁾	9,888			
16	BONUS EARNED IN PRIOR YEAR ⁽⁸⁾				

JAMES F. LOBDELL, VICE PRESIDENT, POWER OPERATIONS AND RESOURCE STRATEGY

NO.	DESCRIPTION OF COMPENSATION	PAID BY COMPANY	ACCOUNT #	PAID BY AFFILIATE CO.	NAME OF AFFILIATED CO.
1	ANNUAL SALARY ⁽⁶⁾	\$ 283,770	557		
2	AMOUNT ASSIGNED TO OREGON	100%			
3	MEDICAL & DENTAL INSURANCE	16,893	926		
4	LIFE & DISABILITY INSURANCE ⁽⁶⁾				
5	INCOME PROTECTION INSURANCE				
6	DISCOUNT ON UTILITY SERVICE				
7	PENSION PLAN ⁽⁶⁾	14,000	926		
8	SAVINGS PLAN	15,000	926		
9	STOCK PURCHASE PLAN ⁽⁶⁾	145,678	921		
10	PAID PARKING	2,640	921		
11	MEMBERSHIPS				
12	OTHER BENEFITS				
13	TOTAL OTHER COMPENSATION	194,211			
14	PERCENT ASSIGNED TO OREGON	100%			
15	DEFERRED COMP. IN SALARY ⁽⁷⁾	28,587			
16	BONUS EARNED IN PRIOR YEAR ⁽⁸⁾				

WILLIAM O. NICHOLSON, SENIOR VICE PRESIDENT, CUSTOMER SERVICE, TRANSMISSION AND DISTRIB

NO.	DESCRIPTION OF COMPENSATION	PAID BY COMPANY	ACCOUNT #	PAID BY AFFILIATE CO.	NAME OF AFFILIATED CO.
1a	ANNUAL SALARY	106,182	588		
1b	ANNUAL SALARY	39,818	903		
1c	ANNUAL SALARY	92,910	920		
1d	ANNUAL SALARY	26,546	560		
1	ANNUAL SALARY TOTAL ^(a)	\$ 265,456			
2	AMOUNT ASSIGNED TO OREGON	100%			
3	MEDICAL & DENTAL INSURANCE	16,893	926		
4	LIFE & DISABILITY INSURANCE ^(a)				
5	INCOME PROTECTION INSURANCE				
6	DISCOUNT ON UTILITY SERVICE				
7	PENSION PLAN ^(a)	14,000	926		
8	SAVINGS PLAN	15,000	926		
9	STOCK PURCHASE PLAN ^(a)	107,198	921		
10	PAID PARKING	2,640	921		
11	MEMBERSHIPS				
12	OTHER BENEFITS				
13	TOTAL OTHER COMPENSATION	155,731			
14	PERCENT ASSIGNED TO OREGON	100%			
15	DEFERRED COMP. IN SALARY ⁽⁷⁾	7,690			
16	BONUS EARNED IN PRIOR YEAR ⁽⁸⁾				

JAMES J. PIRO, PRESIDENT AND CHIEF EXECUTIVE OFFICER

NO.	DESCRIPTION OF COMPENSATION	PAID BY COMPANY	ACCOUNT #	PAID BY AFFILIATE CO.	NAME OF AFFILIATED CO.
1	ANNUAL SALARY TOTAL ^(a)	\$ 644,930	920		
2	AMOUNT ASSIGNED TO OREGON	100%			
3	MEDICAL & DENTAL INSURANCE	16,893	926		
4	LIFE & DISABILITY INSURANCE ^(a)				
5	INCOME PROTECTION INSURANCE				
6	DISCOUNT ON UTILITY SERVICE				
7	PENSION PLAN ^(a)	14,000	926		
8	SAVINGS PLAN	15,000	926		
9	STOCK PURCHASE PLAN ^(a)	609,444	921		
10	PAID PARKING	2,640	921		
11	MEMBERSHIPS				
12	OTHER BENEFITS				
13	TOTAL OTHER COMPENSATION	657,977			
14	PERCENT ASSIGNED TO OREGON	100%			
15	DEFERRED COMP. IN SALARY ⁽⁷⁾	91,616			
16	BONUS EARNED IN PRIOR YEAR ⁽⁸⁾				

