



Portland General Electric Company

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Sujata Pagedar

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May 23, 2025

VIA ELECTRONIC FILING

Public Utility Commission of Oregon
Attention: Filing Center
201 High S. SE, Suite 100
Post Office Box 1088
Salem, OR 97308-1088

**Re: Portland General Electric's Notice of Update to Corporate Structure Under
ORS 757.511**

Attention Filing Center:

Portland General Electric Company (PGE) is planning to update its corporate structure to create a holding company (the "Corporate Structure Update"). PGE respectfully asserts that the Corporate Structure Update will not affect the day-to-day operations of the utility, the Commission's ability to effectively regulate PGE, or PGE's provision of safe and reliable service to its customers. PGE believes the Corporate Structure Update will provide an improved framework that will enable PGE to reduce costs, better serve our customers, and explore future opportunities in our core areas of expertise.

The Corporate Structure Update will be effectuated by a sequence of five procedural steps.

- 1. Creation of Holding Company entity:** A new holding company (HoldCo) will be formed as a wholly owned subsidiary of PGE. HoldCo will then create its own wholly owned subsidiary (Merger Sub.)
- 2. Merger:** PGE, HoldCo and Merger Sub will complete a reverse triangular merger. In this step, PGE will merge with and into Merger Sub, with PGE being the surviving company entity. As part of the process, each share of PGE stock will be canceled and exchanged for one share of HoldCo stock. Upon completion of the merger, PGE and its affiliates will be wholly owned subsidiaries of HoldCo, and current shareholders of PGE will become shareholders of HoldCo with the same number of shares in HoldCo as they previously directly held in PGE.
- 3. Entity conversion to LLC:** To be most tax efficient, after the merger, PGE will convert from a corporation to a limited liability company (LLC).
- 4. Transfer of Transmission Assets:** PGE will form a corporate entity (TransCo) as a wholly owned subsidiary and transfer all of its transmission assets to TransCo in exchange for shares of TransCo stock.
- 5. Distribution and Final Conversion:** PGE will distribute the TransCo stock to HoldCo, its sole shareholder. After this PGE will convert back from an LLC to a corporation.

PGE recognizes that the Corporate Structure Update requires approval from the Public Utility Commission of Oregon (“Commission”) under Oregon Revised Statute (“ORS”) 757.511(1). Consistent with ORS 757.511(2), PGE is submitting this letter as notice to the Commission of its intent to submit its application for Commission approval. As part of this notice, PGE affirmatively states that the transaction is not one described in ORS 757.814. For ORS 757.814 to apply, the transaction would need to both (A) relate to an investor-owned utility for which approval of the Commission is required under ORS 757.511, and (B) involve the sale of 50 percent or more of the voting shares of the utility to a person that is not an affiliated interest with the utility. Because the HoldCo will be the parent and sole owner of PGE, it will be an affiliated interest with the utility. Therefore, the Corporate Structure Update does not implicate ORS 757.814.

PGE plans to make its filing for approval of the Corporate Structure Update approximately, but no sooner than, 60 days after the date of this filing. PGE looks forward to dialogue with the Commission and stakeholders regarding its application. To assist in that process, and as part of this notice filing, PGE requests that the Commission open a docket for this matter to allow for the filing of notice and motion for protective order and access to the Commission’s Huddle website.

Please address correspondence on this matter to me with copies to the following:

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Please do not hesitate to contact us if you have any questions about this notice filing.

Very truly yours,

Portland General Electric

A handwritten signature in cursive script that reads "Sujata Pagedar". The signature is written in black ink and is positioned to the left of the typed name.

Sujata Pagedar
Corporate Secretary and Senior Managing General Counsel