

PORTLAND GENERAL ELECTRIC CO /OR/
Form DEF 14A
March 28, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant Filed by a Party other than the Registrant
Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

Portland General Electric Company
(Name of registrant as specified in its charter)

(Name of person(s) filing proxy statement, if other than the registrant)
Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- (1) Title of each class of securities to which the transaction applies:
- (2) Aggregate number of securities to which the transaction applies:
- (3) Per unit price or other underlying value of the transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
- (4) Proposed maximum aggregate value of the transaction:
- (5) Total fee paid:

- Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- (1) Amount Previously Paid:
- (2) Form, Schedule or Registration Statement No.:
- (3) Filing Party:
- (4) Date Filed:

March 28, 2014

To our shareholders:

On behalf of the Board of Directors, we are pleased to invite you to Portland General Electric Company's 2014 Annual Meeting of Shareholders. The meeting will be held at 10:00 a.m. Pacific Time on Wednesday, May 7, 2014, at the Conference Center Auditorium located at Two World Trade Center, 25 SW Salmon Street, Portland, Oregon.

Details of the business we plan to conduct at the meeting are included in the attached Notice of Annual Meeting of Shareholders and proxy statement. Only holders of record of PGE common stock at the close of business on March 3, 2014 are entitled to vote at the meeting.

Your vote is very important. Regardless of the number of shares you own, we encourage you to participate in the affairs of the company by voting your shares at this year's annual meeting. Even if you plan to attend the meeting, it is a good idea to vote your shares before the meeting.

We hope you will find it possible to attend this year's annual meeting, and thank you for your interest in PGE and your participation in this important annual process.

Cordially,

Jack E. Davis
Chairman of the Board

James J. Piro
President and Chief Executive Officer

Table of Contents

Notice of Annual Meeting of Shareholders	1	Compensation Discussion and Analysis	30
Proxy Statement Summary	2	Executive Summary	30
Questions and Answers about the Annual Meeting	5	Roles and Responsibilities	32
Security Ownership of Certain Beneficial Owners, Directors and Executive Officers	9	Compensation Market Comparisons	33
Section 16(a) Beneficial Ownership Reporting Compliance	10	Elements of Compensation	34
Executive Officers	10	Base Salaries	34
Corporate Governance	12	Annual Cash Incentive Awards	35
Board of Directors	12	Long-Term Equity Awards	35
Non-Employee Director Compensation	14	Other Benefits	38
Director Independence	15	Stock Ownership Policy	38
Board Committees	16	Equity Grant Practices	39
Policies on Business Ethics and Conduct	18	Tax Considerations	39
Certain Relationships and Related Person Transactions	18	Compensation Consultant	39
Compensation Committee Interlocks and Insider Participation	19	Executive Compensation Tables	40
Audit Committee Report	20	2013 Summary Compensation Table	40
Principal Accountant Fees and Services	20	2013 Grants of Plan-Based Awards	42
Pre-Approval Policy for Independent Auditor Services	21	Outstanding Equity Awards at 2013 Fiscal Year-End	48
Proposal 1: Election of Directors	22	Stock Units Vested	49
Proposal 2: Non-Binding, Advisory Vote on Approval of Compensation of Named Executive Officers	25	2013 Pension Benefits	49
Proposal 3: Management Proposal to Adopt Majority Voting in Uncontested Director Elections	26	2013 Nonqualified Deferred Compensation	50
Proposal 4: Ratification of the Appointment of Independent Registered Public Accounting Firm	28	Termination and Change in Control Benefits	51
Equity Compensation Plans	29	Additional Information	55
Compensation and Human Resources Committee Report	29	Shareholder Proposals for the 2015 Annual Meeting of Shareholders	55
		Communications with the Board of Directors	55

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 7, 2014

To our shareholders:

The 2014 Annual Meeting of Shareholders of Portland General Electric Company will be held at the Conference Center Auditorium located at Two World Trade Center, 25 SW Salmon Street, Portland, Oregon 97204, at 10:00 a.m. Pacific Time on Wednesday, May 7, 2014.

The meeting is being held for the following purposes, which are more fully described in the proxy statement that accompanies this notice:

1. To elect directors named in the proxy statement for the coming year;
2. To approve in a non-binding vote the compensation of the company's named executive officers;
3. To approve an amendment to the Company's articles of incorporation to implement majority voting in uncontested director elections;
4. To ratify the appointment of Deloitte & Touche LLP as the company's independent registered public accounting firm for fiscal year 2014; and
5. To transact any other business that may properly come before the meeting and any adjournment or postponement of the meeting.

As of the date of this notice, the company has received no notice of any matters, other than those set forth above, that may properly be presented at the annual meeting. If any other matters are properly presented for consideration at the meeting, the persons named as proxies on the enclosed proxy card, or their duly constituted substitutes, will be deemed authorized to vote the shares represented by proxy or otherwise act on those matters in accordance with their judgment.

The close of business on March 3, 2014 has been fixed as the record date for determining shareholders entitled to vote at the annual meeting. Accordingly, only shareholders of record as of the close of business on that date are entitled to vote at the annual meeting or any adjournment or postponement of the annual meeting.

Your vote is very important. Please read the proxy statement and then, whether or not you expect to attend the annual meeting, and no matter how many shares you own, vote your shares as promptly as possible. You can vote by proxy over the Internet, by mail or by telephone by following the instructions provided in the proxy statement. Submitting a proxy now will help ensure a quorum and avoid added proxy solicitation costs. If you attend the meeting you may vote in person, even if you have previously submitted a proxy.

You may revoke your proxy at any time before the vote is taken by delivering to the Corporate Secretary of PGE a written revocation or a proxy with a later date or by voting your shares in person at the meeting, in which case your prior proxy will be disregarded.

