

PORTLAND GENERAL ELECTRIC CO /OR/
Form DEF 14A
April 05, 2013

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:

April 5, 2013

To our shareholders:

On behalf of the Board of Directors, we are pleased to invite you to Portland General Electric Company's 2013 Annual Meeting of Shareholders. The meeting will be held at 10:00 a.m. Pacific Time on Wednesday, May 22, 2013, 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 18, 2013 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,

Corbin A. McNeill, Jr.
Chairman of the Board

James J. Piro
President and Chief Executive Officer

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 22, 2013

To our shareholders:

The 2013 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 22, 2013.

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 the performance criteria under the amended and restated Portland General Electric Company 2006 Stock Incentive Plan;
4. To approve the Portland General Electric Company 2008 Annual Cash Incentive Master Plan for Executive Officers;
5. To ratify the appointment of Deloitte & Touche LLP as the company's independent registered public accounting firm for fiscal year 2013; and
6. 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 18, 2013 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
April 5, 2013

Table of Contents	
Proxy Statement Summary	1
Questions and Answers about the Annual Meeting	4
Security Ownership of Certain Beneficial Owners, Directors and Executive Officers	9
Section 16(a) Beneficial Ownership Reporting Compliance	9
Executive Officers	10
Corporate Governance	12
Corporate Governance Program	12
Board of Directors	12
Non-Employee Director Compensation	14
Director Independence	15
Board Committees	16
Policies on Business Ethics and Conduct	18
Certain Relationships and Related Person Transactions	19
Compensation Committee Interlocks and Insider Participation	19
Audit Committee Report	20
Principal Accountant Fees and Services	21
Pre-Approval Policy for Independent Auditor Services	22
Proposal 1: Election of Directors	23
The Board of Directors	23
Director Nominees	23
Proposal 2: Non-Binding, Advisory Vote on Approval of Compensation of Named Executive Officers	27
Proposal 3: Approval of the Performance Criteria under the Amended and Restated Portland General Electric Company 2006 Stock Incentive Plan	28
Proposal 4: Approval of the Portland General Electric Company 2008 Annual Cash Incentive Master Plan for Executive Officers	33
Proposal 5: Ratification of the Appointment of Independent Registered Public Accounting Firm	37
Equity Compensation Plans	38
Compensation and Human Resources Committee Report	38
Compensation Discussion and Analysis	39
Executive Summary	39
Roles and Responsibilities	40
Market Comparison Data	41
Elements of Compensation	42
Base Salaries	42
Annual Cash Incentive Awards	42
Long-Term Equity Awards	44
Other Benefits	46
Stock Ownership Policy	46
Equity Grant Practices	46
Employment Agreements	47
Tax Considerations	47
Compensation Consultant	47
Executive Compensation Tables	48
2012 Summary Compensation Table	48
2012 Grants of Plan-Based Awards	50
Outstanding Equity Awards at 2012 Fiscal Year-End	54
Stock Units Vested	55
2012 Pension Benefits	56

2012 Nonqualified Deferred Compensation	57
Termination and Change in Control Benefits	58
Additional Information	62
Shareholder Proposals for the 2014 Annual Meeting of Shareholders	62
Communications with the Board of Directors	62
Appendix A - Amended and Restated Portland General Electric Company 2006 Stock Incentive Plan	A-
Appendix B - Portland General Electric Company 2008 Annual Cash Incentive Master Plan for Executive Officers	B-

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 22, 2013, 10:00 a.m. Pacific Time

Place: Conference Center Auditorium

Two World Trade Center

25 SW Salmon Street

Portland, Oregon 97204

Record Date: March 18, 2013

Voting Matters and Board Voting Recommendations

Proposals	Recommendation
Election of Directors	“FOR” EACH NOMINEE
Advisory Vote on Executive Compensation	“FOR”
Approval of the Performance Criteria under the Amended and Restated Portland General Electric Company 2006 Stock Incentive Plan	“FOR”
Approval of the Portland General Electric Company 2008 Annual Cash Incentive Master Plan for Executive Officers	“FOR”
Ratification of Appointment of Auditors	“FOR”

Director Nominees

Name	Age	Director Since	Occupation	Independent	Committee Memberships	Other Company Boards
John W. Ballantine	67	2004	Retired Executive Vice President and Chief Risk Management Officer of First Chicago NBD Corporation	X	F(Chair) CHR	DWS Funds; Healthways Inc.
Rodney L. Brown, Jr.	56	2007	Managing Partner, Cascadia Law Group PLLC	X	A, NCG	
Jack E. Davis	66	2012	Retired CEO of Arizona Public Service Company	X	F	
David A. Dietzler	69	2006	Retired Partner of KPMG LLP	X	A(Chair)NCG	West Coast Bancorp
Kirby A. Dyess	66	2009	Principal at Austin Capital Management LLC	X	A	Itron, Inc.; Viasystems Group, Inc.
Mark B. Ganz	52	2006	President and CEO of Cambia Health Solutions, Inc.	X	CHR, F	Cambia Health Solutions, Inc.; The Trizetto Group, Inc.
Corbin A. McNeill, Jr. Chairman	73	2004	Retired Chairman and co-CEO of Exelon Corporation	X	NCG	Associated Electric & Gas Insurance Services Limited; Owen-Illinois, Inc.; Silver Spring Networks, Inc.
Neil J. Nelson	54	2006	President and CEO of Siltronic Corporation	X	A, CHR	Siltronic Corporation

M. Lee Pelton	62	2006	President of Emerson College	X	NCG (Chair)CHR, F	
James J. Piro	60	2009	President and CEO of Portland General Electric Company Retired Chair of British			
Robert T. F. Reid	64	2006	Columbia Transmission Corporation	X	CHR(Chair)	Greystone Capital Management, Inc.
(A)			Audit Committee	(CHR)	Compensation and Human Resources Committee	
(F)			Finance Committee	(NCG)	Nominating and Corporate Governance Committee	

1

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 sustained financial and operating performance and leadership excellence and aligning our executives' long-term interests with those of our stakeholders.

We believe that our adherence to these principles has contributed to our solid financial and operational performance in recent years. During the last year, the company continued its focus on earning a competitive rate of return on our invested capital. Return on equity was 8.32% in 2012, down slightly from 8.99% in 2011, but up from 7.97% in 2010. Net income for 2012 was \$141.3 million, or \$1.87 per diluted share. The company also achieved good operational results in 2012, with high generation plant availability and strong customer satisfaction ratings.

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

- A Significant percentage of compensation at risk.
- Balanced focus on financial results and operations.
- Total compensation consistent with market.
- Internal pay equity.
- Low burn rate (the rate at which equity incentive awards are made).
- 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.
- No significant perquisites.

These features are reflected in the 2012 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, which begins on page 39.

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	2012	\$702,366	\$821,977	\$474,001	\$200,148	\$129,994	\$2,328,486
President and Chief Executive Officer	2011	634,573	624,986	528,878	160,439	16,487	1,965,363
Maria M. Pope	2010	561,137	573,034	424,838	134,874	34,961	1,728,844
Senior Vice President, Finance, Chief Financial Officer and Treasurer	2012	443,227	335,978	205,206	41,643	94,601	1,120,655
J. Jeffrey Dudley	2011	434,455	290,483	245,913	26,551	16,586	1,013,988
Vice President, General Counsel and Corporate Compliance Officer	2010	422,147	283,501	208,628	33,200	16,476	963,952
Steve M. Quennoz	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
	2010	255,324	155,851	120,874	146,372	18,400	696,821
	2012	299,535	199,478	131,342	168,891	41,291	840,537

Edgar Filing: PORTLAND GENERAL ELECTRIC CO /OR/ - Form DEF 14A

Vice President Nuclear and	2011	282,945	151,244	145,884	159,236	12,852	752,161
Power Supply/Generation	2010	264,753	139,887	118,908	132,156	23,397	679,101
James F. Lobdell	2012	295,958	195,981	131,624	198,466	41,954	863,983
Vice President, Power	2011	278,816	151,244	114,833	137,542	15,104	697,539
Operations and Resource	2010	253,213	133,433	90,992	104,937	23,242	605,817
Strategy							

2

Approval of the Performance Criteria under the 2006 Stock Incentive Plan

We are submitting the performance criteria under the 2006 Stock Incentive Plan (the “Plan”) for shareholder approval in order to satisfy the shareholder approval requirement of Section 162(m) of the Internal Revenue Code with respect to performance-based compensation paid to certain executive officers of the company. Section 162(m) generally places an annual limit of \$1 million on the compensation that a publicly held corporation may deduct with respect to its CEO and its three next most highly paid executive officers other than the CFO. There is an exception to this limitation for awards that qualify under Section 162(m) as “performance-based” compensation. One of the requirements for qualifying awards as “performance-based” is that the material terms of the performance goal under which the compensation is paid must have been approved by the company’s shareholders within the past five years. The Plan was last approved by our shareholders in 2008.

The purpose of the Plan is to provide incentives that will attract, retain and motivate highly competent persons as officers, directors and key employees of the company by providing them with incentives and rewards in the form of rights to earn shares of the common stock of the company and cash equivalents. The Plan authorizes the grant of restricted stock units, restricted stock awards, incentive stock options, nonstatutory stock options and stock appreciation rights.

Approval of the 2008 Annual Cash Incentive Master Plan for Executive Officers

We are submitting the 2008 Annual Cash Incentive Master Plan for Executive Officers (the “ACI Executive Plan”) for shareholder approval in order to satisfy the shareholder approval requirement of Section 162(m) of the Internal Revenue Code with respect to performance-based compensation paid to certain executive officers of the company. The Plan was last approved by our shareholders in 2008.

The purpose of the ACI Executive Plan is to provide incentives that will attract, retain and motivate highly competent persons as executive officers of the company by providing them with incentives and rewards in the form of annual cash incentive bonuses, based upon the achievement of individual, department or corporate goals and objectives established annually by the Compensation and Human Resources Committee.

Ratification of Appointment of Auditors

We are asking our shareholders to ratify the selection of Deloitte & Touche LLP (“Deloitte”) as our independent auditor for 2013. Set forth below is a summary of information with respect to Deloitte's fees for services provided in 2011 and 2012.

	2012	2011
Audit Fees	\$1,320,000	\$1,456,365
Audit-Related Fees	216,299	241,830
Tax Fees	—	—
All Other Fees	9,480	6,990
Total	\$1,545,779	\$1,705,185

Important Dates for 2014 Annual Meeting of Shareholders

We plan to hold our 2014 Annual Meeting of Shareholders on May 7, 2014. Shareholder proposals submitted for inclusion in our 2014 proxy statement pursuant to SEC Rule 14a-8 must be received by us by December 6, 2013. Shareholder proposals to be brought before the 2014 Annual Meeting of Shareholders outside of SEC Rule 14a-8 must be received by us by January 22, 2014.

Portland General Electric Company
121 SW Salmon Street
Portland, Oregon 97204

PROXY STATEMENT

FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 22, 2013

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 2013 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 22, 2013. This proxy statement and the enclosed proxy card and 2012 Annual Report are being mailed to shareholders, or made available electronically, on or about April 5, 2013.

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 2013 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 2012 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 2013 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 18, 2013, may vote at the annual meeting, either in person or by proxy. As of the close of business on March 18, 2013, there were 75,671,716 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 five 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 the performance criteria under the amended and restated Portland General Electric Company 2006 Stock Incentive Plan;
4. The approval of the Portland General Electric Company 2008 Annual Cash Incentive Master Plan for Executive Officers; and
5. The ratification of the appointment of Deloitte & Touche LLP as the company's independent registered public accounting firm for fiscal year 2013.

