

**BEFORE THE PUBLIC UTILITY COMMISSION
OF OREGON**

UE 180/UE 181/UE 184

In the Matters of)
)
PORTLAND GENERAL ELECTRIC)
COMPANY)
)
Request for a General Rate Revision (UE 180))
)
Annual Adjustments to Schedule 125)
(2007 RVM Filing). (UE 181))
)
Request for a General Rate Revision relating to)
the Port Westward Plant. (UE 184))

ORDER

DISPOSITION: DIRECT ACCESS STIPULATION ADOPTED

In this order, the Public Utility Commission of Oregon (Commission) adopts a stipulation, sponsored by several parties, to resolve specified issues in this consolidated proceeding. Specifically, the stipulation addresses all issues related to direct access. Other disputed issues pending in these matters will be addressed in subsequent Commission orders.

BACKGROUND

During March and April of 2006, Portland General Electric Company (PGE) made three filings which have been consolidated for investigation. First, on March 15, 2006, PGE filed Advice No. 06-8 for a general rate revision to increase its retail rates by about \$98 million (Docket UE 180). Second, on March 28, 2006, PGE filed its annual adjustments to Schedule 125, the company's resource valuation mechanism (RVM) (Docket UE 181). Third, on April 24, 2006, PGE filed Advice No. 06-10, to reflect in rates the Port Westward Generating Plant when it comes into service for customers, currently anticipated to be about March 1, 2007 (Docket UE 184).

Pursuant to the procedural schedule adopted in this investigation, the staff of the Commission (Staff) and intervenors published settlement proposals on July 6, 2006. Staff also published a revised settlement proposal on July 12, 2006. Settlement conferences were held on July 13, 14 and 17, 2006, and telephonic settlement

conferences regarding direct access issues were held on July 20, 21, and 24, 2006. The settlement conferences were open to all parties.

As a result of those settlement discussions, PGE, Staff, the Industrial Customers of Northwest Utilities (ICNU), Fred Meyer Stores, the City of Portland, Constellation NewEnergy, Inc., EPCOR Merchant and Capital (US) Inc., and Sempra Global (collectively referred to as Stipulating Parties) reached settlement on issues related to direct access. On August 22, 2006, PGE filed a stipulation (Stipulation) reflecting the parties' agreement. On that same day, PGE also filed testimony, jointly sponsored by witnesses for PGE, Staff, Fred Meyer Stores, ICNU, and the City of Portland, to support the stipulation. The Stipulation and supporting testimony were entered into the record as evidence pursuant to OAR 860-014-0085(1).

DIRECT ACCESS STIPULATION

Overview

The Stipulation requires PGE to modify certain provisions in several proposed rate schedules governing direct access. The Stipulating Parties agree that these modifications are in the public interest, and will result in rates that are fair, just, and reasonable. They seek Commission approval of the Stipulation by September 15, 2006, in order to allow PGE time to make a compliance filing shortly thereafter. The parties explain that this timing is necessary to allow customers an opportunity to make informed service elections during the upcoming November election window. No party has opposed the Stipulation, and the time for doing so has expired.

Description of the Stipulation Provisions

The Stipulation consists of numerous substantive provisions, which we address individually.

1. Modifications to Schedules 483/489

Under the Stipulation, PGE will modify proposed Schedules 483/489 to remove the 3 and 5-year fixed pricing options provided by the utility. The Stipulating Parties support removal of these provisions to help eliminate potentially adverse impacts on the direct access market. The Stipulating Parties explain that allowing PGE to offer fixed multi-year prices raises concerns about the treatment and tracking of costs by the utility and the potential for cross-subsidies.

2. Split-Load Option

In its Schedule 84, PGE proposes a new, optional service that offers eligible large, non-residential customers the option to receive a portion of their service from an Electric Service Supplier (ESS) with the remaining load served by PGE. This so-called "Split Load Option" is expected to increase the viability of the direct access

market by providing the customer and ESS with another service option. The offering of this option was included as a condition to the Commission's approval of PGE's stock distribution request in Docket UM 1206. *See* Order No. 05-1250.

