

**BEFORE THE PUBLIC UTILITY COMMISSION  
OF OREGON**

UE 402

In the Matter of

PORTLAND GENERAL ELECTRIC  
COMPANY,

2023 Annual Power Cost Update Tariff  
(Schedule 125).

ORDER

DISPOSITION: ANNUAL POWER COST UPDATE TARIFF STIPULATION  
ADOPTED

**I. SUMMARY**

In this Order, we adopt a comprehensive stipulation on all issues regarding Portland General Electric Company's 2023 Annual Power Cost Update Tariff (AUT) (the Stipulation). The Stipulation, attached as Appendix A, is between PGE and all other parties to the docket: Staff of the Public Utility of Oregon (Staff), the Oregon Citizens' Utility Board (CUB); and the Alliance of Western Energy Consumers (AWEC), (collectively the Stipulating Parties).

**II. BACKGROUND AND PROCEDURAL HISTORY**

PGE filed its initial forecast of 2023 net variable power costs (NVPC) as part of its 2023 AUT filing on April 1, 2022, for 2023 NVPC. The filing included the minimum filing requirements per Schedule 125, as well as initial testimony and exhibits. PGE also provided work papers supporting the filing.

Staff and the intervening parties submitted more than sixty (60) data requests seeking additional information. On May 27, 2022, the parties held a technical workshop to review PGE's Multi-Area Optimization Network Energy Transaction (MONET) and discuss related issues. Staff and AWEC filed opening testimony on June 23, 2022. PGE's 2023 NVPC forecast was updated on July 15, 2022. PGE filed reply testimony on July 19, 2022. The Stipulating Parties held settlement discussions on July 11, 27, and 28,

2022. At the settlement conference on July 11, 2022, the Stipulating Parties reached a compromise on certain issues. At the settlement conferences on July 27 and 28, 2022, the Stipulating Parties reached a compromise on all remaining issues in this docket. On August 26, 2022, PGE filed the Stipulation, along with a motion to admit the Stipulation and joint testimony and exhibits supporting the Stipulation. The motion was granted via ALJ ruling on September 10, 2022.

### III. DISCUSSION

The compromise settlements of all issues raised in this docket were made at separate settlement workshops and the Stipulation, as well as our discussion of the Stipulation, is organized accordingly. Below, we summarize the issues with proposed adjustment(s) and the parties' positions, and the final adjustments agreed to by the Stipulating Parties for settlement purposes. The Stipulating Parties recommend and request that we approve these adjustments, asserting that the comprehensive settlement provided in the Stipulation results in rates that are fair, just, and reasonable.

#### A. Issues Resolved at Settlement Conference on July 11, 2022

##### 1. *Western Energy Imbalance Market (EIM) Greenhouse Gas (GHG) Emissions Award Benefits*

Staff initially raised a concern about PGE's EIM GHG Emissions Award Benefit model. Specifically, Staff noted that it lacked a benefit related to the net margin between PGE's dispatch in the EIM fifteen-minute market (FMM) and the real time dispatch (RTD) market. Staff proposed reducing the 2023 NVPC forecast by \$112,000.

PGE did not disagree that there could be a small net margin realized from trading activities between the EIM, FMM, and the RTD due to the nature of the EIM, but noted that RTD market activity often results from market corrections for forecast and schedule variances where load, variable resources, or other generating resources are not equal to the schedules issued in the FMM. As these variances cannot be actively addressed and PGE cannot plan to capture associated benefits through the company's scheduling and bidding strategies in the EIM, PGE explained that the company does not consider the benefit to be suited for the deterministic NVPC forecast.

The Stipulating Parties agree that PGE will include EIM GHG Emissions Award Benefits in the 2023 NVPC forecast associated with the net margin realized from PGE's trading activities between the EIM, FMM, and the RTD. The 2023 NVPC forecast adjustment

will be based on a three-year average (2019 through 2021) of the actual net margin realized.

**2. *California Independent System Operator (CAISO) Extended Day-Ahead Market (EDAM)***

Anticipating PGE's potential participation in the CAISO EDAM in 2024, Staff recommended PGE provide quarterly written updates on the EDAM progress, hold a workshop prior to the company's AUT filing, and provide testimony on the EDAM in the company's AUT filing.