BY ORDER OF THE BOARD OF DIRECTORS

Marc S. Bocci
Corporate Secretary
March 28, 2014

Proxy Statement Summary

This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information you should consider, and you should read the entire proxy statement carefully before voting.
Annual Meeting of Shareholders

Date and Time: May 7, 2014, 10:00 a.m. Pacific Time

Place: Conference Center Auditorium

Two World Trade Center

25 SW Salmon Street

Portland, Oregon 97204

Record Date: March 3, 2014

Voting Matters and Board Voting Recommendations

Proposals	Recommendation
Election of Directors	“FOR” EACH NOMINEE
Advisory Vote on Executive Compensation	“FOR”
Amendment to Articles of Incorporation to Implement Majority Voting in Uncontested Director Elections	“FOR”
Ratification of Appointment of Auditors	“FOR”
Director Nominees	

Name	Age	Director Since
John W. Ballantine	68	2004
Rodney L. Brown, Jr.	57	2007
Jack E. Davis, Chairman	67	2012
David A. Dietzler	70	2006
Kirby A. Dyess	67	2009
Mark B. Ganz	53	2006
Kathryn J. Jackson (1)	56	2014
Neil J. Nelson	55	2006
M. Lee Pelton	63	2006
James J. Piro	61	2009
Charles W. Shivery	68	2014

(1) Ms. Jackson’s appointment to the board will be effective as of April 26, 2014.

Advisory Vote on Executive Compensation

We are asking shareholders to approve, on an advisory basis, our named executive officer compensation. The Board of Directors recommends a “FOR” vote because it believes that our compensation policies and practices help us achieve our goals of rewarding strong and sustained financial and operating performance and leadership excellence and aligning our executives' long-term interests with those of our stakeholders.

Below are some of the key features of our executive compensation program that we believe help enable the company to achieve its performance goals:

- ▲ significant percentage of compensation at risk.
- ◆ incentive pay based on quantifiable company measures.
- ♣ balanced focus on financial results and operations.
- ♠ internal pay equity.
- ♠ stock ownership guidelines that align executives' interests with those of shareholders.
- ▲ an independent compensation consultant that reports directly to the Compensation and Human Resources Committee.
- ♠ low burn rate (the rate at which equity incentive awards are made).
- ♠ no significant perquisites.
- ♠ no tax gross-ups.

These features are reflected in the 2013 compensation of our named executive officers, which is summarized in the table below. This table should be read in conjunction with the additional information on our executive compensation program included in the Compensation Discussion and Analysis section of this proxy statement.

Executive Compensation Table

Name and Principal Position	Year	Salary	Stock Award	Non-Equity Incentive Plan Compensation	Change in Pension Value and Non-Qualified Deferred Compensation Earnings	All Other Compensation	Totals
James J. Piro	2013	\$744,450	\$1,075,477	\$366,588	\$42,026	\$126,015	\$2,354,556
President and Chief Executive Officer	2012	702,366	821,977	474,001	200,148	129,994	2,328,486
James F. Lobdell	2011	634,573	624,986	528,878	160,439	16,487	1,965,363
Senior Vice President, Finance, Chief Financial Officer and Treasurer	2013	318,491	243,986	95,299	25,181	40,880	723,837
	2012	295,958	195,981	131,624	198,466	41,954	863,983
	2011	278,816	151,244	114,833	137,542	15,104	697,539
Maria M. Pope	2013	438,641	377,989	133,288	18,110	65,788	1,033,816
Senior Vice President, Power Supply and Operations, and Resource Strategy	2012	443,227	335,978	205,206	41,643	94,601	1,120,655
	2011	434,455	290,483	245,913	26,551	16,586	1,013,988
J. Jeffrey Dudley	2013	343,217	263,977	93,210	78,073	45,246	823,723
Vice President, General Counsel and Corporate Compliance Officer	2012	322,628	216,990	135,176	212,347	47,730	934,871
	2011	295,404	173,977	152,153	188,481	15,054	825,069
Stephen M. Quennoz	2013	309,521	206,487	74,199	24,597	39,962	654,766
Vice President Nuclear and Power Supply/Generation	2012	299,535	199,478	131,342	168,891	41,291	840,537
	2011	282,945	151,244	145,884	159,236	12,852	752,161

Amendment to Articles of Incorporation to Implement Majority Voting in Uncontested Director Elections

We are asking our shareholders to approve an amendment to the articles of incorporation that would implement majority voting in uncontested director elections. The board recognizes that many public companies in recent years have eliminated plurality voting in favor of majority voting for uncontested director elections, and has taken into account the views of certain of our institutional shareholders who believe that majority voting enhances director accountability and corporate governance.

Ratification of Appointment of Auditors

We are asking our shareholders to ratify the selection of Deloitte & Touche LLP (“Deloitte”) as our independent auditor for 2014. Set forth below is a summary of information with respect to Deloitte's fees for services provided in 2013 and 2012.

	2013	2012
Audit Fees	\$1,548,440	\$1,337,966
Audit-Related Fees	78,418	216,299
Tax Fees	—	—
All Other Fees	4,000	9,480
Total	\$1,630,858	\$1,563,745

Important Dates for 2015 Annual Meeting of Shareholders

We plan to hold our 2015 Annual Meeting of Shareholders on May 6, 2015. Shareholder proposals submitted for inclusion in our 2015 proxy statement pursuant to Rule 14a-8 under the Securities Exchange Act of 1934 must be received by us by November 28, 2014. Shareholder proposals to be brought before the 2015 Annual Meeting of Shareholders outside of Rule 14a-8 must be received by us by January 7, 2015.

Proxy Statement

This proxy statement is being furnished to you by the Board of Directors of Portland General Electric Company (“PGE” or the “company”) to solicit your proxy to vote your shares at our 2014 Annual Meeting of Shareholders. The meeting will be held at the Conference Center Auditorium located at Two World Trade Center, 25 SW Salmon Street, Portland, Oregon at 10:00 a.m. Pacific Time on Wednesday, May 7, 2014. This proxy statement and the enclosed proxy card and 2013 Annual Report are being mailed to shareholders, or made available electronically, on or about March 28, 2014.

Questions and Answers about the Annual Meeting

Why did I receive a notice in the mail regarding the Internet availability of proxy materials this year instead of a full set of proxy materials?