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 the performance criteria under the amended and restated Portland General Electric Company 2006 Stock Incentive Plan;

"FOR" the approval of the Portland General Electric Company 2008 Annual Cash Incentive Master Plan for Executive Officers; and

"FOR" the ratification of the appointment of Deloitte & Touche LLP as the company's independent registered public accounting firm for fiscal year 2013.

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 the performance criteria under the amended and restated Portland General Electric Company 2006 Stock Incentive Plan:

"FOR" the approval of the Portland General Electric Company 2008 Annual Cash Incentive Master Plan for Executive Officers; and

“FOR” the ratification of the appointment of Deloitte & Touche LLP as the company's independent registered public accounting firm for fiscal year 2013.

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, the approval of the amended and restated Portland General Electric Company 2006 Stock Incentive Plan and the approval of the Portland General Electric Company 2008 Annual Cash Incentive Master Plan for Executive Officers. 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 18, 2013.

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 the performance criteria under the amended and restated Portland General Electric Company 2006 Stock Incentive Plan	Votes in Favor Exceed Votes Against
Approval of the Portland General Electric Company 2008 Annual Cash Incentive Master Plan for Executive Officers	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 18, 2013 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 to be presented 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

7

non-votes with respect to the election of directors, the advisory vote to approve the compensation of the company's named executive officers, the approval of the performance criteria under the amended and restated Portland General Electric Company 2006 Stock Incentive Plan, and the approval of the Portland General Electric Company 2008 Annual Cash Incentive Master Plan for Executive Officers. A broker non-vote will have the same effect as an abstention and, therefore, will not affect the outcome of the vote.

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 18, 2013 there were 75,671,716 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 PGE's 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		
BlackRock, Inc.(1) 40 East 52nd Street New York, NY 10022	4,389,318	5.81%
The Vanguard Group, Inc.(2) 100 Vanguard Blvd. Malvern, PA 19355	5,595,746	7.40%
Non-Employee Directors		
John W. Ballantine	10,533(3)	*
Rodney L. Brown, Jr.	9,857(3)	*
Jack E. Davis	2,022(3)	*
David A. Dietzler	10,533(3)(4)	*
Kirby A. Dyess	6,899(3)	*
Mark B. Ganz	10,533(3)(4)	*
Corbin A. McNeill, Jr.	10,533(3)	*
Neil J. Nelson	10,133(3)(4)	*
M. Lee Pelton	10,533(3)	*
Robert T. F. Reid	10,533(3)	*
Named Executive Officers		
James J. Piro	63,020	*
Maria M. Pope	20,373(4)	*
J. Jeffrey Dudley	18,129	*
Stephen M. Quennoz	19,873	*
James F. Lobdell	15,383	*
All of the above officers and directors and other executive officers as a group (22 persons)	284,227	*

*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, 2013.

(2) As reported on Schedule 13G/A filed with the Securities and Exchange Commission on February 11, 2013.

Includes the following number of shares of common stock that will be issued on March 31, 2013 upon the vesting of restricted stock units granted under the Portland General Electric Company 2006 Stock Incentive Plan: For

(3) Messrs. Ballantine, Brown, Dietzler, Ganz, McNeill, Nelson, Pelton and Reid and Ms. Dyess - 551 shares, and for Mr. Davis 506 shares. Restricted stock units do not have voting or investment power until the units vest and the underlying common stock is issued.

(4) Shares are held jointly with the individual's spouse, who shares voting and investment power.

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 2012.

Executive Officers (1)

Name	Age	Business Experience
James J. Piro		
President and Chief Executive Officer	60	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. Served as General Manager, Planning Support, Analysis and Forecasting, from 1992 until 1998.
James F. Lobdell		
Senior Vice President, Finance, Chief Financial Officer and Treasurer	54	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	54	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	48	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. Ms. Pope previously worked for Levi Strauss & Co. and Morgan

Stanley & Co., Inc.

Arleen N. Barnett

Vice President, Administration

61

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. Served as Vice President, Human Resources from February 1998 until May 2001.

O. Bruce Carpenter

Vice President, Distribution

62

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

10

Carol A. Dillin		Appointed to current position on August 1, 2009. Served as Vice President, Public Policy from February 2004 until
Vice President, Customer Strategies and Business Development	55	appointed to current position. Served as Director of Public Affairs and Corporate Communications from April 1998 until February 2004.
J. Jeffrey Dudley		Appointed to current position on August 10, 2007. Served as Associate General Counsel from May 2001 until
Vice President, General Counsel and Corporate Compliance Officer	64	appointed to current position and was the lead regulatory attorney on state and federal matters.
Campbell A. Henderson		Appointed to current position on August 1, 2006. Served as Chief Information Officer and General Manager,
Vice President, Information Technology and Chief Information Officer	59	Information Technology from August 2005 until appointed to current position.
Stephen M. Quennoz		Appointed to current position on July 25, 2002. Served as Vice President, Generation from January 2001 until
Vice President, Nuclear and Power Supply/Generation	65	appointed to current position.
W. David Robertson		Appointed to current position on August 1, 2009. Served as Director of Government Affairs from June 2004 until
Vice President, Public Policy	45	appointed to current position.
Kristin A. Stathis		Appointed to current position on June 1, 2011. Served as general manager of Revenue Operations from August
Vice President, Customer Service Operations	49	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

Corporate Governance Program

Our board 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 2012, 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 2012 or the period in 2012 for which the director served. 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 2012, 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. The independent directors met in separate executive session two times in 2012. Since the date of our 2012 annual meeting of shareholders, all of our non-management directors have also been independent under the NYSE listing standards.

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 2012 annual meeting of shareholders, we had 11 directors. All 11 of our directors attended the 2012 annual meeting of shareholders.

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 time, effort and energy that the Chief Executive Officer is required to devote to his position in the current business environment, as well as the commitment required to serve as our 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. Corbin A. McNeill, Jr., our current Chairman, is an independent director as defined in the NYSE corporate governance listing standards and the company’s categorical

standards with respect to the 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

12

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;
- Specific experiences 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

13

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 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 2012.

2012 Director Compensation

Name	Fees Earned or Paid in Cash(1)	Stock Awards	Change in Pension Value and Nonqualified Deferred Compensation Earnings	All Other Compensation(4)	Total
John W. Ballantine	\$ 79,500	\$ 64,347(2)	\$—	\$ 1,372	\$145,219
Rodney L. Brown, Jr.	69,000	64,347(2)	—	1,372	134,719
Jack E. Davis	24,000	54,978(3)	—	410	79,388
David A. Dietzler	84,000	64,347(2)	—	1,372	149,719
Kirby A. Dyess	58,000	64,347(2)	—	1,372	123,719
Peggy Y. Fowler	40,500	9,357(2)	—	330	50,187
Mark B. Ganz	65,000	64,347(2)	—	1,372	130,719
Corbin A. McNeill, Jr.	131,875	64,347(2)	—	1,372	197,594
Neil J. Nelson	72,000	64,347(2)	—	1,372	137,719
M. Lee Pelton	90,500	64,347(2)	—	1,372	156,219
Robert T. F. Reid	68,313	64,347(2)	—	1,372	134,032

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

These amounts represent the grant date fair value of restricted stock unit grants made in 2012, the terms of which are discussed below in the section entitled "Restricted Stock Unit Grants." For all directors elected at our 2012 annual meeting of shareholders, the annual equity grants (with a grant date fair value of \$54,990) were made on

(2) May 22, 2012 in respect of services to be performed during the ensuing 12-month period. These amounts also include a supplemental grant made on January 1, 2012 with a grant date fair value of \$9,357, which reflects the January 1, 2012 effective date of an increase from \$30,000 to \$55,000 in the annual equity grant to non-employee directors. The increase was approved by the board on October 26, 2011.

(3) This amount represents the grant date fair value of the annual equity grant to Mr. Davis made on August 1, 2012, following his appointment as a director on June 13, 2012.

This column shows amounts earned in respect of dividend equivalent rights under restricted stock unit awards. See

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

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

Edgar Filing: PORTLAND GENERAL ELECTRIC CO /OR/ - Form DEF 14A

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

14

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 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 dividends paid on one share of common stock, having 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 page 46 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 included on a deferral election form approved by the Compensation and Human Resources Committee. 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.

15

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 our 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 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, Corbin A. McNeill, Jr., Neil J. Nelson, M. Lee Pelton and Robert T. F. Reid.

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 31, 2013.

	Audit Committee	Nominating and Corporate Governance Committee	Compensation and Human Resources Committee	Finance Committee
John W. Ballantine			X	Chair
Rodney L. Brown, Jr.	X	X		
Jack E. Davis				X
David A. Dietzler	Chair	X		
Kirby A. Dyess	X			
Mark B. Ganz			X	X
Corbin A. McNeill, Jr.		X		
Neil J. Nelson	X		X	
M. Lee Pelton		Chair	X	X
Robert T. F. Reid			Chair	

Audit Committee

The Audit Committee met four times in 2012. Under the terms of its charter, the Audit Committee must meet at least once each quarter. The committee regularly meets separately with management, our internal auditor and our independent registered public accounting firm. The responsibilities of the committee include:

- Retaining our independent registered public accounting firm;
- Evaluating the qualifications, independence and performance of our independent registered public accounting firm;
- Overseeing matters involving accounting, auditing, financial reporting and internal control functions, including the integrity of our financial statements and internal controls;
- Approving audit and permissible non-audit service engagements to be undertaken by our independent registered public accounting firm through the pre-approval policies and procedures adopted by the committee;
- Reviewing the performance of our internal audit function;
- Reviewing the company's annual and quarterly financial statements and the company's disclosures under

“Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our reports on Forms 10-K and 10-Q and recommending to the Board of Directors whether the financial statements should be included in the annual report on Form 10-K; and

- Discussing the guidelines and policies governing the process by which we assess and manage our exposure to risk. The committee has the authority to secure independent expert advice to the extent the committee determines it to be appropriate, including retaining independent counsel, accountants, consultants or others, to assist the committee in fulfilling its duties and responsibilities.

The Board of Directors has determined that Mr. Dietzler is an “audit committee financial expert” as that term is defined under rules of the Securities and Exchange Commission.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee met four times in 2012. Under the terms of its charter, the committee must meet at least two times annually. The responsibilities of the committee include:

- Identifying and recommending to the board individuals qualified to serve as directors and on committees of the board;
- Advising the board with respect to board and committee composition and procedures;
- Developing and recommending to the board a set of corporate governance guidelines; Either as a committee, or together with the full board, reviewing the succession plans for the Chief Executive Officer and senior officers; and
- Overseeing the self-evaluation of the board and coordinating the evaluations of the board committees.

The committee may retain search firms to identify director candidates, and has the sole authority to approve the search firm’s fees and other retention terms. The committee also may retain independent counsel or other consultants or advisers as it deems necessary to assist in its duties to the company.