MARIA M. POPE, SENIOR VICE PRESIDENT FINANCE, CHIEF FINANCIAL OFFICER AND TREASURER

NO.	DESCRIPTION OF COMPENSATION	PAID BY COMPANY	ACCOUNT #	PAID BY AFFILIATE CO.	NAME OF AFFILIATED CO.
1	ANNUAL SALARY TOTAL ^(a)	\$ 428,236	920		
2	AMOUNT ASSIGNED TO OREGON	100%			
3	MEDICAL & DENTAL INSURANCE	16,893	926		
4	LIFE & DISABILITY INSURANCE ^(a)				
5	INCOME PROTECTION INSURANCE				
6	DISCOUNT ON UTILITY SERVICE				
7	PENSION PLAN ^(a)	14,000	926		
8	SAVINGS PLAN	15,000	926		
9	STOCK PURCHASE PLAN ^(a)	289,200	921		
10	PAID PARKING	2,640	921		
11	MEMBERSHIPS				
12	OTHER BENEFITS				
13	TOTAL OTHER COMPENSATION	337,733			
14	PERCENT ASSIGNED TO OREGON	100%			
15	DEFERRED COMP. IN SALARY ⁽⁷⁾	88,191			
16	BONUS EARNED IN PRIOR YEAR ⁽⁸⁾				

STEPHEN M. QUENNOZ, VICE PRESIDENT, NUCLEAR AND POWER SUPPLY / GENERATION

NO.	DESCRIPTION OF COMPENSATION	PAID BY COMPANY	ACCOUNT #	PAID BY AFFILIATE CO.	NAME OF AFFILIATED CO.
1	ANNUAL SALARY ^(a)	\$ 283,770	506		
2	AMOUNT ASSIGNED TO OREGON	100%			
3	MEDICAL & DENTAL INSURANCE	16,893	926		
4	LIFE & DISABILITY INSURANCE ^(a)				
5	INCOME PROTECTION INSURANCE				
6	DISCOUNT ON UTILITY SERVICE				
7	PENSION PLAN ^(a)	14,000	926		
8	SAVINGS PLAN	15,000	926		
9	STOCK PURCHASE PLAN ^(a)	147,905	921		
10	PAID PARKING	2,640	921		
11	MEMBERSHIPS				
12	OTHER BENEFITS				
13	TOTAL OTHER COMPENSATION	196,438			
14	PERCENT ASSIGNED TO OREGON	100%			
15	DEFERRED COMP. IN SALARY ⁽⁷⁾	57,608			
16	BONUS EARNED IN PRIOR YEAR ⁽⁸⁾				

W. DAVID ROBERTSON, VICE PRESIDENT PUBLIC POLICY

NO.	DESCRIPTION OF COMPENSATION	PAID BY COMPANY	ACCOUNT #	PAID BY AFFILIATE CO.	NAME OF AFFILIATED CO.
1a	ANNUAL SALARY	208,546	920		
1b	ANNUAL SALARY	2,219	426.5		
1c	ANNUAL SALARY	11,093	426.4		
1	ANNUAL SALARY TOTAL ^(a)	\$ 221,858			
2	AMOUNT ASSIGNED TO OREGON	100%			
3	MEDICAL & DENTAL INSURANCE	16,893	926		
4	LIFE & DISABILITY INSURANCE ^(a)				
5	INCOME PROTECTION INSURANCE				
6	DISCOUNT ON UTILITY SERVICE				
7	PENSION PLAN ^(a)	12,424	926		
8	SAVINGS PLAN	13,311	926		
9	STOCK PURCHASE PLAN ^(a)	82,253	921		
10	PAID PARKING	2,640	921		
11	MEMBERSHIPS				
12	OTHER BENEFITS				
13	TOTAL OTHER COMPENSATION	127,521			
14	PERCENT ASSIGNED TO OREGON	100%			
15	DEFERRED COMP. IN SALARY ⁽⁷⁾	4,416			
16	BONUS EARNED IN PRIOR YEAR ⁽⁸⁾				

KRISTIN A. STATHIS, VICE PRESIDENT CUSTOMER SERVICE OPERATIONS (10)

