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May 10, 2022

**VIA ELECTRONIC FILING**

Attention: Filing Center  
Public Utility Commission of Oregon  
P.O. Box 1088  
Salem, Oregon 97308-1088

**Re: UE 394 – *In re Portland General Electric Company, Request for a General Rate Revision.***

Attention Filing Center:

Attached for filing in the above-referenced docket is Portland General Electric Company's Motion for Clarification, expedited consideration is requested. Confidential material in support of the filing will be provided to qualified parties under Protective Order No. 21-206 via encrypted zip file.

Please contact this office with any questions.

Sincerely,

Katherine McDowell

Attachments

**BEFORE THE PUBLIC UTILITY COMMISSION  
OF OREGON**

**UE 394**

In the Matter of

PORTLAND GENERAL ELECTRIC  
COMPANY,

Request for a General Rate Revision.

**PORTLAND GENERAL ELECTRIC  
COMPANY'S MOTION FOR  
CLARIFICATION  
(EXPEDITED CONSIDERATION  
REQUESTED)**

1 Pursuant to OAR 860-001-0420, Portland General Electric Company (PGE or the  
2 Company) moves the Public Utility Commission of Oregon (Commission) for clarification of the  
3 Commission's ruling in Order No. 22-129 on the earnings review threshold for the 2020 wildfire  
4 and 2021 ice storm deferrals. Analysts and investors have interpreted the Commission's ruling as  
5 establishing a new regulatory standard for deferrals covering major emergency events, ensuring  
6 that PGE will not earn its authorized return on equity (AROE) when catastrophic events occur and  
7 materially raising the Company's regulatory risk given the increased frequency of such events.

8 The investment community's interpretation has substantially contributed to a drop in  
9 PGE's stock of approximately 11 percent since the date of the order and significantly reduced the  
10 Company's financial outlook, which is harmful to both PGE and its customers. Further, the  
11 interpretation of the Commission's order as establishing a new regulatory standard for deferrals  
12 covering major emergency events has increased uncertainty and concerns about future earnings  
13 volatility, undermining the financial health of the Company. To address and mitigate these  
14 developments, PGE asks the Commission to clarify its ruling on earnings reviews for the wildfire  
15 and ice storm deferrals, specifying that the ruling applies only to the 2020 wildfire and 2021 ice  
16 storm deferrals, does not establish precedent for future deferrals, and does not establish precedent

1 on the procedures for evaluating deferral authorizations or deferral amortizations. These  
2 clarifications are consistent with the Commission’s established practice of dealing with deferrals  
3 on a case-specific basis and addressing earnings issues concurrently with a prudence review.

4 While PGE is continuing to analyze Order No. 22-129 for purposes of seeking  
5 reconsideration, rehearing, or filing an appeal, PGE is filing this narrow motion now to address  
6 the urgent need for clarification regarding the scope of the Commission’s decision.<sup>1</sup> PGE requests  
7 expedited consideration of this motion because PGE is experiencing financial harm as a result of  
8 the investment community’s interpretation of the order. Absent an expedited ruling and  
9 clarification from the Commission, PGE expects that the financial community will continue to  
10 interpret the order as it has, perpetuating negative consequences to both PGE and its customers.

11 Pursuant to OAR 860-001-0420(6), PGE certifies that it has attempted to contact all parties  
12 on the service list for this case to discuss this motion and determine their positions. The Alliance  
13 of Western Energy Consumers (AWEC) does not oppose the motion for clarification. Public  
14 Utility Commission of Oregon Staff (Staff), the Oregon Citizens’ Utility Board (CUB), and the  
15 Small Business Utility Advocate (SBUA) do not take a position on the motion for clarification or  
16 the request for expedited treatment at this time. No other party had provided its position as of the  
17 time of filing. PGE proposes that responses to this motion be due in one week, with a reply period  
18 of two business days for PGE.

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<sup>1</sup> PGE reserves its right to seek reconsideration or rehearing with respect to Order No. 22-129. The filing of this motion for clarification does not waive any objection or argument PGE may have against any aspect of Order No. 22-129, including but not limited to the Commission’s adoption of an earnings review for the 2020 wildfire and 2021 ice storm deferrals.