Pursuant to rules adopted by the Securities and Exchange Commission, we have elected to provide access to our proxy materials on the Internet instead of mailing printed copies of those materials to each shareholder. By doing so, we hope to save costs and reduce the environmental impact of our annual meeting. Accordingly, we are sending a Notice of Internet Availability of Proxy Materials (the “Notice of Internet Availability”) to our shareholders of record and beneficial owners. All shareholders will have the ability to access the proxy materials on a website referred to in the Notice of Internet Availability or request to receive a printed set of the proxy materials at no charge. Instructions on how to access the proxy materials on the Internet or to request a printed copy may be found on the Notice of Internet Availability. In addition, shareholders may request to receive proxy materials in printed form by mail or electronically by email on an ongoing basis by following the instructions on the website referred to in the Notice of Internet Availability.

Why am I receiving these materials?

The Board of Directors has made these materials available to you on the Internet, or, upon your request, will deliver printed versions of these materials to you by mail, in connection with the board’s solicitation of proxies for use at our 2014 Annual Meeting of Shareholders. You are invited to attend the annual meeting and are requested to vote on the proposals described in this proxy statement.

What is included in these materials?

These materials include:

Our proxy statement for the annual meeting; and

Our 2013 Annual Report to Shareholders, which includes our audited consolidated financial statements.

If you request printed versions of these materials by mail, these materials will also include the proxy card for the 2014 annual meeting.

How can I get electronic access to the proxy materials?

The Notice of Internet Availability provides you with instructions regarding how to:

View our proxy materials for the annual meeting on the Internet; and

Instruct us to send our future proxy materials to you electronically by email.

Who is entitled to vote at the annual meeting?

Holders of PGE common stock as of the close of business on the record date, March 3, 2014, may vote at the annual meeting, either in person or by proxy. As of the close of business on March 3, 2014, there were 78,174,686 shares of PGE common stock outstanding and entitled to vote. The common stock is the only authorized voting security of the company, and each share of common stock is entitled to one vote on each matter properly brought before the annual meeting.

What matters will be voted on at the annual meeting?

There are four matters scheduled for a vote at the annual meeting:

1. The election of directors;

2. An advisory, non-binding vote to approve the compensation of the company's named executive officers;

3. The approval of an amendment to the articles of incorporation to implement majority voting in uncontested director elections; and

4. The ratification of the appointment of Deloitte & Touche LLP as the company's independent registered public accounting firm for fiscal year 2014.

What are the board's voting recommendations?

The board recommends that you vote your shares in the following manner:

“FOR” the election of each of the company's nominees for director;

“FOR” the approval of the compensation of the company's named executive officers;

“FOR” the approval of an amendment to the articles of incorporation to implement majority voting in uncontested director elections; and

“FOR” the ratification of the appointment of Deloitte & Touche LLP as the company's independent registered public accounting firm for fiscal year 2014.

What is the difference between holding shares as a shareholder of record and as a beneficial owner?

If your shares are registered directly in your name with our transfer agent, American Stock Transfer & Trust Company, or AST, you are considered the “shareholder of record” with respect to those shares.

If your shares are held in a stock brokerage account or by a bank or other nominee, those shares are held in “street name” and you are considered the “beneficial owner” of the shares. As the beneficial owner of those shares, you have the right to direct your broker, bank or other nominee how to vote your shares, and you will receive separate instructions from your broker, bank or other nominee describing how to vote your shares. You also are invited to attend the annual meeting. However, because a beneficial owner is not the shareholder of record, you may not vote these shares in person at the meeting unless you obtain a “legal proxy” from the broker, bank or other nominee that holds your shares, giving you the right to vote the shares at the meeting.

How can I vote my shares before the annual meeting?

If you hold shares in your own name as a shareholder of record, you may vote before the annual meeting online by following the instructions contained in the Notice of Internet Availability. If you request printed copies of the proxy materials by mail, you may also vote by completing, signing and dating the enclosed proxy card and returning it in the enclosed postage-paid envelope.

If you are a beneficial owner of shares held in street name, your broker, bank or other nominee will provide you with materials and instructions for voting your shares.

Even if you plan to attend the annual meeting, we recommend that you vote before the meeting as described above so that your vote will be counted if you later decide not to attend the meeting. Submitting a proxy or voting by telephone or through the Internet will not affect your right to attend the annual meeting and vote in person.

How will my shares be voted if I give my proxy but do not specify how my shares should be voted?

If your shares are held in your own name as a shareholder of record and you return your signed proxy card but do not indicate your voting preferences, your shares will be voted as follows:

“FOR” the election of each of the company's nominees for director;

“FOR” the approval of the compensation of the company's named executive officers;

“FOR” the approval of an amendment to the articles of incorporation to implement majority voting in uncontested director elections; and

“FOR” the ratification of the appointment of Deloitte & Touche LLP as the company's independent registered public accounting firm for fiscal year 2014.

If I am the beneficial owner of shares held in street name by my broker, will my broker automatically vote my shares for me?

New York Stock Exchange rules applicable to broker-dealers grant your broker discretionary authority to vote your shares without receiving your instructions on certain routine matters. Your broker has discretionary authority under the New York Stock Exchange rules to vote your shares on the ratification of the appointment of the independent registered public accounting firm. However, unless you provide voting instructions to your broker, your broker does not have authority to vote your shares with respect to the election of directors, the approval of the compensation of the company's named executive officers and the approval of an amendment to the articles of incorporation to implement majority voting in uncontested director elections. As a result, we strongly encourage you to submit your proxy and exercise your right to vote as a shareholder.

Could other matters be decided at the annual meeting?

As of the date of this proxy statement, we are unaware of any matters, other than those set forth in the Notice of Annual Meeting of Shareholders, that may properly be presented at the annual meeting. If any other matters are properly presented for consideration at the meeting, including, among other things, consideration of a motion to adjourn the meeting to another time or place, the persons named as proxies on the enclosed proxy card, or their duly constituted substitutes, will be deemed authorized to vote those shares for which proxies have been given or otherwise act on such matters in accordance with their judgment.

