

**BEFORE THE PUBLIC UTILITY COMMISSION
OF OREGON**

UE 335

In the Matter of

PORTLAND GENERAL ELECTRIC
COMPANY,

Request for a General Rate Revision.

ORDER

DISPOSITION: STIPULATIONS ADOPTED, CONTESTED ISSUES RESOLVED

I. SUMMARY

In this order, we adopt four stipulations of the parties regarding Portland General Electric Company's (PGE) 2019 rate case, and resolve five separate contested issues that were not fully addressed in the stipulations. Earlier, in Order No. 18-405, we adopted a separate stipulation regarding Net Variable Power Costs (NVPC). This order addresses all issues related to PGE's general revision of rates not related to power costs.

Through this general rate case, PGE originally sought an overall revenue increase of 4.78 percent, or \$85.9 million. We authorize an estimated overall rate increase of 1.79 percent, or \$32.7 million in additional revenues. When factoring in updated load forecast information, the overall estimated increase in rates is further diminished to \$8.96 million, or 0.47 percent. Effective January 1, 2019, bills will increase on average by 1.6 percent for residential customers, and 0.5 percent for cost-of-service commercial and industrial customers. Schedules 85, 89, and 90 will see rate decreases of 2.1 percent. For illustration purposes, the rates for a typical residential customers using 800 kWh per month will see a bill increase of \$1.68 per month.¹

¹ Below we express our disapproval of the fact that the testimony in support of the stipulations contained no discussion or explanation of the differing rate impacts among customer classes. The initial analysis of the impact of the approved stipulations demonstrates that, although charges for residential customers under the terms of the stipulation will go up, albeit slightly, charges for some larger classes of customers will go down.

II. PROCEDURAL HISTORY

On February 15, 2018, PGE filed tariff sheets, and supporting documentation, in Advice No. 18-02 seeking a general rate increase in customer rates. On February 20, 2018, PGE's tariff filing was suspended for a period of time not to exceed nine months, as authorized by ORS 757.215.²

Two procedural schedules were established: one to address NVPC issues, and another to address general rate case issues. During the course of these two schedules, five stipulations were filed.

NVPC issues were resolved first, with the NVPC stipulation being filed on August 22, 2018. In Order No. 18-405, we adopted that stipulation and resolved all issues and rate adjustments related to PGE's 2019 NVPC forecast.

Under the general rate case procedural schedule, Commission Staff and the parties conducted discovery, filed several rounds of testimony, and engaged in settlement discussions. By June 6, 2018, Staff and all parties had the opportunity to file opening testimony regarding general rate case issues. Following multiple settlement conferences, the parties had opportunities to file additional rounds of testimony.

On August 16, 2018, PGE filed a partial stipulation along with supporting joint testimony (First Partial Stipulation) that addresses: the cost of long-term debt, return on equity (ROE), the debt to equity ratio of the company, uncollectibles, OPUC fees, interest synchronization, the franchise fee rate, research and development costs, memberships, dues and cash, non-labor generation and T&D O&M, and directors and officers insurance. The First Partial Stipulation, attached as Appendix A, has been executed by PGE, Staff, Oregon Citizens' Utility Board (CUB), Alliance of Western Energy Consumers, fka Industrial Customers of Northwest Utilities (AWEC), Fred Meyer Stores, Inc. a subsidiary of The Kroger Co. and Quality Food Centers, a Division of the Fred Meyer Stores, Inc. (Fred Meyer), and Wal-Mart Stores, Inc. and Sam's West, Inc. (Walmart). Calpine Solutions, LLC (Calpine Solutions) was not a party to the stipulation, and did not oppose it.

On August 20, 2018, PGE filed a partial stipulation along with supporting joint testimony (Direct Access Stipulation) that addressed direct access issues in this proceeding. The Direct Access Stipulation, attached as Appendix B, has been executed by PGE, Staff,

² Order No. 18-056 (Feb 20, 2018).

Fred Meyer, Calpine Solutions, and Safeway Inc. and Albertson's, LLC (Albertsons). CUB and AWEC did not execute and objected to the Direct Access Stipulation.

On August 29, 2018, PGE filed a partial stipulation, joined later with supporting joint testimony (Second Partial Stipulation) that addresses: a first set of bundled issues, working cash in the rate base, demand response flex pricing, excess ADIT correction, depreciation revenue, amortized incentive regulatory reliability, and storm accrual escalation. The Second Partial Stipulation, attached as Appendix C, has been executed by PGE, Staff, CUB, AWEC, Fred Meyer, and Walmart. No party objects to the Second Partial Stipulation.

On September 6, 2018, PGE filed a partial stipulation, joined later with supporting joint testimony (Third Partial Stipulation) that addresses the following general rate case issues: a second set of bundled issues, R&D tax credit, deferrals, benchmarking studies, the capital project review process, pension discount rate update, composite tax rate, stock incentive plan ADIT, energy efficiency calculation, residential basic charge, schedules 85, 89, and 90, demand charges, and the generation reserve margin. The Third Partial Stipulation, attached as Appendix D, has been executed by PGE, Staff, CUB, AWEC, Fred Meyer, and Walmart. No party objects to the Third Partial Stipulation.

Following the stipulations, five issues remained contested: (1) PGE's proposal for a major storm balancing account; (2) PGE's proposal for the use of trended weather in its load forecast; (3) PGE's decoupling proposal; (4) PGE's proposal to include storage in the Renewable Automatic Adjustment Clause (RAAC); and (5) the Direct Access Long-Term Opt-out program.

After the parties had various opportunities to file objections to stipulations, additional testimony, and legal briefs, we held an oral argument on November 6, 2018. During that oral argument, we heard statements from and posed questions to PGE, AWEC, CUB, Northwest and Intermountain Power Producers Coalition (NIPPC), Calpine Solutions, and Staff.

III. DISCUSSION

This discussion is divided into six parts. The first part reviews each unopposed stipulation, describing the issues addressed and the resolution proposed by the stipulation. A review of the contested general rate case issues follows, these issues include the RAAC, the proposal for use of trended weather in the load forecast, PGE's concept for the management of Level III storm recovery funds, and PGE's comprehensive decoupling changes. The final part of this discussion describes the Direct Access Stipulation, and the

positions of the parties in opposition to the Direct Access Stipulation. Each part of this discussion concludes with a resolution of issues.

A. General Rate Case Partial Stipulations

For all of the settlements, joint testimony discussed that the stipulating parties may not necessarily agree on the calculations, assumptions, or bases used to determine each adjustment. However, as a whole the parties agree that the amounts reflected in the stipulation represented a reasonable financial settlement of issues in the docket, are in the public interest, and are consistent with rates that are fair, just and reasonable.

1. *First Partial Stipulation*

a. *Cost of Long-term Debt, Return on Equity, and Debt-to-Equity Ratio*

The stipulation provides for a capital structure of 50 percent equity and 50 percent debt, with a cost of debt value set a 5.100 percent and a ROE at 9.50 percent. The stipulating parties justify this level in that it mirrors the level set less than one year ago, and that estimates for PGE's ROE and its capital structure are not significantly different than at that time. The stipulation adopts Staff's proposed long-term debt cost estimate, a value 10 basis points lower than PGE's provided estimates. The stipulation encourages PGE to make efforts to secure longer-term debt, rather than shorter-term debt, and defines this longer-term debt as approximately 30 years.

b. *Uncollectibles*

The stipulation adopts a 0.32635 percent uncollectible rate, which reflects three years of historical average write-offs from uncollectible receivables. This is less than what PGE originally proposed, which was the 0.3431 percent uncollectible rate that adopted in PGE's 2018 general rate case.

c. *OPUC Fees*

The stipulation adopts a rate of 0.3211 percent fee rate on the non-incremental revenue requirement. PGE will reduce the OPUC fee amount to reflect a 0.3000 percent rate on the incremental revenue requirement for this case, as was suggested by Staff.

d. Interest Synchronization

The parties to the stipulation agree that PGE's and Staff's revenue requirement calculations are in alignment, and that there is no change to revenue requirement.

e. Franchise Fee Rate

The stipulation adopts PGE's originally proposed franchise fee rate of 2.58 percent, which is based on three years of actual fees versus total applicable revenue.

f. Research and Development

A R&D expense of \$2.6 million is part of the adopted stipulation for the 2019 test year. This represents a reduction of approximately \$600,000 from the originally proposed value of \$3.2 million. PGE agrees in the stipulation to determine in the future the percentage of fixed labor and non-labor T&D and Generation O&M this value represents.

For the future, the parties to the stipulation agree to apply this percentage to determine a presumptive reasonableness evaluation for future R&D costs in the next three rate cases, or ten years – whichever comes first.