NO.	DESCRIPTION OF COMPENSATION	PAID BY COMPANY	ACCOUNT #	PAID BY AFFILIATE CO.	NAME OF AFFILIATED CO.
1	ANNUAL SALARY ^(a)	175,423	903		
2	AMOUNT ASSIGNED TO OREGON	100%			
3	MEDICAL & DENTAL INSURANCE	16,893	926		
4	LIFE & DISABILITY INSURANCE ^(a)				
5	INCOME PROTECTION INSURANCE				
6	DISCOUNT ON UTILITY SERVICE				
7	PENSION PLAN ^(a)	9,824	926		
8	SAVINGS PLAN	10,525	926		
9	STOCK PURCHASE PLAN ^(a)	20,900	921		
10	PAID PARKING	2,640	921		
11	MEMBERSHIPS				
12	OTHER BENEFITS				
13	TOTAL OTHER COMPENSATION	60,782			
14	PERCENT ASSIGNED TO OREGON	100%			
15	DEFERRED COMP. IN SALARY ⁽⁷⁾	18,571			
16	BONUS EARNED IN PRIOR YEAR ⁽⁸⁾				

Notes to Page 1

(1) PGE also provides steam to five 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.

Notes to Pages 2 through 10

(3) Annual salary assumes current salary plus 4.5% escalation effective 5/1/12.

(4) Life & Disability Insurance compensation are not included in the amount on Line 3, Medical & Dental Insurance. This is Medical, Dental, Vision, and Long-Term Disability.

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

(6) Stock Purchase Plan includes performance and restricted stock grants amortized in 2012.

(7) Deferred compensation amounts are based on elections made by each officer and include a 3% company match.

(8) Actual amounts paid to officers will be reported in PGE's FERC Form 1 filing.

(9) Stephen R. Hawke retired as of 7/1/2011 and William O. Nicholson became Senior Vice President, Customer Service, Transmission and Distribution.

(10) Kristin A. Stathis, Vice President Customer Service Operations, became an officer on 6/1/2011.

(11) The Pension Plan and 401(k) Retirement Savings Plan reflect a 34% capital factor. The following represents the projected Net Periodic Pension Cost and the estimated Savings Plan Cash Contribution prior to the capital factor:

Service Cost	926X	14,200,000
Interest Cost	926X	30,800,000
Expected Return on Assets	926X	(40,900,000)
Amortization of Prior Service Cost	926X	500,000
Amortization of Net Loss (Gain)	926X	17,000,000
Total		\$ 21,600,000
Estimated Savings Plan Cash Contributions		\$ 17,000,000

Compensation

(not included in listed Officer's Compensation)

Supplemental Executive Retirement Plan

The Supplemental Executive Retirement Plan (SERP) is an unfunded, defined benefit pension plan intended to cover a select group of PGE's executive officers. Only senior officers who were designated as participants prior to June 25, 1997 are eligible to participate in the SERP. The 2012 budgeted expense for this plan is \$1.5 million.

General

A portion of the amount charged to Accounts 920, 921, and 926 is allocated to PGE's partners in the Trojan, Boardman, and Pelton-Round Butte plants, Coyote Springs Common Facilities and to Construction Work-In-Progress (Account 107) through PGE's administrative allocation process.

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 BY THE ACCOUNTS CHARGED. REPORT WHOLE DOLLARS ONLY. PROVIDE A TOTAL FOR EACH GROUP.