## I. LEGAL STANDARD

1 Motions for clarification are distinct from motions for reconsideration or rehearing, which  
2 are governed by ORS 756.561 and OAR 860-001-0720. While there is no Commission rule for  
3 motions for clarification, the Commission has recognized and ruled on many such motions. The  
4 Commission requires a party seeking clarification to “cite to provisions in an order that are fatally  
5 vague or ambiguous and propose changes that correct those deficiencies.”<sup>2</sup> A party may not seek  
6 to alter the outcome of an order through a request for clarification.<sup>3</sup> Therefore, the Commission  
7 may address a motion for clarification separately and in advance of a motion for reconsideration.

## II. ARGUMENT

8 **A. The Commission’s statements regarding the earnings review threshold for the**  
9 **wildfire and ice storm deferrals have been interpreted as establishing new, generally**  
10 **applicable policy.**

11 As the Commission explained in Order No. 22-129, the ice storm deferral covers  
12 emergency restoration costs for the February 2021 ice storm and the wildfire deferral covers costs  
13 associated with the Labor Day 2020 wildfire.<sup>4</sup> The ice storm deferral now totals approximately  
14 \$71 million, and the wildfire deferral now totals approximately \$38 million, with the wildfire  
15 deferral written down by \$15 million as a result of the Commission’s order.<sup>5</sup> The Commission  
16 authorized and later re-authorized both deferrals, each in their own specific dockets.<sup>6</sup> Although  
17 PGE recommended addressing amortization of the deferrals in those individual dockets, the  
18 Commission addressed some issues related to amortization of these deferrals that other parties

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<sup>2</sup> *In re PacifiCorp, dba Pacific Power, Request for a General Rate Revision*, Docket UE 374, Order No. 21-090 at 2 (Mar. 29, 2021) (internal citations omitted).

<sup>3</sup> Order No. 21-090 at 2.

<sup>4</sup> Docket UE 394, Order No. 22-129 at 36-37 (Apr. 25, 2022).

<sup>5</sup> Deferral totals are the updated balance most recently reported in the Q1 2022 10-Q Available at: [SEC Filings | Portland General Electric Company](#).

<sup>6</sup> Order No. 22-129 at 36-37.

1 raised in this general rate case, while also recognizing that other details regarding application of  
2 the earnings review would be addressed, and the prudence reviews would occur, later in the  
3 deferral-specific dockets.<sup>7</sup>

4           Regarding the earnings reviews for the 2020 wildfire and 2021 ice storm deferrals, the  
5 Commission stated:

6           The 2020 wildfires and 2021 ice storm were *significant and unprecedented events*,  
7 and we conclude that the earnings test should be applied to *allow amortization of*  
8 *costs to the extent that PGE's earnings may remain near, but not precisely at its*  
9 *AROE*. Here, *these deferrals relate to costs of events that represented serious risks*  
10 *posed to and harm and cost sustained by both PGE and its customers*. We agree  
11 with Staff that *PGE should absorb some of that risk associated with its operations*  
12 *in challenging circumstances, rather than allowing the operation of an earnings*  
13 *test to preserve earnings at the precise level of PGE's AROE*. However, we  
14 conclude that Staff's proposal of 100 basis points below AROE would, in practice,  
15 guarantee that these catastrophic events resulted in the company earning at the  
16 bottom of the range Staff argues is reasonable, and thus seem to suggest a  
17 Commission expectation that extreme and unprecedented events will inevitably  
18 lead to utility financial performance at the bottom of the range that Staff has argued  
19 here is reasonable. *Recognizing that multiple large emergency deferrals will be*  
20 *addressed over the next few years*, we are mindful that an earnings test of 100 basis  
21 points below AROE would virtually ensure that earnings remain at this level,  
22 regardless of what other cost saving measures utilities might take. *For unexpected*  
23 *and unprecedented events of such substantial magnitude*, we find that it is  
24 appropriate for customers to also bear some costs of restoration, without requiring  
25 that utility earnings first decline by 100 basis points. Accordingly, we adopt an  
26 earnings test at 20 basis points below AROE to be applied to the wildfire and ice  
27 storm deferrals.<sup>8</sup>

28  
29 This ruling was unusual because the Commission typically addresses issues relevant to earnings  
30 reviews on a deferral-specific basis, concurrently with other amortization prerequisites, including  
31 a prudence review. It is also unusual because, to PGE's knowledge, the Commission has never set  
32 an earnings review threshold for a large deferral below a utility's AROE, which effectively caps  
33 the utility's earnings below its authorized level.