Can I vote in person at the annual meeting?

Yes. If you hold shares in your own name as a shareholder of record, you may come to the annual meeting and cast your vote at the meeting by properly completing and submitting a ballot. If you are the beneficial owner of shares held in street name, you must first obtain a legal proxy from your broker, bank or other nominee giving you the right to vote those shares and submit that proxy along with a properly completed ballot at the meeting.

What do I need to bring to be admitted to the annual meeting?

All shareholders must present a form of personal photo identification in order to be admitted to the meeting. In addition, if your shares are held in the name of your broker, bank or other nominee and you wish to attend the annual meeting, you must bring an account statement or letter from the broker, bank or other nominee indicating that you were the owner of the shares on March 3, 2014.

How can I change or revoke my vote?

If you hold shares in your own name as a shareholder of record, you may change your vote or revoke your proxy at any time before voting begins by:

Notifying our Corporate Secretary in writing that you are revoking your proxy;

Delivering another duly signed proxy that is dated after the proxy you wish to revoke; or

Attending the annual meeting and voting in person by properly completing and submitting a ballot. (Attendance at the meeting, in and of itself, will not cause your previously granted proxy to be revoked unless you vote at the meeting.)

Any written notice of revocation, or later dated proxy, should be delivered to:

Portland General Electric Company

121 SW Salmon Street, 1WTC1301

Portland, Oregon 97204

Attention: Marc S. Bocci, Corporate Secretary

Alternatively, you may hand deliver a written revocation notice, or a later dated proxy, to the Corporate Secretary at the annual meeting before the voting begins.

If you are the beneficial owner of shares held in street name and wish to change your vote with respect to those shares, please check with your broker, bank or other nominee and follow the procedures your broker, bank or other nominee provides you.

What are the voting requirements to elect directors and approve the other proposals described in the proxy statement?

The vote required to approve each of the matters scheduled for a vote at the annual meeting is set forth below:

Proposal	Vote Required
Election of directors	Plurality
Advisory vote on approval of the compensation of the company's named executive officers	Votes in Favor Exceed Votes Against
Approval of amendment to the articles of incorporation to implement majority voting in uncontested director elections	Votes in Favor Exceed Votes Against
Ratification of appointment of Deloitte & Touche LLP	Votes in Favor Exceed Votes Against

The election of directors by a "plurality" of the votes cast at the meeting means that the nominees receiving the largest number of votes cast will be elected as directors up to the maximum number of directors to be elected at the meeting.

With respect to the advisory vote to approve the compensation of the company's named executive officers, if there is any significant vote against this item we will consider the concerns of our shareholders and evaluate whether any actions are necessary to address those concerns.

What is the “quorum” for the annual meeting and what happens if a quorum is not present?

The presence at the annual meeting, in person or by proxy, of a majority of the shares issued and outstanding and entitled to vote as of March 3, 2014 is required to constitute a “quorum.” The existence of a quorum is necessary in order to take action on the matters scheduled for a vote at the annual meeting. If you vote online or by telephone, or submit a properly executed proxy card, your shares will be included for purposes of determining the existence of a quorum. Proxies marked “abstain” and “broker non-votes” (each of which are explained below) also will be counted in determining the presence of a quorum. If the shares present in person or represented by proxy at the annual meeting are not sufficient to constitute a quorum, the chairman of the meeting, or the shareholders by a vote of the holders of a majority of shares present in person or represented by proxy, may, without further notice to any shareholder (unless a new record date is set), adjourn the meeting to a different time and place to permit further solicitations of proxies sufficient to constitute a quorum.

What is an “abstention” and how would it affect the vote?

An “abstention” occurs when a shareholder sends in a proxy with explicit instructions to decline to vote regarding a particular matter. Abstentions are counted as present for purposes of determining a quorum. However, an abstention with respect to a matter submitted to a vote of shareholders will not be counted for or against the matter.

Consequently, an abstention with respect to any of the proposals at the annual meeting will not affect the outcome of the vote.

What is a “broker non-vote” and how would it affect the vote?

A broker non-vote occurs when a broker or other nominee who holds shares for another person does not vote on a particular proposal because that holder does not have discretionary voting power for the proposal and has not received voting instructions from the beneficial owner of the shares. Brokers will have discretionary voting power to vote shares for which no voting instructions have been provided by the beneficial owner with respect to the ratification of the appointment of the independent registered public accounting firm, but not with respect to the other proposals. Accordingly, there might be broker non-votes with respect to the election of directors, the advisory vote to approve the compensation of the company’s named executive officers and the approval of an amendment to the articles of incorporation to implement majority voting in uncontested director elections. A broker non-vote will have the same effect as an abstention and, therefore, will not affect the outcome of the vote with respect to any of the proposals at the annual meeting.

Who will conduct the proxy solicitation and how much will it cost?

The company is soliciting your proxy for the annual meeting and will pay all the costs of the proxy solicitation process. We have engaged Broadridge Financial Solutions, Inc. to assist in the distribution of proxy materials, and we will pay their reasonable out-of-pocket expenses for those services. Our directors, officers and employees may communicate with shareholders by telephone, facsimile, email or personal contact to solicit proxies. These individuals will not be specifically compensated for doing so. We will reimburse brokerage houses and other custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses for forwarding solicitation materials to the beneficial owners of PGE common stock.

Who will count the votes?

Broadridge Financial Solutions, Inc. will tabulate the votes cast by mail, Internet, or telephone. Nora E. Arkonovich, our Assistant Secretary, will tabulate any votes cast at the annual meeting and will act as inspector of election to certify the results.

If you have any questions about voting your shares or attending the annual meeting, please call our Investor Relations Department at (503) 464-7395.

Security Ownership of Certain Beneficial Owners, Directors and Executive Officers

On March 3, 2014 there were 78,174,686 shares of PGE common stock outstanding. The following table sets forth, as of that date unless otherwise specified, the beneficial ownership of PGE common stock of (1) known beneficial owners of more than 5% of the outstanding shares of PGE common stock, (2) each director or nominee for director, (3) each of our “named executive officers” listed in the Summary Compensation Table, and (4) our executive officers and directors as a group. Each of the persons named below has sole voting power and sole investment power with respect to the shares set forth opposite his, her or its name, except as otherwise noted.