The Stipulating Parties support the Split-Load Option as filed by PGE. Some parties were concerned about the potential for impacts on remaining customers resulting from the supply of a flat block of power by an ESS. Although this impact is difficult to assess, the Stipulating Parties agree that the option is reasonable and not likely to adversely affect other customers. Further, the Stipulating Parties acknowledge that if evidence of adverse impacts are identified, the option may be modified in the future.

3. Quarterly Direct Access Windows

The Stipulation provides that eligible cost of service customers will have an opportunity to move from cost of service pricing to direct access three times per year on a calendar quarterly basis, in addition to the standard November election window. PGE had proposed a monthly election window available to Schedule 83 and 89 customers with aggregate usage greater than 1 MWa. The settlement modifies PGE's proposal in several ways.

First, the monthly window was replaced by the quarterly Direct Access Window. The quarterly Direct Access Window offers customers, ESSs and PGE a more customer- and ESS-oriented approach to multiple election windows than the monthly window. Second, the quarterly window was expanded to three business days rather than the two business day election window associated with monthly windows. The Stipulating Parties agree that, by reducing the frequency of the election windows, but increasing the election to three business days, ESSs and customers will have a reasonable period of time to complete a transaction for the balance of the year.

The Stipulating Parties contend that the quarterly election windows have no additional adverse impacts on customers and actually reduce administrative complexity. They explain that PGE has, during the past three years provided a similar mid-year window in addition to the annual November election window. Also, the quarterly windows are expanded from just Schedules 83 and 89 to include Schedules 38, 91 and 92, without any kW size restriction. This expansion of rate schedules and customer eligibility from the Company's monthly window proposal provides customers with a more complete direct access package and more closely mirrors the November election window. The City of Portland requested the expanded availability of the quarterly windows.

4. Shopping Incentive

The Stipulation extends the existing Schedule 130, Shopping Incentive Rider (shopping incentive), that provides an additional credit to eligible customers receiving direct access service based on the customer's energy usage. The current Schedule 130 has been in effect since 2003, and PGE had proposed to terminate it at the

end of 2006. The Stipulation requires that the shopping incentive be extended through 2009 as follows: a 0.5 cent/kWh credit for 2007, a 0.4 cent/kWh credit for 2008, and a 0.3 cent/kWh credit for 2009.

The Stipulating Parties agree that the shopping incentive as proposed in the Stipulation is reasonable and useful. Recent history of the shopping incentive demonstrates that 62 MWa of load receive the incentive out of the maximum available of about 70 MWa. Approximately 238 accounts currently participate in the program. The parties note that extending the credit will allow customers and ESSs to continue to actively participate in the direct access market, and that the phase-out will signal that the credit is not permanent.

5. Short-Term Power Supply Transition Adjustment

The modified Short-Term Power Supply Transition Adjustment is an option that allows a limited group of customers to continue to opt-out of a component of the transition adjustment related to the Company's short-term power purchases and sales. This option is generally referred to as the "Part B Opt-Out", which is in reference to the Company's current Schedule 125 Transition Adjustment mechanism.

The Part B Opt-Out results in an annual transition adjustment for participating customers that reflects only the difference between the costs of long-term power supply resources and the market value of those resources. For purposes of this transition adjustment calculation, long-term resources include all power plants and power purchases with an initial term longer than five years. This effectively removes the impact of short-term power transactions from the adjustment.

Although PGE had originally proposed to terminate Part B Opt-Out, the Stipulation extends the adjustment with the new terms and conditions. The Stipulation limits the option to customers greater than 1 MW that are currently Part B Opt-Out participants. PGE estimates that the pool of potential Part B Opt-Out customers is approximately 75 MWa. PGE estimates that four customers are eligible for the proposed option.

In addition, beginning in 2007, the Part B Opt-Out participants will not have the option to take energy service from PGE under the annual fixed rate (the cost of service price option). The Stipulating Parties agree this limitation reflects the purpose of the Opt-Out, which is to allow customers to fully disengage from the Company's cost of service pricing while receiving value for the long-term resources that have been historically included in cost of service pricing.