The Stipulating Parties agree PGE will:

- Submit written quarterly updates in this docket at the same time PGE holds Quarterly Power Supply Update meetings with stakeholders;
- Hold a workshop on the CAISO EDAM prior to filing the 2024 AUT; and
- Provide testimony in the 2024 AUT regarding: 1) Resource Sufficiency Evaluation, Greenhouse Gas accounting and costs, and Transmission impacts; and 2) Potential costs and benefits from EDAM participation, based on the most recently available information.

**3. *Regulation Reserves Modeling for Day-Ahead Forecast Error (DAFE) and Hour-Ahead Forecast Error (HAFE)***

Staff raised concerns that the lack of competing alternatives to PGE's proposed methodology impeded a determination about whether PGE's proposed quantile regression modeling is the best method. PGE responded that the quantile regression methodology for calculating regulation reserves is a well-established methodology for calculating regulation reserves in the electric industry. The method is used by CAISO for calculating regulation reserves in upcoming enhancements for CAISO's Day-Ahead Market Enhancements, EDAM, and Flexible Ramping Product, PGE explained. PGE also observed that we previously vetted the method in PacifiCorp's 2019 and 2021 Integrated Resource Plans.<sup>1</sup> FERC also vetted the method in PacifiCorp's OATT Revised Ancillary Services Rate filing, PGE indicated.<sup>2</sup> PGE further explained that results from the quantile regression methodology also fit with expectations for regulation reserves needed for wind, solar, and load variability, as described in PGE's Exhibit 100, Section III-E.

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<sup>1</sup> Joint Testimony in Support of Stipulation, p. 6, fn. 5.

<sup>2</sup> *Id.*, fn. 6.

The Stipulating Parties agree no changes will be made to the methodology proposed by PGE to calculate regulation reserves for DAFE and HAFE for the 2023 NVPC forecast. In the event Staff determines alternative approaches for calculating regulation reserves for DAFE and HAFE, the Stipulating Parties agree Staff will conduct a workshop to discuss the alternatives prior to PGE's filing of the 2024 AUT or GRC, and no later than January 15, 2023.

#### **4. Northwest Pipeline (NWP) Refund**

AWEC recommended that a refund from NWP, associated with a stipulation and settlement agreement between NWP and shippers (filed on January 23, 2017, in FERC Docket No. RP17-346), be returned to PGE customers as an adjustment in this AUT.

For settlement purposes, PGE will adjust the 2023 NVPC forecast consistent with the refund details agreed between NWP and shippers in NWP's pre-rate case settlement negotiations, should parties to that proceeding reach a pre-rate case agreement. If an agreement is reached, it is expected that NWP and Shippers will memorialize the agreement in a FERC filing by August 31, 2022. If no pre-rate case agreement is reached, PGE will adjust the 2023 NVPC forecast consistent with the outcome of NWP's rate case if it is finalized before PGE's MONET update on November 7, 2022.<sup>3</sup>

#### **5. NWP Rate**

AWEC recommended updating the NWP rate consistent with the outcome of NWP's pre-rate case settlement negotiations or NWP's filed rate case filing.

The Stipulating Parties agree that PGE will adjust the NWP gas transportation rates in the 2023 NVPC forecast consistent with details agreed upon between NWP and Shippers in NWP's pre-rate case settlement negotiations should parties in that proceeding reach a pre-rate case agreement as described above. If no pre-rate case agreement is reached, PGE will adjust the 2023 NVPC forecast consistent with the outcome of NWP's rate case, should the rate case be finalized before PGE's November 7, 2022 MONET update.<sup>4</sup>

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<sup>3</sup> No settlement was filed in FERC Docket No. RP17-346 by the due date. Therefore, it appears that NWP will instead file a rate case with rates to become effective March 1, 2023 (FERC Docket No. RP17-346-004, Commission Opinion/Order at 2 (July 29, 2022)).

<sup>4</sup> Joint Testimony in Support of Stipulation, p. 7-8.

