

PORTLAND GENERAL ELECTRIC CO /OR/
Form DEF 14A
March 26, 2015

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
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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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 - (3) Filing Party:
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March 26, 2015

To our shareholders:

On behalf of the Board of Directors, we are pleased to invite you to Portland General Electric Company's 2015 Annual Meeting of Shareholders. The meeting will be held at 10:00 a.m. Pacific Time on Wednesday, May 6, 2015, 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 March 3, 2015 are entitled to vote at the meeting. Your vote is very important. Regardless of the number of shares you own, we encourage you to participate in the affairs of the company by voting your shares at this year's annual meeting. Even if you plan to attend the meeting, it is a good idea to vote your shares before the meeting.

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

Cordially,

Jack E. Davis
Chairman of the Board

James J. Piro
President and Chief Executive Officer

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 6, 2015

To our shareholders:

The 2015 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 6, 2015.

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 ratify the appointment of Deloitte & Touche LLP as the company's independent registered public accounting firm for fiscal year 2015;
3. To approve in a non-binding vote the compensation of the company's named executive officers; and
4. To transact any other business that may properly come before the meeting and any adjournment or postponement of the meeting.

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

The close of business on March 3, 2015 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

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PROXY STATEMENT SUMMARY

This summary highlights information contained elsewhere in this proxy statement. It does not contain all of the information you should consider. Please review the entire proxy statement carefully before voting.

Annual Meeting of Shareholders

Date and Time: May 6, 2015, 10:00 a.m. Pacific Time

Place: Conference Center Auditorium

Two World Trade Center

25 SW Salmon Street

Portland, Oregon 97204

Record Date: March 3, 2015

Voting Matters and Board Voting Recommendations

Proposal 1: Election of Directors

The Board recommends a FOR vote for the election of each of the director nominees named in the proxy statement.

Proposal 2: Ratification of Appointment of Auditors

The Board recommends a FOR vote for this proposal.

Proposal 3: Advisory Vote on Executive Compensation

The Board recommends a FOR vote for this proposal.

PROPOSAL 1: ELECTION OF DIRECTOR NOMINEES

Name	Age	Director Since
John W. Ballantine	69	2004
Rodney L. Brown, Jr.	58	2007
Jack E. Davis, Chairman	68	2012
David A. Dietzler	71	2006
Kirby A. Dyess	68	2009
Mark B. Ganz	54	2006
Kathryn J. Jackson	57	2014
Neil J. Nelson	56	2006
M. Lee Pelton	64	2006
James J. Piro	62	2009
Charles W. Shivery	69	2014

PROPOSAL 2: RATIFICATION OF INDEPENDENT AUDITORS

We are asking our shareholders to ratify the selection of Deloitte & Touche LLP (“Deloitte”) as our independent auditor for 2015. Set forth below is a summary of information with respect to Deloitte's fees for services provided in 2014 and 2013.

	2014	2013
Audit Fees	\$1,500,000	\$1,623,440
Audit-Related Fees	85,796	78,418
Tax Fees	—	—
All Other Fees	3,800	4,000
Total	\$1,589,596	\$1,705,858

PROPOSAL 3: ADVISORY VOTE ON EXECUTIVE COMPENSATION

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

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

- ▲ A significant percentage of compensation at risk.
- ▲ Incentive pay based on quantifiable company measures.
- ▲ Balanced focus on financial results and operations.
- ▲ Stock ownership guidelines that align executives' interests with those of shareholders.
- ▲ An independent compensation consultant that reports directly to the Compensation and Human Resources Committee.
- ▲ Low burn rate (the rate at which equity incentive awards are made).
- ▲ No significant perquisites.
- ▲ No tax gross-ups.

These features are reflected in the 2014 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 and the related executive compensation tables that follow it.

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	2014	789,028	1,255,429	730,622	214,340	108,421	3,097,840
President and Chief Executive Officer	2013	744,450	1,075,477	366,588	42,026	126,015	2,354,556
James F. Lobdell	2012	702,366	821,977	474,001	200,148	129,994	2,328,486
Senior Vice President, Finance, Chief Financial Officer and Treasurer	2014	357,540	349,986	193,503	247,236	37,560	1,185,825
	2013	318,491	243,986	95,299	25,181	40,880	723,837
	2012	295,958					