With the Stipulation's conditions, PGE anticipates that the Part B Opt-Out will phase out over time. For current Part B Opt-Out customers that no longer qualify or that elect not to continue, PGE will allow the customer to elect any 2007 service option the customer is eligible for, including cost of service. Thus, all customers maintain a full

set of pricing options (except for the Part B Opt-Out). The Commission recognizes that this option will not impact Schedule 7 residential customers.

6. Direct Access Option for Schedule 38

Under the Stipulation, PGE will develop an additional direct access rate schedule, Schedule 538, which will mirror Schedule 38. This new schedule will benefit customers with accounts on Schedule 38 that may want to move to direct access service, but are not interested in shifting first to Schedule 83.

7. Power Cost Variance Mechanism

The Stipulating Parties agree that application of any Power Cost Variance Mechanism to direct access customers was not resolved in this Stipulation and can be addressed with the adjustment mechanism.

8. City of Portland Streetlighting

The Stipulation notes that the City of Portland, PacifiCorp and PGE will work together to ensure that there are no barriers to implementing direct access for the City of Portland's streetlighting.

9. Schedule 128 Load Shift True-Up Threshold

The Stipulation commits PGE to allocate any load shift true-up amounts to all direct access eligible Large Nonresidential customers including both cost of service and non cost of service customers. This will require that PGE establish a balancing account and a deferral to track any amounts in order to recover from, or refund to, all applicable customers in the future. In addition, the true-up's threshold for tracking costs (or refunds) remains as stated in Schedule 128. PGE expects that if a recovery is necessary, an adjustment to the applicable customer's volumetric charge will be proposed, subject to Commission approval.

10. Schedule 32

Schedule 32 customers (nonresidential customers with loads less than 30 kW) are eligible for direct access under Schedule 532. Under the terms of the Stipulation, PGE will add language to Schedule 32 to clarify that the one year term provision allows customers to shift to direct access at any time after having met the term requirement.

CONCLUSION

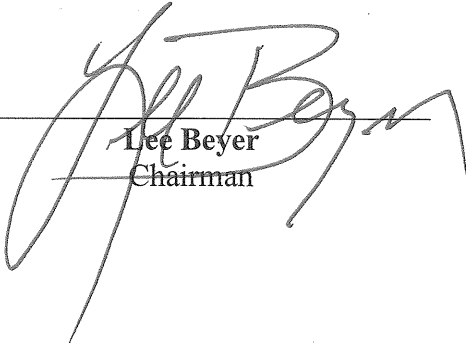
We agree with the Stipulating Parties that the Stipulation supports the on-going development of an open and competitive retail direct access market in Oregon for eligible customers as provided for in state law. Accordingly, we conclude that the Stipulation produces a just and reasonable result, and should be adopted in its entirety.

ORDER


IT IS ORDERED that:

- 1. The Stipulation, attached as Appendix A, is adopted in its entirety.
- 2. Portland General Electric Company shall file revised rate schedules consistent with this order.


Made, entered, and effective SEP 14 2006.



Lee Beyer
 Chairman



John Savage
 Commissioner



Ray Baum
 Commissioner



A party may request rehearing or reconsideration of this order pursuant to ORS 756.561. A request for rehearing or reconsideration must be filed with the Commission within 60 days of the date of service of this order. The request must comply with the requirements in OAR 860-014-0095. A copy of any such request must also be served on each party to the proceeding as provided by OAR 860-013-0070(2). A party may appeal this order by filing a petition for review with the Court of Appeals in compliance with ORS 183.480-183-484.

