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May 6, 2026

Public Utility Commission of Oregon
Attention: Filing Center
201 High Street S.E., Suite 100
P.O. Box 1088
Salem, OR 97308-1088

RE: AR 676 – In the Matter of Rulemaking to Establish Multi-Year Rate Plan Framework, Portland General Electric Company Comments on Workshop #4

Dear Filing Center:

Portland General Electric Company (PGE or Company) appreciates the opportunity to comment on the Oregon Public Utility Commission (OPUC) April 15, 2026 Workshop #4 exploring Multi-Year Rate Plan (MRP) and Performance-Based Regulation (PBR). Per the docket schedule and the Staff Workshop #4 pre-read, Staff requested written comments on the workshop and invited completion of a "Ratemaking Framework Decision Points" worksheet.

The effort to establish MRP in Oregon is occurring at a critical juncture in Oregon's energy transition. PGE continues to reduce emissions and maintain reliable service.[1] Yet, uncertainties grow regarding the ability to balance meeting of HB 2021 emissions targets and ensuring resource adequacy with the continued delivery of affordable, reliable electricity. The MRP framework discussed in Workshop #4 to be launched at the conclusion of Phase 1 must be operationally robust and also administratively flexible to address the evolving energy landscape.

Delineation between AR 676 Phases 1 and 2

For clarity, Staff has scoped the Phase 1 Issue to be, principles, goals, and outcomes, the type of MRP, decoupling, plan duration, MRP scope and PBR outcomes. Staff has scoped Phase 2 Issues as index components, capital funding mechanisms, earnings sharing mechanisms, off-ramps, reopeners, and rebasing. PGE appreciates the phased approach. However, Workshop #4 and the accompanying Workshop #4 pre-read and worksheet delved significantly into Phase 2 topics such as index components and earnings sharing mechanisms to name a few.[4]

At current, there is not a defined relationship between what part of Phase 1 or Phase 2 will eventually become part of rules at the end of this AR 676 rulemaking. To that end, PGE's comments address anticipated AR 676 rules and the issues identified by for Phase 1 and 2.

The intertwined nature of these issues underscores the difficulty and uncertainty in limiting PGE's comments to just Phase 1 issues. Further, the table of issues from the April 15, 2026 Pre-Read document contains a mix of Phase 1 and Phase 2 ratemaking components.

[1] *See e.g., PGE 2023 CEP and IRP,* Dkt. LC 80, IRP Update at 10-15 (Jun. 18, 2025).

Overall Structure of Rules at the Conclusion of Docket

PGE finds that the authorizing law for MRPs and PBR instructive regarding scope of the AR 676. HB 3179 describes what must be in MRP rules and what may be in MRP rules.[2] The Commission must develop rules that:

(1) include procedural and content requirements for a multiyear plan;
(2) require an electric or natural gas company to file a multiyear rate plan on a regular interval that is no less than three and no more than seven years long and;
(3) establish a limit on the number of electric or natural gas companies that are allowed to request a rate increase in any given year.[3]

Additionally the MRP rules may:

(1) provide for incentives for efficient utility operations;
(2) authorize refunds to customers under certain circumstances; and
(3) allow utilities or third parties to request an exception to a MRP requirement established by rule for a showing of good cause.[4]

Pursuant to SB 688 any framework adopted by the OPUC must include several structural components to ensure it is effective and verifiable. Specifically, the framework must establish clear performance standards and baseline from which progress is measured, supported by metrics that are objective, verifiable and achievable. Any framework adopted by the Commission must identify actionable mechanisms for utilities to meet the set standards. However, SB 688 has no rulemaking requirements. HB 3179 and SB 688 empower the Commission to implement MRP and PBR frameworks through a collaborative, stakeholder-driven process. The legislative mandates established in these bill provide clear direction for the adoption of Multi-Year Rate Plans and Performance-Based Regulation, while granting the Commission the necessary latitude to develop an adaptive framework. Drawing on these statutory requirements and successful models from models from other jurisdictions, PGE recommends that the Commission leverage this collaborative process to develop a high-level MRP framework rather than rigid, prescriptive rule. This approach preserves the flexibility required for successful implementation and sures the framework remains responsive to a dynamic energy environment.