Compensation and Human Resources Committee

The Compensation and Human Resources Committee met six times in 2012. Under the terms of its charter, the committee must meet at least two times annually. The responsibilities of the committee include:

Together with the other independent directors, evaluating annually the performance of the Chief Executive Officer in light of the goals and objectives of our executive compensation plans, both generally and with respect to approved performance goals;

Evaluating annually the performance of the other executive officers in light of the goals and objectives applicable to such executive officers, which may include requesting that the Chief Executive Officer provide performance evaluations for such executive officers and recommendations with respect to the compensation of such executive officers (including long-term incentive compensation);

Either as a committee or, if directed by the board, together with the other independent directors, determining and approving the compensation of the Chief Executive Officer and the other executive officers in light of the evaluation of the officers’ performance;

Reviewing and approving, or recommending approval of, perquisites and other personal benefits to our executive officers;

Reviewing and recommending the appropriate level of compensation for board and committee service by non-employee members of the board;

Reviewing our executive compensation plans and programs annually and approving or recommending to the board new compensation plans and programs or amendments to existing plans and programs; and

- Reviewing and approving any severance or termination arrangements to be made with any executive officer.

Under its charter, the committee has authority to retain compensation consultants to assist the committee in carrying out its responsibilities, including sole authority to approve the consultants’ fees and other retention terms. The committee has engaged Frederic W. Cook & Co., Inc. to advise it on matters related to executive compensation.

The committee is supported in its work by members of our Compensation and Benefits Department. The formal role of

our executive officers in determining executive compensation is limited to the responsibility of the Chief Executive Officer to provide the committee with a self-evaluation, as well as an evaluation of the performance of the other executive officers. The committee may also seek input from our executive officers in developing an overall compensation philosophy and in making decisions about specific pay components.

The committee has authority to conduct or authorize investigations or studies of matters within the committee's scope of responsibilities, and to retain independent counsel or other consultants or advisers as it deems necessary to assist it in those matters. To the extent permitted by applicable law, regulation or the NYSE listing standards, the committee may form subcommittees and delegate to the subcommittees, or to the committee chairperson individually, such power and authority as the committee deems appropriate.

Finance Committee

The Finance Committee met four times in 2012. Under the terms of its charter, the committee meets as often as it determines necessary to carry out its duties and responsibilities, but no less frequently than annually. The responsibilities of the committee include:

- Reviewing and recommending to the board financing plans, and annual capital and operating budgets, proposed by management;
- Reviewing, and approving or recommending, certain costs for projects, initiatives, transactions and other activities within the ordinary business of the company;
- Reviewing our capital and debt structure, approving or recommending to the board the issuance of secured and unsecured debt, and recommending to the board the issuance of equity;
- Reviewing and recommending to the board dividends, including changes in dividend amounts, dividend payout goals and objectives;
- Reviewing earnings forecasts;
- Reviewing and recommending to the board investment policies and guidelines and the use of derivative securities to mitigate financial and foreign currency exchange risk; and
- Overseeing the control and management of benefit plan assets and investments.

Policies on Business Ethics and Conduct

All of our directors, officers and employees are required to abide by our Code of Business Ethics and Conduct. This code of ethics covers all areas of professional conduct, including conflicts of interest, unfair or unethical use of corporate opportunities, protection of confidential information, compliance with all applicable laws and regulations, and oversight and compliance. Our Chief Executive Officer, Chief Financial Officer and Controller are also required to abide by the Code of Ethics for Chief Executive and Senior Financial Officers. These ethics codes form the foundation of a comprehensive program of compliance with our Guiding Behaviors - Be Accountable, Earn Trust, Dignify People, Make the Right Thing Happen, Positive Attitude and Team Behavior - and all corporate policies and procedures to ensure that our business is conducted ethically and in strict adherence to all laws and regulations applicable to us. Employees are responsible for reporting any violation, including situations or matters that may be considered to be unethical or a conflict of interest under the ethics codes.

The full texts of both the Code of Business Ethics and Conduct and the Code of Ethics for Chief Executive and Senior Financial Officers are available under the "Investors - Corporate Governance" section of our website at www.portlandgeneral.com or in print to shareholders, without charge, upon request to Portland General Electric Company, 121 SW Salmon Street, 1WTC1301, Portland, Oregon 97204, Attention: Corporate Secretary. Any future amendments to either of these codes, and any waiver of the Code of Ethics for Chief Executive and Senior Financial Officers, and of certain provisions of the Code of Business Ethics and Conduct for directors, executive officers or our Controller, will be disclosed on our website promptly following the amendment or waiver.

As required by NYSE rules, our audit committee has procedures in place regarding the receipt, retention and treatment of complaints received regarding accounting, internal accounting controls or auditing matters and allowing for the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters. In addition, we have a Policy Regarding Compliance with Securities and Exchange Commission Attorney Conduct Rules that requires all of our lawyers to report to the appropriate persons at the company evidence of any actual, potential or suspected material violation of state or federal law or breach of fiduciary duty by the company or

any of its directors, officers, employees or agents.

18

Certain Relationships and Related Person Transactions

PGE and Local Union No. 125 of the International Brotherhood of Electrical Workers have established a trust that is partly funded by PGE to provide health and welfare benefits to employees and retirees who are covered by one of the collective bargaining agreements between PGE and the union. The trust is administered by a Board of Trustees composed of six members, three of whom are appointed by PGE and three of whom are appointed by the union. Currently all six members of the Board of Trustees are PGE employees. By action of the Board of Trustees, the trust engaged Regence BlueCross BlueShield of Oregon, a subsidiary of Cambia Health Solutions, Inc., to provide health products and services. Pursuant to the funding agreement between PGE and Local Union No. 125 of the International Brotherhood of Electrical Workers, PGE paid approximately \$692,326 in 2012 to the trust for administrative fees paid to Cambia Health Solutions, Inc. for these health products and services. Mark ,B. Ganz, a member of our Board of Directors, is President and Chief Executive Officer and a director of Cambia Health Solutions, Inc. In its review of director independence, the Board of Directors considered this related person transaction.

We do not have a separate written policy or procedures for the review, approval or ratification of transactions with related persons. However, our Corporate Governance Guidelines and our Code of Business Ethics and Conduct address conflicts of interest and relationships with PGE. In its consideration of nominees for the Board of Directors, the Nominating and Corporate Governance Committee examines possible related person transactions as part of its review. The Board of Directors annually reviews the relationship that each director has with PGE, which includes relationships with our officers and employees, our auditors and our customers. Our Code of Business Ethics and Conduct requires any person, including our directors and officers, to report any violation of the code or any situation or matters that may be considered to be unethical or a conflict of interest. Any potential conflict of interest under the code involving a director, an executive officer or our Controller is reviewed by the Audit Committee. Only the Audit Committee may waive a conflict of interest involving a director, an executive officer or our Controller, which will be promptly disclosed to our shareholders to the extent required by law.

Compensation Committee Interlocks and Insider Participation

The members of the Compensation and Human Resources Committee during 2012 were Robert T. F. Reid, John W. Ballantine, Mark B. Ganz, Neil J. Nelson and M. Lee Pelton. All members of the committee during 2012 were independent directors and no member was an employee or former employee. Except for the relationship concerning Mark B. Ganz disclosed above under "Certain Relationships and Related Person Transactions," no member of the committee had any relationship involving the company that requires disclosure in this proxy statement under the SEC's rules. During 2012, none of our executive officers served on the compensation committee (or its equivalent) or board of directors of another entity whose executive officer served on our Compensation and Human Resources Committee or Board of Directors.

Audit Committee Report

The Audit Committee provides assistance to the Board of Directors in fulfilling its obligations with respect to matters involving the accounting, auditing, financial reporting, internal control and legal compliance functions of the company and its subsidiaries. Management is responsible for the company's internal controls and the financial reporting process, including the integrity and objectivity of the company's financial statements. The company's independent registered public accounting firm, Deloitte & Touche LLP ("Deloitte"), is responsible for performing an independent audit of the company's financial statements, expressing an opinion as to the conformity of the annual financial statements with generally accepted accounting principles, expressing an opinion as to the effectiveness of the company's internal control over financial reporting and reviewing the company's quarterly financial statements.

The committee has met and held discussions with management and Deloitte regarding the fair and complete presentation of the company's financial results and the effectiveness of the company's internal control over financial reporting. The committee has discussed with Deloitte significant accounting policies that the company applies in its financial statements, as well as alternative treatments. The committee also discussed with the company's internal auditor and Deloitte the overall scope and plans for their respective audits.

Management represented to the committee that the company's consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States of America, and the committee has reviewed and discussed the consolidated financial statements with management and Deloitte. The committee has discussed with Deloitte the matters required to be discussed by Statement on Auditing Standards No. 61, as amended (AICPA, Professional Standards, Vol. 1, AU section 380), as adopted by the Public Company Accounting Oversight Board in Rule 3200T.

The committee has reviewed and discussed with Deloitte all communications required by generally accepted auditing standards. In addition, the committee has received the written disclosures and the letter regarding independence from Deloitte, as required by applicable requirements of the Public Company Accounting Oversight Board, and has discussed such information with Deloitte.

Based upon the review, discussions and representations referenced above, the committee recommended to the Board of Directors that the audited consolidated financial statements be included in the company's Annual Report on Form 10-K for the fiscal year ended December 31, 2012 for filing with the Securities and Exchange Commission. The committee has appointed Deloitte as the company's independent registered public accounting firm for fiscal year 2013.

Audit Committee

David A. Dietzler, Chair

Rodney L. Brown, Jr.

Kirby A. Dyess

Neil J. Nelson

Principal Accountant Fees and Services

The aggregate fees billed by Deloitte & Touche LLP, the member firms of Deloitte Touche Tohmatsu, and their respective affiliates, for 2012 and 2011 were as follows:

	2012	2011
Audit Fees(1)	\$1,320,000	\$ 1,456,365(5)
Audit-Related Fees(2)	216,299	241,830
Tax Fees(3)	—	—
All Other Fees(4)	9,480	6,990
Total	\$1,545,779	\$ 1,705,185(5)

For professional services rendered for the audit of our consolidated financial statements for the fiscal years ended December 31, 2012 and 2011 and for the review of the interim consolidated financial statements included in quarterly reports on Form 10-Q. Audit Fees also include services normally provided in connection with statutory and regulatory filings or engagements, assistance with and review of documents filed with the Securities and Exchange Commission, the issuance of consents and comfort letters, as well as the independent auditor's report on the effectiveness of internal control over financial reporting.

For assurance and related services that are reasonably related to the performance of the audit or review of our consolidated financial statements not reported under "Audit Fees" above, including employee benefit plan audits, attest services that are not required by statute or regulation, and consultations concerning financial accounting and reporting standards. Also includes amounts reimbursed to PGE in connection with cost sharing arrangements for certain services.

(3) For professional tax services, including consulting and review of tax returns.

(4) For all other products and services not included in the above three categories, including reference products related to income taxes and financial accounting matters.

(5) Includes adjustment to the amount previously reported to reflect the final amount billed.

Pre-Approval Policy for Independent Auditor Services

The Audit Committee must separately pre-approve the engagement of the independent registered public accounting firm to audit our consolidated financial statements. Prior to the engagement, the Audit Committee reviews and approves a list of services, including estimated fees, expected to be rendered during that year by the independent registered public accounting firm.

In addition, the Audit Committee requires pre-approval of all audit and permissible non-audit services provided by the company's independent auditors, pursuant to a pre-approval policy adopted by the committee. The term of pre-approval is 12 months, unless the Audit Committee specifically provides for a different period. A detailed written description of the specific audit, audit-related, tax and other services that have been pre-approved, including specific monetary limits, is required. The Audit Committee may also pre-approve particular services and fees on a case-by-case basis. Management and the independent auditors are required to report at least quarterly to the Audit Committee regarding the actual services, and fees paid for such services, compared to the services and fees that were pre-approved in accordance with this policy.