Name and Address of Beneficial Owner	Amount and Nature of Ownership	Percent of Class
5% or Greater Holders		
The Vanguard Group, Inc.(1) 100 Vanguard Blvd. Malvern, PA 19355	5,343,607	6.84 %
Massachusetts Financial Services Company(2) 111 Huntington Avenue Boston, MA 02199	4,713,970	6.00 %
BlackRock, Inc.(3) 40 East 52nd Street New York, NY 10022	4,460,187	5.70 %
Non-Employee Directors		
John W. Ballantine	12,241(4)	*
Rodney L. Brown, Jr.	11,565(4)	*
Jack E. Davis	3,730(4)	*
David A. Dietzler	12,241(4)	*
Kirby A. Dyess	8,607(4)	*
Mark B. Ganz	12,241(4)(5)	*
Kathryn J. Jackson (6)	—	*
Neil J. Nelson	11,841(4)(5)	*
M. Lee Pelton	12,241(4)	*
Charles W. Shivery (7)	—	*
Named Executive Officers		
James J. Piro	82,270	*
James F. Lobdell	19,941	*
Maria M. Pope	29,219(5)	*
J. Jeffrey Dudley	23,921	*
Stephen M. Quennoz	24,510	*
All of the above officers and directors and other executive officers as a group (22 persons)	336,106	*

*Percentage is less than 1% of PGE common stock outstanding.

(1) As reported on Schedule 13G/A filed with the Securities and Exchange Commission on February 11, 2014, reporting information as of December 31, 2013

(2) As reported on Schedule 13G filed with the Securities and Exchange Commission on February 10, 2014, reporting information as of December 31, 2013

(3) As reported on Schedule 13G/A filed with the Securities and Exchange Commission on January 30, 2014, reporting information as of December 31, 2013. The Schedule 13G/A indicates that the shares are held by 11 separate entities and that none of these entities beneficially own 5% or more of the outstanding PGE common stock.

- Includes 427 shares of common stock that will be issued on March 31, 2014 upon the vesting of restricted stock
- (4) units granted under the Portland General Electric Company 2006 Stock Incentive Plan. Restricted stock units do not have voting or investment power until the units vest and the underlying common stock is issued.
 - (5) Shares are held jointly with the individual's spouse, who shares voting and investment power.
 - (6) Ms. Jackson was appointed to the Board of Directors with an effective date of April 26, 2014.
 - (7) Mr. Shivery was appointed to the Board of Directors with an effective date of February 20, 2014.

Section 16(a) Beneficial Ownership Reporting Compliance

The rules of the Securities and Exchange Commission require that we disclose late filings of reports of stock ownership (and changes in stock ownership) by our directors and executive officers and persons who beneficially own more than 10% of our common stock. To the best of our knowledge, all of the filings required by Section 16(a) of the Securities Exchange Act of 1934 for our directors and executive officers and persons who beneficially own more than 10% of our common stock were made on a timely basis in 2013.

Executive Officers¹

James J. Piro President and Chief Executive Officer, age 61.

Appointed President and Co-Chief Executive Officer on January 1, 2009 and appointed President and Chief Executive Officer on March 1, 2009. Served as Executive Vice President, Chief Financial Officer and Treasurer from July 2002 to December 2008. Served as Senior Vice President Finance, Chief Financial Officer and Treasurer from May 2001 until July 2002. Served as Vice President, Chief Financial Officer and Treasurer from November 2000 until May 2001. Served as Vice President, Business Development from February 1998 until November 2000.

James F. Lobdell Senior Vice President, Finance, Chief Financial Officer and Treasurer, age 55.

Appointed to current position on March 1, 2013. Served as Vice President, Power Operations and Resource Strategy from August 2, 2004 until appointed to current position. Served as Vice President, Power Operations from September 2002 until August 2, 2004. Served as Vice President, Risk Management Reporting, Controls and Credit from May 2001 until September 2002.

William O. Nicholson Senior Vice President, Customer Service, Transmission and Distribution, age 55.

Appointed to current position on April 18, 2011. Served as Vice President, Distribution Operations from August 2009 until appointed to current position. Served as Vice President, Customers and Economic Development from May 2007 until August 2009. Served as General Manager, Distribution Western Region from April 2004 until May 2007. Served as General Manager, Distribution Line Operations and Services from February 2002 until April 2004.

Maria M. Pope Senior Vice President, Power Supply and Operations, and Resource Strategy, age 49.

Appointed to current position on March 1, 2013. Served as Senior Vice President, Finance, Chief Financial Officer and Treasurer from January 1, 2009 until appointed to current position. Previously served as a director of the company from January 2006 to December 2008. Served as Vice President and Chief Financial Officer of Mentor Graphics Corporation, a software company based in Wilsonville, Oregon, from July 2007 to December 2008. Prior to joining Mentor Graphics, served as Vice President and General Manager, Wood Products Division of Pope & Talbot, Inc., a pulp and wood products company, from December 2003 to April 2007. Pope & Talbot, Inc. filed a voluntary petition under Chapter 11 of the federal bankruptcy laws on November 19, 2007.

Arleen N. Barnett Vice President, Human Resources, Diversity and Inclusion, and Administration, age 62.

Appointed to current position on August 2, 2004. Served as Vice President, Human Resources and Information Technology and as Corporate Compliance Officer from May 2001 until appointed to current position.

O. Bruce Carpenter Vice President, Distribution, age 63.

Appointed to current position on August 1, 2009. Served as General Manager, Revenue Operations from January 2004 until appointed to current position.

Carol A. Dillin Vice President, Customer Strategies and Business Development, age 56.

Appointed to current position on August 1, 2009. Served as Vice President, Public Policy from February 2004 until appointed to current position.