**6. *Wind Non-Running Station Services (NRSS)***

AWEC indicated concern that MONET modeling of wind NRSS is no longer aligned with PGE's practice for procuring station services for Biglow Canyon and Tucannon River wind resources. AWEC recommended updating Biglow Canyon and Tucannon River wind NRSS consistent with an amount based on a five-year average of actual metered NRSS, as discussed in AWEC Exhibit 105.<sup>5</sup>

The Stipulating Parties agree PGE will calculate the costs associated with NRSS at the Biglow Canyon and Tucannon River wind resources based on a five-year average of actual metered NRSS, resulting in a reduction of \$118,111 to PGE's 2023 NVPC forecast.

**B. *Issues Resolved at Settlement Conferences on July 27-28, 2022***

**1. *Qualifying Facilities (QF) Pass-Through Mechanism***

Staff recommended that a QF pass-through mechanism be adopted, arguing it would resolve any issues of over- or under-forecasting QF generation within NVPC forecasts, thereby addressing the cost uncertainties related to market prices for QF replacement power or generation surplus.<sup>6</sup>

The Stipulating Parties agree not to implement, in these proceedings, a QF pass-through mechanism in PGE's 2023 NVPC. They agree, however, that any party may propose a QF pass-through mechanism in PGE's next general rate case filing.

**2. *Bonneville Power Administration (BPA) Revenue Distribution Clause (RDC) and BPA Transmission Rate Escalation***

AWEC recommended that PGE submit a compliance filing within this docket after the final MONET update, on November 15, 2022, to incorporate an additional adjustment to the 2023 NVPC related to BPA's RDC, should BPA announce, before November 30, 2022, that the agency will apply its 2022 fiscal RDC, should it trigger, to make refunds to customers.

The Stipulating Parties agree that PGE will file a deferral application by November 30, 2022, to record any potential RDC that BPA might provide to its customers related to the

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<sup>5</sup> *Id.* at 8, fn. 10.

<sup>6</sup> *Id.* at 9, fn. 11.

2022 fiscal year. BPA is expected to announce whether there will be an RDC refund to its customers by November 30, 2022.

AWEC also recommended PGE remove the escalation applied to BPA transmission rates, starting with the effective date, October 1, 2023, for BPA's BP-24 rate case. AWEC argued, "BPA has been recovering more revenues than its costs since the BP-22 rate case was resolved," and "it is probable that rates will decline in BP-24 rate case."<sup>7</sup>

The Stipulating Parties agree that PGE will maintain the forecasted escalation applied to BPA transmission rate as modeled in the initial 2023 NVPC forecast in this proceeding. They also agree to include in the deferral application, discussed above, any costs/revenues for collection/refund to customers that are associated with the difference between the change to BP-24 transmission rates from BP-22 rates and PGE's escalation rate, as modeled on October 1, 2023. The Stipulating Parties further agree that PGE will calculate the difference in BPA transmission rate escalation and resulting value subject to the deferral by re-running the final 2023 NVPC MONET model using the actual rates, as published in the BP-24 Record of Decision (expected to be published in Q3 2023).

The Stipulating Parties also reached agreement regarding the amortization mechanism for the deferral application. Any deferred amounts related to the BPA RDC and BP-24 transmission rates will be amortized through Schedule 125 as of January 1, 2024.

### **3. *Open Access Transmission Tariff (OATT) Incremental Revenues***

AWEC recommended that PGE refund, through Schedule 125, the increased transmission revenues associated with the transmission rates provisionally approved by FERC in PGE's Transmission Rate Case (FERC Docket No. ER-22-233). AWEC argued that PGE is currently earning these increased revenues, a known fact, but the potential for a refund and its timing are unknown. PGE disagreed with the recommendation, explaining that as PGE transmission revenues and costs are outside the scope of PGE's Schedule 125 power cost updates, if included they would not receive the proper cost allocation methodology under Schedule 125. PGE contended the recommendation was unnecessary because the company already requested, in docket UM 2217, a mechanism to amortize any and all incremental revenue resulting from PGE's FERC transmission rate case to customers under a separate schedule.