For example, the Maryland Public Service Commission findings made within Order No. 89226 are illuminating regarding the iterative nature of developing MRPs. The Maryland Commission heard extensive testimony regarding MRP implementation experiences from other states, including New York and Illinois. A witness for the New York State Public Service Commission stated, "it took the [New York] Commission ten years to figure out what information had to be part of those filings before we really got it right."[5] Similarly, a witness for the Illinois Commerce Commission stated that Illinois uses "four different alternative ratemaking models: fully forecasted future test year, formula rates, infrastructure improvement riders, and revenue decoupling riders."[6]

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[2] HB 3179, Section (7) codified as ORS 757.217
[3] ORS 757.217(2)(b).
[4] ORS 757.217(2)(c).
[5] *In the Matter of Alternative Rate Plans or Methodologies to Establish New Base Rates for an Electric Company or Gas Company,* Case No. 9618, Order No. 89226 at 31 (Aug. 9, 2019).
[6] *Id.* at 32.

Beyond these examples the experience in Hawaii demonstrates the critical role of due process in establishing a durable framework. In that jurisdiction, parties were provided comprehensive opportunity to build a formal record and provide detailed briefings before the Commission reached its conclusions. This level of formal, evidence-based process was instrumental in establishing the very types of ratemaking components currently under consideration in Phase 1 and Phase 2 of this docket. PGE provides these examples because they demonstrate that successful MRP development requires both flexibility and a robust record to properly balance complex economic incentives and tradeoffs.

The authorizing statutes require the Commission to establish minimum filing requirements for MRPs. The existing GRC framework provides a successful blueprint for doing so. Specifically, the filing requirements described in OAR 860-022-0019 and OAR Chapter 860, Division 22 serve as primary examples of rules that ensure robust records without being overly prescriptive. Notably under OAR 860-022-0019, the Commission sets the standards for what must be filed without mandating the precise methodologies a utility must employ to prove its case.[7] PGE recommends a similar approach for MRP rules: The Commission should define the necessary component while leaving specific methodologies such as the exact calculation of index factors to be developed through evidence in individual proceedings informed by implementation. This model preserves the due process rights of all parties, allowing utilities and stakeholders to build a comprehensive record and argue the merits of specific mechanisms based on the unique facts of each case.

Phase 1 Issues

Staff's approach of splitting AR 676 into phases is understandable given the breadth and scope of issues it attempts to cover. As was noted in workshop and associated materials, many MRP and PBR components defy a clean delineation between Phase 1 and 2 of AR 676. Accordingly, PGE's comments will mostly focus on Phase 1 issues and Staff's MRP Framework Decision Points worksheet.[8] Staff's Workshop #4 document – the pre-read/worksheet – served as a helpful guide for workshop engagement and in structuring these comments.

Principles, Goals, & Outcomes

Staff's recognition of the tension and tradeoffs across AR 676's three guiding principles is helpful framing for Phase 1. Further, PGE appreciates how these principles, taken in combination with Staff's goals and outcomes, establish an initial direction for the MRP and PBR framework that stakeholders can respond to and use to evaluate competing proposals.

The contrasting experiences of Hawaii and Connecticut offer a powerful illustration of how regulatory design directly impacts both utility health and ratepayer interests. In Hawaii, the Commission's flexible and pragmatic approach to MRPs and PBR has fostered a stable financial environment for HECO despite significant external pressures, including geographic isolation and devastating wildfires. This adaptability has allowed the utility to maintain a favorable investment rating, which ultimately lowers the cost of capital for the benefit of customers. In contrast, the prescriptive and unbalanced framework adopted in Connecticut has resulted in a strained financial