J. Jeffrey Dudley Vice President, General Counsel and Corporate Compliance Officer, age 65.

Appointed to current position on August 10, 2007. Served as Associate General Counsel from May 2001 until appointed to current position and was the lead regulatory attorney on state and federal matters.

Campbell A. Henderson Vice President, Information Technology and Chief Information Officer, age 60.

Appointed to current position on August 1, 2006. Served as Chief Information Officer and General Manager, Information Technology from August 2005 until appointed to current position.

Stephen M. Quennoz Vice President, Nuclear and Power Supply/Generation, age 66.

Appointed to current position on July 25, 2002. Served as Vice President, Generation from January 2001 until appointed to current position.

W. David Robertson Vice President, Public Policy, age 46.

Appointed to current position on August 1, 2009. Served as Director of Government Affairs from June 2004 until appointed to current position.

Kristin A. Stathis Vice President, Customer Service Operations, age 50.

Appointed to current position on June 1, 2011. Served as general manager of Revenue Operations from August 2009 until May 2011. Served as assistant treasurer and manager of Corporate Finance from October 2005 until July 2009. Served as general manager of Power Supply Risk Management from August 2003 until September 2005.

(1) Officers of PGE are appointed by the Board of Directors and serve at the pleasure of the Board of Directors.

Corporate Governance

Our Board of Directors has implemented a corporate governance program, including the adoption of charters for our Audit Committee, Compensation and Human Resources Committee, Nominating and Corporate Governance Committee and Finance Committee; Corporate Governance Guidelines (including Categorical Standards for Determination of Director Independence); a Process for Handling Communications to the Board of Directors and Board Committees; a Code of Business Ethics and Conduct; and a Code of Ethics for Chief Executive and Senior Financial Officers. These documents are published under the “Investors -Corporate Governance” section of our website at www.portlandgeneral.com and are available in print to shareholders, without charge, upon request to Portland General Electric Company at its principal executive offices at 121 SW Salmon Street, 1WTC1301, Portland, Oregon 97204, Attention: Corporate Secretary.

Board of Directors

Our business, property and affairs are managed under the direction of our Board of Directors. Members of the board are kept informed of our business by consulting with our Chief Executive Officer and other officers and senior management, by reviewing and approving capital and operating plans and budgets and other materials provided to them, by visiting our offices and plants and by participating in meetings of the board and its committees.

During 2013, the Board of Directors met five times. Each director attended at least 75% of the aggregate of the meetings of the Board of Directors and meetings held by all committees on which the director served, during 2013 or the period in 2013 for which the director served, except that Mr. McNeill attended 70% of such meetings. Under our Corporate Governance Guidelines, the non-management directors must meet in executive session without management at least quarterly. The Chairman of the board (or if the Chairman is not an independent director, the lead independent director) presides over these executive sessions. The non-management directors met in executive session four times in 2013, generally at the end of each regular quarterly board meeting. In the event that the non-management directors include directors who are not independent under the NYSE listing standards, our Corporate Governance Guidelines require the independent directors to meet separately in executive session at least once a year. Throughout 2013, all of our non-management directors were independent under the NYSE listing standards. Accordingly, no separate meetings of the independent directors were required in 2013.

It is our policy that directors are expected to attend the annual meeting of shareholders. A director who is unable to attend the annual meeting of shareholders (which it is understood may occur on occasion) is expected to notify the Chairman of the board. At the time of the 2013 annual meeting of shareholders, we had 10 directors. All 10 of our directors attended the 2013 annual meeting of shareholders.

In 2013, we lost the services of two members of our board. Corbin A. McNeill, Jr. retired as a director effective on October 31, 2013. Mr. McNeill served as a director and as Chairman of the board since 2004. In June 2013, we were saddened by the news that Robert T.F. Reid passed away. Mr. Reid served as a director and as Chairman of the Compensation and Human Resources Committee since 2006. The board wishes to acknowledge the dedication and valuable contributions of Mr. McNeill and Mr. Reid during their tenures as directors. They will be greatly missed by their colleagues on the board, as well as by everyone at PGE who had the privilege of working with them.

Board Leadership Structure

We separate the roles of Chief Executive Officer and Chairman of the board in recognition of the differences between the two roles. The Chief Executive Officer is responsible for setting the strategic direction for the company and the day-to-day leadership and performance of the company. The Chairman of the board provides leadership to the board in exercising its role of providing advice to, and independent oversight of, management. The Chairman of the board also provides leadership in defining the board’s structure and activities in the fulfillment of its responsibilities, provides guidance to the Chief Executive Officer, sets the board meeting agendas with board and management input, and presides over meetings of the Board of Directors and meetings of shareholders. The board recognizes the significant time, effort and energy that the Chief Executive Officer is required to devote to his position in the current business environment. The board also recognizes the significant commitment that is required from the Chairman, particularly as the board’s oversight responsibilities continue to grow. While our bylaws and Corporate Governance Guidelines do

not require that our Chairman and Chief Executive Officer positions be separate, the board believes that having separate positions and having an independent outside director serve as Chairman is the appropriate leadership structure for the company at this time and demonstrates our commitment to good corporate governance. Jack E. Davis, our current Chairman, is an independent director as defined in the NYSE listing standards and the company's Categorical Standards for Determination of Director Independence.

Board Oversight of Risk

Management is responsible for the day-to-day management of risks the company faces, while the board, as a whole and

through its committees, has responsibility for the oversight of risk management. The board's role in the company's risk oversight process includes receiving regular reports from members of senior management on areas of material risk to the company, including operational, financial, legal, regulatory and strategic risks. These reports help the board understand the company's risk identification, risk management and risk mitigation strategies and processes.