The Stipulating Parties agree no adjustment for OATT Incremental Revenues will be applied to the 2023 NVPC forecast, but that the issue will be addressed in docket UM 2217.

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<sup>7</sup>*Id.* at 9-10, fn. 12.

#### 4. *Extrinsic Value—Capacity Contracts*

AWEC argued the BPA Peak for Super Peak and Swiss Re proxy capacity agreements included by PGE in the company's initial 2023 NVPC forecast are "'harmful to ratepayers, and therefore, not prudent nor in the public interest'"<sup>8</sup> and have high extrinsic value, the benefit of which, is not reflected in the power cost impact."<sup>9</sup> On this basis, AWEC recommended an adjustment to the 2023 NVPC to remove these types of capacity products.

PGE disagreed with AWEC's position and recommendation. PGE responded that the capacity products included as proxies in the company's initial 2023 NVPC forecast are power purchase contracts needed to ensure generation reliability during third quarter expected customer demand excursions and for protection against the risk of market runaway prices. Consequently, their execution and inclusion as capacity products in the NVPC forecast is within the scope of Schedule 125 updates, prudent, and in the public interest.<sup>10</sup>

The Stipulating Parties agree that PGE will include the BPA Peak for Super Peak contract in the 2023 NVPC forecast, when and if PGE executes it. They also agree that should PGE purchase capacity under the new contract in excess of the capacity of the proxy contract modeled in PGE's initial 2023 NVPC forecast, the Stipulating Parties will have the opportunity to prudently review the additional capacity. The Stipulating Parties further agree, regarding the Swiss Re contract, to remove the associated forecasted cost from the 2023 NVPC forecast and that PGE will not include the cost of transaction even if the company executes a new contract. They also agree that removal of this forecasted cost from the AUT cycle is not precedential as to the prudence of these types of agreements, with PGE reserving the right to propose inclusion of this type of agreement in future proceedings.

#### IV. RESOLUTION

We adopt the Stipulation, finding the comprehensive resolution by the Stipulating Parties of all issues to be reasonable.

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<sup>8</sup> *Id.* at 11-12, fn. 14.

<sup>9</sup> *Id.*, fn. 15.

<sup>10</sup> *Id.* at 12, fn. 16.

**V. ORDER**

IT IS ORDERED that:

1. The Stipulation between Portland General Electric Company, Staff of the Public Utility Commission of Oregon, the Oregon Citizens' Utility Board, and the Alliance of Western Energy Consumers, attached as Appendix A, is adopted.
2. Portland General Electric Company must file a final MONET run on or before November 7, 2022, producing the final Annual Update Tariff adjustment for 2022.
3. Portland General Electric Company must file revised rate schedules consistent with this order to be effective no earlier than January 1, 2023.

Made, entered, and effective Nov 01 2022.



**Megan W. Decker**  
Chair



**Letha Tawney**  
Commissioner



**Mark Thompson**  
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 402**

In the Matter of

PORTLAND GENERAL ELECTRIC  
COMPANY

2023 Annual Power Cost Update Tariff  
(Schedule 125)

**STIPULATION**

This 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), and the Alliance of Western Energy Consumers (AWEC) (collectively, the "Stipulating Parties").

PGE filed its Annual Power Cost Update Tariff (AUT) filing on April 1, 2022, for 2023 net variable power costs (NVPC). The filing included the minimum filing requirements required by Schedule 125 as well as testimony and exhibits. PGE also provided to Staff and other parties work papers in support of its filing. Since that time, Staff and intervening parties have submitted more than 60 data requests obtaining additional information. On June 23, 2022, Staff and AWEC filed their opening testimony in this docket. CUB reviewed the materials filed in the docket and while reserving the right to address any issue in later testimony, did not submit opening testimony. PGE filed reply testimony on July 19, 2022. The Stipulating Parties held settlement discussions on July 11 and July 27-28, 2022. At the July 11, 2022 settlement conference, the Stipulating Parties reached a compromise settlement of certain issues in this docket and during the July 27-

28, 2022 discussions, the Stipulating Parties reached a compromise settlement on all remaining issues in this docket. The terms of settlements reached at the July 11 and July 27-28 settlement conferences are described below.