[7] *See e.g., Application of Potomac Electric Power Co. for Authority to Increase Existing Retail Rates*, Case No. 1139, Order No. 18846 ¶ 595 (Jul. 25, 2017) (discussing that "it is up to [the utility] to propose a [MRP] and then prove that the mechanism can work reasonably with the information available).
[8] Dkt. AR 676, Workshop #4: MRP and PBR Design Pre-Read at 7 (Apr. 8, 2026)

climate for Eversource. This rigid approach has not only driven up costs for customers but has also jeopardized the successful implementation of long-term energy goals. These examples demonstrate that a non-prescriptive, adaptive framework is essential to maintaining the financial integrity necessary to attract investment while protecting ratepayers in a volatile energy landscape.[9]

Oregon's MRP design must be informed not only by theoretical goals, but by the specific, high-stakes operational context in which the state's utilities currently function. PGE continues to face significant financial exposure from unresolved wildfire policy issues while simultaneously managing the intensive capital requirements necessary to meet legislative mandates and reliability requirements, without compromising ratepayer affordability. While the Extended Day-Ahead Market represents progress, PGE operates in a regional landscape marked by significant structural non-transparency. This is evidenced by regional partners withholding flexible resources out of CAISO, the drastic reduction of the BPA residential credit, and the recent shifts in the Western Resource Adequacy Program (WRAP) that forced PGE's withdrawal to protect against undue financial risk. [10] These external pressures underscore why Oregon's regulatory framework must remain adaptive. An overly rigid MRP would fail to provide the agility required to navigate these volatile regional and environmental realities.

To ensure a productive transition into Phase 2, the Commission should provide greater definitional clarity regarding the core concepts of a "fail earning opportunity" and "maintaining access to capital." As the contrasting examples of HECO and Eversource demonstrate, merely having access to capital is insufficient if the regulatory framework results in rates that undermine financial stability. Furthermore, the Commission should offer concrete parameters for what constitutes "flexibility where needed" and echoing the concerns of Renewable Northwest, provide a specific technical definition for "investment efficiency." Establishing these clear benchmarks now is essential; without them, stakeholders cannot effectively evaluate the potential impacts of trade-offs of the proposed framework during the compressed timeline of this rulemaking.

In sections below PGE will propose examples of tools that maintain flexibility, generate a fair return, and maintains access to capital. And as the Commission transitions to Phase 2, PGE argues that greater transparency on these concepts embedded in Staff's principles, goals, and outcomes is warranted also.

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[9] Research Update: Eversource Energy and Subsidiaries Ratings Affirmed Following FERC Return on Equity Decision, Outlook Stable, S&P Global, April 10, 2026, Available at: https://www.spglobal.com/ratings/en/regulatory/article/-/view/type/HTML/id/3544071; Moody's downgrades Eversource CL&P Credit ratings, citing Connecticut regulation, CT Insider, by Alexander Soule, June 25, 2025, Available at: https://www.ctinsider.com/business/article/moodys-downgrade-eversource-connecticut-cl-p-20393225.php; Regulatory Research Associates (RRA) (a division of S&P Global Market Intelligence) provides the gold standard for utility regulatory rankings. They categorize state commissions on a scale from Above Average (more certain/constructive for investors) to Below Average (more adversarial). Hawaii ranked "Average " because of it mature performance-based regulation. Connecticut ranked "Below Average". See "RRA State Regulatory Evaluations – Energy" Released March 2026. Available at www.capitaliq.spglobal.com.

[10] Regional collaboration has become more somewhat more difficult in the Pacific Northwest. In addition to more difficulties accessing hydro resources and difficult transmission build outs, in 2025 BPA proposed slashing the long-standing residential exchange credit to PGE customers from $90 Million to less than $20 Million. In 2025, the Southwest Power Pool (SPP) operated Western Resource Adequacy Program (WRAP) pivoted to adopt operating rules that put CAISO-engaged utilities at financial risk and arguably harming regional resource adequacy, and forcing PGE, NV Energy, and PacifiCorp to withdraw after large investments of resources and time over a half decade.

