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BUILDING A SAFE, JUST, AND SUSTAINABLE WORLD SINCE 1992

February 23, 2016

Portland General Electric
Marc Bocci, Corporate Secretary
121 SW Salmon Street
1WTC1301, Portland, Oregon 97204

Re: Withdrawal of 2016 As You Sow Shareholder Proposal

Dear Mr. Bocci:

As You Sow greatly appreciates the constructive dialogue with Portland General Electric (“the Company”) regarding its climate risk related to water, and appreciates the Company’s commitment to ongoing dialogue related to these issues in the future. As You Sow also commends the time the Company has allotted to seriously considering the investor concerns raised by the Proposal.

As You Sow has agreed to withdraw the shareholder proposal, submitted on November 24, 2015 on behalf of Arkay Foundation and Lutra Living Trust (“Proponents”), in recognition of the disclosure the Company has agreed to provide on its climate risk management related to drought and climate change driven droughts, including “mega droughts”. The terms of withdrawal are as follows:

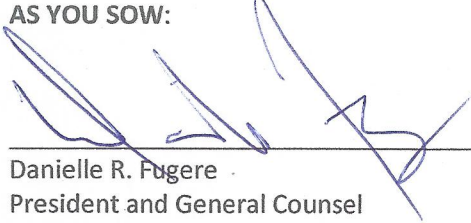
1. **Withdrawal.** In exchange for the Company’s actions, As You Sow hereby agrees to withdraw the shareholder proposal, and agrees that such proposal shall not appear in the Company’s definitive proxy statement for its 2016 annual meeting.
2. **Company Actions.** The Company agrees to make the following disclosures on its website or in its reports filed with the Securities and Exchange Commission by November 15, 2016, which disclosures are intended to help provide investors and stakeholders with information about how the Company is managing its climate change water risk, addressing the following items:
 - a. The Company will discuss the “water-energy” nexus, specifically how climate change might impact the Company’s hydropower resources.
 - i. The Company will discuss the forecasted hydrological changes, based on currently available forecasts, due to climate change in regions from which the Company sources water.
 - b. The Company will discuss the risks to the Company and its shareholders resulting from climate change impacted water supply, such as extreme and prolonged drought.
 - i. The Company will address the possibility of increased risk to shareholders from hydropower diminished by climate change.
 - c. The Company will discuss its plans for preventing increased greenhouse gas emissions in the event that climate change impacted water resources reduce its carbon free hydropower capacity.



AS YOU SOW

This agreement will become effective on the date the last party below executes this agreement.

AS YOU SOW:



Danielle R. Fugere
President and General Counsel
As You Sow

2/25/16
Date

COMPANY:

m/B


James Piro
President and Chief Executive Officer
Portland General Electric Company

2/25/16
Date