While the board has ultimate responsibility for oversight of the risk management process, various committees of the board assist the board in fulfilling its oversight responsibilities for certain areas of risk. The Audit Committee assists the board in fulfilling its oversight responsibilities with respect to risk management in the areas of financial reporting, internal controls and compliance with legal and regulatory requirements and reviews quarterly reports from the company's Corporate Compliance Committee. In addition, the Audit Committee discusses guidelines and policies governing the process by which the company assesses and manages its exposure to risk and discusses the company's major financial risk exposures and the steps management has taken to monitor and control such exposures. The Compensation and Human Resources Committee assists the board in fulfilling its oversight responsibilities with respect to the management of risks arising from the company's compensation policies and programs. The Nominating and Corporate Governance Committee assists the board in fulfilling its oversight responsibilities with respect to the management of risks associated with board organization, membership and structure, succession planning for directors, and corporate governance. The Finance Committee assists the board in fulfilling its oversight responsibilities with respect to the management of risks associated with the company's power operations, capital projects, finance activities, credit and liquidity.

Selection of Candidates for Board Membership

The Nominating and Corporate Governance Committee is responsible for identifying, screening and recommending candidates to the board for election as directors. The committee seeks candidates with the qualifications and areas of expertise that will enhance the composition of the board. The committee does not have a formal policy with respect to the consideration of diversity in identifying director nominees, but believes it is important that the board represent a diversity of backgrounds, experience, gender and race. The committee considers a number of criteria in selecting nominees, including:

- Demonstration of significant accomplishment in the nominee's field;
- Ability to make a meaningful contribution to the board's oversight of the business and affairs of the company;
- Reputation for honesty and ethical conduct in the nominee's personal and professional activities;
- Relevant background and knowledge in the utility industry;
- Experience and skills in areas important to the operation of the company; and
- Business judgment, time availability, including the number of other boards of public companies on which a nominee serves, and potential conflicts of interest.

The Nominating and Corporate Governance Committee will consider director candidates recommended by shareholders. In considering candidates recommended by shareholders, the committee will take into consideration the needs of the board and the qualifications of the candidate. To have a candidate considered by the Nominating and Corporate Governance Committee, a shareholder must submit the recommendation in writing and must include the following information:

• The shareholder's name and evidence of ownership of PGE common stock, including the number of shares owned and the length of time of ownership; and

• The candidate's name, resume or listing of qualifications to be a director and consent to be named as a director if selected by the Nominating and Corporate Governance Committee and nominated by the board.

The shareholder recommendation and information described above must be sent to the Chairman of the Nominating and Corporate Governance Committee, in care of our Corporate Secretary, at Portland General Electric Company, 121 SW Salmon Street, 1WTC1301, Portland, Oregon 97204.

The Nominating and Corporate Governance Committee retains an outside search firm to assist the committee members in identifying and evaluating potential nominees for the board. The committee also identifies potential nominees by asking current directors and executive officers to notify the committee if they become aware of persons meeting the criteria described above who might be available to serve on the board, especially business and civic leaders in the communities in our service area. As described above, the committee will also consider candidates

recommended by shareholders.

Once a person has been identified by the Nominating and Corporate Governance Committee as a potential candidate, the committee may collect and review publicly available information to assess whether the person should be considered further. If the committee determines that the person warrants further consideration, the committee chair or another member of the committee will contact the person. Generally, if the person expresses a willingness to be a candidate and to serve on the board, the Nominating and Corporate Governance Committee may request information from the candidate, review the candidate's accomplishments and qualifications and compare them to the accomplishments and qualifications of any other candidates that the committee might be considering. The committee may also choose to conduct one or more interviews with the candidate. In certain instances, committee members may contact references provided by the candidate or may contact other members of the business community or other persons who may have greater first-hand knowledge of the candidate's accomplishments. The

13

committee's evaluation process does not vary based on whether a candidate is recommended by a shareholder.

Non-Employee Director Compensation

The following table describes the compensation earned by persons who served as non-employee directors during any part of 2013.

2013 Director Compensation

Name	Fees Earned or Paid in Cash(1)	Stock Awards (2)	All Other Compensation(3)	Total
John W. Ballantine	\$ 79,500	\$ 54,981	\$ 1,206	\$ 135,687
Rodney L. Brown, Jr.	72,000	54,981	2,775(4)	129,756
Jack E. Davis	85,750	54,981	1,193	141,924
David A. Dietzler	87,000	54,981	2,800(4)	144,781
Kirby A. Dyess	66,813	54,981	1,206	123,000
Mark B. Ganz	66,000	54,981	1,206	122,187
Corbin A. McNeill, Jr.	123,000	54,981(5)	971	178,952
Neil J. Nelson	72,000	54,981	2,775(4)	129,756
M. Lee Pelton	86,500	54,981	1,206	142,687
Robert T. F. Reid	34,625	54,981(6)	618	90,224

(1) Amounts in this column include cash retainers, meeting fees and chair fees.

(2) These amounts represent the grant date fair value of restricted stock unit grants made in 2013, the terms of which are discussed below in the section entitled "Restricted Stock Unit Grants." For all directors elected at our 2013 annual meeting of shareholders, the annual equity grants (with a grant date fair value of \$54,981) were made on May 21, 2013 in respect of services to be performed during the ensuing 12-month period.

(3) This column includes amounts earned in respect of dividend equivalent rights under restricted stock unit awards.

(4) See the discussion below under "Restricted Stock Unit Grants." The value of the dividend equivalent rights was not incorporated into the "Stock Awards" column.

(5) These amounts also include imputed taxable income relating to the attendance of spouses at the annual board retreat.

(6) As a result of Mr. McNeill's retirement on October 31, 2013, 50 percent of these shares were forfeited pursuant to the terms of the grant.

(7) As a result of Mr. Reid's passing away in June 2013, 75 percent of these shares were forfeited pursuant to the terms of the grant.

Current Compensation Arrangements for Non-Employee Directors

The following table describes the current compensation arrangements with our non-employee directors:

Annual Cash Retainer Fees

Annual Cash Retainer Fee for Directors	\$ 30,000
Additional Annual Cash Retainer Fee for Chairman of the Board	75,000
Additional Annual Cash Retainer Fee for Audit Committee Chair	15,000
Additional Annual Cash Retainer Fee for Compensation and Human Resources Committee Chair	11,250
Additional Annual Cash Retainer Fee for Other Committee Chairs	7,500
Board and Committee Meeting Fees	
Attendance in person	3,000
Telephone attendance	1,000
Value of Annual Grant of Restricted Stock Units	55,000

The annual cash retainers and board and committee meeting fees are paid quarterly in arrears. We will also reimburse certain expenses related to the directors' service on the board, including expenses in connection with attendance at board and committee meetings.