All audit and permissible non-audit services provided by the independent auditors during 2012 and 2011 were pre-approved by the Audit Committee.

PROPOSAL 1: ELECTION OF DIRECTORS

The Board of Directors

The board has nominated all of the 11 current directors for re-election as directors. The nominees are: John W. Ballantine, Rodney L. Brown, Jr., Jack E. Davis, David A. Dietzler, Kirby A. Dyess, Mark B. Ganz, Corbin A. McNeill, Jr., Neil J. Nelson, M. Lee Pelton, James J. Piro, and Robert T. F. Reid. This slate of nominees satisfies the NYSE listing standards for board composition and majority director independence. See the section above entitled “Corporate Governance - Director Independence” for further details regarding director independence.

All of our directors are elected annually by shareholders. Directors hold office until their successors are elected and qualified, or until their earlier death, resignation or removal. Our bylaws provide that the Board of Directors may determine the size of the board, which the board has currently set at 11 directors. At the annual meeting, proxies cannot be voted for a greater number of individuals than the number of nominees named in this proxy statement. All of the nominees have agreed to serve if elected. If any director is unable to stand for election, the board may reduce the number of directors or designate a substitute. In that case, shares represented by proxies will be voted for a substitute director. We do not expect that any nominee will be unavailable or unwilling to serve.

Director Nominees

In addition to the information presented below regarding each nominee’s specific experience, qualifications, attributes and skills that led our board to the conclusion that he or she should serve as a director, we also believe that all of our director nominees have a reputation for integrity, honesty and adherence to high ethical standards. They each have demonstrated an ability to exercise sound judgment, as well as a commitment of service to the company and the board.

John W. Ballantine, age 67, director since February 2004

Mr. Ballantine has been an active, self-employed private investor since 1998, when he retired from First Chicago NBD Corporation where he had most recently served as Executive Vice President and Chief Risk Management Officer. During his 28-year career with First Chicago, Mr. Ballantine was responsible for International Banking operations, New York operations, Latin American Banking, Corporate Planning, U.S. Financial Institutions business and a variety of trust operations. Mr. Ballantine also serves on the boards of directors of DWS Funds and Healthways, Inc., as a member of the audit committee and the nominating and governance committee of DWS Funds, and as chair of the fixed income and quantitative strategies oversight committee of DWS Funds. We believe that Mr. Ballantine’s qualifications to serve on our board include his extensive experience in finance and risk management, his experience in various executive and leadership roles for First Chicago NBD Corporation, as well as his experience on the boards of other companies. Mr. Ballantine’s expertise in finance and risk management is of great value to the board, given the company’s significant ongoing and anticipated capital programs and the company’s focus on enterprise risk management.

Mr. Ballantine is Chairman of the Finance Committee and a member of the Compensation and Human Resources Committee.

Rodney L. Brown, Jr., age 56, director since February 2007

Mr. Brown is Managing Partner with Cascadia Law Group PLLC, a Seattle, Washington law firm he founded in 1996, which specializes in environmental law in the Pacific Northwest. From 1992 to 1996, Mr. Brown was a Managing Partner at the Seattle office of Morrison & Foerster, LLP, a large international law firm. We believe that Mr. Brown’s qualifications to serve on our board include his experience as an environmental lawyer, his extensive knowledge of environmental laws and regulations to which the company is subject, and his general knowledge of government and public affairs.

Mr. Brown is a member of the Nominating and Corporate Governance Committee and the Audit Committee.

Jack E. Davis, age 66, director since June 2012

Mr. Davis served as Chief Executive Officer of Arizona Public Service Company (“APS”), Arizona’s largest electricity provider, from September 2002 until his retirement in March 2008 and as President of APS from October 1998 to October 2007. Mr. Davis also served as President and Chief Operating Officer of Pinnacle West Capital Corporation

("Pinnacle West")

23

from September 2003 to March 2008 and as a director of Pinnacle West from January 2001 to March 2008 and a director of APS from October 1998 to May 2008. Pinnacle West is the parent company of APS. During his 35 years at APS, Mr. Davis held executive and management positions in various areas of the company including commercial operations, generation and transmission, customer service, and power operations. Mr. Davis has served on the boards of the Edison Electric Institute and the National Electric Reliability Council. He also served as Chairman of the Western Systems Coordinating Council in 2000. We believe that Mr. Davis' qualifications to serve on our board include his extensive knowledge of the utility industry, his experience as Chief Executive Officer and senior executive of APS and his experience as President, Chief Operating Officer, senior executive and director of Pinnacle West. Mr. Davis is a member of the Finance Committee.

David A. Dietzler, age 69, director since January 2006

Mr. Dietzler has been a certified public accountant for over 40 years and retired as a partner of KPMG LLP, a public accounting firm, in 2005. During his last 10 years with KPMG LLP he served in both administrative and client service roles, which included serving on the firm's Board of Directors, including the Governance, Nominating and Board Process Committee and the Evaluation Committee, and was the Pacific Northwest partner in charge of the Audit Practice for KPMG's offices in Anchorage, Boise, Billings, Portland, Salt Lake City, and Seattle, as well as the Managing Partner of the Portland office. In addition, he serves on the board of directors and as chair of the audit committee of West Coast Bancorp. We believe that Mr. Dietzler's qualifications to serve on our board include his 37 years of experience auditing public companies and working with audit committees of public companies, his experience as a director of KPMG LLP, his knowledge of Securities and Exchange Commission filing requirements, financial reporting, internal control and compliance requirements, and the experience he acquired through his leadership roles for the Pacific Northwest offices of KPMG.

Mr. Dietzler is Chairman of the Audit Committee and a member of the Nominating and Corporate Governance Committee.

Kirby A. Dyess, age 66, director since June 2009

Ms. Dyess is a principal in Austin Capital Management LLC, where she evaluates, invests in, and assists early stage companies in the Pacific Northwest. In addition, she serves on the boards of directors of Itron, Inc. and Viasystems Group, Inc. She also is chair of the compensation committee of Itron, Inc. and the compensation committee of Viasystems Group, Inc. and serves on the governance committee of Viasystems Group, Inc. She has served on the audit committees of Itron, Inc. and Menasha Corporation and has served on the governance committees of Merix Corporation, Itron, Inc. and Menasha Corporation. Prior to forming Austin Capital Management LLC in 2003, Ms. Dyess spent 23 years in various executive and management positions at Intel Corporation, most recently serving as Corporate Vice President of Intel Corporation from 1994 to 2002. Her assignments included Director of Intel Capital Operations from June 2001 to December 2002, Director of Strategic Acquisitions/New Business Development from November 1996 to June 2001, and Director of Worldwide Human Resources from January 1993 to November 1996. We believe that Ms. Dyess' qualifications to serve on our board include the experience she acquired during her career at Intel Corporation in the areas of risk management, human resources, operations, government relations, mergers and acquisitions, sales and marketing, information technology, and the initiation of start-up businesses, and her experience serving on boards of other companies.

Ms. Dyess is a member of the Audit Committee.

Mark B. Ganz, age 52, director since January 2006

Mr. Ganz has served as President and Chief Executive Officer of Cambia Health Solutions, Inc. (formerly The Regence Group), a parent corporation of various companies offering health, life and disability products and services, including BlueCross and BlueShield trademarked plans, since 2004. Prior to holding his current position, Mr. Ganz served as President and Chief Operating Officer of The Regence Group from 2003 to 2004 and President of Regence BlueCross BlueShield of Oregon from 2001 to 2003. He was Senior Vice President, Chief Legal & Compliance Officer and Corporate Secretary of The Regence Group from 1996 to 2001. Mr. Ganz also serves on the board of directors of Cambia Health Solutions, Inc. and on the board of directors and the audit and compliance committee of The Trizetto Group, Inc., a privately held company that provides technology solutions for health care management. We believe that Mr. Ganz' qualifications to serve on our board include his experience in various executive roles and

his expertise in executive compensation, corporate governance, and ethics and compliance programs.
Mr. Ganz is a member of the Finance Committee and the Compensation and Human Resources Committee.

24

Corbin A. McNeill, Jr., age 73, director since February 2004

Mr. McNeill served as Chairman and co-Chief Executive Officer of Exelon Corporation, which was formed in October 2000 by the merger of PECO Energy Company and Unicom Corporation until his retirement in 2002. Prior to the merger, he was Chairman, President and Chief Executive Officer of PECO Energy Company. He serves on the boards of directors of Associated Electric & Gas Insurance Services Limited, Owens-Illinois, Inc., and Silver Spring Networks, Inc. and on the compensation committee of Owens-Illinois, Inc. Mr. McNeill is also a graduate of the Stanford University Executive Management Program. We believe that Mr. McNeill's qualifications to serve on our board include his knowledge of, and experience in, the utility industry, his experience as a chief executive officer of publicly traded utilities, and his experience serving on boards of other companies.

Mr. McNeill is the Chairman of our Board of Directors and a member of the Nominating and Corporate Governance Committee.

Neil J. Nelson, age 54, director since October 2006

Mr. Nelson has served as President and Chief Executive Officer of Siltronic Corporation, a global leader in the market for hyperpure silicon wafers and a partner to many top-tier chip manufacturers, since July 2003. He previously served as Vice President of Operations of Siltronic from 2000 to 2003. From 1987 to 2000, he served in various positions with Mitsubishi Silicon America. Mr. Nelson also serves on the board of directors of Siltronic Corporation. We believe that Mr. Nelson's qualifications to serve on our board include his experience in overseeing company-wide and divisional operations for Siltronic Corporation and divisional operations for Mitsubishi Silicon America, his experience in overseeing manufacturing operations at the department, division and company-wide levels, his experience in risk oversight and environmental issues, and his experience in developing and overseeing compensation programs over the past 15 years for Siltronic Corporation and Mitsubishi Silicon America.

Mr. Nelson is a member of the Audit Committee and the Compensation and Human Resources Committee.

M. Lee Pelton, age 62, director since January 2006

Dr. Pelton has served as President of Emerson College in Boston, Massachusetts since July 2011. From July 1999 to July 2011, he served as President of Willamette University in Salem, Oregon. From 1991 until 1998, he was Dean of Dartmouth College. Prior to 1991, he held faculty and administrative posts at Colgate University and Harvard University. Dr. Pelton also served on the board of directors of PLATO Learning, Inc. from March 2007 to May 2010. We believe that Dr. Pelton's qualifications to serve on our board include his experience in leadership positions at several universities, his connections to the academic community, his knowledge in the area of university relations and collaborations, his experience serving on boards of other companies, and the unique perspective he brings to various issues considered by the board as a result of his academic background and accomplishments.

Dr. Pelton is Chairman of the Nominating and Corporate Governance Committee and a member of the Compensation and Human Resources Committee and the Finance Committee.

