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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): December 18, 2020**

**PORTLAND GENERAL ELECTRIC COMPANY**

(Exact name of registrant as specified in its charter)

**Oregon**  
(State or other jurisdiction  
of incorporation)

**001-5532-99**  
(Commission  
File Number)

**93-0256820**  
(I.R.S. Employer  
Identification No.)

**121 SW Salmon Street, Portland, Oregon 97204**  
(Address of principal executive offices, including zip code)

**Registrant's telephone number, including area code: (503) 464-8000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

(Title of class)	(Trading Symbol)	(Name of exchange on which registered)
Common Stock, no par value	POR	New York Stock Exchange
9.31% Medium-Term Notes due 2021	POR 21	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. [ ]

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**Item 7.01 Regulation FD Disclosure.**

On December 18, 2020, Portland General Electric Company (the “Company”) issued a press release, a copy which is furnished herewith as Exhibit 99.1, describing the results of the review by the Special Committee established by the Company’s Board of Directors, as previously disclosed in Exhibit 99.1 to the Company’s Current Report on Form 8-K dated August 24, 2020.

In connection with the current press release, the Company has included an e-mail communication to employees furnished herewith as Exhibit 99.2 and the accompanying employee frequently asked questions (FAQ) document furnished herewith as Exhibit 99.3.

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits.**

- |      |   |
|------|---|
| 99.1 | <a href="#">Press release issued by Portland General Electric Company dated December 18, 2020.</a>  |
| 99.2 | <a href="#">Portland General Electric E-mail to Employees.</a>  |
| 99.3 | <a href="#">Portland General Electric Frequently Asked Questions (FAQ).</a>   |
| 104  | Cover page information from Portland General Electric Company’s Current Report on Form 8-K filed December 18, 2020, formatted in iXBRL (Inline Extensible Business Reporting Language). |

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PORTLAND GENERAL ELECTRIC COMPANY  
(Registrant)

Date: December 18, 2020

By: /s/ Maria M. Pope  
Maria M. Pope  
*President and Chief Executive Officer*

**FOR IMMEDIATE RELEASE****Media Contact:**

Brianne Hyder, Portland General Electric  
Brianne.Hyder@pgn.com; 503-464-8596

**Investor Contact:**

Jardon Jaramillo, Portland General Electric  
Jardon.Jaramillo@pgn.com; 503-464-7051

## Portland General Electric Announces Conclusion of the Review by the Special Committee of the Board of Directors

Portland Ore., December 18, 2020 - Portland General Electric Company (NYSE: POR) ("PGE" or the "Company") today announced the Special Committee of the Board of Directors concluded its independent review of the energy trading activity that led to the losses incurred in the third quarter.

The Special Committee concluded that the trades were ill-conceived and revealed opportunities for improving the Company's energy trading policies and practices. Additionally, the Board of Directors concluded that the actions the Company began taking in August to enhance oversight of energy trading and associated risk management reporting, policies and practices are consistent with the Special Committee's recommendations and will be monitored by the Board of Directors through enhanced reporting. These actions will strengthen the Company and include:

- **Added expertise:** PGE brought in additional experienced risk management personnel and replaced the Power Operations general manager with a new interim leader.
- **Strengthened trading policies:** Power Operations personnel are operating under revised policies designed to prevent positions of the type that led to the losses. The improved policies place controls on the ability of personnel to enter into wholesale energy transactions to the extent that PGE does not have physical or financial delivery capability.
- **Enhanced risk reporting:** Energy trading activity reporting has been improved to ensure greater visibility into portfolio risk.
- **Changed reporting structures:** Energy Trading Risk Management now reports through a Risk and Compliance team that reports to the Chief Executive Officer. Effective January 1, 2021, Power Operations will report to the Vice President of Strategy, Regulation and Energy Supply.
- **Changed personnel:** The individuals who previously were placed on leave are no longer with the Company.

The Compensation and Human Resources Committee of the Board of Directors, in consultation with the other independent directors of the Board, has determined, in light of the third quarter losses, it would be inconsistent with PGE's pay-for-performance philosophy for certain senior leaders to receive annual incentive compensation. Accordingly, the CEO,





the CFO and one additional executive officer will not receive any annual incentive compensation for 2020.

“The Special Committee, with the assistance of independent legal advisors, conducted a thorough, top-to-bottom review of the energy trading activity that led to the losses and we are pleased to put this matter behind us,” said Jack Davis, Chair of the PGE Board. “The Board is confident that the actions the management team implemented and continues to take will make PGE an even stronger company, better positioned to carry out our mission of powering the communities we serve.”

As previously announced, there will be no impact to customer prices, as the Company will not pursue regulatory recovery. Additionally, the losses do not impact PGE’s ability to serve customers.

