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BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF CALIFORNIA

In the Matter of the Application of Pacific Gas and Electric Company for (1) Administration of Stress Test Methodology Developed Pursuant to Public Utilities Code Section 451.2(b) and (2) Determination That $7.5 Billion of 2017 Catastrophic Wildfire Costs and Expenses Are Stress Test Costs That May Be Financed Through Issuance of Recovery Bonds Pursuant to Section 451.2(c) and Section 850 *et seq.* (U 39 E)	Application 20-04-______

APPLICATION OF PACIFIC GAS AND ELECTRIC COMPANY (U 39 E) FOR (1) ADMINISTRATION OF STRESS TEST METHODOLOGY DEVELOPED PURSUANT TO SECTION 451.2(B) AND (2) DETERMINATION THAT $7.5 BILLION OF 2017 CATASTROPHIC WILDFIRE COSTS AND EXPENSES ARE STRESS TEST COSTS THAT MAY BE FINANCED THROUGH ISSUANCE OF RECOVERY BONDS

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APPLICATION OF PACIFIC GAS AND ELECTRIC COMPANY (U 39 E) FOR (1) ADMINISTRATION OF STRESS TEST METHODOLOGY DEVELOPED PURSUANT TO SECTION 451.2(B) AND (2) DETERMINATION THAT $7.5 BILLION OF 2017 CATASTROPHIC WILDFIRE COSTS AND EXPENSES ARE STRESS TEST COSTS THAT MAY BE FINANCED THROUGH ISSUANCE OF RECOVERY BONDS

Pursuant to Article 2 of the Rules of Practice and Procedure of the California Public Utilities Commission ("Commission" or "CPUC"), Public Utilities Code Sections 451.2 and 850 *et seq.*, and Decision (D.) 19-06-027, Pacific Gas and Electric Company ("PG&E" or the "Utility") respectfully submits this application requesting that the Commission: (1) apply the Stress Test Methodology developed pursuant to Section 451.2(b) and adopted by the Commission in D.19-06-027; and (2) determine that $7.5 billion of 2017 catastrophic wildfire costs and expenses are Stress Test Costs that may be financed through the issuance of recovery bonds pursuant to Section 850 *et seq.*

I. INTRODUCTION

Senate Bill (SB) 901, which was signed into law on September 21, 2018, authorizes the Commission to permit recovery, including through issuance of recovery bonds, of 2017 catastrophic wildfire costs and expenses that otherwise are "disallowed for recovery in rates" pursuant to Sections 451 and 451.2,[1] provided certain criteria are met. Specifically, Section 451.2(b) directs the Commission to "consider the electrical corporation's financial status and determine the maximum amount the corporation can pay without harming ratepayers or materially impacting its ability to provide adequate and safe service." In D.19-06-027, the Commission adopted a methodology (the "Stress Test Methodology"),[2] as set forth in Attachment A to that decision, to consider an electrical corporation's financial status and determine the maximum amount the corporation can pay, which is known as the "Customer Harm Threshold" or "CHT." Sections 451.2(c) and 850.1(a) allow the Commission to issue a financing order to authorize the issuance of recovery bonds for "the amount of costs and expenses … disallowed for recovery but exceeding" the CHT (the "Stress Test Costs").

In a March 20, 2020 statement filed in PG&E's Chapter 11 case, Governor Gavin Newsom stated:

> The Debtors' financial plan also contemplates an application to the CPUC for a securitization of up to $7.5 billion in wildfire claims costs. The Governor believes that a rate neutral securitization pursuant to Senate Bill 901 (Dodd, Chapter 626, Statutes of 2018) that meets all legal requirements as determined by the CPUC would, in his judgment, be in the public interest, as it would strengthen the going-forward business and support the reorganized Utility's ability to provide safe, reliable, affordable and clean energy to its customers.[3]

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[1] All statutory references are to the Public Utilities Code unless otherwise stated.

[2] Capitalized terms not defined herein have the meaning ascribed in the accompanying testimony.

