

**BEFORE THE PUBLIC UTILITY COMMISSION
OF OREGON**

UE 416

In the Matter of

PORTLAND GENERAL ELECTRIC
COMPANY

Request for 2024 General Rate Revision; and
2024 Annual Power Cost Update.

**SEVENTH PARTIAL
STIPULATION**

This Seventh Partial Stipulation (“Stipulation”) is between Portland General Electric Company (PGE), Staff of the Public Utility Commission of Oregon, the Oregon Citizens' Utility Board (CUB), the Alliance of Western Energy Consumers (AWEC), and Walmart, Inc. (jointly, the "Stipulating Parties").

PGE filed this general rate case on February 15, 2023. The filing included fourteen separate pieces of testimony and exhibits. PGE also provided to Staff and other parties voluminous work papers in support of its filing. Since that time, parties have submitted approximately 1,300 data requests obtaining additional information. PGE previously achieved settlements in this docket addressing all outstanding issues in the GRC and the 2024 Power Cost Update. Stipulations related to the 2024 Annual Power Cost Update were previously filed with the Commission on August 21, 2023 (First and Third Partial Stipulations) and on October 6 (Fourth and Sixth Partial Stipulations). The Stipulating Parties participated in discussions, and no other parties participated in the discussion. As a result of the discussions, the Stipulating Parties have reached a compromise settlement resolving additional issues related the annual power cost update, as set forth below.

TERMS OF SEVENTH PARTIAL STIPULATION

1. This Stipulation resolves all remaining issues or areas of concerns related to the annual power cost update including capacity contracts.
2. For settlement purposes in this docket, Stipulating Parties agree that inclusive of the \$1.6 million reduction in Reliability Contingency Events (RCE) cost described in the Third Partial Stipulation, PGE's 2024 NVPC forecast will include an RCE forecast of no more than \$2 million.
3. Stipulating Parties agree that this agreement is only applicable to the 2024 NVPC and will not be considered precedential.
4. Stipulating Parties agree that this Stipulation is in the public interest, and will result in rates that are fair, just, and reasonable, consistent with the standard in ORS 756.040.
5. Stipulating Parties agree that this Stipulation represents a compromise in the positions of the Stipulating Parties. Without the written consent of all the Stipulating Parties, evidence of conduct or statements, including but not limited to term sheets or other documents created solely for use in settlement conferences in this docket, are confidential and not admissible in this instance or any subsequent proceeding, unless independently discoverable or offered for other purposes allowed under ORS 40.190.
6. Stipulating Parties have negotiated this Stipulation as an integrated document. The Stipulating Parties seek to obtain Commission approval of this Stipulation after all prior issues in this docket have been resolved and submitted for Commission consideration. If the Commission rejects all or any material part of this Stipulation, or adds any material condition to any final order that is not consistent with this Stipulation, each Stipulating Party reserves its right: (i) pursuant to OAR 860-001-0350(9), to present evidence and

argument on the record in support of the Stipulation, including the right to cross-examine witnesses, introduce evidence as deemed appropriate to respond fully to issues presented, and raise issues that are incorporated in the settlements embodied in this Stipulation; and (ii) pursuant to ORS 756.561 and OAR 860-001-0720, to seek rehearing or reconsideration, or pursuant to ORS 756.610 to appeal the Commission's final order. Stipulating Parties agree that in the event the Commission rejects all or any material part of this Stipulation or adds any material condition to any final order that is not consistent with this Stipulation, Stipulating Parties will meet in good faith within ten days and discuss next steps. A Stipulating Party may withdraw from the Stipulation after this meeting by providing written notice to the Commission and other Stipulating Parties.

7. This Stipulation will be offered into the record in this proceeding as evidence pursuant to OAR 860-001-0350(7). Stipulating Parties agree to support this Stipulation throughout this proceeding and in any appeal and provide witnesses to support this Stipulation (if required by the Commission) and recommend that the Commission issue an order adopting the settlement contained herein. By entering into this Stipulation, no Stipulating Party shall be deemed to have approved, admitted or consented to the facts, principles, methods or theories employed by any other Stipulating Party in arriving at the terms of this Stipulation. Except as provided in this Stipulation, no Stipulating Party shall be deemed to have agreed that any provision of this Stipulation is appropriate for resolving issues in any other proceeding.
8. This Stipulation may be signed in any number of counterparts, each of which will be an original for all purposes, but all of which taken together will constitute one and the same agreement.

DATED this 27th day of October, 2023.

/s/ Brett Sims
PORTLAND GENERAL ELECTRIC
COMPANY

/s/ Stephanie Andrus
STAFF OF THE PUBLIC UTILITY
COMMISSION OF OREGON

/s/ Michael P. Goetz
OREGON CITIZENS' UTILITY
BOARD

/s/ Tyler C. Pepple
ALLIANCE OF WESTERN
ENERGY CONSUMERS

/s/ Justina Caviglia
WALMART INC.