**TERMS OF STIPULATION**

1. This Stipulation resolves the AUT issues described below.

July 11, 2022, Settlement Agreement:

2. Western Energy Imbalance Market (EIM) Greenhouse Gas (GHG) Emissions Award Benefits
  - a. Stipulating Parties agree that PGE will include EIM GHG Award benefits in the 2023 NVPC forecast associated with the net margin realized from EIM trading activities between the EIM Fifteen Minute Market (FMM) and the Real Time Dispatch Market (RTD).
  - b. The adjustment to the 2023 NVPC forecast will be based on a three-year average (2019-2021) of the net margin between the EIM FMM and RTD markets.
3. California Independent System Operator (CAISO) Extended Day-Ahead Market (EDAM)
  - a. Stipulating Parties agree that PGE will:
    - i. Submit written quarterly updates in this docket regarding the CAISO EDAM implementation concurrent with PGE's Quarterly Power Supply Update meetings with stakeholders, until the EDAM becomes operational.
    - ii. Hold a workshop with parties on the CAISO EDAM implementation and participation prior to the filing of either a 2024 Annual Update Tariff (2024 AUT) or a General Rate Case (GRC).
    - iii. Provide testimony in either the 2024 AUT or GRC filing that will include EDAM details regarding resource sufficiency evaluation, greenhouse gas accounting and costs, transmission impacts, and expected costs and benefits based on the information that is most recent at the time of the filing.

4. Regulation Reserves Modeling for Day-Ahead Forecast Error (DAFE) and Hour-Ahead Forecast Error (HAFE)
  - a. Stipulating Parties agree that no changes will be applied to the methodology proposed by PGE to calculate regulation reserves for DAFE and HAFE for the 2023 NVPC forecast.
  - b. Should Staff identify alternative approaches to calculating regulation reserves for DAFE and HAFE prior to the filing of PGE's 2024 AUT or its next GRC, Stipulating Parties agree to discuss any such alternative approaches through a workshop conducted by Staff.
  - c. In the event Staff identifies alternative approaches for calculating regulation reserves for DAFE and HAFE, Staff will conduct the workshop with the Stipulating Parties to this docket at a time no later than January 15, 2023.
5. Northwest Pipeline (NWP) Refund
  - a. Stipulating Parties agree that PGE will adjust the 2023 NVPC forecast consistent with the refund details in a final agreement between NWP and Shippers<sup>1</sup> in NWP's pre-rate case settlement negotiations. If an agreement is reached, NWP and Shippers are expected to memorialize the agreement through a filing with the Federal Energy Regulatory Commission (FERC) no later than August 31, 2022.
  - b. If no pre-rate case agreement between NWP and Shippers is reached, PGE will adjust the 2023 NVPC forecast consistent with the outcome of NWP's rate case, should the rate case be finalized before PGE's November 7, 2022 MONET update.

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<sup>1</sup> NWP's gas transportation customers and Parties to NWP's rate case.

6. Northwest Pipeline (NWP) Gas Transportation Rates
  - a. Stipulating Parties agree that PGE will adjust the NWP gas transportation rates in the 2023 NVPC forecast consistent with the details agreed between NWP and Shippers in NWP's pre-rate case settlement negotiations. If an agreement is reached, NWP and Shippers are expected to memorialize the agreement through a FERC filing by August 31, 2022.
  - b. If no pre-rate case agreement is reached, PGE will adjust the 2023 NVPC forecast consistent with the outcome of NWP's rate case, should the rate case be finalized before PGE's November 7, 2022 MONET update.
7. Wind Non-Running Station Services (NRSS)
  - a. Stipulating Parties agree that PGE will calculate the costs associated with NRSS at the Biglow Canyon and Tucannon River wind resources based on a five-year average of actual metered NRSS, resulting in a \$118,111 reduction to the 2023 NVPC forecast.