[3] Governor Gavin Newsom's Statement in Support of Debtors' Motion Pursuant to 11 U.S.C. §§ 105 and 363 and Fed. R. Bankr. P. 9019 for Entry of an Order (I) Approving Case Resolution Contingency Process and (II) Granting Related Relief, *In re PG&E Corporation*, No. 19-30088 (Bankr. N.D. Cal. Mar. 20, 2020), ECF No. 6402 ("Governor's Statement"), at 4 ¶ 5. A copy of the Governor's Statement was filed and served on March 23, 2020 in Investigation (I.) 19-09-016 ("POR OII," the Commission proceeding to review PG&E's Plan) as Exhibit 3 to PG&E's Motion for Official Notice of Documents or,

PG&E proposes a transaction following its emergence from Chapter 11 to finance $7.5 billion of 2017 wildfire claims costs[4] through the issuance of recovery bonds pursuant to SB 901 (specifically, Sections 451.2 and 850.1) (the "Securitization"). As shown by this application and accompanying testimony, the proposed Securitization is consistent with the Governor's statement and meets all of the legal requirements for the Commission to determine that it is in the public interest. The proposed Securitization would enable PG&E to retire $6 billion of temporary utility debt that will be used to pay wildfire claims costs on emergence and to accelerate the final payment to wildfire victims as described in PG&E's Plan,[5] financing those costs in a cost-efficient manner over the life of the proposed recovery bonds (the "Recovery Bonds").

PG&E's proposed Securitization is designed to be rate-neutral and customer-protective. PG&E proposes to provide a credit to customers[6] (the "Customer Credit") funded by shareholder assets placed into a grantor trust (the "Customer Credit Trust" or "Trust"). The Customer Credit

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in the Alternative, to Accept Documents as Late-Filed Exhibits ("Official Notice Motion"). On March 24, 2020, Administrative Law Judge Allen granted PG&E's motion and took official notice of the requested documents in that proceeding.

[4] This application and accompanying testimony focus on claims costs attributable to the 2017 North Bay Wildfires, but other related expenses also fall within Section 451.2 and may be financed through the issuance of recovery bonds pursuant to Section 850 *et seq.* PG&E has not quantified those related expenses in this application as they are not needed to demonstrate at least $7.5 billion in costs eligible for securitization pursuant to SB 901, but reserves the right to quantify and incorporate them into this application at a later date if necessary.

[5] In this application and accompanying testimony, PG&E's Plan or the Plan refers to the Debtors' and Shareholder Proponents' Joint Chapter 11 Plan of Reorganization Dated March 16, 2020, as it may subsequently be amended or modified, *In re PG&E Corporation*, No. 19-30088 (Bankr. N.D. Cal. Mar. 16, 2020), ECF No. 6320.

[6] As used herein, references to "customer" include the term "consumer" as defined in Section 850(b)(3) and as used in Section 850.1(b). *See* Pub. Util. Code § 850(b)(3) ("'Consumer' means any individual, governmental body, trust, business entity, or nonprofit organization that consumes electricity that has been transmitted or distributed by means of electric transmission or distribution facilities, whether those

Trust would be funded by the following shareholder assets: (1) an initial contribution of $1.8 billion (the "Initial Shareholder Contribution"); (2) up to $7.59 billion of additional contributions (the "Additional Shareholder Contributions") funded by certain shareholder-owned tax deductions or net operating losses (the "Shareholder Tax Benefits"); and (3) "Customer Credit Trust Returns" as described in Chapter 6 of the accompanying testimony. PG&E also proposes to share with customers twenty-five percent (25%) of any surplus of these shareholder assets that exists in the Customer Credit Trust, to be distributed at the end of the life of the Trust (as defined in the Summary of Terms of Customer Credit Trust[7]), or sooner if the Commission so directs. Because the Customer Credit Trust is expected to end up with a substantial surplus, the 25% sharing of any surplus represents a significant benefit for customers.

The Customer Credit Trust would be structured similarly to the nuclear decommissioning trusts that have operated successfully under Commission oversight for many years. The Customer Credit Trust would be managed by a majority-independent committee (the "Committee"), pursuant to investment policies approved by the Commission. The assets of the Customer Credit Trust would be dedicated exclusively to providing the Customer Credit, and the Customer Credit Trust would be structured to minimize the risk that it would be consolidated with PG&E in the event of a future bankruptcy.

As set forth in the testimony accompanying this application, the proposed Securitization would support and expedite PG&E's path back to an investment-grade issuer credit rating, to the benefit of all stakeholders, including customers. This will help PG&E continue to make critical

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electric transmission or distribution facilities are owned by the consumer, the electrical corporation, or any other party.").

[7] The Summary of Terms of Customer Credit Trust is Exhibit 6.1 to Chapter 6, Customer Credit Mechanism and Investment Returns (D. Thomason; G. Allen).

safety and reliability improvements in its electric system. The proposed Securitization would also accelerate the final payment to wildfire victims as set forth in PG&E's Plan. The Customer Credit and surplus sharing further enhance the benefits to customers of the proposed transaction. The Securitization is therefore in the public interest, otherwise satisfies the requirements of Section 850.1(a)(1)(A), and should be authorized by the Commission.