As part of the stipulation, PGE also offers to hold an R&D presentation workshop for interested parties, and commits that if we request, the company will present on the R&D program during a public meeting. In such a workshop or presentation, PGE represents that it will discuss planned future R&D efforts, and will provide a report on the progress of R&D activities to date.

g. Memberships, Dues, and Cash Contributions

The stipulation adopts a value of \$250,000, an amount significantly lower than PGE's original proposed request of \$3.6 million. Staff had argued that PGE's original request did not adequately explain costs, and the inclusion of forecasted cash contributions in the FERC account 921.2 violated Commission policy.

h. Non-Labor Generation and Transmission and Distribution Operations and Maintenance

PGE's original proposal for non-labor generation T&D O&M was \$110.7 million, \$152 million inclusive of associated information technology. As part of the stipulation, PGE agrees to reduce its non-labor generation T&D O&M by \$2.5 million. The stipulation

weights the allocation of this adjustment with 33.928 percent allocated to T&D O&M and 66.072 percent to generation O&M.

i. Directors and Officers Insurance

PGE's original proposal requested 100 percent of the cost of its first layer of Directors & Officers insurance and 50 percent of supplemental layers. As part of the stipulation, PGE agrees to reduce these costs by \$267,000.

2. Second Partial Stipulation

a. Bundled Issues

The Second Partial Stipulation resolves several issues as a bundle. Specifically, it combines the following elements of O&M expense, and reduces them by \$3.4 million total from PGE's original proposal. These elements include Board of Director's expense, meals and entertainment, travel expense, awards, fee free bankcard, other revenue, Board of Director's stock incentive, mass transit benefit, and the Trojan Nuclear Decommissioning Trust. Additionally, the parties agree that PGE will collect \$1.9 million for the Trojan Nuclear Decommissioning Trust beginning on January 1, 2019.

b. Working Cash in Rate Base

The stipulation reduces the Cash Working Capital (CWC) to 3.827 percent for 2019, which is lower than PGE's initial proposal, which was 4.063 percent. The 3.827 percent value represents an average derived from the final approved values of dockets UE 294 and UE 319, and the proposed value PGE initially filed in this docket.

c. Demand Response Flex Pricing

The stipulation removes \$2.4 million from O&M expense for the Flex Pricing Pilot because it will not be ready to transition to a full program in 2019. A deferral reauthorization has been filed in docket UM 1708 to reflect this change.

d. Excess ADIT Correction

PGE updated its O&M expense for excess ADIT prompted by a data request from AWEC. The stipulation increases ADIT amortization by \$1.1 million. The stipulation also provides for a corresponding decrease to the ADIT liability by the same amount.

e. Depreciation Reserve

The stipulation places PGE's depreciation reserve at \$4.78 billion, which is \$19.8 million more than the initial filing, which placed this value at \$4.76 billion. Similar to the above item, while answering an AWEC data request, PGE discovered that there was a calculation error. AWEC proposed that reserves should be increased to reflect this error, and the parties agreed.

f. Amortize Incentive Regulatory Liability

The stipulation reduces amortization expense by \$500,000 to reflect the annual amortization of the capitalized incentive regulatory liability established in docket UE 283. Through the course of this docket, PGE found that it inadvertently excluded annual amortization associated with improperly capitalized past incentive expenditures.

g. Storm Accrual Escalation

The stipulation provides for a small downward adjustment of \$10,000 for this item. Through the course of the proceeding, CUB determined that PGE had used an incorrect Consumer Price Index for All Urban Customers. Using the correct index creates the resultant change.

3. Third Partial Stipulation

a. Bundled Issues

The third partial settlement bundles several issues, and through them reduces PGE's revenue requirement by a total of \$20 million for the 2019 test year forecast. Specifically, this group includes the following issues: wages and salaries, FTE's and incentives, insurance credits, property tax, miscellaneous A&G, depreciation, and ADIT, storm accrual, IT O&M expense, CET capital costs, plant additions after August 1, 2018, alternative to ARAM, 2018 tax refund, plant additions after October 31, 2018, field voice communications, project specific plant, non-discrete plant, PTC carryforward, customer touchpoints R&D tax credit, distributed standby generation, wages and salaries, FTEs, benefits, and energy supplier assessment, and long-term disability.

b. R&D Tax Credit

PGE will hire an expert to determine how much of PGE's costs, including customer touchpoints, qualify for the R&D tax credit. Any net benefit found will flow through

exclusively to customers. Any net cost found will be evenly split between customers and stakeholders. As part of the stipulation, parties support a filing from PGE of a regulatory deferral to track the net benefit or cost.

c. Deferrals

Parties to the stipulation agree that any deferrals proposed as part of this 2019 general rate case will be addressed outside of the rate case. These include the following: the 2017 storm deferral (UM 1817), the deferral of customer touchpoints Project costs (UM 1948) and the 2017/2018 interim tax deferral (UM 1920). The stipulation explains that the parties agree to support a ratemaking that would allow for an estimate of the interim tax deferral to be amortized over two years, starting January 1, 2019. Parties note that there may be a subsequent adjustment to align the amount recovered in rates with the final tax impact for 2018, which will be examined in docket UM 1920 and may affect the amortization period.

The parties to the stipulation make clear that:

Other than as specifically provided below, by agreeing upon an estimated amount for January 1, 2019, no party shall be deemed to have agreed that the methods used to develop such an estimate are appropriate for determining the final 2018 interim deferral amount, and the Stipulating Parties agree that such estimate will have no precedential value with respect to the proper calculation of the final 2018 interim deferral amount.³

The stipulating parties also agreed that they expect any R&D tax credit issues will be addressed outside of this rate case, consistent with the terms laid out above, and as part of a separate deferral proceeding.

d. Benchmarking Studies

PGE will hire a vendor to conduct high level benchmarking studies covering operating costs, information technology costs excluding cybersecurity, and cybersecurity costs. In the stipulation, the parties agree to work together to provide guidance for scoping the studies, and parties will have the opportunity to participate in the review of benchmarking vendors. PGE commits to filing quarterly reports until the next general rate case to “address efficiencies and the performance of its 2020 Vision projects.”⁴

³ Stipulating Parties/400, Gardner-Jenks-Mullins/Hellman-Bieber-Chriss-Brown/6.

⁴ *Id.*

e. Capital Project Review Process

The stipulation provides for a capital project review process that requires PGE to file attestations for all large non-blanket projects with costs projected to be \$5 million or greater and that are expected to close by year-end 2018. These attestations will include the dollar amount of construction work in progress transferred to plant on each of the projects, and must also include a description where a project is in a multi-phase project. PGE commits to submit updates to its 2018 close-to-plant detail as described in PGE's responses to Staff data requests.

PGE will also file a report on these projects by mid-February and parties will be permitted to submit data requests through March 31, 2019. The stipulation provides that we may hold a hearing and decide upon the prudence of these costs. PGE commits to adjust rates prospectively to remove the full amount of any imprudent costs from rates if we so determine. The parties to the stipulation agree that PGE may need to further update base rates effective January 1, 2020, to reflect any revenue requirement impact of removing imprudent costs from rate base until PGE's next generation rate case.

f. Pension Discount Rate Update

PGE agrees to update the pension expense provided in PGE Exhibit 1707C based on the "Willis Towers Watson" tool to reflect a two-week average discount rate as of August 31, 2018. PGE commits to update the pension expense amount in the revenue requirement.

g. Composite Tax Rate

The parties agree to the composite tax rate proposal as outline in PGE's exhibit 1900. PGE developed this proposal in response to a number of objections to its original composite tax rate calculation, raised by AWEC. The stipulation accepts elimination of the rounding in the apportionment calculation and the inclusion of a \$10,000 state tax credit on line 62 of the revenue requirement calculation, as proposed by AWEC.

h. Stock Incentive Plan ADIT

The stipulation adjusts ADIT related to the management stock incentive program downward from an originally proposed \$3.5 million to \$2.5 million.

i. Energy Efficiency Calculation

For the settlement, the parties agree that PGE will reduce the energy efficiency calculation in the 2019 load forecast by 40 percent. PGE's initial filing included the full energy efficiency calculation in the load forecast for the 2019 test year.

j. Residential Basic Charge

The parties agree that PGE will not increase the basic residential charge, which will remain at \$11 per month. In its initial filing, PGE had proposed increasing this charge by \$2 to match prices to embedded costs. Staff argued this should be addressed in the distribution charge, and CUB asserted that the change would disproportionately affect low income customers.

k. Schedules 85, 89, and 90

The stipulation requires that PGE make adjustments to the energy charge to equalize the percentage average impacts to base rates resulting from the rate case for the largest customers (over 200 kW) on Schedules 85, 89, and 90.

l. Demand Charges

PGE commits to evaluate a \$/kW on-peak generation demand charge for Schedules 83 and 85 in the next general rate case and to address in testimony whether it intends to include these types of generation demand charges in rates or why it does not support these types of generation demand charges.

m. Generation Reserve Margin

The stipulation includes an agreement to reduce the generation reserve margin applied to the capacity resource in the generation marginal cost study from 17 percent to 12 percent for the 2019 test year. Staff opposed PGE's original proposal of 17 percent, and advocated for a 10 percent value.

4. Resolution of Partial Stipulations

We find that the First, Second, and Third Partial Stipulations are supported by sufficient evidence in the record, that they appropriately resolve the identified issues, and that they will result in just and reasonable rates. The parties to this proceeding conducted a thorough investigation of the company's testimony and exhibits, served numerous data

requests, participated in settlement conferences, and filed insightful testimony. The First, Second, and Third Partial Stipulations are not opposed by any party, represent a just and reasonable resolution of issues addressed, and should be adopted in their entirety.