As the Commission transitions to Phase 2, the adoption of more granular MRP concepts will inevitably intensify the trade-offs between competing regulatory principles. Stakeholders require visibility into how high-level goals will manifest as specific mechanisms; for example, a conceptual goal to "appropriately balance risk" could be translated into an Earning Sharing Mechanism with asymmetric deadbands that offer only financial downside for the utility. To endure a balanced and evidence-based proceeding, PGE seeks greater definitional clarity now. This transparency is a prerequisite for the rigorous analysis and informed dialogue necessary to meet our shared deadlines, including the proposal of formal rules in the first quarter of 2027.

Type of MRP

At this juncture, PGE supports the index-based approach to MRP utilizing a revenue cap. This support is qualified, however, by the recognition that implementation flaws may emerge through experience, necessitating a future pivot to alternative MRP models. Because the optimal MRP structure may vary across utilities and evolve over time, the Commission should adopt a generalized, non-prescriptive framework. Such an approach provides the necessary latitude for iterative design as all parties gain practical experience with these new regulatory mechanisms.

Regarding the specific application of an index-based approach, PGE agrees in principle that a revenue cap can function as an effective budget, incentivizing utilities to drive cost savings through efficient business decisions. To ensure this mechanism is grounded in reality, PGE maintains that the setting of annual target revenue should be informed by some combination of historical test year and a utility's forecasted future costs that reflect that utility's circumstances. Flexibility in final rules around the type of MRP and fundamental mechanisms will be essential to the program's long-term success.

Regarding specific indexing factors, PGE views the current proposal of a strategic "bridge option" discussed in AR 677 will allow all parties to gain the practical experience necessary to inform a more mature framework. To ensure maximum flexibility during the bridge and the initial MRP the rules should not rule out capital trackers or adjustment factors such as K, F, and G. Experience implementing MRP or bridge frameworks may serve as useful data points when to eventually determine what indexing factors are effective.

Similarly, PGE requests that the Commission allow for forecasted MRPs in its Phase 1 determination and in the resulting AR 676 rules. Experience with bridge options and initial MYPs may inform whether the Company should transition to a forecasted MRP framework, a model that Staff and stakeholders may find more suitable once a collective "source of truth" is established through the bridge experience.

Decoupling

PGE views decoupling to be a fundamental component of any MRP design as it provides the essential mechanism to break the traditional link between the utility's profits and electricity sales volume. PGE views decoupling as a key tool to transition the utility from a "sales-growth" model to a "performance-based" model. Further, PGE supports decoupling in MRP as it ensures revenue stability; effectively providing a reliable mechanism to "true-up" recorded revenues to a capital target. This should protect the utility from unexpected revenue shortfalls and protect customers

from over-collections, while also reducing risk to investors thus leading to a lower cost of capital a benefit ultimately passed down to customers

The Hawaii Public Utilities Commission's (HPUC) implementation of the Annual Revenue Adjustment (ARA) serves as a compelling precedent for how decoupling functions as a bedrock of modern regulatory framework. In its landmark PBR decision —Order 36326— the HPUC explicitly mandated the continuation of revenue decupling to ensure that utilities recover an approved revenue target regardless of fluctuations in energy sales. By utilizing a Revenue Balancing Account to "true-up" recorded revenues, the Hawaii model successfully neutralizes the traditional throughput incentive, effectively shifting the utility's focus from increasing sales to achieving superior performance in areas like cost control of and grid efficiency. This stable revenue baseline is critical because it provides the financial certainty necessary to reduce risks for bondholders and shareholders alike. As the HPUC noted, this reduction in risk directly lowers the utility's cost of capital a tangible financial benefit that is ultimately passed back to ratepayers through more affordable service.

Plan Duration

Oregon law mandates that the Commission must require that an electric or natural gas utilities file MRPs at regular interval that of no less than three and no more than seven years long.[11] PGE recommends that the administrative rules themselves mirror the statutory language in ORS 757.217(2)(b)(B) to preserve necessary flexibility.