James J. Piro, age 60, director since January 2009

Mr. Piro has served as President and Chief Executive Officer since March 1, 2009 and as President and Co-Chief Executive Officer from January 1, 2009 to March 1, 2009. He was appointed to the Board of Directors effective January 1, 2009 in conjunction with his appointment as President and Co-Chief Executive Officer. From July 2002 to December 2008, he served as Executive Vice President Finance, Chief Financial Officer and Treasurer. From May 2001 to July 2002, he served as Senior Vice President Finance, Chief Financial Officer and Treasurer. From November 2000 to May 2001, he served as Vice President, Chief Financial Officer and Treasurer. Prior to November 2000, he served in various positions with the company, including Vice President, Business Development and General Manager, Planning Support, Analysis and Forecasting. We believe that Mr. Piro's qualifications to serve on our board include his current role as President and Chief Executive Officer of the company, his more than 30 years of diverse experience as an employee of the company (which includes various executive and management positions) and his extensive knowledge of the company and the utility industry.

Robert T. F. Reid, age 64, director since January 2006

Mr. Reid served as Chair of British Columbia Transmission Corporation from 2003 to November 2008 and as a director of British Columbia Transmission Corporation from 2003 to July 2009. Mr. Reid served as president of Duke Energy Corporation's Canadian operations from 2002 to 2003. He served as Executive Vice President and Chief

Operating Officer of Westcoast Energy Inc. from 2001 until its acquisition by Duke Energy in 2002. Prior to his appointment as Westcoast's Chief Operating Officer in 2001, Mr. Reid served as President and Chief Executive Officer of Union Gas Ltd. - Canada's largest

25

natural gas utility, and held other senior executive positions in the natural gas industry and in government service, including Westcoast Energy Inc., Pan-Alberta Gas, Foothills Pipe Lines, and the Independent Petroleum Association of Canada. He serves as a director of Greystone Capital Management, Inc. He has also served in the past as a director of several public companies in Canada, including Union Gas Ltd., Cameco Corporation, Canada Life Assurance Company and Veresen, Inc. We believe that Mr. Reid's qualifications to serve on our board include his experience in the utility and gas industries, his experience in a variety of senior executive positions, his expertise in executive compensation, and his experience serving on the boards of several large public companies.

Mr. Reid is Chairman of the Compensation and Human Resources Committee.

Directors are elected by a plurality of the votes cast at the annual meeting. Election by a plurality means that the eleven nominees who receive the largest number of votes cast will be elected as directors, provided that a majority of the outstanding shares of common stock are present in person or represented by proxy at the annual meeting.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" EACH NOMINEE FOR ELECTION TO THE BOARD OF DIRECTORS.

PROPOSAL 2: NON-BINDING, ADVISORY VOTE
ON APPROVAL OF COMPENSATION
OF NAMED EXECUTIVE OFFICERS

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, or the Dodd-Frank Act, requires public companies with a market cap above \$75 million to enable their shareholders to vote to approve, on an advisory, non-binding basis, the compensation of their named executive officers as disclosed in such companies' proxy statements in accordance with the rules of the Securities and Exchange Commission (commonly known as a "Say-on-Pay" proposal).

As described in detail in the Compensation Discussion and Analysis section of this proxy statement, our executive compensation programs are designed to attract and retain our named executive officers and to provide them with incentives to advance the interests of our key stakeholders, which include our shareholders, our customers, and the communities we serve. In designing these programs, we focus on the following principles:

Performance-Based Pay

• A significant portion of our executives' pay should be "at risk" and based on performance relative to key stakeholder objectives;

• Greater responsibility should be accompanied by a greater share of the risks and rewards of company performance; and

• Targets for incentive awards should encourage progress, but not at the expense of the safety and reliability of our operations.

Reasonable, Competitive Pay

Executive pay should be competitive within the utility industry and with organizations with which we compete for executive talent. However, other considerations, such as individual qualifications, corporate performance and internal pay equity should also play a role in our decisions about executive pay.

Sound Governance and Compensation Practices

In the Compensation Discussion and Analysis, under the heading "Executive Summary" (which begins on page 39), we highlight actions that we took for 2012, as well as features of our compensation program that we believe reflect sound governance and compensation practices. We urge shareholders, in considering their vote, to review these actions and to read the entire Compensation Discussion and Analysis, which describes in more detail how the company's executive compensation policies and procedures operate and are designed to achieve our compensation objectives, as well as the Summary Compensation Table and other related compensation tables and narrative, appearing on pages 39 to 61 of this proxy statement, which provide detailed information on the compensation of our named executive officers. Our Compensation and Human Resources Committee and our Board of Directors believe that the policies and procedures articulated in the Compensation Discussion and Analysis are effective in achieving our compensation objectives. We are asking our shareholders to indicate their support for our named executive officer compensation as described in this proxy statement by voting to approve the resolution set forth below. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and the philosophy, policies and practices described in this proxy statement. Accordingly, we will ask our shareholders to vote "FOR" the following resolution at the annual meeting:

"RESOLVED, that the shareholders of the Portland General Electric Company (the "Company") approve, on an advisory basis, the compensation of the Company's named executive officers, as disclosed pursuant to Item 402 of Regulation S-K in the Compensation Discussion and Analysis, the Summary Compensation Table and the other related tables and disclosure in the proxy statement for the Company's 2013 Annual Meeting of Shareholders."

The Say-on-Pay vote is advisory, and therefore not binding on the Company, the Compensation and Human Resources Committee or the Board of Directors. However, we value the opinions of our shareholders and to the extent there is a significant vote against the named executive officer compensation as disclosed in this proxy statement, we will consider our shareholders' concerns and the Compensation and Human Resources Committee will evaluate whether any actions are necessary to address those concerns.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE APPROVAL OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS, AS DISCLOSED IN THIS PROXY STATEMENT.

27

PROPOSAL 3: APPROVAL OF THE PERFORMANCE CRITERIA UNDER THE AMENDED AND RESTATED PORTLAND GENERAL ELECTRIC COMPANY 2006 STOCK INCENTIVE PLAN

The 2006 Stock Incentive Plan was adopted by the Board of Directors effective March 31, 2006 and amended and restated by the Compensation and Human Resources Committee amended effective October 24, 2007 (the “Plan”). The Plan was most recently approved by our shareholders on May 7, 2008. We are submitting the Plan for shareholder approval in order to satisfy the shareholder approval requirement of Section 162(m) of the Internal Revenue Code (the “Code”) with respect to performance-based compensation paid to certain executive officers of the company.

Section 162(m) generally places annual limit of \$1 million on the compensation that a publicly held corporation may deduct with respect to its CEO and its three next most highly paid executive officers other than the CFO. There is an exception to this limitation for awards that qualify under Section 162(m) as “performance-based” compensation. One of the requirements for qualifying awards as “performance-based” is that the material terms of the performance goal under which the compensation is paid must have been approved by the company’s shareholders within the past five years.

We are submitting the performance criteria under the Plan for shareholder approval in order to satisfy this requirement.

If the shareholders do not approve the performance criteria under the Plan, the Plan will continue in effect, but the Company’s ability to grant awards under the Plan that qualify as performance-based compensation under Section 162(m) will be limited to stock options and stock appreciation rights.

The material features of the Plan and the performance goals under which compensation may be paid under the Plan are summarized below. The following summary does not purport to be complete, and is subject to and qualified in its entirety by reference to the complete text of the Plan, which is attached as Appendix A to this proxy statement.

General

The purpose of the Plan is to provide incentives that will attract, retain and motivate highly competent persons as officers, directors and key employees of the company and its subsidiaries and affiliates, by providing them with incentives and rewards in the form of rights to earn shares of the common stock of the company and cash equivalents. The Plan authorizes the grant of incentive stock options (options that qualify under Section 422 of the Code), nonstatutory stock options, stock appreciation rights (“SARs”), restricted stock awards and restricted stock units (“RSUs”) (each an “Award”).

Shares Available for Grant

The maximum aggregate number of shares of common stock of the company reserved and available for issuance pursuant to Awards under the Plan is 4,687,500, subject to adjustment under certain circumstances as specified in the Plan. As of March 18, 2013, 1,204,455 shares have either been issued under the Plan or are subject to unvested awards, and 3,483,045 shares remain available for issuance pursuant to future award grants.

The maximum number of shares of common stock that may be the subject of an Award with respect to any individual participant during the term of the Plan cannot exceed 2,000,000. The maximum number of shares of common stock that may be covered by Awards issued under the Plan during a year is currently limited to 1% of the company’s outstanding common stock at the beginning of such year. The maximum number of shares of common stock that may be issued pursuant to incentive stock options awarded under the Plan cannot exceed 1,000,000.

If shares subject to restricted stock awards or stock units are forfeited, then such shares of common stock again become available for future Awards under the Plan. If a stock option or SAR is forfeited or terminated before being exercised, then the corresponding shares of common stock again become available for future Awards under the Plan. Notwithstanding the above, the aggregate number of shares of common stock that may be issued under the Plan upon exercise of incentive stock options will not be increased when restricted shares or other shares of common stock are forfeited. The closing price of the common stock on March 18, 2013 was \$29.81 per share.

We are not asking shareholders to approve additional shares for issuance under the Plan.

New Plan Benefits

Benefits that will be received under the Plan in the future by named executive officers, current executive officers as a group, current directors who are not executive officers as a group, and employees (including officers who are not executive officers) as a group, are not determinable and would depend upon both the Compensation and Human Resources Committee's actions and the fair market value of the company's common stock at various future dates. No stock options have been granted under the Plan.

28

Administration

The Plan is administered by the Compensation and Human Resources Committee, which consists of two or more directors appointed by the board. All of the members of the committee are “non-employee directors” within the meaning of Rule 16b-3 of the Securities Exchange Act of 1934 (the “Exchange Act”) and “outside directors” within the meaning of Treasury Regulation 1.162-27(e)(3) under Section 162(m) of the Code.

Subject to the provisions of the Plan, the committee has the authority to determine: (i) which officers, directors, and key employees will receive Awards, (ii) the time or times when Awards will be granted, (iii) the types of Awards to be granted, (iv) the number of shares of common stock that may be issued under each Award, and (v) the terms, restrictions and provisions of each Award. The committee has the authority to construe the Plan and Award agreements, to prescribe rules and regulations relating to the Plan and to make all other determinations necessary or advisable for administering the Plan, subject to the provisions of the Plan. The determinations made by the committee are binding and conclusive.

Eligibility

Officers, directors and key employees of the company or its affiliates are generally eligible for Awards, but only employees may be granted incentive stock options. In addition, an employee who owns more than 10% of the total combined voting power of all classes of outstanding stock of the company or any of its parents or subsidiaries may not be granted an incentive stock option unless the requirements of Section 422(c)(5) of the Code are satisfied.

Grant Agreements

Each Award is evidenced by a grant agreement that contains terms and conditions as determined by the committee, consistent with the Plan. The grant agreement will determine the effect on an Award of the participant’s disability, death, retirement, involuntary termination, termination for cause or other termination of employment or service, and the extent to which and period during which Awards may be exercised. If a grant agreement does not provide otherwise, vested options and SARs may be exercised for a period of 90 days following the date the participant ceases to be an employee or director of the company, its subsidiaries or affiliates, and unvested options, SARs, restricted stock awards and RSUs are forfeited on the date the participant ceases to be an employee or director of the company, its subsidiaries or affiliates.

Options

Each stock option agreement will identify whether an option is an incentive stock option or nonstatutory option and will specify, among other terms, when the option becomes exercisable, the exercise price of the option (which may not be less than the fair market value of the underlying shares on the grant date) and the term of the option (not to exceed 10 years from date of grant).