We note that the stipulations include a number of commitments of future action on behalf of PGE to address Staff or other party concerns, and to provide Staff with additional information. We emphasize here that these commitments for future action, analysis, and the provision of additional information are important elements to the stipulations, and support our finding that the stipulations should be adopted.

Finally, with some frustration, we note an absence, in the testimony supporting the stipulations, of any discussion or analysis of the anticipated impact on customers of the overall rate increase resulting from the approval of the stipulations. In this case, analysis based on the latest forecasts indicates a modest overall increase. That increase, however, will not be reflected equally amongst customer classes—some customer rates will go up while others will go down. We direct the parties in future proceedings to address forecasted rate impacts and provide justification for differing treatment in testimony supporting the stipulation.

We understand that it is difficult to fully appreciate the potential impact of a settlement until late in the process, but we direct that all future stipulations include some review of anticipated customer impacts, including among various rate classes, and that where there is divergence among the impacts that the reasons or drivers of the divergence be reviewed and explained in supporting testimony. As parties must understand these impacts in deciding whether to enter a stipulation, stipulating parties should be able to explain them to us when requesting approval of a stipulation. To further transparency in Commission decision-making, it is also essential that the general public be presented accessible information that discusses any divergence in rate impacts.

B. Storage Recovery through the Renewable Automatic Adjustment Clause

1. Background and Party Positions

PGE proposes to modify tariff schedule 122, PGE's RAAC, to include storage resources. PGE's RAAC is authorized by ORS 469A.120, which provides that:

(2)(a) The Public Utility Commission shall establish an automatic adjustment clause as defined in ORS 757.210 or another method that allows timely recovery of costs prudently incurred by an electric company to construct or otherwise acquire facilities that generate electricity from

renewable energy sources, costs related to associated electricity transmission and costs related to associated energy storage.

PGE modified its proposal in the course of this proceeding in two important ways. First, PGE added the phrase “associated energy storage” to its tariff provision, consistent with the statute. Second, PGE agreed to determine what the term “associated” means during a later proceeding. Accordingly, concerns expressed by Staff and AWEC have been largely alleviated. All parties except CUB support the proposal. CUB alleges that including storage in the RAAC may have implications for the RPS cost cap, and that we should wait to act on the issue. PGE responds that CUB’s concerns are misplaced, and that associated energy storage is not an RPS cost of compliance.

2. Resolution

We adopt PGE’s proposal. We find that PGE’s approach is reasonable, and consistent with statutory authority that allows the recovery in the RAAC of associated energy storage. PGE’s decision to present issues concerning the meaning of “associated” for our decision in a separate proceeding will allow all interested parties to help us interpret that term.

C. Proposed Revision of Load Forecasting for Trended Weather

1. Background and Party Positions

PGE proposes to change its approach to incorporating weather trends in the load forecast. Currently PGE uses 15 years of past weather data to develop its forecasts. PGE proposes in this rate case to use a trended weather approach that would show more sensitivity to the warming trend in weather in metro Portland. The proposal estimates a linear trend in regional weather data, and was used in the company’s recent IRP Update. No other party but Staff raised an objection to PGE’s proposal. Staff argues that PGE’s proposal is unprecedented, and might bias loads down, risking over-collection of fixed costs. PGE responds that the dollar impact of the proposal is negligible, and states that it is simply seeking the best weather forecast, and that it intends to use the more accurate trended weather forecast in all future applications.

2. Resolution

Although we would have preferred a more fully developed record on why this forecasting approach aligns more closely with anticipated climate change impacts on weather trends, we accept PGE’s proposal. With minimal regional diversity, PGE is perhaps more

exposed to the risk of accelerating warming of winters in northwestern Oregon. PGE has demonstrated that warming has not been linear and that the simpler approach of the past likely over-represents the possibility of cold weather. We also find the fact that PGE uses the trended weather approach in other applications, such as the IRP, to be compelling. We acknowledge the concerns over bias in the direction of loads, but note that analysis performed as part of a review of this mechanism demonstrated a negligible impact on the load forecast.

We expect utilities, Staff, and stakeholders to proactively consider adaptation of processes based on the evidence of climate change impacts in our region. There will continue to be opportunities for PGE and the parties to explore more fully how different methodologies to create a weather trend aligned with the region's best climate modeling. The weather risks faced by the company and by customers are not static. We appreciate the proactive approach taken by PGE, but we expect PGE and parties to continue to monitor and, if appropriate, recommend changes to forecasting methods. In particular, we invite all parties to consider the expanding scientific literature, think through the implications of both the trends and the degree of uncertainty around them, and explore the consequences for both utilities and ratepayers.

D. Level III (Major) Storm Accrual Mechanism

1. Background and Party Positions

PGE's current major storm accrual mechanism uses a 10-year rolling average of major storm costs, and allows positive unspent balances to carry forward to future years. Under the mechanism, negative balances are not carried forward. For this reason, PGE argues the mechanism is out of balance, and can result in the under-recovery of major storm expenses where those costs in a given year exceed the positive balance in the account. PGE proposes to change the mechanism to allow a negative balance to be carried forward.

Staff argues that PGE's proposed changes shifts risk from the company to the customer. PGE counters that the responsibility to cover these costs rests on the customer, because under no circumstances may PGE fail to restore full service. Thus, PGE argues, it should be compensated for the costs of doing so, even where that cost is extraordinary. CUB asserts that no change is needed, as PGE already has the ability to seek a deferral to track any costs beyond with the current mechanism might cover for late rate recovery. PGE responds that rate recovery through a deferral is not certain, and points out Staff is currently opposing PGE's latest request on the grounds that it does not represent a substantial enough cost to justify a deferral outside of the current mechanism.

2. *Resolution*

We reject PGE's proposal, but we invite the company to return with an alternative that provides more justification, and a chain of causation justifying the change. Additionally, we commit to examine and resolve PGE's 2017 major storm deferral request and require that Staff bring that request before us within three months.

We observe that Level III storm costs that can be justified as extreme may warrant a deferral under ORS 757.259(2)(e). We have held in the past that the magnitude of harm associated with an unforeseen event, or an event that cannot be effectively modelled, may justify an exercise of our discretion to authorize deferred accounting.⁵ Any request for an alternative Level III storm deferral mechanism based, in part, on claims of greater storm intensity due to climate change, however, should include some foundational analysis to justify this claim, and provide a chain of causation that connects evidence of expected increases in storm frequency and intensity to increased costs. There are implications in the record that the frequency and intensity of storms is being driven by climate change, yet this conclusion, while intuitively attractive, is not supported by evidence in the record for this case. While storm modeling is even more uncertain than the temperature modeling discussed above, we welcome a full discussion of both the modeling and the uncertainties around analysis specific to this region.

As PGE works to refine and improve its proposals for major storm recovery, PGE should also work to ensure that there is balance in the mechanism that operates to encourage PGE to develop a robust and resilient distribution system. Adapting to climate change should be a holistic undertaking in that recovery costs from more frequent high-impact events are balanced with investments and practices that mitigate the negative consequences from those events. If PGE's proposal will increase the ease of recovery of Level III storm costs for the company, PGE must explain and discuss the allocation of risks with customers and company incentives for developing a more resilient system that requires less expense to recover from Level III storms.

⁵ *In the Matter of Public Utility Commission of Oregon Staff Request to Open an Investigation Related to Deferred Accounting*, Docket No. UM 1147, Order 05-1070 at 7 (Oct 5, 2005). "The Commission will look to whether the event was modeled in rates, and if so, whether extenuating circumstances were involved that were not foreseeable during the rate case, or whether the event fell within a foreseen range of risk when rates were last set. If the event was not modeled, we will consider whether it was foreseeable as happening in the normal course of events, or not likely to have been capable of forecast. * * * If the event was modeled or foreseen, without extenuating circumstances, the magnitude of harm must be substantial to warrant the Commission's exercise of discretion in opening a deferred account. If the event was neither modeled nor foreseen, or if extenuating circumstances were not foreseen, then the magnitude of harm that would justify deferral likely would be lower."

E. Decoupling Proposal

1. *Background and Party Positions*

PGE proposes to modify its decoupling mechanism to include sales variation associated with weather, eliminate a large customer decoupling mechanism, expand the residential decoupling model, and remove adjustment limitations. PGE's decoupling proposal is opposed by Staff, CUB, and Walmart.

Currently, PGE uses a fixed cost-recovery true-up mechanism. For residential and small non-residential customers, a "Sales Normalization Adjustment" (SNA) is used. For large non-residential customers, a "Lost Revenue Recovery Adjustment" (LRRRA) is used. For these large customers, PGE's current mechanism is limited to adjusting for reduced kWh sales resulting from incremental savings generated through energy efficiency programs. Adjustments to both mechanisms are also currently limited to 2 percent in rates annually.