There are currently six investor-owned state-regulated utilities in Oregon, each with distinct service areas, capital requirements and technical needs. Most of these utilities are multi-jurisdictional. Through AR 676, these different utilities have each expressed varying preferences for timelines within the statutory three-to-seven-year range. Rather than codifying a singular uniform interval, PGE recommends incorporating the full statutory range into the rules. Following the adoption of inaugural timelines determined in docket AR 677, utilities should have latitude to propose justification for specific durations within their respective MRP filings. This approach provides the Commission with predictability while ensuring compliance with the regulatory intervals required by law.

Maintaining the full range in rules also allows MRP framework to evolve. While utilities and stakeholders may prefer a shorter (e.g. three year) initial duration to more closely monitor the efficacy of the new regulatory regime a, longer duration plan may eventually prove more beneficial as the program matures. Therefore, while PGE favors an initial three-year MRP duration, the rules should be constructed to provide the optionality needed to adapt to changing circumstances.

MRP Scope

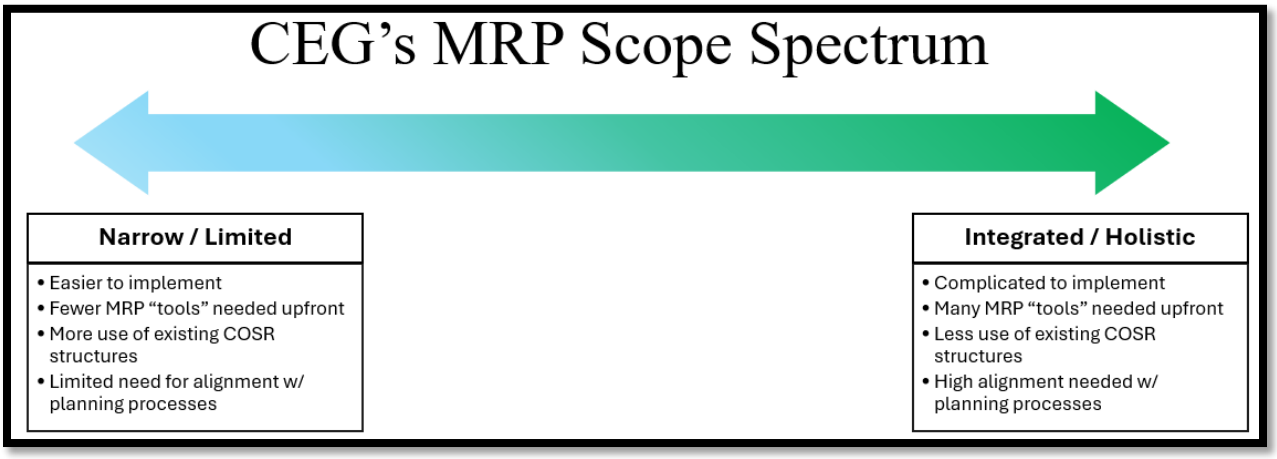
Determining which utility costs fall within the MRP Scope constitutes one of the most fundamental decisions to be made in Phase 1. The inclusiveness and integrated nature of the MRP Scope will have downstream effects on several Phase 2 topics, such as:

- Capex / Opex optimization
- Capital Funding Mechanisms
- Required linkages to other planning

[11] ORS 757.217(2)(b)(B).

- Re-Openers

The degree of "integration" required of the MRP Scope essentially sets the breadth of tools needed, along with the cost recovery issues and considerations subject to review. The CEG report characterizes this decision along a gradient with two poles, describing their salient tradeoffs. The two poles are "narrow/limited" as compared to "integrated/holistic."



PGE agrees with much of the spectrum. However, PGE would note that MRP Scope and Capital Funding are inextricably linked. Research into other jurisdictions confirms that other states implementing an MRP identifies and excludes some form of extraordinary capital costs from the general index to preserve the plan's integrity. To successfully recover the growing investment needs of the system, the framework must include capital trackers or adjustment mechanisms such as a K-bar.

PGE encourages Staff's final report and the Commission's subsequent decision on MRP Scope to simultaneously establish the principles that will drive costs included under Capital Funding. While Phase 2 can explore specific structures or other portfolio-based approaches defining the foundational relationship between scope and funding in Phase 1 is essential for long-term success.

