

**BEFORE THE PUBLIC UTILITY COMMISSION  
OF THE STATE OF OREGON**

**UE 416  
General Rate Revision**

**PORTLAND GENERAL ELECTRIC  
COMPANY**

**Joint Testimony in Support of Partial Stipulations**

**Direct Testimony of:**

*Anna Kim, OPUC Staff*

*Will Gehrke, CUB*

*Bradley G. Mullins, AWEC*

*Steve Chriss, Walmart*

*Stefan Cristea, PGE*

**August 21, 2023**

**Table of Contents**

<b>I.</b>	<b>Introduction.....</b>	<b>1</b>
<b>II.</b>	<b>Issues Resolved in the First Stipulation .....</b>	<b>5</b>
<b>III.</b>	<b>Issues Resolved in the Third Stipulation .....</b>	<b>7</b>
<b>IV.</b>	<b>Qualifications .....</b>	<b>10</b>
	<b>List of Exhibits .....</b>	<b>11</b>

## **I. Introduction**

1 **Q. Please state your names and positions with your respective organizations.**

2 A. My name is Anna Kim. I am the Energy Costs Section Manager of the Rates, Safety, and  
3 Utility Performance Division of the Public Utility Commission of Oregon (OPUC). My  
4 qualifications appear at the end of this testimony.

5 My name is Will Gehrke. I am an Economist for the Oregon Citizens’ Utility Board  
6 (CUB). My qualifications appear in Exhibit CUB/101.

7 My name is Bradley G. Mullins. I am an independent consultant testifying on behalf of  
8 the Alliance of Western Energy Consumers (AWEC). My qualifications appear in Exhibit  
9 AWEC/101.

10 My name is Steve W. Chriss. I am Senior Director, Utility Partnerships for Walmart  
11 Inc. (Walmart). My qualifications appear in Exhibit Walmart/101.

12 My name is Stefan Cristea. I am a Regulatory Consultant for Portland General Electric  
13 Company (PGE). My qualifications appear at the end of Exhibit PGE/300.

14 **Q. What is the purpose of your testimony?**

15 A. The purpose of our testimony is to describe the First Partial Stipulation (“First Stipulation”)  
16 reached on June 14, 2023 and the Third Partial Stipulation (“Third Stipulation”) reached on  
17 July 11, 2023 (together “Stipulations”) between parties to this proceeding, OPUC Staff  
18 (“Staff”), CUB, AWEC, Walmart, and PGE (“Stipulating Parties”), regarding various topics  
19 related to net variable power costs (NVPC) in this general rate case (GRC) (Docket UE 416).  
20 Copies of the Stipulations are provided as Stipulating Parties Exhibits 101 and 102.

1           A Second Partial Stipulation related to non-NVPC topics was achieved on June 28,  
2           2023, August 1, 2023, August 7, 2023, and August 8, 2023. That stipulation and joint  
3           testimony will be filed separately as it will have different witnesses.

4   **Q. What is the basis for the Stipulations?**

5   A. PGE filed this GRC on February 15, 2023. Over the following four months, Staff, AWEC,  
6   CUB, Calpine Solutions, New Sun Energy, and Northwest Energy Coalition (NWEC)/Natural  
7   Resources Defense Council (NRDC) developed, and PGE responded to over 1,200 data  
8   requests relating to PGE’s filed case. On April 13, 2023, parties held a workshop to discuss  
9   various topics and issues related to the filing. On May 24, 2023, parties filed opening  
10   testimony related to NVPC, and on June 13, 2023, parties filed opening testimony related to  
11   all other topics in the case. On June 14, 2023, the Stipulating Parties participated in a  
12   Settlement Conference related to NVPC and agreed to a settlement of certain NVPC items.

13           On June 21, 2023, PGE filed reply testimony regarding the remaining issues related to  
14   NVPC in this case and the Parties met again at a Settlement Conference regarding NVPC on  
15   July 11, 2023. On that date, the Parties agreed to another NVPC settlement for certain items  
16   related only to PGE’s 2024 NVPC forecast.

17   **Q. Please summarize the agreement for the items contained in the two NVPC Stipulations.**

18   A. The First Stipulation, as provided in Stipulating Parties Exhibit 101, represents a resolution of  
19   the following NVPC issues:

- 20           • Agreement to settle Bonneville Power Administration (BPA) wheeling costs and  
21           benefits consistent with the terms of the Stipulation adopted by the Commission in  
22           Docket No. 402 under Order No. 22-427. Additionally, Stipulating Parties agreed

1           that PGE will remove the BPA escalation rate modeled in PGE’s initial 2024 NVPC  
2           forecast for the period October 2024 through December 2024.