Stock Appreciation Rights

A SAR means a right to receive payment in cash or shares of common stock of an amount equal to the excess of the fair market value of a share of common stock on the date the right is granted, all as determined by the committee. SARs may be awarded alone or in combination with options.

Restricted Stock Awards

Restricted stock awards may be subject to time based vesting and/or performance based vesting and such other terms and conditions as the committee determines appropriate. Restricted stock awards may or may not require payment of a purchase price in respect of the shares of common stock subject to the award, and will specify whether the participant will have all of the rights of a holder of shares of common stock of the company, including the right to receive dividends and to vote the shares.

Restricted Stock Units

An RSU provides for payment in shares of common stock at such time as is specified in the RSU agreement. Each RSU agreement will contain terms and conditions of the RSUs that are not inconsistent with the Plan including, but not limited to, the number of shares of common stock underlying the RSU and time based and/or performance based vesting terms. The committee will determine whether a participant granted an RSU will be entitled to a dividend equivalent right, which entitles the holder to receive the amount of any dividend paid on the share of common stock underlying an RSU, and which may be paid in cash or in the form of additional RSUs, as determined by the committee.

Performance-Based Awards

Any Award granted under the Plan may be granted in a manner such that the Award qualifies for the performance-based compensation exemption of Section 162(m) of the Code (“Performance-Based Awards”), as determined by the committee in its sole discretion. Performance-Based Awards may vest and/or be payable upon the achievement of targets established by the committee relative to one or more of the following business criteria that apply to the individual participant, one or more business units, or the company as a whole: (1) net earnings; (2) earnings per share; (3) net sales growth; (4) market share; (5) operating profit; (6) earnings before interest and taxes (EBIT); (7) earnings before interest, taxes, depreciation and amortization (EBITDA); (8) gross margin; (9) expense targets; (10) working capital targets relating to inventory and/or accounts receivable; (11) operating margin; (12) return on equity; (13) return on assets; (14) planning accuracy (as measured by comparing planned results to actual results); (15) market price per share; (16) total return to stockholders; (17) cash flow and/or cash flow return on equity; (18) recurring after-tax net income; (19) gross revenues; (20) return on invested capital; (21) safety; (22) cost management; (23) productivity ratios; (24) operating efficiency; (25) accomplishment of mergers, acquisitions, dispositions or similar extraordinary business transactions; (26) bond ratings; (27) economic value added; (28) book value per share; (29) strategic initiatives; (30) employee satisfaction; (31) cash management or asset management metrics; (32) regulatory performance; (33) dividend yield; (34) dividend payout ratio; (35) pre-tax interest coverage; (36) P/E ratio; (37) capitalization targets; (38) customer value/satisfaction; (39) inventory; (40) inventory turns; (41) availability and/or reliability of generation; (42) outage duration; (43) outage frequency; (44) trading floor earnings; (45) budget-to-actual performance; (46) customer growth; (47) funds from operations; (48) interest coverage; (49) funds from operations/average total debt; (50) funds from operations/capital expenditures; (51) total debt/total capital; (52) electric service power quality and reliability, (53) resolution and/or settlement of litigation and other legal proceedings and (54) total equity/total capital. In addition, Performance-Based Awards may include comparisons to the performance of other companies, such performance to be measured by one or more of the foregoing business criteria.

With respect to Performance-Based Awards, the committee will establish in writing, no later than ninety (90) days after the commencement of the applicable performance period (but in no event after twenty-five percent (25%) of such performance period has elapsed), the performance goals applicable to the given period and the method for computing the portion of an Award that vests or the number of shares to be delivered to a participant under an Award if such performance goals are achieved, in terms of an objective formula or standard.

No Performance-Based Awards will be payable to, or vest with respect to, any participant for a given period until the committee certifies in writing that the objective performance goals (and any other material terms) applicable to such period have been satisfied.

With respect to any Awards intended to qualify as Performance-Based Awards, after establishment of a performance goal, the committee will not revise the performance goal or increase the amount of compensation payable upon the attainment of the performance goal. Notwithstanding the preceding sentence, (i) the committee may reduce or eliminate the number of shares of common stock or cash granted or the number of shares of common stock vested upon the attainment of such performance goal, and (ii) the committee will disregard or offset the effect of extraordinary, unusual or non-recurring items in determining the attainment of performance goals. Examples of extraordinary, unusual or non-recurring items include, but are not limited to, (i) regulatory disallowances or other adjustments, (ii) restructuring or restructuring-related charges, (iii) gains or losses on the disposition of a business or major asset, (iv) changes in regulatory, tax or accounting regulations or laws, (v) resolution and/or settlement of litigation and other legal proceedings or (vi) the effect of a merger or acquisition.

Adjustments

In the event of any change in the common stock of the company through a merger, consolidation, reorganization, recapitalization, stock dividend, stock split, reverse stock split, spin-off, combination of shares, exchange of shares, dividends or other changes in capital structure, the committee will make such adjustments as it, in its sole discretion, deems appropriate, including, but not limited to, adjustments to (i) the number of options, SARs, restricted shares and stock units available for future Awards, (ii) the number of shares of common stock covered by each outstanding

option and SAR, (iii) the exercise price under each outstanding option and SAR; and (iv) the number of stock units included in any prior Award that has not yet been settled.

Effect of Change in Control

In the event of a change in control of the company, as defined in the Plan, or in the event of a fundamental change in the business condition or strategy of the company, the committee, in its sole discretion, may, at the time an Award is made or at any time thereafter, take one or more of the following actions: (i) provide for the acceleration of any time period relating to the exercise or payment of the Award, (ii) provide for payment to the participant of cash or other property with a fair market value equal to the amount that would have been received upon the exercise or payment of the Award had the Award been exercised or paid upon such event, (iii) adjust the terms of the Award in a manner determined by the committee to reflect such event, (iv) cause the Award to

30

be assumed, or new rights substituted therefor, by another entity, or (v) make such other adjustments in the Award as the committee may consider equitable to the participant and in the best interests of the company. Further, any Award will be subject to such conditions as are necessary to comply with federal and state securities laws, the performance based exception of Section 162(m) of the Code, or understandings or conditions as to the participant's employment in addition to those specifically provided for under the Plan.

Term, Amendment and Termination

The effective date of the Plan is March 31, 2006. The Plan was amended and restated by the committee on October 24, 2007 and was last approved by shareholders in 2008. The Plan remains in effect until terminated by the board, except that Awards may not be granted more than 10 years after the effective date of the Plan.

The committee may, at any time and for any reason, amend or terminate the Plan. An amendment of the Plan will be subject to the approval of the company's stockholders only to the extent required by applicable laws, regulations, rules or requirements of any applicable stock exchange. The termination or amendment of the Plan will not affect any Award previously granted under the Plan.

The Committee may amend the terms of any Award previously granted (and the related Award agreement), prospectively or retroactively, but generally no such amendment may impair the rights of any participant without his or her consent, and no such amendment may effect a repricing of any Award without approval of the company's shareholders. No amendment of any stock options or SARs may be made in a manner that will be treated as the grant of a new stock option or SAR under Section 409A of the Code.

Federal Income Tax Information

The following is a brief summary of the federal income tax consequences of certain transactions under the Plan based on federal income tax laws in effect as of the date of this Proxy Statement. This summary is not intended to be exhaustive and does not describe state or local tax consequences. Additional or different federal income tax consequences to the Plan participant or the company may result depending upon other considerations not described below. The Plan has been amended such that awards under the Plan are intended either not to be "deferred compensation" within the meaning of Section 409A of the Code or to comply with the requirements of Section 409A.

Incentive Stock Options

A participant will not recognize regular income upon grant or exercise of an incentive stock option. (The spread on exercise of an incentive stock option is taken into account for purposes of calculating the alternative minimum tax.) If a participant exercises an incentive stock option and disposes of the shares acquired more than two years after the date of grant and more than one year following the date of exercise, no income is recognized upon exercise and the sale of the shares will qualify for capital gains treatment. If a participant disposes of shares acquired upon exercise of an incentive stock option before either the one-year or the two-year holding period (a "disqualifying disposition"), the participant will recognize ordinary income in an amount equal to the lesser of (i) the excess of the fair market value of the shares on the date of exercise over the option price or (ii) the excess of the fair market value of the shares on the date of disposition over the option price. Any additional gain realized upon the disqualifying disposition will be eligible for capital gains treatment. The company generally will not be allowed any deduction for federal income tax purposes at either the time of grant or the time of exercise of an incentive stock option. However, upon any disqualifying disposition by an employee, the company will be entitled to a deduction to the extent the employee recognized compensation income.

Nonstatutory Stock Options and Stock Appreciation Rights

No income is recognized by a participant at the time a nonstatutory stock option or SAR is granted. At the time of exercise of a nonstatutory stock option or SAR, the participant will recognize ordinary income, and the company will be entitled to a deduction in the amount by which the fair market value of the shares acquired exceeds the exercise price at the time of exercise. Upon the sale of shares acquired upon exercise of a nonstatutory stock option or SAR, the participant will receive capital gains treatment on the difference between the amount realized from the sale and the

fair market value of the shares on the date of exercise. Such capital gains treatment will be short-term or long-term, depending on the length of time the shares were held.

Restricted Stock

In general, a participant who receives a restricted stock award will recognize ordinary compensation income on the difference between the fair market value of the shares of common stock on the date when the shares are no longer subject to a substantial risk of forfeiture and any amount paid for the shares, and the company will be entitled to a deduction for tax purposes in the same amount. Any gain or loss on the participant's subsequent sale of shares will receive short-term or long-term capital gains treatment,

depending on the length of time the shares were held. If a participant receiving a restricted stock award makes a timely election under Section 83(b) of the Code to have the tax liability determined at the date of grant rather than when the restrictions lapse, the participant will recognize ordinary compensation income on the difference between the fair market value of the shares of common stock on the date the stock is issued and any amount paid for the shares, and the company will be entitled to a deduction at the same time. If such an election is made, the participant recognizes no further amounts of compensation income when the restrictions lapse, and any gain or loss on the participant's subsequent sale of the shares will receive short-term or long-term capital gains treatment, depending on the length of time the shares were held.

Restricted Stock Units

A participant who receives RSUs will recognize ordinary compensation income when the RSUs vest and are paid in shares of common stock, in the amount of the fair market value of the shares of common stock on the date the shares are paid to the participant. Any gain or loss on the participant's subsequent sale of such shares will receive short-term or long-term capital gains treatment, depending on the length of time the shares were held.

Vote Required and Board of Directors Recommendation

Approval of the performance criteria under the Plan will require that a majority of the outstanding shares of common stock be present in person or represented by proxy at the annual meeting and that the number of votes cast in favor of this proposal exceeds the number of votes cast against this proposal.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE APPROVAL OF THE PERFORMANCE CRITERIA UNDER THE AMENDED AND RESTATED PORTLAND GENERAL ELECTRIC COMPANY 2006 STOCK INCENTIVE PLAN.