### **Review of Energy Trading Losses**

The energy trading positions resulting in these losses were short in the desert Southwest and California power markets and long in the Pacific Northwest power markets. In August 2020, wholesale electricity prices increased substantially in the desert Southwest and California power markets due to extreme weather conditions, constraints to regional transmission facilities, and changes in power supply in the West. As a result of these market disruptions and the Company’s exposure to these positions, the Company’s energy portfolio realized significant losses.

### **About Portland General Electric Company**

Portland General Electric (NYSE: POR) is a fully integrated energy company based in Portland, Oregon, with operations across the state. The company serves approximately 900,000 customers with a service area population of 2 million Oregonians in 51 cities. PGE has 16 generation plants in five Oregon counties, and maintains and operates 14 public parks and recreation areas. For over 130 years, PGE has delivered safe, affordable and reliable energy to Oregonians. Together with its customers, PGE has the No. 1 voluntary renewable energy program in the U.S. PGE and its 3,000 employees are working with customers to build a clean energy future. In 2019, PGE, employees, retirees and the PGE Foundation donated \$4.3 million and volunteered 32,900 hours with more than 700 nonprofits across Oregon. For more information visit [portlandgeneral.com/news](http://portlandgeneral.com/news).

### **Forward-Looking Statements**

Statements in this press release that relate to future plans, objectives, expectations, performance, events and the like may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include statements containing words such as "anticipates," "believes," "intends," "estimates," "promises," "expects," "should," "conditioned upon," and similar expressions. Investors are cautioned that any such forward-looking statements are subject to risks and uncertainties, including, without limitation: the impact of the recommendations of the Special Committee on the Company and its operations; the time and expense incurred in implementing the recommendations of the Special Committee; any reputational damage to the Company relating to the matters underlying the Special Committee's review; the outcome of various legal and regulatory





proceedings; general economic and financial market conditions; severe weather conditions, wildfires, and other natural phenomena and natural disasters that could result in operational disruptions, unanticipated restoration costs, or liability for third party property damage; cyber security breaches of the Company's customer information system or operating systems, which may affect customer bills or other aspects of our operations; and widespread health emergencies or outbreaks of infectious diseases such as the novel coronavirus disease (COVID-19), which may affect our financial position, results of operations and cash flows. As a result, actual results may differ materially from those projected in the forward-looking statements. All forward-looking statements included in this press release are based on information available to the Company on the date hereof and such statements speak only as of the date hereof. The Company expressly disclaims any current intention to update publicly any forward-looking statement after the distribution of this release, whether as a result of new information, future events, changes in assumptions or otherwise. Prospective investors should also review the risks, assumptions and uncertainties listed in the Company's most recent annual report on Form 10-K and in other documents that the Company files with the United States Securities and Exchange Commission, including management's discussion and analysis of financial condition and results of operations and the risks described therein from time to time.

Source: Portland General Electric





## Special Committee Review Concluded

Today we announced the Special Committee of the PGE Board of Directors concluded its independent review of the energy trading activity that led to the losses incurred in the third quarter. The Special Committee had no constraints in its mandate to conduct an independent, top-to-bottom review and we're grateful for its rigor.

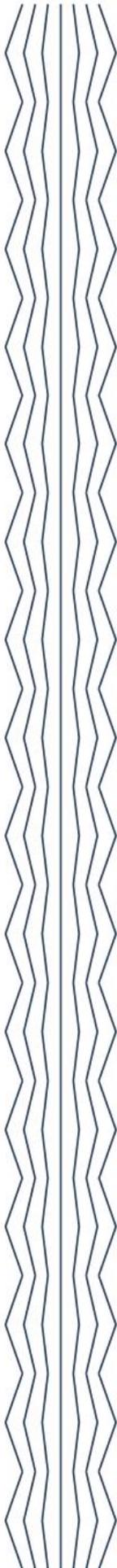
The Special Committee concluded that the trades were ill-conceived and revealed opportunities for improving our energy trading policies and practices. Additionally, the Board concluded that the actions we began taking in August to enhance oversight of energy trading and associated risk management reporting, policies and practices are consistent with the Special Committee's recommendations and will be monitored by the Board through enhanced reporting. These actions will strengthen the Company and include:

- **Added expertise:** We brought in additional experienced risk management personnel in Paymon Aliabadi and Steve Kleege and replaced the Power Operations general manager with a new interim leader, Dee Outama.
- **Strengthened trading policies:** Power Operations personnel are operating under revised policies designed to prevent positions of the type that led to the losses. The improved policies place controls on the ability of personnel to enter into wholesale energy transactions to the extent that PGE does not have physical or financial delivery capability.
- **Enhanced risk reporting:** Energy trading activity reporting has been improved to ensure greater visibility into portfolio risk.
- **Changed reporting structures:** Energy Trading Risk Management now reports through a newly formed Risk and Compliance team. This team, which reports to me, is led by Jardon Jaramillo, and will include Mark Tursa who leads compliance and Milessa Blankinship who oversees internal audit and reports to the Audit Committee. Effective January 1, 2021, Power Operations will report to Brett Sims, our Vice President of Strategy, Regulation and Energy Supply.
- **Changed personnel:** The individuals who previously were placed on leave are no longer with the Company.