- 3           • Agreement that PGE would adjust the 2024 NVPC forecast by \$325,000 for  
4           delivered gas and make no modeling changes; and
- 5           • Agreement to a black box settlement of \$5.6 million resolving the treatment of 2024  
6           Production Tax Credits (PTCs), the Carty Forced Outage Rate (FOR), the Biglow  
7           Canyon Capacity Factor, and the California-Oregon Border (COB) Trading Margin.

8           The Third Stipulation, as provided in Stipulating Parties Exhibit 102, resolves the  
9           following issues:

- 10          • Agreement that PGE will reduce by \$3.0 million the 2024 NVPC forecast to resolve  
11          the Beaver plant cycling issue. In addition, all Beaver plant capital and depreciation  
12          issues raised by parties in the GRC will be considered resolved;
- 13          • Agreement that PGE will remove the forecasted costs associated with a physical gas  
14          call option from their 2024 NVPC forecast;
- 15          • Agreement that PGE will reduce the forecast amount for reliability contingency events  
16          (RCEs) by \$1.6 million;
- 17          • Agreement that PGE would remove the cost associated with the Washington Climate  
18          Commitment Act (CCA) carbon compliance and defer the actual amounts through a  
19          deferral application filing; and
- 20          • Agreement that the specified sources and non-emitting sales issue raised by AWEC  
21          would not result in a change to PGE’s 2024 NVPC forecast.

22   **Q. Does the Stipulation resolve all NVPC or revenue requirement issues in this proceeding?**

23   A. No. The Stipulation resolves only certain issues related to NVPC, as listed above.

## **II. Issues Resolved in the First Stipulation**

1 **Q. Please describe the Stipulation resolving the BPA wheeling.**

2 A. In their opening testimony, AWEC recognizes a previous stipulation adopted by the  
3 Commission in Docket No. UE 402 (UE 402) regarding BPA wheeling and states that the  
4 estimated amount included in PGE’s deferral filing has been miscalculated. PGE and the  
5 Stipulating Parties continue to agree that PGE will include BPA 2023 Reserves Distribution  
6 Clause (RDC) benefits in the 2024 NVPC forecast, consistent with the stipulation in UE 402.  
7 Parties also continue to agree that PGE will include in the 2024 NVPC forecast the difference  
8 between the change to BP-24 transmission rates and PGE’s projected BPA transmission rate  
9 escalation modeled with an effective date of October 1, 2023, in the final 2023 NVPC forecast.

10 Lastly, in testimony, AWEC identified that PGE had included an escalation for BPA  
11 transmission rates for the months of October 2024 through December 2024. Stipulating Parties  
12 agreed that PGE will remove this escalation and reflect in the final 2024 NVPC forecast the  
13 actual BP-24 transmission rates, as published in the BP-24 Record of Decision (ROD).

14 **Q. Did the BPA administrator publish the BP-24 ROD?**

15 A. Yes. The BPA published the final ROD in July 2023 and provided that BPA transmission rates  
16 will remain flat relative to the levels established in the BP-22 rate case. Therefore, PGE will  
17 not model any escalation for the period October 2024 through December 2024 in the final  
18 2024 NVPC forecast.

19 **Q. Please describe the resolution of the delivered gas issue in the First Settlement.**

20 A. In their opening testimony, Staff recommended that PGE adjust NVPC downward by  
21 \$325,000 to reflect that there is some amount of delivered gas available in the months of  
22 March and November. Staff calculated this amount based on a three-year rolling average of

1 daily deliveries in these two months. The Stipulating Parties agreed that PGE will reduce  
2 NVPC by \$325,000 to reflect this change for the two months. However, Stipulating Parties  
3 also agreed that PGE will not apply modeling changes to reflect delivered gas availability  
4 during winter months in the 2024 NVPC forecast.

5 **Q. Please describe what items are resolved through a black box settlement in the First**  
6 **Stipulation.**

7 A. The black box settlement includes four separate items. First, in their opening testimony,  
8 AWEC recommended that PGE increase the value of PTCs forecast in the 2024 NVPC to 3.0  
9 cents/kWh, which they attributed to being consistent with inflationary trends through 2023.  
10 Second, using different calculations, both AWEC and CUB recommended that PGE adjust the  
11 forced outage rate (FOR) associated with Carty to remove an outage that occurred in 2021 on  
12 the basis that was not reflective of normal operations. AWEC recommended a \$1.7 million  
13 adjustment and CUB recommended a \$3.9 million adjustment. Third, using different  
14 approaches to the calculation, both AWEC and CUB recommended in their opening  
15 testimonies to adjust the capacity factor used for Biglow Canyon associated with the 2022  
16 blade liberation, citing the event as abnormal. AWEC recommended a \$4.2 million adjustment  
17 and CUB recommended a \$1.2 million adjustment.