PROPOSAL 4: APPROVAL OF THE PORTLAND GENERAL ELECTRIC COMPANY 2008 ANNUAL CASH INCENTIVE MASTER PLAN FOR EXECUTIVE OFFICERS

The 2008 Annual Cash Incentive Master Plan for Executive Officers (the “ACI Executive Plan”) was adopted by the Board of Directors and approved by our shareholders on May 7, 2008. We are submitting the Plan for shareholder approval in order to satisfy the shareholder approval requirement of Section 162(m) of the Internal Revenue Code (the “Code”) with respect to performance-based compensation paid to certain executive officers of the company. Section 162(m) generally places an annual limit of \$1 million on the compensation that a publicly held corporation may deduct with respect to its CEO and its three next most highly paid executive officers other than the CFO. There is an exception to this limitation for awards that qualify under Section 162(m) as “performance-based” compensation. One of the requirements for qualifying awards as “performance-based” is that the material terms of the performance goal under which the compensation is paid must have been approved by the company’s shareholders within the past five years. We are again submitting the ACI Executive Plan for shareholder approval in order to satisfy this requirement. No changes have been made to the ACI Executive Plan since it was approved by shareholders in 2008.

Prior to adoption of the ACI Executive Plan, the company made annual cash incentive awards under the 2006 Annual Cash Incentive Master Plan (the “2006 Plan”), which applied to executive officers, as well as non-executive key employees. On October 25, 2007, the Compensation and Human Resources Committee determined that it would be preferable to create two separate plans - one for executive officers and one for other officers and key employees - and adopted the ACI Executive Plan, along with the 2008 Annual Cash Incentive Master Plan for Non-Executive Employees (the “ACI Non-Executive Plan”). The creation of two separate plans enables the company to ensure that the ACI Executive Plan is structured to enable awards granted under the plan to qualify as “performance-based” compensation for purposes of Section 162(m), while providing flexibility with respect to the administration of the ACI Non-Executive Plan, which is not subject to Section 162(m).

The material features of the ACI Executive Plan are summarized below. The following summary does not purport to be complete, and is subject to and qualified in its entirety by reference to the complete text of the Plan, which is attached as Appendix B to this proxy statement.

General

The purpose of the ACI Executive Plan is to provide incentives that will attract, retain and motivate highly competent persons as executive officers of the company by providing them with incentives and rewards in the form of annual cash incentive bonuses, based upon the achievement of individual, department or corporate goals and objectives established annually by the Compensation and Human Resources Committee. The ACI Executive Plan is designed to enable awards under the plan to qualify as “performance-based” compensation under Section 162(m) of the Code.

Administration

The Compensation and Human Resources Committee is responsible for the administration of the ACI Executive Plan. The committee is comprised of two or more “outside directors” within the meaning of Section 162(m).

New Plan Benefits

The structure of the annual incentive program under the ACI Executive Plan is determined each year at the discretion of the Compensation and Human Resources Committee. On February 19, 2013, the committee approved the structure of the company’s annual incentive program for 2013 under the ACI Executive Plan. The table below sets forth the 2013 base awards (expressed as a percentage of base salary paid in 2013) for the named executive officers specified in “Compensation Discussion and Analysis” below. The amounts actually payable under the 2013 program, if any, will vary based on the extent of achievement of certain performance goals and are therefore not determinable. Because the structure of the annual incentive program under the ACI Executive Plan for subsequent years will be determined at the discretion of the committee, the benefits to be paid for subsequent years under the ACI Executive Plan, if any, are

likewise not determinable.

33

Name	Base Award	
James J. Piro	90	%
James F. Lobdell	55%	
Maria M. Pope	55	%
J. Jeffrey Dudley	50%	
Stephen M. Quennoz	50	%

The maximum award opportunities under the 2013 program, expressed as a percentage of base salary paid in 2013, are 127.5% for Mr. Piro, 77.9% for Mr. Lobdell and Ms. Pope, and 70.8% for Mr. Dudley and Mr. Quennoz. The estimated base salaries to be paid in 2013 for the named executive officers are \$706,629 for Mr. Piro, \$420,000 for Ms. Pope, \$323,522 for Mr. Dudley, \$291,768 for Mr. Quennoz and \$300,847 for Mr. Lobdell. As explained below, neither directors nor non-executive employees of the Company are eligible for benefits under the ACI Executive Plan. The base award percentages for our other executive officers under the 2013 program range from 40% to 50% of base salary and the maximum award percentages range from 56.7% to 70.8% of base salary.

Eligibility

At the beginning of each award year, the committee will designate which employees are eligible to participate in the ACI Executive Plan for that award year. Only “covered executives” (as defined in the ACI Executive Plan) who have a direct, significant and measurable impact on the attainment of the company’s goals and objectives are eligible to participate in the ACI Executive Plan. “Covered Executive” is defined as an employee who (i) would be treated as a “covered employee” under Section 162(m), (ii) holds a position with the company at the level of vice president or above, or (iii) would be treated as an executive officer of the company under applicable Securities and Exchange Commission reporting rules. As of March 31, 2013, approximately 12 employees of the company met the definition of “Covered Executive.”

Establishment and Calculation of Awards

At the beginning of each award year, the committee will establish the material terms and conditions applicable to the annual incentive program under the ACI Executive Plan, including the relevant performance goals, award amounts payable based on the extent to which the performance goals are met, and the potential effect of individual participant contributions during the award year. Following the end of each award year, the committee shall determine the extent to which performance goals were met for each participant. In making such determination, the committee may include or exclude the impact of any nonrecurring, unusual events that occur during the award year.

The committee will calculate the award amounts payable based on the extent to which the relevant performance goals were achieved. The committee, in its discretion, may further adjust an award to reflect individual participant contributions during the award year. If minimum performance goals are not achieved, no payment will be made, provided that the Board of Directors, in its sole discretion, may establish a separate discretionary amount distributable as awards to participants which amount will be allocated at the discretion of the committee. Such discretionary awards will not qualify for the performance-based compensation exception under Section 162(m) and will be subject to the deduction limitation under Section 162(m).

Awards earned will be paid in cash as soon as administratively possible following the date on which the award amounts are determined.

Performance-Based Awards

The committee may determine that an award will be granted in a manner such that the award qualifies for the performance-based compensation exemption of Section 162(m). Such performance-based awards will be based on achievement of hurdle rates and/or growth rates in one or more business criteria that apply to the individual participant, one or more business units, or the company as a whole. Performance-based awards may also include comparisons to the performance of other companies with respect to one or more business criteria. No performance-based award to a participant for an award year will result in a payment in excess of \$2 million.

The business criteria to be used for performance-based awards, either individually or in combination, are as follows: (1) net earnings; (2) earnings per share; (3) net sales growth; (4) market share; (5) operating profit; (6) earnings before interest and taxes; (7) earnings before interest, taxes, depreciation and amortization; (8) gross margin; (9) expense targets; (10) working capital targets relating to inventory and/or accounts receivable; (11) operating margin; (12) return on equity; (13) return on assets; (14) planning accuracy (as measured by comparing planned results to actual results); (15) market price per share; (16) total return to stockholders;

(17) cash flow and/or cash flow return on equity; (18) recurring after-tax net income; (19) gross revenues; (20) return on invested capital; (21) safety; (22) cost management; (23) productivity ratios; (24) operating efficiency; (25) accomplishment of mergers, acquisitions, dispositions or similar extraordinary business transactions; (26) bond ratings; (27) economic value added; (28) book value per share; (29) strategic initiatives; (30) employee satisfaction; (31) cash management or asset management metrics; (32) regulatory performance; (33) dividend yield; (34) dividend payout ratio; (35) pre-tax interest coverage; (36) P/E ratio; (37) capitalization targets; (38) customer value/satisfaction; (39) inventory; (40) inventory turns; (41) availability and/or reliability of generation; (42) outage duration; (43) outage frequency; (44) trading floor earnings; (45) budget-to-actual performance; (46) customer growth; (47) funds from operations; (48) interest coverage; (49) funds from operations/average total debt; (50) funds from operations/capital expenditures; (51) total debt/total capital; (52) electric service power quality and reliability, (53) resolution and/or settlement of litigation and other legal proceedings, (54) corporate responsibility, (55) power supply, (56) total equity/total capital, and (57) economic strength.

Within 90 days after the commencement of each award year, the committee will (i) establish the applicable performance goals, as well as an objective formula or standard for computing the amount of an award if the performance goals are achieved and (ii) determine the individual employees to whom such performance goals will apply.

The committee will not revise performance goals for performance-based awards or increase the amount payable upon attainment of such performance goals. However, the committee may adjust downward, but not upward, the amount payable pursuant to a performance-based award. The committee may also waive the achievement of performance goals in the case of the death or disability of the participant, or under other conditions where such waiver will not jeopardize the treatment of other awards as performance-based under Section 162(m). In determining the attainment of performance goals, the committee will disregard or offset the effect of any extraordinary, unusual or non-recurring items, such as regulatory disallowances or adjustments, restructuring charges, gains or losses on the disposition of a business or major asset, changes in regulatory, tax or accounting regulations or laws, resolution and/or settlement of litigation, or the effect of a merger or acquisition.

Adjustment of Awards

In the event of a reorganization, merger or consolidation of which the company is not the surviving corporation, or upon the sale of substantially all the assets of the company to another entity, or upon the dissolution or liquidation of the company, the award year will terminate on the effective date of such transaction and the company or its successor will determine the amount, if any, payable with respect to such award year, unless the documents effecting such transaction provide for the continuance of the ACI Executive Plan and the assumption of such awards or the substitution of such awards for awards of equivalent value under a program of the successor.

Limitations on Transfer

Neither a participant, nor any other person, may assign or transfer any benefits or payments under the ACI Executive Plan.

Amendment, Suspension or Termination of Plan

The Board of Directors may amend, suspend or terminate the ACI Executive Plan, or any unpaid awards under the plan, at any time upon a finding of current or threatened financial hardship to the company.

Termination of Employment

If a participant's employment is terminated, prior to payment of an award, due to the participant's death, disability or retirement, the company will pay an award to the participant, or the participant's estate, at such time as awards are payable generally to other participants. The award paid to such participant, or his or her estate, will be pro-rated to reflect the number of full and partial months for which the participant was employed by the company during the award year.

If a participant's employment is terminated for any reason other than the participant's death, disability or retirement, the participant will forfeit all rights to any unpaid awards.

Vote Required and Board of Directors Recommendation

Approval of the 2008 ACI Executive Plan will require that a majority of the outstanding shares of common stock be present in person or represented by proxy at the annual meeting and that the number of votes cast in favor of this proposal exceeds the number of votes cast against this proposal.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE APPROVAL OF THE PORTLAND GENERAL ELECTRIC COMPANY 2008 ANNUAL CASH INCENTIVE MASTER PLAN FOR EXECUTIVE OFFICERS.

36

**PROPOSAL 5: RATIFICATION OF THE APPOINTMENT OF
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The Audit Committee has appointed Deloitte & Touche LLP (“Deloitte”) as the independent registered public accounting firm to audit the consolidated financial statements of PGE and its subsidiaries for the fiscal year ending December 31, 2013 and to audit the effectiveness of internal control over financial reporting as of December 31, 2013. The Audit Committee carefully considered the firm’s qualifications as an independent registered public accounting firm. This included a review of the qualifications of the engagement team, the quality control procedures the firm has established, the issues raised by the most recent quality control review, the coordination of the firm’s efforts with our internal audit department and its reputation for integrity and competence in the fields of accounting and auditing. The Audit Committee’s review also included matters required to be considered under the Securities and Exchange Commission’s rules on auditor independence, including the nature and extent of non-audit services, to ensure that the provision of those services will not impair the independence of the auditors. The Audit Committee expressed its satisfaction with Deloitte in all of these respects.