BEFORE THE PUBLIC UTILITY COMMISSION
OF OREGON

UE 180/ UE 181/ UE 184

In the Matter of)
)
PORTLAND GENERAL ELECTRIC)
COMPANY)
)
Request for a General Rate Revision (UE 180),)
_____)

In the Matter of)
)
PORTLAND GENERAL ELECTRIC)
COMPANY)
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Annual Adjustments to Schedule 125 (2007)
RVM Filing (UE 181),)
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STIPULATION REGARDING
DIRECT ACCESS ISSUES

In the Matter of)
)
PORTLAND GENERAL ELECTRIC)
COMPANY)
)
Request for a General Rate Revision relating to)
the Port Westward Plant (UE 184).)
_____)

This Stipulation (“Stipulation”) is among Portland General Electric Company (“PGE”) Staff of the Public Utility Commission of Oregon (“Staff”), the Industrial Customers of Northwest Utilities, Fred Meyer Stores, the City of Portland, Constellation NewEnergy, Inc., EPCOR Merchant and Capital (US) Inc., Sempra Global and other parties that sign this Stipulation (collectively, the “Stipulating Parties”).

I. INTRODUCTION

On March 15, 2006, PGE filed Advice No. 06-8 for a general rate revision to increase its retail rates by about \$98 million. The filing was based on a projected test year of 2007 and was

docketed as UE 180. The advice filing was suspended by the Commission, and on April 4, 2006, the Administrative Law Judge held a Prehearing Conference and established a procedural schedule. On April 24, 2006, PGE filed Advice No. 06-10, to reflect in rates the Port Westward generation plant when it comes into service for customers, currently anticipated to be about March 1, 2007. That filing was docketed as UE 184, and was also suspended by the Commission. Dockets UE 180, UE 184 and UE 181 (PGE's 2007 RVM filing), have all been consolidated.

Staff and intervenors have propounded, and PGE has responded to, over 700 data requests in this docket. Pursuant to the procedural schedule adopted by the Administrative Law Judge, Staff and Intervenors published settlement proposals on July 6, 2006. Staff also published a revised settlement proposal on July 12, 2006. Settlement Conferences were held on July 13, 14 and 17, 2006, and telephonic settlement conferences regarding direct access issues were held on July 20, July 21, and July 24, 2006. The Settlement Conferences were open to all parties. As a result of those settlement discussions, the Stipulating Parties have agreed to support specific revisions to PGE's proposed tariffs. The Stipulating Parties submit this Stipulation to the Commission and request that the Commission adopt orders in this docket implementing the following.

II. TERMS OF STIPULATION

1. This Stipulation is entered to settle all direct access issues raised in this docket.¹
2. **Modification to Schedules 483 and 489** – the proposal to provide 3 and 5-year fixed price options under Schedule 489 will be deleted from PGE's rate schedules. The customer eligibility requirements of Schedules 483 and 489 as set out in the schedules will remain as filed

¹ To facilitate the City of Portland's ability to participate in direct access, PGE agrees to work with PacifiCorp to ensure that no direct access barriers exist for the City of Portland facilities covered by the 1977 contract between PacifiCorp and PGE.

and not modified.

3. **Split Load Option** – the Stipulating Parties support and request Commission approval of the Schedule 84 split load option as filed.

4. **Quarterly Direct Access Windows** – PGE will offer 3 new quarterly direct access enrollment windows in addition to the annual November election window. The quarterly enrollment windows will provide eligible customers on a cost of service rate schedule with the opportunity to change to direct access service or an applicable non-cost of service pricing option. An election by an eligible customer will apply for the balance of a calendar year. Specifically:

- a. The quarterly direct access enrollment window is applicable to customers served under Schedules 38, 83, 89, 91 and 92.
- b. The quarterly direct access enrollment window allows any applicable customer to choose direct access service or an applicable non-cost of service pricing option for the balance of the year. The quarterly window does not allow non-cost of service customers (including direct access service) to elect a cost of service option.
- c. The Quarterly Transition Adjustment rates will be posted on PGE's web site and filed with the OPUC according to the following schedule:
 - i. February 15th or the next business day for the April 1 (2nd Quarter) effective date of the election.
 - ii. May 15th or the next business day for the July 1 (3rd Quarter) effective date of the election.
 - iii. August 15th or the next business day for the October 1 (4th Quarter) effective date of the election.
 - iv. The posted transition adjustment rate is subject to OPUC approval.