PG&E will file a second and subsequent application asking the Commission to enter a financing order to authorize the Securitization. The form of such a financing order is attached as Exhibit 3.1 to Chapter 3, Transaction Overview (M. Becker) so that the Commission and other parties have additional time to review the anticipated findings and rulings necessary to authorize the Securitization.[8] PG&E intends to file the subsequent application approximately 120 days before the anticipated Commission decision date for this application[9] and will ask that the applications be consolidated, thereby facilitating a single Commission decision on all issues.[10]

II. OVERVIEW OF THE APPLICATION AND PROPOSED SECURITIZATION

A. Application of the Stress Test

In this application, PG&E requests that the Commission apply the Stress Test Methodology adopted in D.19-06-027 and find that $7.5 billion of costs from the 2017 North

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[8] Additional findings and rulings related to the relief requested in this application and accompanying testimony will also be necessary but are not included in the form of financing order attached as Exhibit 3.1 to Chapter 3, Transaction Overview (M. Becker).

[9] *See* Pub. Util. Code § 850.1(g) (providing for approval or disapproval of financing order applications within 120 days); *see also id.* § 850.1(a)(1)(B) (providing that "an electrical corporation may request the determination specified in subparagraph (A) [for issuance of a financing order] by the commission in a separate proceeding or in an existing proceeding or both").

[10] In addition, PG&E anticipates filing this summer a separate application pursuant to Section 8386.3(e) seeking a financing order under Section 850.1 to finance approximately $3.2 billion of fire risk mitigation capital expenditures and related costs through the issuance of recovery bonds.

Bay Wildfires[11] are Stress Test Costs that may be recovered through issuance of the Recovery Bonds.

As a threshold matter, the total amount of claims costs associated with Fire Claims (as defined in PG&E's Plan), which includes the 2017 North Bay Wildfires, is now known. As shown by the accompanying testimony, over $7.5 billion of such costs are reasonably attributable to the 2017 North Bay Wildfires and therefore appropriate for consideration pursuant to SB 901. Section 850.1(a)(1)(B) provides that an "electrical corporation may submit an application with respect to recovery costs that an electrical corporation (i) has paid, (ii) has an existing legal obligation to pay, or (iii) *would be obligated to pay pursuant to an executed settlement agreement*."[12] As set forth in the executed settlement agreements embodied in PG&E's Plan and publicly available, PG&E will be obligated to pay or contribute approximately $25.5 billion at Plan Value[13] in settlement of Fire Claims, including claims of wildfire victims, public entities, and subrogated insurers arising from the 2015 Butte Fire, 2017 North Bay Wildfires, and 2018 Camp Fire.

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[11] The 2017 North Bay Wildfires are identified in Exhibit A to PG&E's Plan.

[12] *See* Pub. Util. Code § 850.1(a)(1)(B) (emphasis added).

[13] As used herein, approximately $25.5 billion at Plan Value refers to the approximate amount of PG&E's total obligation with respect to the settlement of "Fire Claims," as set forth in PG&E's Plan. *See* PG&E's Plan §§ 1.78, 1.86, and Exhibit A (defining "Fire Claims" as claims arising out of the 2015 Butte Fire, 2017 North Bay Wildfires, and 2018 Camp Fire) and §§ 1.6, 4.26 (describing approximately $13.5 billion in cash and equity at Fire Victim Equity Value as defined in the Plan to be contributed to Fire Victim Trust in settlement of claims of wildfire victims and others); §§ 1.172, 4.24 (describing $1 billion to be paid in settlement of certain public entity claims); and § 4.25(a) (describing $11 billion to be paid in settlement of subrogation claims). As set forth in PG&E's Plan, the Fire Victim Trust will be funded with a combination of cash ($5.4 billion on emergence and additional payments totaling $1.35 billion in 2021 and 2022) and equity ($6.75 billion in common stock of reorganized PG&E Corporation (issued at Fire Victim Equity Value as defined in the Plan), which shall represent not less than 20.9% share ownership of the reorganized PG&E Corporation, as more fully described in the Plan). *Id*. at §§ 1.6, 1.81. The executed settlement agreements are publicly available. *See infra* n.27.

