

PORTLAND GENERAL ELECTRIC CO /OR/
Form DEF 14A
March 15, 2019

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)

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No fee required.

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(3) Filing Party:

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March 14, 2019

To our shareholders:

On behalf of the Board of Directors, we are pleased to invite you to Portland General Electric Company's 2019 Annual Meeting of Shareholders. The meeting will be held at 10:00 a.m. Pacific Time on Wednesday, April 24, 2019, in the Conference Center Auditorium located at Two World Trade Center, 25 SW Salmon Street, Portland, Oregon 97204. 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 February 28, 2019 are entitled to vote at the meeting. Your vote is very important. Regardless of the number of shares you own, we encourage you to participate in the affairs of the company by voting your shares at this year's annual meeting. Even if you plan to attend the meeting, it is a good idea to vote your shares before the meeting. We hope you will find it possible to attend this year's annual meeting, and thank you for your interest in PGE and your participation in this important annual process.

Cordially,

Jack E. Davis
Chair

Maria M. Pope
President and Chief Executive Officer

Portland General Electric Company
Notice of 2019 Annual Meeting of Shareholders

Date April 24, 2019

Time 10:00 am Pacific Time

Place Conference Center Auditorium
Two World Trade Center
25 SW Salmon Street
Portland, Oregon 97204

Items of Business

1. To elect the 11 director nominees named in this proxy statement
2. To ratify the appointment of Deloitte & Touche LLP as the company's independent registered public accounting firm for fiscal year 2019
3. To approve, in a non-binding vote, the compensation of the company's named executive officers
4. To transact any other business that may properly come before the meeting

Record Date February 28, 2019
Only shareholders of record at the close of business on the record date are entitled to receive notice of, and to vote at, the annual meeting.

Attendance at the Meeting Photo ID required. If you own shares in the name of a broker, bank or other nominee, you will need an account statement or letter from your broker, bank or nominee indicating that you owned shares of company stock on the record date.

Your vote is important. Please read this 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 this proxy statement. If you attend the meeting, you may vote in person, even if you have previously submitted a proxy.

BY ORDER OF THE BOARD OF DIRECTORS

Nora E. Arkonovich
Corporate Secretary

Portland, Oregon

Dated, mailed and made available on the internet on or about March 14, 2019

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Proxy Statement Summary

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 2019 Annual Meeting of Shareholders. This proxy statement was first sent or made available to shareholders on or about March 14, 2019.

Meeting Information

Date and Time: April 24, 2019, 10:00 a.m. Pacific Time

Place: Conference Center Auditorium

Two World Trade Center

25 SW Salmon Street

Portland, Oregon 97204

Record Date: February 28, 2019

Voting Matters and Board Recommendations

Proposal	Vote the Board Recommends	Reasons for Recommendation	See Page
1. Election of 11 director nominees	FOR	The Board of Directors believes that the board’s 11 nominees possess the expertise, experience and ability to effectively monitor company performance and ensure that the long-term interests of our stakeholders are being served.	4
2. Ratification of appointment of Deloitte & Touche as our independent registered public accounting firm	FOR	Based on our assessment of the qualifications and performance of Deloitte & Touche, the Board of Directors believes that retention of the firm as the company’s independent registered public accounting firm for 2019 is in the best interest of the company.	9
3. Advisory vote on executive compensation	FOR	The Board of Directors believes that our compensation policies and practices help us achieve our goals of rewarding strong and sustained financial and operating performance and leadership excellence, and aligning our executives' long-term interests with those of our stakeholders.	10

PROPOSAL 1: ELECTION OF DIRECTORS

We are asking our shareholders to elect the following 11 director nominees.

Name	Age	Director Since	Independent	Committee Memberships			
				AC	FC	NC	CC
John W. Ballantine	73	2004	yes		ü		ü
Rodney L. Brown, Jr.	63	2007	yes		ü	ü	
Jack E. Davis, Chair	72	2012	yes			ü	
Kirby A. Dyess	72	2009	yes	ü			Chair
Mark B. Ganz	58	2006	yes	ü			ü
Kathryn J. Jackson	61	2014	yes		ü		ü
Michael H. Millegan	60	2019	yes	ü	ü		
Neil J. Nelson	60	2006	yes	Chair			ü
M. Lee Pelton	68	2006	yes		ü	Chair	
Maria M. Pope	54	2018	no				
Charles W. Shivery	73	2014	yes	ü	Chair		

AC = Audit Committee NC = Nominating and Corporate Governance Committee

FC - Finance Committee CC = Compensation and Human Resources Committee

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PROPOSAL 2: RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTANT

We are asking our shareholders to ratify the selection of Deloitte & Touche LLP (“Deloitte”) as our independent registered public accounting firm for 2019. The table below shows the fees billed by Deloitte for services provided to the company in 2017 and 2018.

	2017	2018
Audit Fees	\$1,665,725	\$1,747,880
Audit-Related Fees	99,000	25,000
Tax Fees	—	15,404
All Other Fees	3,790	3,790
Total	\$1,768,515	\$1,792,074

PROPOSAL 3: ADVISORY VOTE ON EXECUTIVE COMPENSATION

We are asking shareholders to approve, on an advisory basis, our executive officer compensation. Some of the features of our executive compensation program that we believe help enable the company to achieve its strategic goals include:

- Significant percentage of executive compensation at risk.
- Incentive pay based on quantifiable company performance measures.
- Balanced focus on financial results and operations.
- Stock ownership guidelines that align executives’ interests with those of shareholders.
- Low burn rate (the rate at which equity incentive awards are made).
- Sound compensation governance practices, including an independent compensation consultant that reports directly to the Compensation and Human Resources Committee.

These features are reflected in the 2018 c