In light of the third quarter losses, our Board's Compensation and Human Resources Committee, in consultation with the other independent directors, has determined that it would be inconsistent with our pay-for-performance philosophy for certain senior leaders to receive annual incentive compensation. To this end, I, along with two additional executive officers, will not receive any annual incentive compensation for 2020.

While the completion of the Special Committee's work is an important step forward, we remain a company committed to leading with integrity. As I said in August, this situation did not reflect who we are as an organization, and we used this as an opportunity to learn and made necessary changes to prevent this from ever happening again. Finally, there will be no impact to customer prices, as we will not pursue regulatory recovery.





Attached is an FAQ to help address some of your questions.

I am incredibly proud of how our team came together quickly to address this matter and improve risk management. Most important is earning our customers' trust every day. Thank you for all you do, staying focused throughout this tough, but productive year on our essential work - delivering safe, reliable, affordable and clean energy.





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## Conclusion of the Special Committee Review Employee FAQ

### What was announced?

- The Special Committee of our Board of Directors has concluded its independent review of the energy trading activity that led to third quarter losses. The Special Committee had no constraints in its mandate to conduct an independent, top-to-bottom review.

### What was the result of the Special Committee's review?

- The Special Committee concluded that the trades were ill-conceived and revealed opportunities for improving our energy trading policies and practices. The Board concluded that the actions we began taking in August to enhance oversight of energy trading and associated risk management reporting, policies and practices are consistent with the Special Committee's recommendations and will be monitored by the Board through enhanced reporting. These actions will strengthen the Company, and include:
  - **Added expertise:** PGE brought in additional experienced risk management personnel and replaced the Power Operations general manager with a new interim leader.
  - **Strengthened trading policies:** Power Operations personnel are operating under revised policies designed to prevent positions of the type that led to the losses. The improved policies place controls on the ability of personnel to enter into wholesale energy transactions to the extent that PGE does not have physical or financial delivery capability.
  - **Enhanced risk reporting:** Energy trading activity reporting has been improved to ensure greater visibility into portfolio risk.
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  - **Changed personnel:** The individuals who previously were placed on leave are no longer with the Company.

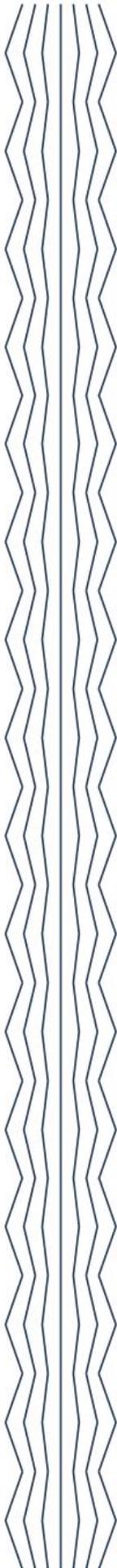
### Does this incident impact our business strategy?

- PGE has a strong balance sheet and liquidity, and our commitment to serving our customers and our communities remains unchanged.
- Maintaining and enhancing our system is critical to ongoing safety and reliability and our focus is on delivering a clean energy future for Oregon.

### Will this issue impact our ability to serve customers, or the prices they pay?

- There will be no impact to customer prices, as PGE will not pursue regulatory recovery.



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- The work we do every day to generate, transmit and deliver reliable power to customers and serve our communities is and always will be our highest priority.
  - We are a company committed to leading with integrity.

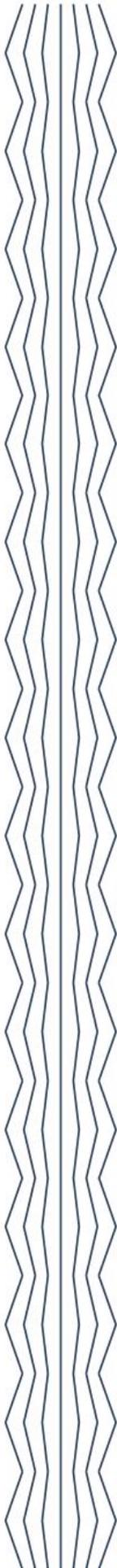
**What should I do if contacted by customers, the media, investors or analysts?**

- Consistent with company policy, please forward any inquiries from the media or any interested third parties to Brianne Hyder at [Brianne.Hyder@pgn.com](mailto:Brianne.Hyder@pgn.com).

**Who should I contact if I have more questions?**

- If you have additional questions, please reach out to your officer or any one of their direct reports.





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