PGE proposes to discontinue the LRRRA, and replace it in certain schedules with the SNA. Additionally, PGE would remove any weather normalization from the mechanism to allow the mechanism to adjust for sales variations associated with weather. PGE also proposes to carry forward any amounts over 2 percent, and collect that amount in subsequent years. PGE states that these changes would move the company's mechanisms more in line with other regional utilities.

The opposing parties argue that decoupling is traditionally approved inclusive of some benefit to customers, which they assert is absent from PGE's proposal. They argue that PGE's proposal shifts risk from the company to customers. Walmart asserts that PGE's decoupling mechanism would limit the ability of a large customer to use energy efficiency to mitigate challenges associated with an economic downturn, as electricity costs would move up for these customers as sales went down. Walmart supports the current mechanism that adjusts for energy efficiency investments alone.

Staff opposes the mechanism because PGE has not adequately described a customer benefit. PGE responds that its proposal benefits customers because eliminating weather normalization from the calculation will reduce customer weather risk. Staff states that there is no policy purpose to the change, and it serves merely to reduce PGE's year-to-year financial performance risk associated with weather. Staff also asserts that PGE has provided no compelling rationale to support changing the current 2 percent limitation.

CUB opposes the change, and in briefing introduces the claim that such a decoupling proposal may be illegal. Specifically, CUB argues that the weather-related portions of

the decoupling mechanism amount to retroactive ratemaking. CUB points to a 1987 Attorney General opinion to the Commission finding that “retroactive ratemaking orders are absolutely impermissible unless they are expressly authorized by the legislature and do not violate the Oregon and United States Constitutions.” PGE counters that this opinion is 30 years old, and CUB’s reliance on it ignores 30 years of varied decoupling determinations made by the Commission.

CUB proposes that PGE re-introduce its decoupling proposal after working to make it mirror legally sound proposals, such as Northwest Natural’s WARM program. PGE replies that this approach would be inefficient, and waste the opportunity to review the proposal on its merits in this proceeding.

If the Commission declines to approve the removal of the weather adjustment, PGE requests that the movement of large customers to the “Sales Normalization Adjustment” (*i.e.*, the adjustment used for residential and small commercial customers) be approved.

2. *Resolution*

We approve one element of PGE’s decoupling proposal and reject the remainder, but invite PGE to return to better justify the proposal in the context of relative risks to the company and customers.

Specifically, we approve PGE’s request to move Schedule 83 customers to join Schedule 32 customers under the SNA mechanism. On the record before us, opponents of the proposal have demonstrated that PGE’s decoupling tariff changes with respect to the largest sets of customers have the effect of shifting some risk from the company to customers. However, we find that this same conclusion cannot be drawn with schedule 83 customers, which have similar load profiles to customer groups on the SNA mechanism.

Additionally, we do not find the arguments of opponents of PGE’s proposal on energy efficiency grounds compelling with respect to Schedule 83. We find that the expansion of the SNA mechanism to Schedule 83 customers is not likely to diminish the incentive to pursue energy efficiency investments, and we note that the stipulation language calling for a review of a demand charge for this customer class. A demand charge for Schedule 83 customers could have the effect of encouraging more energy efficiency investment.

We decline all other proposed changes at this time. As was reinforced at oral argument, PGE has demonstrated that the decoupling proposal will limit the risks on sales it faces associated with the impacts of weather and economic conditions. Although we recognize

that this risk mitigation for the company may include some benefits to customers and that there may be emerging weather risks for customers, PGE has failed to persuasively demonstrate the extent of those customer benefits.

We are not persuaded, however, by arguments that no action is the best way to keep risks appropriately balanced. This issue, like the storm deferral and the arguments for the weather trending, presents new opportunities to evaluate how weather risk is changing for both customers and PGE. While PGE faces, at least theoretically, a higher risk of mild winters that reduce its ability to fully recover fixed costs, customers could face a higher risk of intensely hot summers with poor air quality or intense cold snaps that drive load up rather than suppress it. In other words, the weather risk faced by customers is also changing. Choosing to take no action may be choosing to take risks, not to avoid them.

We recognize that risk is not static, and the status quo risk allocation must be reviewed to ensure new and changing risk profiles are mitigated and allocated appropriately. The record here does not offer anything beyond intuition to assist the Commission in understanding how relative risks may be changing before adopting a significant change to PGE's decoupling mechanism.

Accordingly, we invite PGE to engage Staff and stakeholders and return to us with a revised proposal that addresses these relative risks more comprehensively and explains how weather-normalized decoupling or an alternative measures would address the risk balance. We understand the totality of PGE's load forecasting, storm balancing, and decoupling proposals as an effort to reduce operational risks. If a proposal has the effect of reducing company risk relative to customer risk, the proposal should either reflect reduced risk to the company in the form of a lower authorized ROE—which would represent a tangible customer benefit—or adequately demonstrate that a reduction in ROE is not appropriate (such as through a comparison to a peer group that employs similar decoupling mechanisms). We ask Staff to engage with PGE on these issues, evaluating together both how risks are changing and the degree of uncertainty that remains about those risks, and how the Commission should continue to adapt the allocation, mitigation and pricing of those risks.

F. Direct Access

1. Background and Party Positions

PGE's Direct Access Stipulation is supported by Staff, Fred Meyer, Albertsons, Calpine Solutions, and NIPPC. CUB and AWEC oppose the stipulation for differing reasons.

AWEC supports most of the stipulation, but questions whether it is adequately supported by the record. AWEC also opposes the continuation of the participation cap. AWEC views the agreement as a finding among the parties that Direct Access does not create cost shifting, because they would not have otherwise supported the agreement. Based on this assumed finding, AWEC argues there should be no participation cap, because in theory any number of customers could participate in direct access without creating a cost-shift.

The stipulating parties make two points against this position. First, they observe the practical concern that the stipulation represents a whole agreement, and a change to any one element would alleviate signatories from supporting it. Second, they contend that a determination that the stipulation is reasonable could mean that the Commission and the parties have not determined whether or not direct access creates cost-shifting.

CUB argues that the Direct Access Stipulation should be rejected in its entirety, with specific emphasis on the 5 years of transition charges. CUB supports PGE's original proposal of 10 years of transition charges. The stipulating parties make a similar argument against CUB's 10-year transition charge proposal, asserting that any change would upset the balance of the settlement. AWEC argues that CUB's proposal should arguably result in payments to direct access participants, as they could reduce capacity needs at a time when PGE must act to address an anticipated capacity deficit.

2. *Resolution*

We approve the Direct Access Stipulation and do not make either of the changes proposed by CUB or AWEC. We find that the Direct Access Stipulation is a reasonable resolution of the issues presented, and should be adopted.

We reject AWEC's contention that we cannot approve this stipulation due to an insufficient record. PGE and the stipulating parties provided support for the stipulation in the form of joint testimony, which discusses the reasonableness of the ultimate compromise between parties. By approving the Direct Access Stipulation as a reasonable compromise of the parties' positions, we reach no legal conclusion regarding cost-shifting and we reject AWEC's arguments to the contrary.

We find that in some respects, AWEC's arguments against the stipulation, if accepted, might discourage parties from pursuing stipulations in the future. Specifically, were we to use the existence of the stipulation to find that PGE cannot cap direct access participation, we could unintentionally make settlement of complicated or difficult issues less likely in the future, because utilities or other parties might be concerned that the existence of a stipulation resolving such a contentious issue might be used against them. In such an atmosphere, parties might be less likely to enter into an otherwise reasonable settlement.

We reject CUB's proposal because we find that the stipulation is a reasonable resolution of the issues, and because we do not feel that on the record before us supports a 10-year transition charge. We agree with opponents to CUB's position that were we to consider a 10-year transition charge, we would need to review detailed analysis into the potential benefits to cost-of-service customers associated with a ten year opt-out.

IV. ORDER

IT IS ORDERED that:

1. The First Partial Stipulation between Portland General Electric Company, Staff of the Public Utility Commission of Oregon, the Oregon Citizens' Utility Board, the Alliance of Western Energy Consumers, fka Industrial Customers of Northwest Utilities, Fred Meyer Stores, Inc. a subsidiary of The Kroger Co. and Quality Food Centers, a Division of the Fred Meyer Stores, Inc., and Wal-Mart Stores, Inc. and Sam's West, Inc., attached as Appendix A, is adopted.
2. The Direct Access Stipulation between Portland General Electric Company, Staff of the Public Utility Commission of Oregon, Fred Meyer Stores, Inc. a subsidiary of The Kroger Co. and Quality Food Centers, a Division of the Fred Meyer Stores, Inc., Calpine Energy Solutions, LLC, and Safeway Inc. and Albertson's, LLC, attached as Appendix B, is adopted.
3. The Second Partial Stipulation between Portland General Electric Company, Staff of the Public Utility Commission of Oregon, the Oregon Citizens' Utility Board, the Alliance of Western Energy Consumers, fka Industrial Customers of Northwest Utilities, Fred Meyer Stores, Inc. a subsidiary of The Kroger Co. and Quality Food Centers, a Division of the Fred Meyer Stores, Inc., and Wal-Mart Stores, Inc. and Sam's West, Inc. attached as Appendix C, is adopted.
4. The Third Partial Stipulation between Portland General Electric Company, Staff of the Public Utility Commission of Oregon, the Oregon Citizens' Utility Board, the Alliance of Western Energy Consumers, fka Industrial Customers of Northwest Utilities, Fred Meyer Stores, Inc. a subsidiary of The Kroger Co. and Quality Food Centers, a Division of the Fred Meyer Stores, Inc., and Wal-Mart Stores, Inc. and Sam's West, Inc., attached as Appendix D, is adopted.
5. Portland General Electric Company's proposal to recover storage costs associated with Renewable Energy Portfolio compliance through the Renewable Automatic Adjustment Clause Tariff is approved.