Restricted Stock Unit Grants

Each of our non-employee directors receives an annual grant of restricted stock units. The number of restricted stock units

14

each director receives is determined by dividing \$55,000 by the closing price of PGE common stock on the date of grant. These grants are typically made on or around the date of our annual meeting of shareholders.

Each restricted stock unit represents the right to receive one share of common stock at a future date. Provided that the director remains a member of the board, the restricted stock units will vest over a one-year vesting period in equal installments on the last day of each calendar quarter and will be settled exclusively in shares of common stock.

Restricted stock units do not have voting rights with respect to the underlying common stock until the units vest and the common stock is issued.

Each director also was granted one dividend equivalent right with respect to each restricted stock unit. Each dividend equivalent right represents the right to receive an amount equal to the dividends that are paid on one share of common stock and that have a record date between the grant date and vesting date of the related restricted stock unit. The dividend equivalent rights will be settled exclusively in cash on the date that the related dividends are paid to holders of common stock.

The grants of restricted stock units and dividend equivalent rights were made pursuant to the terms of the Portland General Electric Company 2006 Stock Incentive Plan. The grants are subject to the terms and conditions of the plan and agreements between PGE and each director.

Stock Ownership Requirement for Non-Employee Directors

Our Corporate Governance Guidelines require each non-employee director to own shares of PGE common stock with a value equal to at least three times the value of the annual equity grant to non-employee directors. Non-employee directors must meet this requirement by the later of (i) March 31, 2015 or (ii) five years following the first annual meeting at which they are elected. Our stock ownership policy for executive officers is described on pages 38 to 39 of this proxy statement.

Outside Directors' Deferred Compensation Plan

The company maintains the Portland General Electric Company 2006 Outside Directors' Deferred Compensation Plan to provide directors with the opportunity to defer payment of compensation for their board service. Directors may defer fees and retainers, as well as any other form of cash remuneration. Deferral elections must be made no later than December 15 of the taxable year preceding the year in which the compensation is earned. Deferrals accumulate in an account that earns interest at a rate that is one-half a percentage point higher than the Moody's Average Corporate Bond rate. Benefit payments under the plan may be made in a lump sum or in monthly installments over a maximum of 180 months.

Director Independence

For a director to be considered independent under the NYSE corporate governance listing standards, the Board of Directors must affirmatively determine that the director does not have any direct or indirect material relationship with the company, including any of the relationships specifically proscribed by the NYSE independence standards. The board considers all relevant facts and circumstances in making its independence determinations. Only independent directors may serve on our Audit Committee, Compensation and Human Resources Committee, and Nominating and Corporate Governance Committee.

In addition to complying with NYSE independence standards, our Board of Directors has adopted a formal set of categorical standards with respect to the determination of director independence. Under our Categorical Standards for Determination of Director Independence, a director must be determined to have no material relationship with the company other than as a director. These standards specify the criteria by which the independence of our directors will be determined, including guidelines for directors and their immediate families with respect to past employment or affiliation with the company, its customers or its independent registered public accounting firm. The standards also restrict commercial and not-for-profit relationships with the company, and prohibit Audit Committee members from having any accounting, consulting, legal, investment banking or financial advisory relationships with the company. Directors may not be given personal loans or extensions of credit by the company, and all directors are required to deal at arm's length with the company and its subsidiaries, and to disclose any circumstance that may result in the director no longer being considered independent. The full text of our Categorical Standards for Determination of Director Independence is published as an addendum to our Corporate Governance Guidelines, which are available

under the “Investors - Corporate Governance” section of our website at www.portlandgeneral.com.

During its review of director independence, the board considered whether there were any transactions or relationships between the company and any director or any member of his or her immediate family (or any entity of which a director or an immediate family member is an executive officer, general partner or significant equity holder). The board also considered whether there were charitable contributions to not-for-profit organizations for which a director or an immediate family member of a director serves as a board member or executive officer. In addition, the board considered that in the ordinary course of our business we provide electricity to some directors and entities with which they are affiliated on the same terms and conditions as provided to other customers of the company.

As a result of this review, the board affirmatively determined, with the advice of counsel, that the following directors nominated for election at the annual meeting are independent under the NYSE listing standards and our independence standards: John W. Ballantine, Rodney L. Brown, Jr., Jack E. Davis, David A. Dietzler, Kirby A. Dyess, Mark B. Ganz, Kathryn J.

Jackson, Neil J. Nelson, M. Lee Pelton and Charles W. Shivery. The Board previously determined that Corbin A. McNeill, Jr. and Robert T.F. Reid were independent during the portions of 2013 for which they served as directors. The board determined that James J. Piro is not independent because of his employment as the company's President and Chief Executive Officer.

Board Committees

The Board of Directors has four standing committees: the Audit Committee, the Nominating and Corporate Governance Committee, the Compensation and Human Resources Committee and the Finance Committee. Current copies of the charters for each of these committees are available under the "Investors - Corporate Governance" section of our website at www.portlandgeneral.com. The Board of Directors has determined that each of the Audit Committee, the Nominating and Corporate Governance Committee and the Compensation and Human Resources Committee is comprised solely of independent directors in accordance with the NYSE listing standards. The table below provides membership information for each of the committees as of March 28, 2014, except as otherwise noted.

Name	Audit Committee	Nominating and Corporate Governance Committee	Compensation and Human Resources Committee	Finance Committee
John W. Ballantine			ü	Chair
Rodney L. Brown, Jr.	ü	ü		
Jack E. Davis		ü		
David A. Dietzler	Chair	ü		
Kirby A. Dyess	ü		Chair	
Mark B. Ganz			ü	ü
Kathryn J. Jackson (1)			ü	ü
Neil J. Nelson	ü		ü	
M. Lee Pelton		Chair		ü
Charles W. Shivery	ü			ü