

**BEFORE THE PUBLIC UTILITY COMMISSION
OF OREGON**

UE 410

In the Matter of

PORTLAND GENERAL ELECTRIC
COMPANY

Amortization of the Revenue Requirement
Associated with the Boardman Coal Plant

FIRST STIPULATION

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

On July 27, 2022, PGE made a filing regarding the amortization of the revenue requirement associated with the Boardman Coal Plant. A settlement conference was held on September 16, and continued on September 19, resulting in the settlement included in this Stipulation. The Stipulating Parties participated in these settlement discussions, and no other parties participated in the discussion. As a result of the discussions, the Stipulating Parties have reached a compromise settlement resolving the 2021 amounts in this docket, as set forth below.

TERMS OF FIRST STIPULATION

1. This Stipulation resolves only the issues described below.
2. 2021 revenue requirement
 - a. Parties agree that there are no amounts to amortize for the Boardman Coal Plant for the 2021 calendar year after applying the earnings test to PGE's 2021 earnings.
 - i. PGE's 2021 earnings remain below the target ROE of 9.5% established by the Commission in Order 22-291 even after including the full collection of deferred amounts for 2021 identified in UE 408 – Amortization of Deferred Amounts for 2020-2021 Emergency Events.
3. 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.
4. 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.
5. Stipulating Parties have negotiated this Stipulation as an integrated document. The Stipulating Parties seek to obtain Commission approval of this Stipulation prior to evidentiary hearings and briefing. 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.

6. 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.
7. 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 24th day of October, 2022.

s/ Shay LaBray

PORTLAND GENERAL ELECTRIC
COMPANY

s/ Stephanie Andrus

STAFF OF THE PUBLIC UTILITY
COMMISSION OF OREGON

s/ Michael Goetz

OREGON CITIZENS' UTILITY BOARD

s/ Corinne Milnovich

ALLIANCE OF WESTERN
ENERGY CONSUMERS