Staff's Workshop #4 example of a hypothetical MRP Scope delineated costs recovered inside and outside the MRP. This example resonates, as it implicitly points to a principle of "costs outside the utility control."

In Scope of MRP	Recovered Separately from MRP
• Operations and maintenance (O&M) expenses • Amortization, depreciation, taxes and fees • Administrative and general expenses • Transmission system costs • Distribution system costs • Generation system costs[1] • Return on rate base • Most trackers and deferrals, except those identified for separate recovery • Customer program costs	• Power costs, including PCAM • Gas costs (including purchased gas adjustment) • Wildfire tracker *(electric utilities)* * • Energy Trust of Oregon funding *

For illustrative purposes, PGE would suggest the non-exhaustive list of Company costs below should not be recovered under an MRP.

Recovered Separately from MRP (Trackers/Deferrals)
Power Costs/NVPC
PCAM
Renewable Resource AAC (RAAC/Schedule 122)
Wildfire Mitigation Tracker
Environmental Remediation
Emergency Event Deferrals
Energy Trust of Oregon

Ultimately, the framework for MRP Scope must provide a reasonable opportunity for the timely recovery of unforeseeable, exogenous costs while preserving room for innovation and continuous refinement based on real world experience. Determining what should be recovered inside and outside the MRP Scope will be unique to each utility. Much like other Phase 1 topics, PGE encourages the Commission to take a flexible approach and to consider clarifying its principles around Capital Funding. PGE's perspective on growth and capital intensity is grounded in the public record, specifically the 2023 and 2025 RFP results and the most recent IRP. These public filings, which detail the specific megawatt requirements and timing needed to meet state mandates should serve as the foundational data points for determining the scope of capital management tools required.

PBR Outcomes

In Workshop #4 Staff presented PBR Outcomes within a table detailing a framework of proposed goals and outcomes.[12] Staff's ten outcomes include five articulated in SB 688. PGE concurs with these broad goals, as they are generally align with legislative mandates and current Commission interests, the critical implementation details will emerge in Phase 2. PGE's primary concerns regarding PBR Outcomes relate to their development methodology, their delivery objectives relative to the MRP, and their alignment with the utilities' sphere of control and existing regulatory activities.

[12] Dkt. AR 676, Ratemaking Framework Workshop #4 Pre-Read at 4-5 (Apr. 9, 2026.); *see also* Staff Workshop #4 presentation at 10 (Apr. 14, 2026).

PGE's objective is to prevent the development of overly complex PIMs in Phase 2 that could introduce unintended consequences, shift excessive risk, or reward performance already mandated by existing obligations. Accordingly, Phase 1 must conclude with a clear articulation of the Commission's desired goals and outcomes. While SB 688 provides foundational guidance it ultimately leaves the final determination of goals to the OPUC.

Establishing this clarity in Phase 1 is essential to determining how to integrate these goals, whether as PIMs or reportable metrics within the final framework. Successful PBR outcomes that tie into law, reflect policy-aligned goals, and complement existing mechanism, such as decoupling or capital funding, to avoid regulatory distortion or duplication. As a strategic precedent, the Washington Commission investigation took several years developing performance metrics prior to informing MRPs, ensuring a data-driven foundation for successful implementation.[13]

PGE advocates for PBR Outcomes shaped by the underlying concepts of utility controllability and administrative efficiency. Mechanisms to achieve PBR outcomes should be designed such that performance is substantially within the utility's control or influence and reflect what is needed. As PacifiCorp stated in a previous filing, "A poorly designed PBR framework would compel a utility to meet a goal solely for the sake of compliance, regardless of whether the goal remains achievable or viable in light of subsequent conditions."[14] In Washington, while PIMs and their principles are broadly delineated, specific PIM proposals are made through general rate proceedings.[15]

Administratively, PGE already utilizes extensive planning and reporting tools across various OPUC docket designations (RO, RE, LC, and UE). These include annual filings for the Budget of Expenditures (RE 19), Net-Energy Metered Systems (RE 45), major projects (RE 18), System Reliability (RE 113), and Results of Operations (RE 119). Quarterly PGE reports on Energy Burden Metrics Report (RO 16), On longer time cycles, PGE reports on Integrated Resource Plans (LC), Transportation Electrification plans, Flex Load plans, and Distribution System plans. Leveraging data from these existing reports for either PIMs or reporting metrics should be a priority.