July 27-28, 2022, Settlement Agreement:

8. QF Pass-through Mechanism
  - a. Stipulating Parties agree that the QF Pass-Through Mechanism will not be implemented in the 2023 AUT regulatory proceeding.
  - b. Stipulating Parties agree that any party can propose implementing this mechanism in PGE's next GRC filing.
9. BPA Revenue Distribution Clause (RDC) and BPA transmission rate escalation
  - a. Stipulating Parties agree that:
    - i. PGE will maintain the forecasted BPA transmission rate escalation as modeled in the initial 2023 NVPC forecast in this proceeding.

- ii. PGE will file a deferral application by November 30, 2022, that will record any potential RDC that BPA might provide to its customers related to the 2022 fiscal year. BPA is expected to announce if there is an RDC refund to its customers by November 30, 2022.
  - iii. This deferral will also include any costs/revenues for collection/refund to customers, associated with the difference between the change to BP-24 transmission rates (compared to current BP-22 rates) and PGE's currently projected BPA transmission escalation rate modeled with an effective date of October 1, 2023.
    - 1. PGE will calculate the difference and resulting value subject to the deferral by re-running the final 2023 NVPC MONET model using the actual rates as published in the BP-24 Record of Decision.
  - iv. PGE will amortize the collection/refund of the deferral via Schedule 125 in the 2024 AUT filing.
10. Open Access Transmission Tariff (OATT) Incremental Revenues
- a. Stipulating Parties agree that no adjustment will be applied to the 2023 NVPC forecast related to this issue. The method to refund to customers the OATT incremental revenues will be processed within the existing deferral docket, UM 2217.
11. Extrinsic Value – Capacity Contracts
- a. BPA Peak for Super-Peak Contract
    - i. Stipulating Parties agree to PGE including the 2023 BPA Peak for Super-Peak contract in the 2023 NVPC forecast, when and if PGE executes it.

- ii. Stipulating Parties agree that, should PGE purchase capacity under the new contract in excess to the capacity of the proxy contract modeled in PGE's initial 2023 NVPC forecast, Stipulating Parties will have the opportunity to review for prudence the additional capacity.

b. Swiss Re Contract

- i. For settlement purposes in this docket Stipulating Parties agree to remove the forecasted cost associated with this contract from the 2023 NVPC forecast. Parties agree that PGE will not include the cost of the transaction even if PGE renews the contract. The removal of the forecasted cost representative of this contract from this AUT cycle is not precedential as to the prudence of these types of agreements and PGE reserves the right to propose including this type of agreement in future proceedings.

- 12. The Stipulating Parties recommend and request that the Commission approve the adjustments and provisions described herein as appropriate and reasonable resolutions of these 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) pursuant to OAR 860-001-0350(9), to present evidence and argument on the record in support of the Stipulation, including the right to cross-examine witnesses, introduce evidence as deemed appropriate to respond fully to issues presented, and raise issues that are incorporated in the settlements embodied in this Stipulation; and (ii) pursuant to ORS 756.561 and OAR 860-001-0720, to seek rehearing or reconsideration, or pursuant to ORS 756.610 to appeal the Commission's final order. The Stipulating Parties agree that in the event the Commission rejects all or any material part of this Stipulation or adds any material condition to any final order that is not consistent with this Stipulation, the Stipulating Parties will meet in good faith within ten days and discuss next steps. A Party may withdraw from the Stipulation after this meeting by providing written notice to the Commission and other Parties. 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 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.

DATED this 25th day of August, 2022.

*Kim Burton*

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PORTLAND GENERAL ELECTRIC  
COMPANY

*Stephanie Andrus*

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STAFF OF THE PUBLIC UTILITY  
COMMISSION OF OREGON

*Mike Goez*

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CITIZENS' UTILITY BOARD  
OF OREGON

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ALLIANCE OF WESTERN  
ENERGY CONSUMERS

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PORTLAND GENERAL ELECTRIC  
COMPANY

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STAFF OF THE PUBLIC  
UTILITY  
COMMISSION OF OREGON

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CITIZENS' UTILITY BOARD  
OF OREGON

A handwritten signature in blue ink, appearing to read "Bow", is written over a horizontal line.

ALLIANCE OF WESTERN  
ENERGY CONSUMERS