6. Portland General Electric Company's proposal to change its Level III Storm Balancing mechanism to go negative is denied.
7. Staff is ordered to bring before us for consideration PGE's 2017 major storm deferral request within three months of the issuance of this order.
8. Portland General Electric Company's decoupling request to move schedule 83 customers to the SNA mechanism is approved, but all other decoupling changes proposed by Portland General Electric Company are denied.
9. Advice No. 18-02, filed by Portland General Electric Company on February 15, 2018, is permanently suspended.
10. Portland General Electric Company must file new tariffs consistent with this order by December 18, 2018, to be effective January 1, 2019.

Made, entered, and effective Dec 14 2018.


Megan Decker (Dec 14, 2018)

Megan W. Decker
Chair



Stephen M. Bloom
Commissioner



Letha Tawney
Commissioner



A party may request rehearing or reconsideration of this order under 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 860-001-0720. A copy of the request must also be served on each party to the proceedings as provided in OAR 860-001-0180(2). A party may appeal this order by filing a petition for review with the Court of Appeals in compliance with ORS 183.480 through 183.484.

BEFORE THE PUBLIC UTILITY COMMISSION
OF OREGON

UE 335

In the Matter of

PORTLAND GENERAL ELECTRIC
COMPANY

Request for a General Rate Revision.

PARTIAL STIPULATION

This Partial Stipulation ("Stipulation") is between Portland General Electric Company ("PGE"), Staff of the Public Utility Commission of Oregon ("Staff"), the Citizens' Utility Board of Oregon ("CUB"), the Alliance of Western Energy Consumers ("AWEC"), Fred Meyer Stores and Quality Food Centers, Division of The Kroger Co. ("Kroger"), and Wal-Mart Stores, Inc. and Sam's West, Inc. ("Walmart"), (collectively, the "Stipulating Parties"). Calpine Solutions is not a party to this Stipulation, and does not oppose it.

PGE filed this general rate case on February 15, 2018. The filing included thirteen 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 analyzed PGE's filing and work papers, and submitted more than 520 data requests obtaining additional information. Two schedules were set by the Administrative Law Judge in this matter: one for net variable power cost ("NVPC") issues, and the other for general rate case issues. A settlement conference was held on May 18, 2018 in the general rate case portion of this docket that led to the settlement included in this Stipulation. The Stipulating Parties participated in this settlement discussion, and no other parties participated in the discussions. As a result of those discussions,

the Stipulating Parties have reached a compromise settlement of several issues in this docket, as set forth below.

TERMS OF PARTIAL STIPULATION

1. This Stipulation resolves only the general rate case issues described below.
2. Cost of Capital (S-0). For determining rates in this case:
 - a. The Cost of Long-Term (LT) Debt will be set at 5.100% and PGE will strive to secure longer term debt in any future near-term issuances in order to smooth out future debt maturity cycles.
 - b. The Return on Equity will be 9.500%.
 - c. The assumed debt to equity ratio will be 50/50.
3. Uncollectibles (S-1). PGE will reduce its uncollectible rate to 0.32635% based on a three-year average of actual write-offs for calendar years 2015-2017.
4. OPUC Fees (S-2). PGE will apply a 0.3211% OPUC Fee rate on the non-incremental revenue requirement in this case. PGE will also reduce the OPUC Fee amount to reflect a 0.3000% rate on the incremental revenue requirement of this case.
5. Interest Synchronization (S-3). PGE and Staff agree that their respective calculations align. There is no change to revenue requirement.
6. Franchise Fee rate (S-4). A Franchise Fee rate of 2.538% will be used, as filed by PGE.
7. Research and Development (S-13). Research and Development (“R&D”) costs will be reduced by \$600,000 to \$2.6 million. PGE will determine the percentage of fixed Transmission and Distribution (“T&D”) and Generation Operations and Maintenance (“O&M”) costs (excluding Boardman) in the test year forecast that \$2.6 million represents and the Stipulating Parties agree to apply that percentage from this rate case to determine

a presumptive reasonableness of R&D costs in PGE's next three rate cases, or 10 years, whichever occurs first. PGE will report this percentage and calculation in conjunction with its compliance filing after the final order is issued. PGE will also hold an annual R&D presentation at a party workshop and, if asked by the Commission, will make a presentation at a public meeting regarding planned future R&D efforts as well as report on progress of R&D activities to date.

8. Membership and Dues, and Cash Contributions (S-20 and S-21). PGE will reduce its request for Membership and Dues and Cash Contributions by \$250,000.
9. Non-Labor Generation and T&D O&M (S-23 and S-24). PGE will reduce its non-labor generation and T&D O&M forecast by \$2.5 million. The allocation of this adjustment will be weighted 33.928% to T&D O&M and 66.072% to Generation O&M.
10. Directors and Officers Insurance (S-25). Forecast Directors and Officers Insurance costs will be reduced by \$267,000.
11. The Stipulating Parties recommend and request that the Commission approve the adjustments and provisions described herein as appropriate and reasonable resolutions of the identified issues in this docket.
12. The Stipulating Parties agree that this Stipulation is in the public interest, and will contribute to rates that are fair, just and reasonable, consistent with the standard in ORS 756.040.
13. The Stipulating Parties agree that this Stipulation represents a compromise in the positions of the Stipulating Parties. Without the written consent of all of 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 the instant or any subsequent proceeding, unless independently discoverable or offered for other purposes allowed under ORS 40.190.
14. The Stipulating Parties have negotiated this Stipulation as an integrated document. The Stipulating Parties, after consultation, may seek to obtain Commission approval of this Stipulation 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) to withdraw from the 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, in whole or material part, or adds such material condition; (ii) 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 (iii) 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. Nothing in this paragraph provides any Stipulating Party the right to withdraw from this Stipulation as a result of the Commission's resolution of issues that this Stipulation does not resolve.
15. This Stipulation will be offered into the record in this proceeding as evidence pursuant to OAR 860-001-0350(7). The Stipulating Parties agree to support this Stipulation throughout this proceeding and in any appeal, and provide witnesses to support this Stipulation (if specifically required by the Commission), and recommend that the Commission issue an order adopting the settlements 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.

16. 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 15th day of August, 2018.

ORDER NO.

18 464



PORTLAND GENERAL ELECTRIC
COMPANY

STAFF OF THE PUBLIC UTILITY
COMMISSION OF OREGON

CITIZENS' UTILITY BOARD
OF OREGON


ALLIANCE OF WESTERN
ENERGY CONSUMERS

THE KROGER CO.

WALMART

ORDER NO. 18 464

PORTLAND GENERAL ELECTRIC
COMPANY



STAFF OF THE PUBLIC UTILITY
COMMISSION OF OREGON

CITIZENS' UTILITY BOARD
OF OREGON

ALLIANCE OF WESTERN
ENERGY CONSUMERS

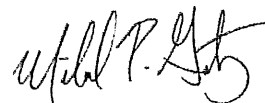
THE KROGER CO.

WALMART

ORDER NO. 18 464

PORTLAND GENERAL ELECTRIC
COMPANY

STAFF OF THE PUBLIC UTILITY
COMMISSION OF OREGON

A handwritten signature in black ink, appearing to read "Michael P. [unclear]", is written over the horizontal line separating the Staff of the Public Utility Commission of Oregon from the Citizens' Utility Board of Oregon.

CITIZENS' UTILITY BOARD
OF OREGON

ALLIANCE OF WESTERN
ENERGY CONSUMERS

THE KROGER CO.

WALMART

ORDER NO. 18 464

PORTLAND GENERAL ELECTRIC
COMPANY

STAFF OF THE PUBLIC UTILITY
COMMISSION OF OREGON

CITIZENS' UTILITY BOARD
OF OREGON

A handwritten signature in black ink, appearing to be 'J. D. R.', is written over a horizontal line.

ALLIANCE OF WESTERN
ENERGY CONSUMERS

THE KROGER CO.

WALMART

ORDER NO. 18 464

PORTLAND GENERAL ELECTRIC
COMPANY

STAFF OF THE PUBLIC UTILITY
COMMISSION OF OREGON

CITIZENS' UTILITY BOARD
OF OREGON

ALLIANCE OF WESTERN
ENERGY CONSUMERS



THE KROGER CO.

WALMART

ORDER NO. 18 464

PORTLAND GENERAL ELECTRIC
COMPANY

STAFF OF THE PUBLIC UTILITY
COMMISSION OF OREGON

CITIZENS' UTILITY BOARD
OF OREGON

ALLIANCE OF WESTERN
ENERGY CONSUMERS

THE KROGER CO.