- d. The quarterly direct access enrollment window will be open for not less than three full business days following posting of the applicable transition adjustment rates (for example, 8 AM to 5 PM, PPT with the transition adjustment rates posted before 8 AM of the first day).
- e. The annual November enrollment window will continue to be five business days consistent with OAR 860-038-0275 (2).

5. **Shopping Credit** – The Schedule 130, Shopping Incentive Rider will be extended through 2009, except that the credit shall be modified as follows : the shopping credit for 2007 is 5 mills/kWh; the shopping credit for 2008 is 4 mills/kWh; the shopping credit for 2009 is 3 mills/kWh, and the credit is zero thereafter. The shopping credit, eligibility for the credit and recovery of the credit will continue as provided in the current Schedule 130. Direct access customers currently receiving the shopping credit that remain eligible and on direct access service will continue to receive the credit as described above.

6. **Short-Term Power Supply Transition Adjustment, the “Part B Opt-Out”** – PGE will provide an option to those customers described below to receive a modified Schedule 128 transition adjustment rate that directly values long-term resources (all generating plants and power purchases and sales with an initial term longer than five years) subject to the following:

- a. This option is applicable only to customers who as of January 1, 2006 elected the Schedule 125 “Part B Opt-Out” for the 2007 service year either directly or through the default mechanism of the current Schedule 125 and whose load is greater than 1 MW peak demand (that is, qualifies for service under proposed Schedules 89/589). Customers who choose this option are not eligible for a cost of service rate option.
- b. Qualifying customers who desire this option must provide by September 29, 2006

written confirmation to PGE that they are requesting this option and will not seek service under a cost of service option for 2007. Further, customers agree that they will not be eligible for a future cost of service option unless they subsequently give not less than one calendar year notice of their desire to do so.

- c. A customer receiving service under this option must give one calendar year notice of its intent to return to a cost of service rate option. Once a participating customer returns to cost of service, the customer will not be eligible for this modified transition adjustment in the future.
- d. For purposes of calculating the power costs attributable to cost of service energy rates, the Schedule 7 cost of service energy rate will be neither positively or negatively affected by this option. The amount of modified Short-Term Transition Adjustment for the Part B opt-out option will be allocated to all non-Part B Opt-Out customers, except Schedule 7.
- e. PGE may purchase an amount of power approximately equal to the portion of the Part B Opt-out loads served by long-term resources (based on the percentage of long-term resources in PGE's resource supply portfolio). Any gain or loss on the disposition of such power will be assigned to non-Part B Opt-Out customers. If PGE makes such power purchases, the transactions will be identified, except for the 2007 service year for which an average of all purchases will be used.
- f. Customers that are either no longer eligible to receive the Part B opt-out or if eligible did not provide timely notice to participate in this option will be considered non-Part B opt-out customers for 2007 and will have all other applicable pricing options available including cost of service rates.
- g. PGE will delete from Schedule 128-3 the paragraph titled "Resource Changes."

7. **Direct Access Option for Schedule 38** – PGE will file and include in its tariff a direct access equivalent to Schedule 38 (Schedule 538).

8. The Parties agree that the issue of the applicability of the Power Cost Variance Mechanism to direct access customers will be addressed as part of the adjustment mechanism, and it is not addressed in this Stipulation.

9. PGE will add language to Schedule 32 that clarifies that once a customer has met the one year term of service under the Schedule, the customer can switch to Schedule 532 at any time subject to direct access notice requirements.

10. PGE will revise Schedule 128 to state that the Large Nonresidential Load Shift True-Up will recover or refund the amounts in excess of the load shift true-up threshold stated in Schedule 128 from all direct access-eligible Large Nonresidential customers in a manner approved by the Commission. The Company will establish a balancing account to accrue the load shift true-up amounts. The account will accrue interest at the Company's authorized cost of capital. Parties agree to not oppose an application by the Company for a deferral to enable this provision.

11. The Stipulating Parties request that the Commission issue an order adopting this Stipulation, and thereafter approve the various tariff changes necessary to implement the terms of this Stipulation prior to the November 15, 2006 direct access enrollment window so that customers will have the options described above available January 1, 2007.

