ORDER NO. 26-391

ENTERED Oct 22 2026

BEFORE THE PUBLIC UTILITY COMMISSION

OF OREGON

UM 2385

In the Matter of PORTLAND GENERAL ELECTRIC COMPANY, Application of Corporate Reorganization to Create a Holding Company.	ORDER

DISPOSITION: DEADLINES SPECIFIED IN ORDER NO. 26-354 AMENDED

I. PROCEDURAL HISTORY

On October 8, 2026, Portland General Electric Company (PGE) filed an application for clarification, rehearing or reconsideration of Order No. 26-354, as well as a request for a stay of the order pending a resolution of the application. On October 13, 2026, Administrative Law Judge (ALJ) Sarah Spruce issued a ruling establishing deadlines for parties to respond to proposed modifications to ordering clauses 2, 6, and 7 of Order No. 26-354.

In the October 13 ruling, the Commission proposed the following modifications to the order clause of Order No, 26-354[1]:

> 2. Portland General Electric Company shall file ~~within 60 days of this Order~~ notification of whether the terms of this Order are accepted under ORS 756.575 and OAR 860-001-0710 within 60 days of a final order on the company's application for clarification, reconsideration, or rehearing, or December 7, 2026, whichever is later;
>
> * * *
>
> 6. Portland General Electric Company will provide a non-consolidation opinion to the Commission ~~within 60 days of this order, which~~ that concludes the ring-fencing provisions (final conditions adopted by the Commission) are sufficient such that a bankruptcy court would not order the substantive consolidation of the assets and liabilities of Portland General Electric Company (including direct subsidiaries) with those of

[1] In the October 13 ruling, the ALJ wrote "petition" rather than "application" in each proposed clause modification. This was a scrivener's error and has been corrected to "application" below.

Portland General Holdings Company, its affiliates or subsidiaries (excluding Portland General Electric Company's direct subsidiaries) within 60 days of a final order on the company's application for clarification, reconsideration, or rehearing, or December 7, 2026, whichever is later; and

7. Portland General Electric Company shall provide the Commission with journal entries and supporting detail showing the nature and cost of all organizational, start-up, and other costs for Portland General Holdings Company (including but not limited to management time, board of director time, in-house and outside counsel time, any consultants engaged, etc.) since January 1, 2025, as well as the accounts charged, within 120 days of a final order on the company's application for clarification, reconsideration, or rehearing, or December 7, 2026, whichever is later ~~this order~~.

No party filed any responses to these proposed modifications.

The Chief Administrative Law Judge has been delegated the authority to modify timelines specified in a Commission order.[2] I find good cause to amend Order No. 26-354 to modify the deadlines in ordering clauses 2, 6, and 7. Order No. 26-354 is amended as set forth above. The remainder of the order remains unchanged.

Made, entered, and effective Oct 22, 2026.

Alison Lackey
Chief Administrative Law Judge

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.

[2] *See In the Matter of Public Utility Commission of Oregon, The Delegation of Certain Duties and Powers of the Public Utility Commission of Oregon,* Docket No. CD 27, Order No. 25-408, Appendix F (Oct. 15, 2025).