Its attorney WALMART

**BEFORE THE PUBLIC UTILITY COMMISSION
OF OREGON**

UE 335

In the Matter of

PORTLAND GENERAL ELECTRIC
COMPANY

Request for a General Rate Revision.

**PARTIAL STIPULATION
REGARDING DIRECT ACCESS
ISSUES**

This Stipulation Regarding Direct Access Issues ("Stipulation") is between Portland General Electric Company ("PGE"), Staff of the Public Utility Commission of Oregon, Fred Meyer Stores and Quality Food Centers, Divisions of The Kroger Co., Albertsons Companies, Inc., and Calpine Energy Solutions, LLC (collectively, the "Stipulating Parties").

This Stipulation addresses issues related to direct access. Other Stipulations either have or will be filed addressing other issues. This Stipulation is the result of multiple settlement conferences culminating in an agreement in principle among the Stipulating Parties on August 10, 2018. The Stipulating Parties are aware that at least one other party to this docket intends to oppose part, or all, of this Stipulation. The Stipulating Parties have reached a compromise settlement resolving direct access related issues, as set forth below.

TERMS OF DIRECT ACCESS PARTIAL STIPULATION

1. This Stipulation resolves only the general rate case issues described below.
2. Transition Adjustments. Except as provided herein regarding Docket UM 1920, there will be no change to either the calculation of transition adjustments or the number of years for transition adjustments as a result of this docket.

3. ESS Scheduling. As part of this settlement, PGE withdraws its proposed modifications to Rule K regarding scheduling by Electricity Service Suppliers (“ESS”).
4. Participation Limit. There will be no modification to either the 300 MWa participation cap or the minimum eligibility requirements for PGE’s long-term direct access program for existing customers (Schedules 485, 489, 490, 491, 492, and 495). The Stipulating Parties acknowledge that:
 - a. The Public Utility Commission of Oregon (“Commission”) may modify the participation cap in docket AR 614 through adoption of a combined cap with the new large load direct access program; and
 - b. The other terms of this Stipulation will remain in effect even if the Commission adopts a combined cap in AR 614 or otherwise changes the cap on the long-term direct access program for the existing loads as part of AR 614.
5. Renewable Energy Certificates. PGE will transfer renewable energy certificates (“RECs”) to each ESS on behalf of each Direct Access Customer served by that ESS during the years in which the customer pays transition adjustment rates to PGE. The RECs supplied by PGE to the ESS will possess characteristics (e.g. vintage, proportion of bundled to unbundled, etc.) that would be suitable for compliance with Oregon’s renewable portfolio standard (“RPS”) law if such RECs were retired by PGE for purposes of compliance with the RPS for the load of that ESS’s Direct Access Customers during the compliance year in question. This provision is applicable to customers choosing direct access starting with the 2020 service year (opting out in September 2019 or after).
6. Term. The Stipulating Parties agree to refrain from making new proposals to the Commission for any changes that would become effective for the existing Direct Access

programs for service years 2020 or 2021. The Stipulating Parties may continue to advocate their respective positions in UM 1953, PGE's green tariff proposal, and in any docket(s) opened by the Commission to fulfill statutory obligations or at the request of the legislature.

7. UM 1920 Adjustment. The transition adjustment calculated for both long-term opt out program customers and one-year direct access customers will include the allocation of any Commission-approved deferred adjustments related to taxes from Docket UM 1920 for those years in which the deferral is amortized in rates.
8. Schedule 485. Schedule 485 customers that fall below 201 kW have the opportunity to remain on long-term direct access by submitting acceptable documentation to PGE that demonstrates that the customer's decrease in demand is due to conservation efforts, demand side management including distributed generation and storage, or other cause acceptable to PGE, as outlined in Albertson's direct testimony. If allowed to remain on long-term direct access, customer will be billed the higher of actual facility capacity or 201kW facility capacity monthly. If adequate documentation is provided to PGE prior to change in demand, PGE will make best effort to keep the account from migrating to a short-term direct access rate schedule. In any case, to the extent the account migrates to a short-term direct access rate schedule, the customer will be billed non-refundable transition adjustments as appropriate for that rate schedule. A customer who is allowed to remain on, or return to, schedule 485 will pay transition adjustments for the remainder of the initial minimum term of their contract, where applicable.
9. Rule K Modification. Thirty days following the Commission's adoption of the Stipulation, PGE will make a filing to modify Rule K to permit a "change of location" for a service point under contract with an ESS to occur before said account is closed, provided that the

existing facility/location associated with said account is idle, or demonstrates nominal use, and provided the customer agrees that such account shall return to cost of service with PGE. The customer will carry the burden to demonstrate that the business location is idle or with nominal use.

10. Schedule 600 Fee. PGE will address the \$7000 location change fee charged to ESSs per Schedule 600 in its direct testimony for its next general rate case, and will either justify the charge or propose revisions to it.
11. The Stipulating Parties recommend and request that the Commission approve the adjustments and provisions described herein as appropriate and reasonable resolutions of the identified issues in this docket.
12. The Stipulating Parties agree that this Stipulation is in the public interest, and will contribute to rates that are fair, just and reasonable, consistent with the standard in ORS 756.040.
13. The Stipulating Parties agree that this Stipulation represents a compromise in the positions of the Stipulating Parties. Without the written consent of all of 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 the instant or any subsequent proceeding, unless independently discoverable or offered for other purposes allowed under ORS 40.190.
14. The Stipulating Parties have negotiated this Stipulation as an integrated document. The Stipulating Parties, after consultation, may seek to obtain Commission approval of this Stipulation 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) to withdraw from the 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, in whole or material part, or adds such material condition; (ii) 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 (iii) 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. Nothing in this paragraph provides any Stipulating Party the right to withdraw from this Stipulation as a result of the Commission's resolution of issues that this Stipulation does not resolve.

15. This Stipulation will be offered into the record in this proceeding as evidence pursuant to OAR 860-001-0350(7). The Parties agree to support this Stipulation throughout this proceeding and in any appeal, and provide witnesses to support this Stipulation (if specifically required by the Commission), and recommend that the Commission issue an order adopting the settlements contained herein. The Parties may provide different rationales for supporting this Stipulation. 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.

16. 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.

ORDER NO. 18 464

DATED this 20th day of August, 2018.



PORTLAND GENERAL ELECTRIC
COMPANY

STAFF OF THE PUBLIC UTILITY
COMMISSION OF OREGON

THE KROGER CO.

CALPINE ENERGY SOLUTIONS, LLC

ALBERTSONS COMPANIES, INC.

ORDER NO. 18 464

DATED this 20th day of August, 2018.

PORTLAND GENERAL ELECTRIC
COMPANY

P.P. Kaylee Klein
STAFF OF THE PUBLIC UTILITY
COMMISSION OF OREGON

THE KROGER CO.

CALPINE ENERGY SOLUTIONS, LLC

ALBERTSONS COMPANIES, INC.

ORDER NO. 18 464

DATED this 20th day of August, 2018.

PORTLAND GENERAL ELECTRIC
COMPANY

STAFF OF THE PUBLIC UTILITY
COMMISSION OF OREGON

Deputy for Kurt Boehm
THE KROGER CO.

CALPINE ENERGY SOLUTIONS, LLC

ALBERTSONS COMPANIES, INC.

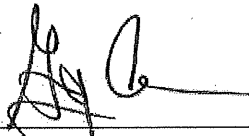
ORDER NO. 18 464

DATED this 16th day of August, 2018.

PORTLAND GENERAL ELECTRIC
COMPANY

STAFF OF THE PUBLIC UTILITY
COMMISSION OF OREGON

THE KROGER CO.



CALPINE ENERGY SOLUTIONS, LLC

ALBERTSONS COMPANIES, INC.

ORDER NO. 18 464

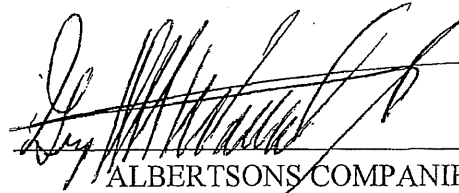
DATED this _____ day of August, 2018.

PORTLAND GENERAL ELECTRIC
COMPANY

STAFF OF THE PUBLIC UTILITY
COMMISSION OF OREGON

THE KROGER CO.

CALPINE ENERGY SOLUTIONS, LLC



ALBERTSONS COMPANIES, INC.

BEFORE THE PUBLIC UTILITY COMMISSION
OF OREGON

UE 335

In the Matter of

PORTLAND GENERAL ELECTRIC
COMPANY

Request for a General Rate Revision.

SECOND PARTIAL STIPULATION

This Second Partial Stipulation ("Stipulation") is between Portland General Electric Company ("PGE"), Staff of the Public Utility Commission of Oregon ("Staff"), the Citizens' Utility Board of Oregon ("CUB"), the Alliance of Western Energy Consumers ("AWEC"), Fred Meyer Stores and Quality Food Centers, Division of The Kroger Co. ("Kroger"), and Wal-Mart Stores, Inc. and Sam's West, Inc. ("Walmart")(collectively, the "Stipulating Parties").