18 Lastly, in Staff's opening testimony, they recommended a \$6.0 million reduction to  
19 PGE's 2024 NVPC driven by the assertion that PGE under forecast the California-Oregon  
20 Border (COB) trading margin benefit. Parties agreed to a black box settlement of \$5.6 million  
21 to resolve all four items.

### III. Issues Resolved in the Third Stipulation

1 **Q. Please describe resolution of the Beaver cycling issues raised by AWEC.**

2 A. In their opening testimony (AWEC Exhibit 100), AWEC proposed an \$8.8 million reduction  
3 to PGE’s 2024 NVPC forecast related to the Beaver dispatch patterns or cycling modeled in  
4 MONET. AWEC argued that the Beaver dispatch pattern did not correspond to historical plant  
5 dispatch. PGE submitted reply testimony (PGE Exhibit 1500) disagreeing with AWEC’s  
6 analysis. For settlement purposes in this case, the Stipulating Parties agree that PGE will  
7 reduce the 2024 NVPC forecast by \$3.0 million. Furthermore, the Stipulating Parties agree  
8 that all capital and depreciation issues regarding the Beaver plant raised by parties in UE 416  
9 GRC are resolved.

10 **Q. Please describe the resolution of the physical gas call option in the Third Stipulation.**

11 A. In their opening testimony, both Staff and AWEC recommended removal of the physical gas  
12 call option proxy contract. Staff reasoned that the physical gas call option should not be  
13 included in the 2024 NVPC forecast without considering potential offsetting benefits within  
14 the MONET modeling. AWEC stated that the option contract is inherently imprudent. In reply  
15 testimony, PGE disagreed with both parties and highlighted the importance of ensuring low-  
16 cost capacity for PGE and customers and provided testimony to clarify the use of MONET  
17 modeling for this topic. During settlement discussions, the Stipulating Parties agreed to  
18 resolve this issue with PGE removing the forecasted costs associated with the physical gas  
19 call option contract modeled in the 2024 NVPC forecast. Furthermore, PGE will not seek to  
20 include a physical gas contract in the 2024 NVPC forecast even if PGE enters into such an  
21 agreement. The Stipulating Parties agree that this settlement is not precedential regarding the



1 prudence of physical gas call option agreements and PGE may seek recovery of such an  
2 agreement in a future power cost update proceeding.

3 **Q. Please describe the settlement regarding RCE.**

4 A. In their opening testimonies, both Staff and AWEC raised concerns regarding the RCE  
5 modeling. AWEC recommended excluding the entire amount of RCE in the 2024 NVPC  
6 forecast, and Staff recommended a reduction to the RCE included in the 2024 NVPC forecast  
7 of \$1.6 million. For the purposes of settlement, the Stipulating Parties agree to reduce the RCE  
8 cost included in the 2024 NVPC forecast by \$1.6 million, and that PGE will investigate the  
9 wind generation assumptions used in the RCE modeling and may propose changes in the next  
10 power cost update for 2025 if PGE identifies that changes are warranted.

11 **Q. Please describe the settlement regarding Washington CCA carbon compliance costs.**

12 A. In AWEC Exhibit 100, AWEC argued that power costs associated with carbon obligations  
13 under the Washington CCA should be removed from the 2024 NVPC forecast and that PGE  
14 should adjust Mid-C index prices modeled in MONET “downwards to reflect the lower cost  
15 for purchasing power that is delivered outside of Washington State and not subject to the  
16 CCA.”<sup>1</sup> AWEC stated that they modeled this approach and it resulted in their proposed  
17 reduction of \$32.8 million to PGE’s 2024 NVPC forecast. Staff addressed the topic of  
18 Washington CCAs but did not make a proposal.

19 PGE disagreed and identified issues regarding AWEC’s analysis. PGE discussed these  
20 issues in reply testimony submitted as PGE Exhibit 1500. For settlement purposes, the  
21 Stipulating Parties agree that PGE will remove the estimated carbon compliance costs  
22 associated with the Washington CCA from the 2024 NVPC forecast, and that PGE will file a

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<sup>1</sup> AWEC/100, Mullins/12-13 at 20-1.

1        deferral application to defer the costs. The Stipulating Parties agree not to oppose this deferral  
2        application but reserve the right to challenge the amortization of the costs at the time PGE  
3        seeks to recover the amounts.