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<sup>7</sup> Order No. 22-129 at 53, 55.

<sup>8</sup> Order No. 22-129 at 53 (emphases added).

1 While the Commission adopted an earnings test of 20 basis points below AROE for just  
2 the wildfire and ice storm deferrals in this case, several of the Commission’s statements have been  
3 interpreted as establishing a policy that will apply to future large, emergency deferrals. Comments  
4 by financial analysts reflect the understanding that Order No. 22-129 has broader implications:

5 [REDACTED]  
6 [REDACTED]  
7 [REDACTED]  
8 [REDACTED]  
9 [REDACTED]

10 [REDACTED]  
11 [REDACTED]  
12 [REDACTED]  
13 [REDACTED]  
14 [REDACTED]  
15 [REDACTED]

16 [REDACTED]  
17 [REDACTED]  
18 [REDACTED]  
19 [REDACTED]  
20 [REDACTED]  
21 [REDACTED]  
22 [REDACTED]  
23 [REDACTED]

24 Observers were also surprised that the Commission adopted the structure for the earnings review  
25 separately from the prudence review and amortization<sup>12</sup>—viewing this as an unexpected departure  
26 from the Commission’s standard practice of conducting earnings and prudence reviews at the time  
27 of amortization.<sup>13</sup>

<sup>9</sup> Barclays Report at 2, Attachment 1.

<sup>10</sup> Barclays Report at 2, Attachment 1.

<sup>11</sup> Keybank Report at 1, Attachment 2.

<sup>12</sup> See Barclays Report at 1, Attachment 1 (“[REDACTED]”); Keybank Report at 1, Attachment 2 (“[REDACTED]”).

<sup>13</sup> See *In re Utility Reform Project and Ken Lewis Application for Deferred Accounting*, Docket UM 1224, Order No. 09-316 at 4 (Aug. 18, 2009) (“An earnings test associated with a deferred account is performed at the time amortization is requested, pursuant to ORS 757.210.”).

1 **B. PGE is experiencing negative financial impacts based on the investor community’s**  
2 **interpretation of the Commission’s order, which will result in harm to customers.**

3 Concerns regarding the potentially broad scope of Order No. 22-129 are contributing to a  
4 negative financial outlook for PGE. Based on the concerns articulated above and other factors,  
5 financial analysts have adopted a more negative financial outlook for PGE. This has profoundly  
6 impacted the stock price. Since the date of the order, PGE’s stock price has dropped sharply  
7 compared to other electric utilities, from \$52.66 per share on April 25, 2022, to \$46.92 per share  
8 on May 9, 2022, a reduction of 10.90 percent.<sup>14</sup> This decline in PGE’s stock price has reduced  
9 PGE’s market capitalization by approximately \$370-\$430 million.<sup>15</sup> Thus, PGE is experiencing  
10 and will likely continue to experience serious financial consequences following Order No. 22-129.  
11 Through this motion, PGE is requesting that the Commission expeditiously clarify that the scope  
12 of Order No. 22-129 is limited and does not bind the Commission in its consideration of future  
13 deferrals. Without prompt action by the Commission, PGE may continue to lose market  
14 capitalization and risk its current credit rating—all to the detriment of customers who will  
15 ultimately bear the increased financing costs.

16 PGE’s testimony in this case explained in detail how the Company’s financial performance,  
17 Oregon’s regulatory policy, and earnings volatility affect the Company’s credit rating and overall  
18 financial health, and how PGE’s customers are harmed when the Company’s credit rating and  
19 access to financing suffer. In summary, PGE’s credit rating is affected by its financial performance  
20 and other factors, including regulatory and recovery risk.<sup>16</sup> “Regulatory policy that supports  
21 timely recovery of prudent costs is essential to maintaining a stable, investment grade credit

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<sup>14</sup> PGE Stock Price Change April 25, 2022 to May 9, 2022, Attachment 3.