Responses to Ratemaking Framework Decision Points

Staff's Workshop #4 pre-read included a worksheet covering MRP framework decision points.[16] In it, Staff invited stakeholders to provide perspectives on proposed outcomes and decision points at the workshop and in written comments. Staff's worksheet noted that while adoption and design details could take place in later phases, some ratemaking components found in the table would be addressed in Staff's upcoming Straw Proposal on May 20, 2026. The list of ratemaking components spanned both Phase 1 and Phase 2 issues, blurring the lines between what should be commented upon within Phase 1.

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[13] Docket U-210590 - *Proceeding to Develop a Policy Statement on Alternatives to Traditional Cost of Service Rate Making*, Appendix Workplan.
https://apiproxy.utc.wa.gov/cases/GetDocument?docID=29&year=2021&docketNumber=210590
[14] AR 676, PacifiCorp Comments on Multi-year Ratemaking and Performance-Based Ratemaking, Feb. 20. 2026.
[15] *Proceeding to Develop a Policy Statement Addressing Alternatives to Traditional Cost of Service Rate Making*, Dkt. U-210590, Policy Statement, 20 (Jan. 26, 2026).
[16] Dkt. AR 676, Ratemaking Framework Workshop #4 Pre-Read, at (Apr. 9, 2026).

The table below lists PGE's recommended approach to the ratemaking components that have not already been addressed above

Ratemaking Component	PGE Recommended Approach
Principles, Goals, and Outcomes	*See above*
Type of MRP	*See above*
Revenue decoupling	*See above*
MRP duration	*See above*
Going-in rates	Should be determined in a Rate Case. Must fully fund current operations using traditional COSR methods.
ROE	Risk-Adjusted: Authorized ROE must reflect the utility's risk profile and permit effective capital attraction. It should also reflect MRP duration.
Inflation (I) measure	Allow utilities to propose and be decided within each MRP based on evidence. Staff should identify any specific "non-starters" regarding the I-factors early in Phase 2 to ensure a productive and transparent development process.
Productivity (X) factor	Phased introduction: Start at 0% or based on gradual data collection to avoid arbitrary cost cuts.
Z factor	Include: Necessary for material, unforeseen events like major storms, pandemics, or legislative changes.
Capital funding mechanism	*Partially addressed above.* Suggest a Portfolio Approach similar to Washington. Extraordinary costs or existing mechanisms already in place to achieve policy goals should remain. Allowing adaptive management of a multi-year investment portfolio. PGE also suggests exploring whether to convert PCAM into a pass-through to simplify the overall framework.
Earnings sharing mechanism	Symmetric: Balanced sharing of both over- and under-earnings to protect both customers and utility stability.

Conclusion

PGE appreciates the Commission's thoughtful sequencing of this docket and looks forward to the transition into Phase 2. The successful implementation of a MRP and PBR framework in Oregon depends on a regulatory structure that balances the need for stability with the flexibility to address a rapidly evolving energy landscape.

By adopting a non-prescriptive, high-level framework in the formal rules, the Commission can ensure that technical methodologies remain adaptable to real-world outcomes and utility-specific contexts. PGE remains committed to collaborating with Staff and stakeholders to develop granular mechanisms that protect ratepayers interests, maintain utility financial integrity and provide a clear path toward achieving Oregon's ambitious clean energy goals.

Please direct questions to JP Batmale at jp.batmale@pgn.com and all formal correspondence and requests to pge.opuc.filings@pgn.com.

Sincerely,

\s\ *Jason Salmi Klotz*

Jason Salmi Klotz,
Senior Manager, Regulatory Strategy