4        **Q. Please describe the agreement reached by the Stipulating Parties concerning**  
5        **Washington CCA specified source and non-emitting sales.**

6        A. In testimony, AWEC proposed an adjustment associated with modeling potential specified  
7        source, non-emitting energy sales at a premium under the Washington CCA viewing it as an  
8        opportunity for PGE to sell specified source at a premium. In reply testimony, PGE disagreed  
9        with the underlying assumptions related to this adjustment.

10        Through settlement discussions, the Stipulating Parties agreed to resolve this issue with  
11        no adjustment to the 2024 NVPC forecast.

12        **Q. What do the Stipulating Parties recommend regarding the First and Third**  
13        **Stipulations?**

14        A. Based on careful review of the filings and discussions of the issues during multiple settlement  
15        conferences, we think the Stipulations represent a reasonable and appropriate resolution of the  
16        aforementioned issues and that resulting rates will be fair, just, and reasonable. The Stipulating  
17        Parties recommend and request that the Commission approve the Stipulations without  
18        modification.

#### **IV. Qualifications**

1 **Q. Ms. Kim, please state your educational background and experience.**

2 A. I am the Energy Costs Section Manager Rates, Safety and Utility Performance Program at  
3 the Oregon Public Utility Commission (OPUC). I have a Master of Science, Economics and  
4 Master of Environmental Studies. Prior to my position as Energy Costs Section Manager, I  
5 worked in the OPUC Energy Resources and Planning Division from 2018 to 2023 and prior  
6 to that, was employed with Seattle City & Light as a power resource planner.

7 **Q. Do you have any other items to discuss?**

8 A. No.

9 **Q. Does this conclude your testimony?**

10 A. Yes.

**List of Exhibits**

<b><u>Stipulating Parties Exhibit</u></b>	<b><u>Description</u></b>
101	First Partial NVPC Stipulation
102	Third Partial NVPC Stipulation

**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

**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.

**THIRD PARTIAL  
STIPULATION**

This Third 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. PGE previously achieved partial settlements in this docket on June 14, 2023 and June 28, 2023 resolving certain issues related to net variable power costs and several other issues in this general rate case. After the June 28, 2023 settlement discussion, Parties met again on July 11, 2023. 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 several more issues related primarily to net variable power costs in this docket, as set forth below.

### TERMS OF THIRD PARTIAL STIPULATION

1. This Stipulation resolves only the general rate case issues described below.
2. Beaver Cycling
  - a. Parties agree that PGE will reduce the 2024 NVPC forecast by \$3.0 million.
  - b. Parties agree that this stipulation resolves all Beaver capital and depreciation related issues raised by Parties in Docket No. UE 416.
3. Physical Gas Call Option
  - a. For settlement purposes in this docket Parties agree PGE will remove the forecasted costs associated with this contract from the 2024 NVPC forecast. Parties agree that PGE will not include the cost of the option even if PGE executes a physical gas call option for 2024. The removal of the forecasted cost representative of this contract from this AUT cycle is not precedential as to prudence of these types of agreements and PGE reserves the right to propose to include this type of agreement in future proceedings.
4. Reliability Contingency Events (RCE)
  - a. For settlement purposes in this docket, Parties agree to reduce the RCE cost included in the 2024 NVPC forecast by \$1.6 million.
  - b. Parties agree that PGE will investigate the wind generation assumptions used in the RCE modeling and propose changes in the 2025 NVPC forecast, if PGE identifies that changes are warranted.

5. Washington Climate Commitment Act (CCA) Carbon Compliance Costs
  - a. Parties agree that PGE will remove the estimated carbon compliance costs associated with the Washington CCA from the 2024 NVPC forecast.
  - b. Parties agree that PGE will submit, and Parties will not oppose, a deferral application under ORS 757.259(2)(e) to defer 2024 carbon compliance costs associated with the Washington CCA.
  - c. Parties agree that if PGE seeks to amortize any deferred amounts under ORS 757.259(5), it will request amortization through Schedule 125.
  - d. Although Parties agree to support PGE's deferral of Washington CCA costs, this agreement does not mean the Parties will necessarily support the amortization of those costs. Parties reserve the right to challenge the amortization of the costs and raise issues when PGE requests amortization of deferred amounts.
6. Washington CCA – Specified Source, Non-Emitting Sales
  - a. Parties agree to resolve the issue with no adjustment to the 2024 NVPC forecast
7. 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.
8. 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.
9. 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.

10. 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.
11. 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.

12. 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 11th day of July, 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