

**BEFORE THE PUBLIC UTILITY COMMISSION
OF OREGON**

UE 410

In the Matter of

PORTLAND GENERAL ELECTRIC
COMPANY

Application regarding amortization of
Boardman deferral

SECOND STIPULATION

This Second 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 October 8, 2020, CUB and AWEC filed a deferral requesting a refund of the revenue requirement of the Boardman coal plant, which was no longer serving customers beginning October 15, 2020. On July 27, 2022, PGE filed its request not to amortize any amounts for refund under the Boardman deferral application, which was filed by under docket UM 2119. Settlement conferences were held on September 16, 2022, and continued on September 19, 2022, resulting in a partial settlement resolving all amounts for 2021, which was filed on October 24, 2022. Additional settlement conferences to resolve 2020 and possible 2022 amounts were held on October 5, 2022, November 2, 2022, and November 7, 2022. At that time, Stipulating Parties were unable to arrive at an agreement that would resolve all remaining issues in this proceeding and on November 7, 2022, PGE filed for a suspension of the procedural schedule so that parties could reconvene in early 2023, once a preliminary 2022 earnings test could be known.

On February 28, 2023, March 2, 2023, and March 10, 2023, the Stipulating Parties further engaged in settlement conferences resulting in the settlement included in this Stipulation. The Stipulating Parties, representing all parties in this docket, participated in these settlement discussions. and reached a settlement resolving the treatment of the Boardman deferral, as set forth below.

TERMS OF SECOND STIPULATION

1. This Stipulation resolves the treatment of the Boardman deferral as described below.
2. Stipulating Parties agree that PGE will refund \$6.5 million to customers for 2020 amounts related to the revenue requirement of the Boardman coal plant, which closed in October 2020.
3. Stipulating Parties agree that the amount will be amortized over two years at an interest rate of a blend of the 1- and 3-year treasury rates.
4. Stipulating Parties agree that for rate spread purposes, amounts amortized will be allocated to each schedule using the applicable schedule's forecasted energy on the basis of an equal percent of generation revenue applied on a cents per kWh basis to each applicable rate schedule.
5. All Parties agree that there are no amounts to amortize for the 2022 deferral period.
6. Stipulating Parties recommend and request that the Commission approve the adjustments and provisions described herein as appropriate and reasonable ratemaking treatment of the Boardman deferral.
7. 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.
8. 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.

9. Stipulating Parties have negotiated this Stipulation as an integrated document. 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. If a Stipulating Party withdraws from the Stipulation in a manner consistent with this Section 10 of the Stipulation, each of the Stipulating Parties reserves the right to provide evidence and argument in favor of its position on the appropriate resolution of issues that were not yet offered in this docket because of the compromise and resolution of issues reflected in the Stipulation.

10. 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.
11. 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 30th day of May, 2023.

PORTLAND GENERAL ELECTRIC COMPANY

/s/ Kim Burton

Kim S. Burton

Assistant General Counsel III

Phone: 573.356.9688

Email: kim.burton@pgn.com

STAFF OF THE PUBLIC UTILITY COMMISSION
OF OREGON

/s/ Stephanie Andrus

Stephanie Andrus

Sr. Assistant Attorney General

Oregon Dept. of Justice

Phone: 971.719.0690

Email: stephanie.andrus@doj.state.or.us

OREGON CITIZENS' UTILITY BOARD

/s/ Mike Goetz

Mike Goetz

General Counsel

Phone: 503.227.1984

Email: mike@oregoncub.org

ALLIANCE OF WESTERN ENERGY
CONSUMERS

/s/ Corinne O. Olson

Corinne O. Olson

Davison Van Cleve PC

Phone: 503.241.7242

Email: coo@dvclaw.com