NAME OF ORGANIZATION	CITY, STATE	ACCOUNT NUMBER	TOTAL AMOUNT	AMOUNT ASSIGNED TO OREGON
Contributions				
Employee Giving Campaign		426.1	460,000	100%
Employee Volunteer Grants		426.1	122,000	100%
Strategic Contributions		426.1	503,200	100%
Tickets for Non-Profit Fundraisers		426.1	110,000	100%
			\$ 1,195,200	
Memberships				
ORGANIZATIONS OF THE UTILITY INDUSTRY				
Edison Electric Institute	Washington DC	426.5	57,605	100%
Utility Smart Network Access Port Alliance	Morgan Hill, CA	426.5	5,000	100%
Misc (1)		426.5	750	100%
Advanced Load Control Alliance	Portland, OR	921	5,000	100%
Geospatial Information Technology Association	Portland, OR	921	3,000	100%
Misc (7)		921	2,639	100%
Western Electricity Coordinating Council	Salt Lake City, UT	930.2	1,260,000	100%
Edison Electric Institute	Washington, DC	930.2	518,972	100%
Northern Tier Transmission Group	Salt Lake City, UT	930.2	233,000	100%
Pacific Northwest Utilities Conference Committee	Portland, OR	930.2	69,594	100%
Electric Power Research Institute	Palo Alto, CA	930.2	58,000	100%
Centre for Energy Advancement through Technological Innovation	Montreal, Quebec, Canada	930.2	39,650	100%
Western Energy Institute	Portland, OR	930.2	39,101	100%
Edison Electric Institute - Utility Solid Waste Activities Group	Washington, DC	930.2	30,000	100%
NW Energy Coalition	Portland, OR	930.2	29,400	100%
Combustion Turbine & Combined Cycle Users Organization	Charlotte, NC	930.2	22,500	100%
American Wind Energy Association	Washington, DC	930.2	19,660	100%
National Hydropower Association	Washington, DC	930.2	15,000	100%
Vista Users Group	Overland Park, KS	930.2	11,700	100%
North American Energy Standards Board	Houston, TX	930.2	11,000	100%
Power Quality Service Center	Portland, OR	930.2	10,000	100%
Fossil Operations and Maintenance Information Service	Dunedin, FL	930.2	9,750	100%
Electric Drive Transportation Association	Washington DC	930.2	9,000	100%
Utility Wind Integration Group	Reston, VA	930.2	5,000	100%
Western Power Trading Forum	Lafayette, CA	930.2	5,000	100%
Utilimetrics	Chicago, IL	930.2	3,500	100%
Oregon Joint Use Association	Portland, OR	930.2	3,300	100%
Utilisite Council	Portland, OR	930.2	2,500	100%
Mutual Emergency Material Support	Houston, TX	930.2	2,100	100%
Common Ground Alliance	Washington DC	930.2	2,000	100%
American Coal Council	Phoenix, AZ	930.2	1,500	100%
Labor and Management Public Affairs Committee	Portland, OR	930.2	1,500	100%
Coal Trade Association	Phoenix, AZ	930.2	1,450	100%
National Coal Transportation Association	Littleton, CO	930.2	1,250	100%
Misc (7)		930.2	10,689	100%
			\$ 2,500,110	
TECHNICAL AND PROFESSIONAL ORGANIZATIONS				
Human Resources Policy Association	Washington, DC	426.4	8,500	100%
Greenlight Greater Portland	Portland, OR	426.5	25,000	100%
Corporate Executive Board	Arlington, VA	426.5	20,500	100%
Electrification Coalition Alliance	Washington, DC	426.5	10,000	100%
Association of Corporate Contributions Professionals	Mt. Pleasant, SC	426.5	3,000	100%