<sup>15</sup> PGE Market Capitalization Change April 25, 2022 to May 9, 2022, Attachment 4.

<sup>16</sup> PGE/900, Jaramillo-Ferchland-Villadsen/5.

1 rating.”<sup>17</sup> “Key characteristics in the assessment of regulatory environment . . . include the  
2 consistency and predictability of Commission decisions, as well as the timely recovery of  
3 prudently incurred costs.”<sup>18</sup> PGE “ratings agencies have been concerned with PGE’s earnings  
4 volatility due to one-time but significant write-offs, the asymmetric deadband on the Power Cost  
5 Adjustment Mechanism (PCAM), and Oregon’s regulatory policies, in general.”<sup>19</sup> Further,  
6 “increased earnings volatility results in increased uncertainty or risk” and “investors will demand  
7 a higher return to hold PGE’s debt or common stock, which will increase the cost to finance PGE  
8 activities,”<sup>20</sup> including the transition to a clean energy system.<sup>21</sup> “Without an investment grade  
9 credit rating, PGE’s access to financing would be limited, at higher rates, and PGE would have to  
10 provide significantly more collateral to its counterparties (and may lose the ability to trade with  
11 some counterparties) in the wholesale power and gas markets. This would result in higher costs to  
12 PGE’s customers.”<sup>22</sup>

13 **C. The Commission should clarify that Order No. 22-129 applies only to the 2020**  
14 **wildfire and 2021 ice storm deferrals and does not establish precedent for future**  
15 **deferrals.**

16 The Commission should clarify that statements like “We agree with Staff that PGE should  
17 absorb some of that risk associated with its operations in challenging circumstances, rather than  
18 allowing the operation of an earnings test to preserve earnings at the precise level of PGE’s  
19 AROE,” “[r]ecognizing that multiple large emergency deferrals will be addressed over the next  
20 few years . . .” and “[f]or unexpected and unprecedented events of such substantial magnitude . . .”<sup>23</sup>  
21 do not indicate that the Commission’s decision implementing a below-AROE earnings review

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<sup>17</sup> PGE/900, Jaramillo-Ferchland-Villadsen/12.

<sup>18</sup> PGE/900, Jaramillo-Ferchland-Villadsen/12.

<sup>19</sup> PGE/900, Jaramillo-Ferchland-Villadsen/6.

<sup>20</sup> PGE/900, Jaramillo-Ferchland-Villadsen/14.

<sup>21</sup> See PGE/100, Pope-Sims/18.

<sup>22</sup> PGE/900, Jaramillo-Ferchland-Villadsen/5.

<sup>23</sup> Order No. 22-129 at 53.



1 threshold will apply to future deferrals including those related to emergency events. Rather, the  
2 Commission should include limiting language to make clear that the below-AROE threshold  
3 applies only to the 2020 wildfire and 2021 ice storm deferrals and that the Commission will  
4 consider the appropriate earnings review for future deferrals anew, in the deferral-specific docket.  
5 Additionally, years of regulatory review add pressure and uncertainty to existing debt and equity  
6 investor concerns as well as weaken the company’s balance sheet.

7 PGE’s request for clarification is consistent with significant Commission precedent that an  
8 earnings review is based on the specific facts and circumstances surrounding the deferral.<sup>24</sup> In the  
9 past, the Commission has recognized that designing an appropriate earnings review requires  
10 development of a factual record and the opportunity for a hearing and briefing—demonstrating  
11 that the specific facts and circumstances matter.<sup>25</sup>

12 Further, clarifying the above-quoted portions of Order No. 22-129 would be consistent with  
13 the Commission’s statement in Order No. 22-129, when rejecting Staff’s proposal that PGE absorb  
14 10 percent of the prudently incurred costs in the deferrals, that “[w]e consider such measures, on