PGE previously filed a Partial Stipulation in this docket resolving certain issues raised in this general rate case. After reaching that agreement the parties continued settlement discussions, with settlement conferences held on June 18 and 19. No parties other than the Stipulating Parties, participated in the settlement discussions. As a result of those discussions, the Stipulating Parties have reached a compromise settlement resolving several additional issues, as set forth below.

TERMS OF SECOND PARTIAL STIPULATION

1. This Stipulation resolves only the general rate case issues described below.
2. Group 1 (S-6), (S-9), (S-10), (S-12), (S-15), (S-16), (S-17), (S-18), (S-27), (C-3), (C-4), (A-16). These issues are resolved as a group: Board of Director's Expense (S-6), Employee Benefit Administration (S-9), All Risk Property Insurance (S-10), Retained Losses (S-12),

Meals and Entertainment (S-15), Travel Expense (S-16), Awards (S-17), Fee Free Bankcard (S-18), Other Revenue (S-27), Board of Director's Stock Incentive (C-3), Mass Transit Benefit (C-4), and Trojan Nuclear Decommissioning Trust (A-16). For determining rates in this case:

- a. PGE's Operations and Maintenance ("O&M") costs will be reduced by \$3.4 million for the 2019 test year.
 - b. PGE will set its annual collection rate for the Trojan Nuclear Decommissioning Trust at \$1.9 million beginning January 1, 2019.
3. Group 2 Accumulated Deferred Income Taxes (ADIT) and Boardman Severance Liability (A-11), (A-13), (A-14), (A-20).
- a. Accrued Vacation ADIT (A-11): Test year rate base will be reduced by \$4.8 million.
 - b. Boardman Severance ADIT (A-13), and Injuries and Damages ADIT (A-13): The Stipulating Parties agree there will be no rate base reduction for these issues.
 - c. Boardman Severance Liability (A-20): Test year rate base will be reduced by \$5.3 million.
4. Working Cash in Rate Base (S-5). Working cash will be calculated using a 3.827% working cash factor.
5. Demand Response Flex Pricing (S-26). PGE will remove \$2.4 million from test year O&M expense for Flex Pricing. Flex Pricing will continue to run as a pilot, and the costs will be included in the deferral re-authorization request filed in Docket UM 1708 rather than in this general rate case.

6. Excess ADIT (A-3). Test year Excess ADIT amortization will be increased by \$1.1 million based on PGE's more recent estimate. There will be a corresponding decrease to the ADIT liability by the same amount.
7. Depreciation Reserve (A-15). PGE will increase accumulated depreciation by \$19.8 million to correct an error in PGE's depreciation reserve balance.
8. Amortization of Incentive Regulatory Liability (A-18). PGE will reduce amortization expense by \$0.5 million to reflect the annual amortization of the capitalized incentive regulatory liability as established in Docket No. UE 283.
9. Storm Accrual Escalation (C-2). PGE will apply CUB's proposed \$10,000 adjustment to correct the escalation rate used in determining the storm restoration accrual.
10. The Stipulating Parties recommend and request that the Commission approve the adjustments and provisions described herein as appropriate and reasonable resolutions of the identified issues in this docket.
11. The Stipulating Parties agree that this Stipulation is in the public interest, and will contribute to rates that are fair, just and reasonable, consistent with the standard in ORS 756.040.
12. The Stipulating Parties agree that this Stipulation represents a compromise in the positions of the Stipulating Parties. Without the written consent of all of 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 the instant or any subsequent proceeding, unless independently discoverable or offered for other purposes allowed under ORS 40.190.


13. The Stipulating Parties have negotiated this Stipulation as an integrated document. The Stipulating Parties, after consultation, may seek to obtain Commission approval of this Stipulation 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) to withdraw from the 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, in whole or material part, or adds such material condition; (ii) 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 (iii) 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. Nothing in this paragraph provides any Stipulating Party the right to withdraw from this Stipulation as a result of the Commission's resolution of issues that this Stipulation does not resolve.
14. This Stipulation will be offered into the record in this proceeding as evidence pursuant to OAR 860-001-0350(7). The Stipulating Parties agree to support this Stipulation throughout this proceeding and in any appeal, and provide witnesses to support this Stipulation (if specifically required by the Commission), and recommend that the Commission issue an order adopting the settlements 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.

15. 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.

ORDER NO. 18 464

DATED this 29th day of August, 2018.



PORTLAND GENERAL ELECTRIC
COMPANY

STAFF OF THE PUBLIC UTILITY
COMMISSION OF OREGON

CITIZENS' UTILITY BOARD
OF OREGON

ALLIANCE OF WESTERN
ENERGY CONSUMERS

THE KROGER CO.


WALMART

ORDER NO.

18 464

DATED this 28th day of August, 2018.

PORTLAND GENERAL ELECTRIC
COMPANY



STAFF OF THE PUBLIC UTILITY
COMMISSION OF OREGON

CITIZENS' UTILITY BOARD
OF OREGON

ALLIANCE OF WESTERN
ENERGY CONSUMERS

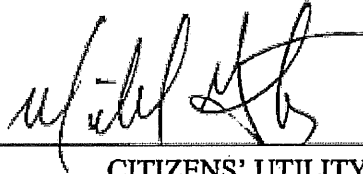
THE KROGER CO.

WALMART

DATED this 29th day of August, 2018.

PORTLAND GENERAL ELECTRIC
COMPANY

STAFF OF THE PUBLIC UTILITY
COMMISSION OF OREGON



CITIZENS' UTILITY BOARD
OF OREGON

ALLIANCE OF WESTERN
ENERGY CONSUMERS

THE KROGER CO.

WALMART

ORDER NO. 18 464

DATED this 28th day of August, 2018.

PORTLAND GENERAL ELECTRIC
COMPANY

STAFF OF THE PUBLIC UTILITY
COMMISSION OF OREGON

CITIZENS' UTILITY BOARD
OF OREGON



ALLIANCE OF WESTERN
ENERGY CONSUMERS

THE KROGER CO.

WALMART

ORDER NO. 18 464

DATED this 29 day of August, 2018.

PORTLAND GENERAL ELECTRIC
COMPANY

STAFF OF THE PUBLIC UTILITY
COMMISSION OF OREGON

CITIZENS' UTILITY BOARD
OF OREGON

ALLIANCE OF WESTERN
ENERGY CONSUMERS



THE KROGER CO.

WALMART

ORDER NO.

18 464

DATED this 28th day of August, 2018.

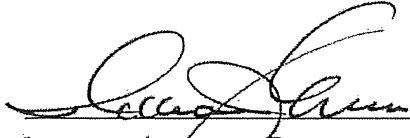
PORTLAND GENERAL ELECTRIC
COMPANY

STAFF OF THE PUBLIC UTILITY
COMMISSION OF OREGON

CITIZENS' UTILITY BOARD
OF OREGON

ALLIANCE OF WESTERN
ENERGY CONSUMERS

THE KROGER CO.


for Vicki M. Baldwin WALMART

BEFORE THE PUBLIC UTILITY COMMISSION
OF OREGON

UE 335

In the Matter of

PORTLAND GENERAL ELECTRIC
COMPANY

Request for a General Rate Revision.

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"), Fred Meyer Stores and Quality Food Centers, Division of The Kroger Co. ("Kroger"), and Wal-Mart Stores, Inc. and Sam's West, Inc. ("Walmart") (collectively, the "Stipulating Parties").

The parties to this docket have entered into multiple stipulations resolving various groups of issues. As a result of continuing settlement discussions, including settlement conferences held on July 23 and July 24, 2018, the Stipulating Parties have reached a compromise settlement resolving several additional issues as set forth below. The Stipulating Parties know of no party that will oppose this stipulation.

TERMS OF THIRD PARTIAL STIPULATION

1. This Stipulation resolves only the general rate case issues described below.
2. Bundled Settlement (S-7), (S-8), (S-11), (S-14), (S-19), (S-22), (S-28), (S-29), (S-30), (A-4), (A-5), (A-6), (A-7), (A-8), (A-9), (A-10), (A-17) (A-19), (A-21), (A-22), (C-1), and (C-5). The following issues were resolved as a group: Wages & Salaries, FTE's and Incentives

(S-7), Insurance Credits (S-8), Property Tax (S-11), Miscellaneous A&G (S-14), Depreciation, Amortization, Accumulated Deferred Income Taxes – ADIT (S-19), Storm Accrual (S-22, A-21, C-1), IT O&M Expense (S-28), CET Capital Costs (S-29), Plant Additions after 8/1/2018 (S-30), Alternative to Average Rate Assumption Method (“ARAM”) (A-4), 2018 tax refund (A-5), Plant Additions after 10/31/2018 (A-6), Field Voice Communications (A-7), Project Specific Plant (A-8), Non-discrete Plant (A-9), Production Tax Credit Carryforward (A-10), Customer Touchpoints R&D tax credit (A-17), Distributed Standby Generation (A-19), Wages & Salaries, FTEs, Benefits (excluding pension expense), and Energy Supplier Assessment (A-22), and Long-term Disability (C-5). In settlement of all of these issues, the parties agree as follows:

- a. PGE’s total revenue requirement will be reduced by \$20 million for the 2019 test year. The reduction will be split equally between capital and expense.
- b. PGE will hire an expert to determine how many of PGE’s Research and Development (R&D) projects qualify for an R&D tax credit. If any resulting tax credits exceed the costs, including expert costs, of acquiring the benefit, the net benefit resulting from the study will be flowed through to customers. If costs, including expert costs, exceed any tax benefits received, the net cost will be split evenly between customers and shareholders. The net benefit or cost of the study will be tracked through a separate deferral.
- c. The 2017 Storm Deferral (Docket UM 1817), the 2018 Interim Tax Deferral (Docket UM 1920), and the R&D tax credits will be addressed outside of this rate case through appropriate regulatory processes. The parties agree to support the Commission implementing in rates an estimate of the Interim Tax Deferral amortized over two years,

starting January 1, 2019. An agreed upon amount will be used to set the rate for 2019, with a subsequent adjustment to align the amount amortized in rates with the finally determined 2018 interim deferral amount. The adjustment may affect the amortization period. The estimated amount to be included in rates on January 1, 2019 and the final 2018 interim deferral amount will be determined in Docket UM 1920. Other than as specifically provided in Paragraph 2.f, below, by agreeing upon an estimated amount for January 1, 2019, no party shall be deemed to have agreed that the methods used to develop such estimate are appropriate for determining the final 2018 interim deferral amount, and the Stipulating Parties agree that such estimate will have no precedential value with respect to the proper calculation of the final 2018 interim deferral amount.

- d. PGE will select a vendor or vendors to conduct high-level benchmarking studies covering operating costs, Information Technology costs excluding cybersecurity, and cybersecurity costs. A scoping document will be created for the benchmarking studies and parties will have the opportunity to participate in the review of benchmarking vendors. PGE will also provide quarterly updates on its 2020 Vision Projects until PGE's next general rate case.
- e. PGE will continue to update its 2018 close-to-plant detail as described in its responses to OPUC Data Request Nos. 128 and 131 during the pendency of this case. Attestations will be filed for each non-blanket project projected to cost \$5 million or greater and expected to close by the end of 2018. Attestations will include CWIP transferred to plant on each respective project, and a description of which phases are in service for multi-phase projects. On or before February 15, 2019, PGE will file a report detailing capital projects closed to plant as of December 31, 2018, including budgets and actuals

for each project, the amount of CWIP transferred to plant, and the date the project became used and useful. PGE agrees to respond to data requests submitted by Staff and other parties through March 31, 2019. If there is not agreement as to whether certain costs were prudent, PGE agrees to a Commission hearing regarding the prudence of those costs. If the Commission then determines that the costs were imprudent, PGE agrees to adjust rates prospectively to remove the full amount of imprudent costs from rates from the 2019 revenue requirement collected in rates. The Parties agree that PGE may update base rates effective January 1, 2020, to reflect the revenue requirement impact of removing imprudent costs from rate base effective January 1, 2020 until PGE's next general rate case.

- f. For settlement purposes, parties also agree to accept PGE's implementation of the ARAM to calculate Excess Deferred Federal Income Taxes ("EDFIT") for this rate case, but reserve the right to argue for a different methodology in future rate case proceedings. This adjustment resolves all issues with respect to excess deferred federal income taxes in the test period. Regarding the interim period addressed in UM 1920, PGE may, in Docket UM 1920, propose a true-up of its calculation for 2018, using the same methodology used in this docket, based upon actual tax depreciation claimed on PGE's 2018 Federal income tax return. Parties agree that no new adjustments or methodological changes with respect to EDFIT will be proposed in the Docket UM 1920.
3. Pension Expense (A-22). PGE will update the pension expense provided in PGE Exhibit 1707C based on running the Willis Towers Watson tool to reflect a two-week average

discount rate as of August 31, 2018. The updated pension expense amount will be reflected in revenue requirements and is not included in the \$20 million adjustment identified above.

4. Composite Tax Rate (A-2). PGE will eliminate the use of the rounding apportionment for this and future general rate cases and will include a \$10 thousand state tax credit on line 62 of the revenue requirement calculation to account for the graduated tax rate in Oregon.
5. Stock Incentive Plan ADIT (A-12). PGE will exclude officer stock incentives of \$2.45 million from its ADIT balance.
6. Load Forecast. PGE will reduce the Energy Efficiency calculation in the 2019 load forecast by 40%.
7. Residential Basic Charge. The residential basic charge will remain \$11 per month.
8. Schedules 85, 89, and 90. The percentage change in rates for this general rate case will be equalized for Schedules 85, 89, and 90 via the energy charge.
9. Demand Charges. PGE will evaluate a \$/kW on-peak generation demand charge for Schedules 83 and 85 in its next general rate case and address in testimony whether it intends to include such demand charges or why it doesn't support such demand charges.
10. Generation Reserve Margin. PGE will reduce the generation reserve margin applied to the capacity resource in the generation marginal cost study from 17% to 12% for the 2019 test year.
11. Customer Touchpoints. PGE will revise its functionalization of the Customer Touchpoints project to allocate 10% of the costs to generation based on the detail provided in CUB Exhibit 200.¹

¹ CUB/200, pages 3 - 9.

12. The Stipulating Parties recommend and request that the Commission approve the adjustments and provisions described herein as appropriate and reasonable resolutions of the identified issues in this docket.
13. The Stipulating Parties agree that this Stipulation is in the public interest, and will contribute to rates that are fair, just and reasonable, consistent with the standard in ORS 756.040.
14. The Stipulating Parties agree that this Stipulation represents a compromise in the positions of the Stipulating Parties. Without the written consent of all of 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 the instant or any subsequent proceeding, unless independently discoverable or offered for other purposes allowed under ORS 40.190.
15. The Stipulating Parties have negotiated this Stipulation as an integrated document. The Stipulating Parties, after consultation, may seek to obtain Commission approval of this Stipulation 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) to withdraw from the 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, in whole or material part, or adds such material condition; (ii) 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 (iii) 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. Nothing in this paragraph provides any Stipulating Party the right to withdraw from this Stipulation as a result of the Commission's resolution of issues that this Stipulation does not resolve.

16. This Stipulation will be offered into the record in this proceeding as evidence pursuant to OAR 860-001-0350(7). The Stipulating Parties agree to support this Stipulation throughout this proceeding and in any appeal, and provide witnesses to support this Stipulation (if specifically required by the Commission), and recommend that the Commission issue an order adopting the settlements 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.
17. 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.

ORDER NO. 18 464

DATED this 6 day of September, 2018.



PORTLAND GENERAL ELECTRIC
COMPANY

STAFF OF THE PUBLIC UTILITY
COMMISSION OF OREGON

CITIZENS' UTILITY BOARD
OF OREGON

ALLIANCE OF WESTERN
ENERGY CONSUMERS

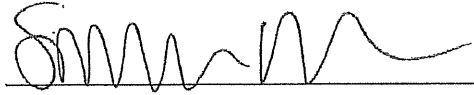
THE KROGER CO.

WALMART

ORDER NO. 18 464

DATED this 6th day of September, 2018.

PORTLAND GENERAL ELECTRIC
COMPANY



STAFF OF THE PUBLIC UTILITY
COMMISSION OF OREGON

CITIZENS' UTILITY BOARD
OF OREGON

ALLIANCE OF WESTERN
ENERGY CONSUMERS

THE KROGER CO.

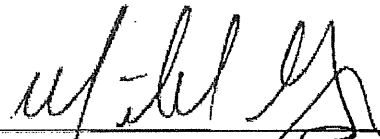
WALMART

ORDER NO. 18 464

DATED this 6th day of September, 2018.

PORTLAND GENERAL ELECTRIC
COMPANY

STAFF OF THE PUBLIC UTILITY
COMMISSION OF OREGON



CITIZENS' UTILITY BOARD
OF OREGON

ALLIANCE OF WESTERN
ENERGY CONSUMERS

THE KROGER CO.

WALMART

ORDER NO. 18 464

DATED this 5th day of September, 2018.

PORTLAND GENERAL ELECTRIC
COMPANY

STAFF OF THE PUBLIC UTILITY
COMMISSION OF OREGON

CITIZENS' UTILITY BOARD
OF OREGON



ALLIANCE OF WESTERN
ENERGY CONSUMERS

THE KROGER CO.

WALMART

DATED this _____ day of August, 2018.

PORTLAND GENERAL ELECTRIC
COMPANY

STAFF OF THE PUBLIC UTILITY
COMMISSION OF OREGON

CITIZENS' UTILITY BOARD
OF OREGON

ALLIANCE OF WESTERN
ENERGY CONSUMERS



THE KROGER CO.

WALMART

ORDER NO. 18 464

DATED this 29th day of August, 2018.


PORTLAND GENERAL ELECTRIC
COMPANY

STAFF OF THE PUBLIC UTILITY
COMMISSION OF OREGON

CITIZENS' UTILITY BOARD
OF OREGON

ALLIANCE OF WESTERN
ENERGY CONSUMERS

THE KROGER CO.


Its attorney WARMART