

**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.

FIRST PARTIAL STIPULATION

This First 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”), the Alliance of Western Energy Consumers (“AWEC”), and Walmart, Inc. (“Walmart”), (collectively, the “Stipulating Parties”). Calpine Solutions, Kroger, CAPO, and NRDC did not take a position on the issues resolved by this Stipulation and are not a party to this Stipulation.

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, Staff and intervening parties have submitted approximately 1,300 data requests obtaining additional information. A settlement conference regarding net variable power costs was held on June 14, 2023, in this general rate case resulting in the settlement included in this Stipulation. The Stipulating Parties participated in these settlement discussions. As a result of the discussions, the Stipulating Parties have reached a compromise settlement resolving several additional issues in this docket, as set forth below.

TERMS OF FIRST PARTIAL STIPULATION

1. This Stipulation resolves only the general rate case issues described below.
2. BPA Wheeling
 - a. Parties agree that PGE will include BPA 2023 Reserves Distribution Clause benefits in the 2024 NVPC forecast, consistent with the Stipulation adopted by the Commission in Docket No. UE 402. Parties agree to model BPA 2023 Reserve Distribution Clause benefits consistent with AWEC's proposed modeling.
 - b. Parties agree that PGE will include the difference between the change to BP-24 transmission rates and PGE's projected BPA transmission rate escalation modeled with an effective date of October 1, 2023 in the final 2023 NVPC forecast, consistent with the Stipulation adopted by the Commission in Docket No. UE 402.
 - c. Parties agree that PGE will remove the BPA transmission rates escalation modeled for the months of October through December 2024 in the 2024 NVPC initial forecast. Parties agree that PGE will reflect in the final 2024 NVPC forecast actual BP-24 transmission rates, as published in the BP-24 Record of Decision.
3. Delivered Gas
 - a. Parties agree that PGE will adjust the 2024 NVPC forecast downward by \$325,000.
 - b. Parties agree that PGE will not apply modeling changes to reflect delivered gas availability during winter months in the 2024 NVPC forecast
4. Black Box Settlement
 - a. Parties agree to a NVPC reduction of \$5.6 million resolving all issues related to: 2024 PTC Rate, Carty FOR, Biglow Capacity Factor, and COB Trading Margin.

5. Stipulating Parties recommend and request that the Commission approve the adjustments and provisions described herein as appropriate and reasonable resolutions of all issues addressed in this Stipulation.
6. 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.
7. 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.
8. Stipulating Parties have negotiated this Stipulation as an integrated document. The Stipulating Parties seek to obtain Commission approval of this Stipulation after initial briefs were filed but prior to evidentiary hearings. 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.

9. 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.
10. 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 14th day of June, 2023.

/s/ Brett Sims

PORTLAND GENERAL ELECTRIC COMPANY

/s/ Stephanie S. 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