Under NYSE and Securities and Exchange Commission rules, and the Audit Committee Charter, the Audit Committee is directly responsible for the selection, appointment, compensation, and oversight of the company’s independent registered public accounting firm and is not required to submit this appointment to a vote of the shareholders. The Board of Directors, however, considers the appointment of the independent registered public accounting firm to be an important matter of shareholder concern and is submitting the appointment of Deloitte for ratification by the shareholders as a matter of good corporate practice. One or more representatives of Deloitte are expected to be present at the annual meeting and will have an opportunity to make a statement and respond to appropriate questions from shareholders. In the event that our shareholders fail to ratify the appointment, it will be considered as a direction to the Audit Committee to consider the appointment of a different firm. Even if the appointment is ratified, the Audit Committee in its discretion may select a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of the company and its shareholders.

Ratification of the appointment of Deloitte as the company’s independent registered public accounting firm will require that a majority of the outstanding shares of common stock be present in person or represented by proxy at the annual meeting and that the number of votes cast in favor of this proposal exceeds the number of votes cast against this proposal.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE “FOR” THE RATIFICATION OF THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS THE COMPANY’S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.

Equity Compensation Plans

The following table provides information as of December 31, 2012, for the Portland General Electric Company 2006 Stock Incentive Plan and the Portland General Electric Company 2007 Employee Stock Purchase Plan. The 2006 Stock Incentive Plan was amended and restated as of October 24, 2007 and was approved by the shareholders on May 7, 2008 at the company's 2008 annual meeting of shareholders. The 2007 Employee Stock Purchase Plan was approved by the shareholders on May 2, 2007 at the company's 2007 annual meeting of shareholders.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity Compensation Plans approved by security holders	698,990(1)	N/A	4,044,471(2)(3)
Equity Compensation Plans not approved by security holders	N/A	N/A	N/A
Total	698,990(1)	N/A	4,044,471(2)(3)

Represents outstanding restricted stock units and related dividend equivalent rights issued under the 2006 Stock Incentive Plan, and assumes maximum payout for restricted stock units with performance-based vesting conditions.

(1) The restricted stock units do not have an exercise price and are issued when award criteria are satisfied. See "Non-Employee Director Compensation - Restricted Stock Unit Grants" above and "Long-Term Equity Awards" below for further information regarding the 2006 Stock Incentive Plan.

(2) Represents shares remaining available for issuance under the 2006 Stock Incentive Plan and the 2007 Employee Stock Purchase Plan.

(3) Includes approximately 13,800 shares available for future issuance under the plan that are subject to purchase in the purchase period from January 1, 2013 to June 30, 2013. The number of shares subject to purchase during any purchase period depends on the number of current participants and the price of the common stock on the date of purchase.

Compensation and Human Resources Committee Report

The Compensation and Human Resources Committee of the Board of Directors has reviewed and discussed with the company's management the following Compensation Discussion and Analysis prepared by the company's management and, based on that review and discussion, the Compensation and Human Resources Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement.

Compensation and Human Resources Committee

Robert T. F. Reid, Chair

John W. Ballantine

Mark B. Ganz

Neil J. Nelson

M. Lee Pelton

38

Compensation Discussion and Analysis

This Compensation Discussion and Analysis describes the executive compensation policies and practices at PGE, particularly as they relate to the following individuals, who were our “named executive officers” (our principal executive officer, principal financial officer and three other most highly compensated officers) in 2012:

- James J. Piro, President and Chief Executive Officer;
- Maria M. Pope, Senior Vice President, Finance, Chief Financial Officer, and Treasurer;
- J. Jeffrey Dudley, Vice President, General Counsel, and Corporate Compliance Officer;
- Stephen M. Quennoz, Vice President, Nuclear and Power Supply/Generation; and
- James F. Lobdell, Vice President, Power Operations and Resource Strategy.

Executive Summary

The goals of the company’s executive compensation program are to attract and retain highly qualified executives and to provide them with incentives to advance the interests of our stakeholders, which include our shareholders, our customers, and the communities we serve. In seeking to accomplish these goals, the Compensation Committee is guided by the following principles:

Performance-Based Pay

• A significant portion of our executives’ pay should be “at risk,” contingent on the company’s performance relative to key stakeholder objectives.

• Greater responsibility should be accompanied by a greater share of the risks and rewards of company performance.

• Targets for incentive awards should encourage progress, but not at the expense of the safety and reliability of our operations.

Reasonable, Competitive Pay

Executive pay should be competitive within the utility industry and organizations with which we compete for executive talent, but other considerations, such as individual qualifications, corporate performance, and internal equity, should play a role in our decisions about executive pay.

We believe that our adherence to these principles has contributed to our solid financial and operational performance in recent years. During the last year, the company continued its focus on earning a competitive rate of return on our invested capital. Return on equity was 8.32% in 2012, down slightly from 8.99% in 2011, but up from 7.97% in 2010. Net income for 2012 was \$141.3 million, or \$1.87 per diluted share. The company achieved good operational results in 2012, with high generation plant availability and strong customer satisfaction ratings.

Below are some of the highlights of our compensation program and our decisions and results for 2012.

Sound Governance and Compensation Practices

• Incentive pay based on quantifiable company performance measures. We base our incentive awards on objective, quantifiable measures to ensure consistency and accountability, although the Compensation Committee retains discretion to adjust awards downward.

• Appropriate use of market comparisons. We evaluate the competitiveness of our pay by reference to the compensation practices of a peer group of utility companies that represents a good match with our company. However, the committee does not set compensation components to meet specific benchmarks, but bases its decisions on a variety of factors in addition to market comparisons, including company performance, individual experience, qualifications and performance, and internal pay comparisons.

• Stock ownership guidelines for executives. Our stock ownership guidelines require our executives to build and maintain an ownership interest in the company.

• No significant perquisites. Our executives participate in health and welfare benefit programs on the same basis as other full-time employees, and we have no executive perquisite programs.

No change in control or tax gross-up payment arrangements. The company has no arrangements that entitle executives to tax gross-ups or company payouts in the event of a change in control.

No current SERP program. The company does not have a supplemental executive retirement program for its current executives.

No dividends or dividend equivalents payable on unvested performance shares. Recipients of awards under our long-term incentive program earn dividend equivalent rights only on shares that vest.

Reasonable severance arrangements. Our severance plan entitles executives to payments only in the event of a reorganization resulting in an involuntary job loss or voluntary termination in response to a change in duties, and the maximum amount payable is one year's base salary.

Prohibition on hedging/pledging. Our insider trading policy prohibits employees from trading in options, warrants, puts and calls or similar instruments on company securities, selling company securities "short" or purchasing on margin or pledging company securities.

Compensation Committee monitoring of consultant independence. Our executive compensation consultant is engaged by and reports directly to the Compensation Committee. All services our consultant provides to the company must be approved by the Compensation Committee.

Key Compensation Actions and Results in 2012

Significant percentage of compensation at risk. There were no guaranteed payouts under our 2012 variable incentive awards, which made up 52% to 65% of our named executive officers' target total direct compensation (base salary plus the estimated value of annual cash incentive awards and long-term equity awards at target performance).

Balanced focus on financial results and operations. Target awards under our annual cash incentive program were based on financial results (net income as a percentage of a net income target) and operational results (generation plant availability, customer satisfaction, electric service power quality and reliability, and power cost management). Our long-term incentive awards are a function of return on equity and regulated asset base growth.

Moderate increases in base salaries. We increased the base salaries of our named executive officers by 1% to 10% over their 2011 base salaries, and by an average of 5.5% for both the named executive officers and the executive officers as a whole. Base salaries for all of the executive officers remain close to the market median.

Internal pay equity. The target total direct compensation ("TDC") of our CEO was approximately 2.1 times the target TDC of our CFO, and 3.2 times the average target TDC of the named executive officers other than the CEO and CFO. Conservative design of our annual cash incentive program. For 2012, award opportunities at target levels of corporate performance under our annual cash incentive program were 80% of base awards. Award opportunities under this program remain below the market median.

Performance-based payouts under our incentive award programs. Payouts under our incentive awards were based entirely on corporate performance results, without discretionary adjustments by the Compensation Committee. Payouts for the named executive officers were close to the estimated median, at 44.6% to 71.4% of base pay, based on operational results above target overall and earnings results slightly below target. The number of shares that vested under our 2010 long-term incentive awards were 113.9% of the restricted stock units granted, reflecting an average return on equity over the three-year performance period of 8.43% and growth in regulated asset base of 99.4% of targeted asset growth.

Low burn rate. Our three-year average burn rate (the total number of all equity award shares granted during the fiscal year divided by the weighted average of shares outstanding during the year) was 0.23% for the period 2010 through 2012. This is near the 25th percentile relative to our peers.

Roles and Responsibilities

The Compensation Committee, which is comprised of independent, non-employee directors, oversees the compensation of the company's executive officers. The Compensation Committee reviews the performance of the executive officers, establishes base salaries, and grants incentive awards. The committee also reviews the company's executive compensation plans and makes or recommends plan changes to the Board of Directors.

The company's officers do not determine executive pay. Management provides information and recommendations on compensation matters to the Compensation Committee, particularly in areas requiring detailed knowledge of company

operations and the utility industry. Our CEO evaluates the performance of the other officers and makes recommendations regarding their pay, but does not make recommendations regarding his own compensation. The Compensation Committee considers the results of the annual shareholder “Say-on-Pay” advisory vote in developing the Company’s executive compensation program. A substantial majority (97.7%) of the shares voted at our 2012 annual meeting of shareholders approved the compensation program described in our 2012 proxy statement. The Committee considered these results as evidence of broad-based support for our compensation program and decisions as described in our 2012 proxy statement.

During 2012, the Compensation Committee engaged Frederic W. Cook & Co., Inc. (“F.W. Cook”) to assist with the development of the company’s executive compensation programs. A description of the services F.W. Cook provided to the committee is included below under the heading “—Compensation Consultant.”

Market Comparison Data

The Compensation Committee considers compensation market comparisons to ensure the competitiveness of our executives’ base salaries and incentive awards. The committee evaluates executive pay by reference to the median of the market, but does not make automatic adjustments based on benchmarking data. We believe our compensation should be based on a variety of other factors, such as the importance of an executive’s role within the organization, considerations of internal pay equity, company performance, and individual factors such as experience, expertise and performance.

For its 2012 compensation decisions, the Compensation Committee relied on information provided by F.W. Cook regarding the compensation practices of a peer group of companies as well as broader utility industry survey data. The peer group data was compiled from proxy statements and other public filings of our peers and data derived from the Towers Watson Comp Online database. Utility industry survey data was collected from the Towers Watson Energy Services Executive Database. Generally only survey data for participants with annual revenues between \$1 billion and \$3 billion were considered. Where there was an insufficient number of survey participants with revenues in this range to provide meaningful comparisons, survey data was adjusted to reflect the company’s size.

After considering the information provided by its independent consultant, the Compensation Committee selected the following companies to serve as our peer group for compensation market comparisons:

- Alliant Energy Corporation
- Avista Corporation
- Cleco Corporation
- El Paso Electric Company
- Great Plains Energy Inc.
- IDACORP Inc.
- Northwestern Corporation
- Northwest Natural Gas Company
- NV Energy, Inc.
- OGE Energy Corporation
- Pinnacle West Capital Corporation
- PNM Resources, Inc.
- SCANA Corporation
- Unisource Energy Corporation
- Westar Energy Inc.
- Wisconsin Energy Corporation

We includ