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<sup>24</sup> *In re Northwest Natural Gas Company, dba NW Natural, Mechanism for Recovery of Environmental Remediation Costs*, Docket UM 1635, Order No. 15-049 at 12 (Feb. 20, 2015) (“In authorizing the use of deferred accounting, the legislature imposed no particular structure for an earnings test, giving us broad discretion in the design of an earnings test. In exercising this discretion, we use a flexible, fact-specific approach that acknowledges the wide range of circumstances underlying a deferral and the decisions made to authorize this extraordinary rate treatment.”); *In re Portland General Electric Company, Application for Authorization to Defer Benefits Associated with the US Tax Reconciliation Act*, Docket UM 1920, Order No. 18-459, App. A at 5 (Dec. 4, 2018) (“The Commission has wide discretion in the design of an earnings test, including discretion to apply or not apply an earnings threshold...”); *In re Portland General Electric Company, Application for Deferral of the Revenue Requirement Associated with \$140 Million Debt Issuances*, Docket UM 1756, Order No. 16-098, App. A at 3-4 (Mar. 8, 2016) (“While the Commission is statutorily required to do the [earnings] review, the Commission has discretion to determine what impact an earnings review will have on its amortization decision.”); *In re Idaho Power Company, Request for General Rate Revision*, Docket UE 233 Phase II, Order No. 13-416 at 12 (Nov. 12, 2013) (“Whether to apply an earning test on an annual or average basis depends on the unique circumstances of each case.”).

<sup>25</sup> *See In re Northwest Natural Gas Company, dba NW Natural, Request for a General Rate Revision*, Docket UG 221, Order No. 12-437 at 31 (Nov. 16, 2012) (ordering in a general rate case that an earnings review would occur but providing parties the opportunity to address the appropriate threshold and application of the earnings review in new proceedings); Docket UM 1635, Order No. 15-049 (adopting earnings review threshold and process following three rounds of testimony and briefing, after the hearing was cancelled when all parties waived cross-examination).

1 a case-by-case basis.”<sup>26</sup> The Commission should clarify that the 20-basis-points-below-AROE  
2 threshold adopted in this case has no precedential value and that it also considers the earnings  
3 review threshold on a case-by-case basis.

### III. CONCLUSION

4 For the foregoing reasons, PGE respectfully requests that the Commission expeditiously  
5 clarify Order No. 22-129 as set forth above to mitigate the significant harm PGE has experienced  
6 since the issuance of the order. Clarification by the Commission will help restore PGE’s financial  
7 outlook to the benefit of both PGE and its customers.

Dated May 10, 2022

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<sup>26</sup> Order No. 22-129 at 54.

**BEFORE THE PUBLIC UTILITY COMMISSION  
OF OREGON**

**UE 394**

**PORTLAND GENERAL ELECTRIC COMPANY**

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**Attachment 1 to  
PGE's Motion for Clarification**

Barclays Report

**REDACTED**

May 10, 2022

**THIS ATTACHMENT IS  
CONFIDENTIAL  
PER PROTECTIVE ORDER 21-206  
AND IS PROVIDED SEPARATELY**

**BEFORE THE PUBLIC UTILITY COMMISSION  
OF OREGON**

**UE 394**

**PORTLAND GENERAL ELECTRIC COMPANY**

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**Attachment 2 to  
PGE's Motion for Clarification**