NAME OF ORGANIZATION	CITY, STATE	ACCOUNT NUMBER	TOTAL AMOUNT	AMOUNT ASSIGNED TO OREGON
Oregon Natural Step Network	Portland, OR	426.5	2,750	100%
Public Affairs Council	Washington, DC	426.5	2,500	100%
Grantmakers of Oregon and Southwest Washington	Portland, OR	426.5	1,950	100%
Northwest Environmental Business Council	Portland, OR	426.5	1,350	100%
Consumer Electronics Association	Arlington, VA	426.5	1,250	100%
Misc (5)		426.5	1,770	100%
Oregon State Bar	Lake Oswego, OR	921	8,080	100%
Oregon State Board of Professional Engineers	Salem, OR	921	7,170	100%
Ethics & Compliance Officers Association	Waltham, MA	921	4,000	100%
Society for Human Resource Management	Alexandria, VA	921	3,735	100%
International Institute of Business Analysts	Portland, OR	921	3,600	100%
Northwest Supply Management Association	Portland, OR	921	2,725	100%
Illuminating Engineering Society of North America	New York, NY	921	1,950	100%
American Institute of Certified Public Accountants	New York, NY	921	1,500	100%
Construction Industry Crime Prevention	Gresham, OR	921	1,500	100%
American Society for Training and Development - National	Alexandria, VA	921	1,423	100%
Human Resources Policy Association	Washington, DC	921	1,288	100%
Project Management Institute	Portland, OR	921	1,200	100%
American Society of Heating, Refrigeration, and Air-Conditioning Engineers	Atlanta, GA	921	1,185	100%
Information Systems Audit and Control Association	Rolling Meadows, IL	921	1,085	100%
Information Systems and Control Association	Bellingham, WA	921	1,080	100%
Washington State Bar	Seattle, WA	921	1,000	100%
Misc (107)		921	33,651	100%
International Swaps and Derivatives Association	New York, NY	930.2	9,900	100%
National Association of Cash Handlers and Affiliates	Herdon, VA	930.2	5,000	100%
Multiple Engineering Cooperative Program	Portland, OR	930.2	3,000	100%
Misc (10)		930.2	4,149	100%
			\$ 176,791	
COMMERCIAL AND TRADE ORGANIZATIONS				
Oregon Business Council	Portland, OR	426.5	28,070	100%
Associated Oregon Industries	Salem, OR	426.5	26,057	100%
Portland Business Alliance	Portland, OR	426.5	25,000	100%
Oregon Business Association	Portland, OR	426.5	12,250	100%
Westside Economic Alliance	Portland, OR	426.5	10,000	100%
Building Owners and Managers Association	Portland, OR	426.5	8,000	100%
Salem Area Chamber of Commerce	Salem, OR	426.5	5,000	100%
TechAmerica Oregon	Lake Oswego, OR	426.5	5,000	100%
Westside Transportation Alliance	Beaverton, OR	426.5	5,000	100%
Columbia Corridor Association	Portland, OR	426.5	2,500	100%
Strategic Economic Development Corp.	Salem, OR	426.5	2,500	100%
Northwest Wind Industry Alliance Charter	Portland, OR	426.5	2,000	100%
East Metro Economic Alliance	Gresham, OR	426.5	1,500	100%
Hispanic Metropolitan Chamber of Commerce	Portland, OR	426.5	1,500	100%
Gresham Area Chamber of Commerce	Gresham, OR	426.5	1,291	100%
Boardman Chamber of Commerce	Boardman, OR	426.5	1,050	100%
Wilsonville Chamber of Commerce	Wilsonville, OR	426.5	1,030	100%
Travel Portland	Portland, OR	426.5	1,000	100%
Misc (30)		426.5	2,732	100%
Oregon Home Builders	Portland, OR	921	1,200	100%
Metropolitan Multi-Family Housing Association	Portland, OR	921	1,100	100%
Misc (12)		921	3,362	100%
Home Builders Association of Metropolitan Portland	Portland, OR	930.2	1,200	100%
Misc (1)		930.2	350	100%
			\$ 148,692	

NAME OF ORGANIZATION	CITY, STATE	ACCOUNT NUMBER	TOTAL AMOUNT	AMOUNT ASSIGNED TO OREGON
ALL OTHER ORGANIZATIONS				
Oregon Food Share	Salem, OR	426.5	7,650	100%
Business for Culture and the Arts	Portland, OR	426.5	5,000	100%
Citizens Crime Commission	Portland, OR	426.5	5,000	100%
Oregon Economic Development Association	Salem, OR	426.5	5,000	100%
Urban League of Portland	Portland, OR	426.5	5,000	100%
Business Education Compact	Portland, OR	426.5	3,500	100%
Electric Drive Transportation Association	Washington, DC	426.5	3,500	100%
Arlington Club	Portland, OR	426.5	3,120	100%
Audubon Society of Oregon	Portland, OR	426.5	2,500	100%
Freshwater Trust	Portland, OR	426.5	2,500	100%
Northwest Minority Business Council	Seattle, WA	426.5	2,500	100%
Oregon Historical Society	Portland, OR	426.5	2,500	100%
Oregon Sports Authority	Portland, OR	426.5	2,500	100%
Urban Greenspaces Institute	Portland, OR	426.5	2,500	100%
Wetlands Conservancy	Tualatin, OR	426.5	2,000	100%
Washington County Historical Society and Museum	Portland, OR	426.5	1,250	100%
National Safety Council	Marina del Rey, CA	426.5	1,070	100%
CHAdEMO Association	Yokohama City, Japan	426.5	1,000	100%
Columbia/Willamette Clean Cities Coalition	Portland, OR	426.5	1,000	100%
Japan-America Society of Oregon	Portland, OR	426.5	1,000	100%
Portland-Sapporo Sister City Association	Portland, OR	426.5	1,000	100%
Misc (18)		426.5	288	100%
Misc (4)		921	401	100%
Portland Ambassadors/Regional Economic Development Partners	Portland, OR	930.2	6,000	100%
Misc (7)		930.2	2,867	100%
			\$ 70,646	
			\$ 2,896,239	