12. The Stipulating Parties agree that this Stipulation represents a compromise in the positions of the parties. As such, conduct, statements, and documents disclosed in the negotiation of this Stipulation shall not be admissible as evidence in this or any other proceeding. The Stipulating Parties agree that they will not cite this Stipulation, or a Commission order adopting this Stipulation, as precedent in any other proceeding other than a proceeding to enforce

the terms of this Stipulation.

13. The Parties agree that this Stipulation is in the public interest and will result in rates that are fair, just and reasonable.

14. If this Stipulation is challenged by any other party to this proceeding, or any other party seeks a change in the direct access tariffs that departs from the terms of this Stipulation, the Stipulating Parties reserve the right to cross-examine witnesses and put in such evidence as they deem appropriate to respond fully to the issues presented, including the right to raise issues that are incorporated in the settlements embodied in this Stipulation. Notwithstanding this reservation of rights, the Stipulating Parties agree that they will continue to support the Commission's adoption of the terms of this Stipulation.

15. If the Commission rejects all or any material part of this Stipulation, or adds any material condition to any final order which is not contemplated by this Stipulation, each Party reserves the right to withdraw from this Stipulation upon written notice to the Commission and the other Parties within five (5) business days of service of the final order that rejects this Stipulation or adds such material condition.

16. This Stipulation will be offered into the record in this proceeding as evidence pursuant to OAR § 860-14-0085. The Stipulating Parties agree to support this Stipulation throughout this proceeding and in any appeal, provide witnesses to sponsor this Stipulation at the hearing, and recommend that the Commission issue an order adopting the settlements contained herein. The Stipulating Parties also agree to cooperate in drafting and submitting the explanatory brief or written testimony required by OAR § 860-14-0085(4).

17. By entering into this Stipulation, no Party shall be deemed to have approved, admitted or consented to the facts, principles, methods or theories employed by any other Party in arriving at the terms of this Stipulation. Except as provided in this Stipulation, no Party shall

be deemed to have agreed that any provision of this Stipulation is appropriate for resolving issues in any other proceeding.

18. 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 ^{22nd} day of August, 2006



PORTLAND GENERAL ELECTRIC COMPANY

STAFF OF THE PUBLIC UTILITY
COMMISSION OF OREGON

INDUSTRIAL CUSTOMERS OF
NORTHWEST UTILITIES

FRED MEYER STORES

EPCOR MERCHANT AND CAPITAL (US) INC.

CITY OF PORTLAND

CONSTELLATION NEWENERGY, INC.

SEMPRA GLOBAL

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DATED this ^{NE} 22 day of August, 2006

PORTLAND GENERAL ELECTRIC COMPANY

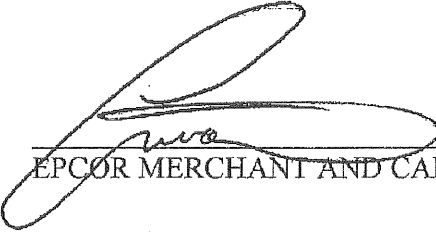
STAFF OF THE PUBLIC UTILITY
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DATED this day of August, 2006

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CITY OF PORTLAND

Mona L Tierney Lloyd

CONSTELLATION NEWENERGY, INC.

SEMPRA GLOBAL

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DATED this 2nd day of August, 2006

PORTLAND GENERAL ELECTRIC COMPANY



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COMMISSION OF OREGON

INDUSTRIAL CUSTOMERS OF
NORTHWEST UTILITIES

FRED MEYER STORES

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STAFF OF THE PUBLIC UTILITY
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S. Bradley Ullave

INDUSTRIAL CUSTOMERS OF
NORTHWEST UTILITIES

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INDUSTRIAL CUSTOMERS OF
NORTHWEST UTILITIES

FRED MEYER STORES

Benjamin Walters

CITY OF PORTLAND

EPCOR MERCHANT AND CAPITAL (US) INC.

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CITY OF PORTLAND

CONSTELLATION NEWENERGY, INC.

Theodore E Roberts

SEMPRA GLOBAL