Keybanc Report

**REDACTED**

May 10, 2022

**THIS ATTACHMENT IS  
CONFIDENTIAL  
PER PROTECTIVE ORDER 21-206  
AND IS PROVIDED SEPARATELY**

**BEFORE THE PUBLIC UTILITY COMMISSION  
OF OREGON**

**UE 394**

**PORTLAND GENERAL ELECTRIC COMPANY**

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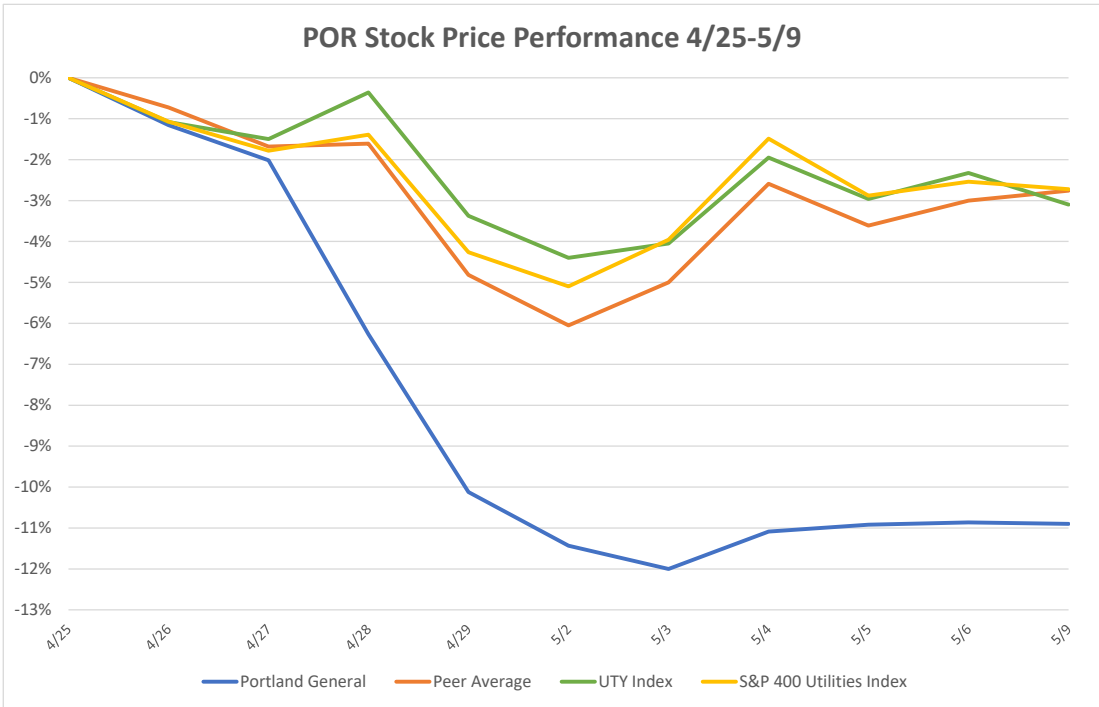
**Attachment 3 to  
PGE's Motion for Clarification**

PGE Stock Price Change  
April 25, 2022 to May 9, 2022

May 10, 2022

Date	POR	POR%	Peer Average *	Peer Average %**	UTY Index	UTY Index%	S&P 400 Utilities Index	S&P 400 Utilities Index%
4/25/2022	52.66	0.00%	59.50	0.00%	958.64	0.00%	591.39	0.00%
4/26/2022	52.05	-1.16%	59.07	-0.73%	948.30	-1.08%	585.07	-1.07%
4/27/2022	51.6	-2.01%	58.50	-1.68%	944.31	-1.49%	580.86	-1.78%
4/28/2022	49.36	-6.27%	58.55	-1.61%	955.19	-0.36%	583.16	-1.39%
4/29/2022	47.33	-10.12%	56.64	-4.82%	926.29	-3.37%	566.18	-4.26%
5/2/2022	46.64	-11.43%	55.90	-6.05%	916.47	-4.40%	561.25	-5.10%
5/3/2022	46.34	-12.00%	56.53	-5.00%	919.82	-4.05%	567.98	-3.96%
5/4/2022	46.82	-11.09%	57.96	-2.59%	939.97	-1.95%	582.59	-1.49%
5/5/2022	46.91	-10.92%	57.35	-3.61%	930.24	-2.96%	574.35	-2.88%
5/6/2022	46.94	-10.86%	57.72	-3.00%	936.33	-2.33%	576.39	-2.54%
5/9/2022	46.92	-10.90%	57.86	-2.76%	928.93	-3.10%	575.29	-2.72%

- \* Peer average components:
- ALLETE, INC. ALE-US
  - ALLIANT ENERGY CORP. LNT-US
  - AVISTA CORP. AVA-US
  - BLACK HILLS CORP. BKH-US
  - EVERGY, INC. EVRG-US
  - HAWAIIAN ELECTRIC INDUSTRIES, INC. HE-US
  - IDACORP, INC. IDA-US
  - NISOURCE INC. NI-US
  - NORTHWEST NATURAL HOLDING CO. NWN-US
  - NORTHWESTERN CORP. NWE-US
  - OGE ENERGY CORP. OGE-US
  - PNM RESOURCES, INC. PNM-US
  - PINNACLE WEST CAP. PNW-US





**BEFORE THE PUBLIC UTILITY COMMISSION  
OF OREGON**

**UE 394**

**PORTLAND GENERAL ELECTRIC COMPANY**

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**Attachment 4 to  
PGE's Motion for Clarification**