EXPENDITURES FOR PENSIONS OR A TRUST TO PROVIDE PENSIONS

INSTRUCTIONS: LIST ALL PROPOSED PAYMENTS TO PERSONS OR TO 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 SERVICES 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 (11) PGE sponsors a non-contributory defined benefit pension plan, of which substantially all members are current or former PGE employees. 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 2012 is \$14,256,000, consisting of the following components:</p> <table data-bbox="211 714 535 850"> <tr> <td>Service Cost</td> <td>926X</td> <td>9,372,000</td> <td>100%</td> </tr> <tr> <td>Interest Cost</td> <td>926X</td> <td>20,328,000</td> <td>100%</td> </tr> <tr> <td>Expected Return on Assets</td> <td>926X</td> <td>(26,994,000)</td> <td>100%</td> </tr> <tr> <td>Amortization of Prior Service Cost</td> <td>926X</td> <td>330,000</td> <td>100%</td> </tr> <tr> <td>Amortization of Net Loss (Gain)</td> <td>926X</td> <td>11,220,000</td> <td>100%</td> </tr> <tr> <td></td> <td></td> <td>\$ 14,256,000</td> <td></td> </tr> </table>	Service Cost	926X	9,372,000	100%	Interest Cost	926X	20,328,000	100%	Expected Return on Assets	926X	(26,994,000)	100%	Amortization of Prior Service Cost	926X	330,000	100%	Amortization of Net Loss (Gain)	926X	11,220,000	100%			\$ 14,256,000				
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		\$ 14,256,000																									
<p>401(k) Retirement Savings Plan (11) PGE also sponsors a 401(k) plan. Contributions to the plan by eligible employees, made on a "pre-tax" basis, are matched by the company up to a specified maximum percentage of the participating employee's base salary.</p> <p>Cash contributions of \$11.2 million are expected to be made to the Employee Retirement Savings Plan in 2012 for matching employee contributions and for direct contributions to certain union employee accounts.</p>																											

POLITICAL ADVERTISING

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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 WHOLE 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 \$246,775 for political contributions in 2012, 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 PROJECT. 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.

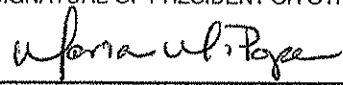
INSTRUCTIONS: REPORT ALL PROPOSED EXPENDITURES TO ANY PERSON OR ORGANIZATION HAVING AN AFFILIATED INTEREST FOR SERVICE, ADVICE, AUDITING, ASSOCIATING, SPONSORING, ENGINEERING, MANAGING, OPERATING, FINANCIAL, LEGAL OR OTHER SERVICES. SEE OREGON REVISED STATUTES 757.015 AND 759.010 FOR DEFINITION OF "AFFILIATED 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
PGE has budgeted to purchase \$250,239 of power from SunWay 1, 2, & 3, however these entities are not considered to be affiliates per the definitions in ORS 757.015 and ORS 759.010.			

CERTIFICATION

THE FOREGOING REPORT MUST BE CERTIFIED BY THE CHIEF ACCOUNTING OFFICER AND BY THE PRESIDENT OR OTHER CHIEF OFFICER OF THE REPORTING COMPANY.

WE CERTIFY THAT THIS BUDGET OF EXPENDITURES REPORT HAS BEEN PREPARED UNDER OUR DIRECTION; THAT WE 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 OUR KNOWLEDGE, INFORMATION AND BELIEF.

SIGNATURE OF PRESIDENT OR OTHER CHIEF OFFICER 	DATE 12/23/2011
SIGNATURE OF CHIEF ACCOUNTING OFFICER	DATE