PGE Market Capitalization  
Change  
April 25, 2022 to May 9, 2022

May 10, 2022

Date	4/25/2022	4/26/2022	4/27/2022	4/28/2022	4/29/2022	5/2/2022	5/3/2022	5/4/2022	5/5/2022	5/6/2022	5/9/2022
(INDEX) Portland General Electric Company - Price	100	98.84	97.99	93.73	89.88	88.57	88.00	88.91	89.08	89.14	89.10
(INDEX) PHLX / Utilities - Price	100	98.92	98.51	99.64	96.63	95.6	95.95	98.05	97.04	97.67	96.9
<b>POR - Market Cap (millions)</b>	\$4,698.53										
<b>Change</b>		\$ 3.76	\$ 24.43	\$ 277.68	\$ 317.15	\$ 330.31	\$ 373.53	\$ 429.45	\$ 374.00	\$ 400.78	\$ 366.49

Date	4/25/2022	4/26/2022	4/27/2022	4/28/2022	4/29/2022	5/2/2022	5/3/2022	5/4/2022	5/5/2022	5/6/2022	5/9/2022
(INDEX) Portland General Electric Company - Price	100	98.84	97.99	93.73	89.88	88.57	88	88.91	89.08	89.14	89.10
(INDEX) Peer Average* - Price	100	99.05	98.32	98.49	95.20	94.06	94.82	97.10	96.11	96.52	98.24
<b>POR - Market Cap (millions)</b>	\$4,698.53										
<b>Change</b>		\$9.87	\$15.51	\$223.65	\$249.96	\$257.95	\$320.44	\$384.81	\$330.31	\$346.75	\$429.45

\* Peer average components:

ALLETE, INC.	ALE-US
ALLIANT ENERGY CORP.	LNT-US
AVISTA CORP.	AVA-US
BLACK HILLS CORP.	BKH-US
EVERGY, INC.	EVRG-US
HAWAIIAN ELECTRIC INDUSTRIES, INC.	HE-US
IDACORP, INC.	IDA-US
NISOURCE INC.	NI-US
NORTHWEST NATURAL HOLDING CO.	NWN-US
NORTHWESTERN CORP.	NWE-US
OGE ENERGY CORP.	OGE-US
PNM RESOURCES, INC.	PNM-US
PINNACLE WEST CAP	PNW-US

**CERTIFICATE OF SERVICE**

I certify that I filed a true and correct copy of the confidential pages of **Portland General Electric Company's (PGE) Motion for Clarification** on the parties listed below that have signed the protective order via electronic mail in compliance with OAR 860-001-0180.

**Service List  
UE 394**

RALPH CAVANAGH NATURAL RESOURCES DEFENSE COUNCIL 111 SUTTER ST FL 20 SAN FRANCISCO CA 94104 <a href="mailto:rcavanagh@nrdc.org">rcavanagh@nrdc.org</a>	LAUREN MCCLOY NW ENERGY COALITION 811 1ST AVE SEATTLE WA 98104 <a href="mailto:lauren@nwenergy.org">lauren@nwenergy.org</a>
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<b>PORTLAND GENERAL ELECTRIC (PGE)</b>	
KIM BURTON PORTLAND GENERAL ELECTRIC 121 SW SALMON ST PORTLAND OR 97204 <a href="mailto:kim.burton@pgn.com">kim.burton@pgn.com</a>	JAY TINKER (C) PORTLAND GENERAL ELECTRIC 121 SW SALMON ST 1WTC 0306 PORTLAND OR 97204 <a href="mailto:pge.opuc.filings@pgn.com">pge.opuc.filings@pgn.com</a>
PORTLAND GENERAL ELECTRIC <a href="mailto:pge.opuc.filings@pgn.com">pge.opuc.filings@pgn.com</a>	
<b>OREGON CITIZENS UTILITY BOARD (CUB)</b>	
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OREGON CITIZENS' UTILITY BOARD 610 SW BROADWAY, STE 400 PORTLAND OR 97205 <a href="mailto:dockets@oregoncub.org">dockets@oregoncub.org</a>	

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Dated this 10<sup>th</sup> day of May, 2022.

*/s/ Alisha Till*

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Alisha Till  
Paralegal