The Commission should proceed to apply the Stress Test Methodology without conducting a separate reasonableness review of the 2017 North Bay Wildfires costs at issue. PG&E has irrevocably committed to waive its right to seek to recover any of the amounts paid in satisfaction of the 2017 North Bay Wildfires claims and other Fire Claims even if the Commission does not authorize the proposed Securitization pursuant to SB 901.[14] For purposes of this application, PG&E does not contend that the claims costs at issue are just and reasonable, and further stipulates that all such costs should be deemed "disallowed" and reviewed for cost recovery and eligibility for securitization solely pursuant to the Stress Test Methodology adopted by the Commission to implement Section 451.2(b).[15] Accordingly, the Commission can treat the costs as not just and reasonable, and as disallowed, and proceed to evaluate the recoverability of these disallowed costs under the Stress Test pursuant to Section 451.2(b).[16]

Additionally, the Commission can and should proceed with this application, notwithstanding that PG&E is currently in Chapter 11, because PG&E only asks the Commission to issue a decision *after* PG&E emerges from Chapter 11.[17] PG&E anticipates that the

[14] *See* Debtors' Motion Pursuant to 11 U.S.C. §§ 105 and 363 and Fed. R. Bankr. P. 9019 for Entry of an Order (I) Approving Case Resolution Contingency Process, and (II) Granting Related Relief, *In re PG&E Corporation*, No. 19-30088 (Bankr. N.D. Cal. Mar. 20, 2020), ECF No. 6398 ("Resolution Motion") (Official Notice Motion Exs. 1 and 2), at 18-19 ("If the CPUC does not grant approval of the Securitization, the Reorganized Utility will not seek to recover in rates any portion of the amounts paid in respect of Fire Claims under the Plan.").

[15] Although PG&E does not concede that these settlements or its actions are imprudent, PG&E accepts for purposes of this application that the costs incurred in connection with the settlement of Fire Claims as defined in the Plan would be disallowed for recovery in rates but for Section 451.2.

[16] The Proposed Decision in I.19-09-016 "find[s] that PG&E may not seek cost recovery for wildfire claims except in connection with the proposed nominally offset securitization." *Id*. at 73-74. As noted, this Application makes that outcome clear.

[17] The Commission's suggestion in D.19-06-027 that the Stress Test would not be necessary for a utility in Chapter 11 because any plan of reorganization would "inevitably address all pre-petition debts, including 2017 wildfire costs, in the bankruptcy process" (D.19-06-027 at 26) is no longer apt in light of Assembly Bill (AB) 1054, which was enacted after the decision and required that any plan of reorganization be "neutral, on average" to customers. As required by AB 1054, PG&E's Plan resolves all

Bankruptcy Court will confirm its Plan by June 30, 2020,[18] and currently expects to emerge from Chapter 11 by August 29, 2020, several months before the December 17, 2020 final decision date that PG&E proposes herein. Moreover, the Commission and other parties have an extensive record on which to assess PG&E's "financial status" pursuant to the Stress Test Methodology. PG&E's Plan, Plan funding, and updated five-year business plan and financial projections have been subject to extensive scrutiny in the Chapter 11 cases and the proceeding before the Commission to review PG&E's Plan, Investigation (I.) 19-09-016 (the "POR OII").

PG&E also satisfies the pathway back to investment-grade issuer credit rating prerequisite to application of the Stress Test Methodology.[19] Upon emergence from Chapter 11, PG&E expects that it will not have an investment-grade issuer credit rating, but will be on a path back to such a credit rating as a result of the Plan. PG&E demonstrates in this application that the proposed Securitization will expedite that path to achieving an investment-grade issuer credit rating.

Finally, as demonstrated by the accompanying testimony applying the Stress Test Methodology, PG&E shows Stress Test Costs of at least $7.5 billion because PG&E could not add $7.5 billion of debt in the context of its non-financial factor scores and obtain an investment-grade issuer credit rating. Additionally, PG&E has no excess cash in its go-forward business plan, and the Commission should not exercise its discretion to limit the eligible Stress Test Costs

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prepetition wildfire liabilities, including claims arising from the 2017 North Bay Wildfires, but does so without seeking to recover those costs from customers as part of the Plan. Thus, PG&E now seeks this Securitization as a rate-neutral, customer-protective means of financing claims costs associated with the 2017 North Bay Wildfires that will have already been satisfied through the Plan.

[18] *See* Pub. Util. Code § 3292(b)(1)(A) (providing that bankruptcy proceeding must be resolved pursuant to plan by June 30, 2020); Amended Order Establishing Schedule for Disclosure Statement Approval and Plan Confirmation, *In re PG&E Corporation*, No. 19-30088 (Bankr. N.D. Cal. Feb. 11, 2020), ECF No. 5732 (setting first day of Confirmation Hearing for May 27, 2020 at 10:00 a.m.).

[19] *See* Stress Test Methodology at 13. The Stress Test Methodology is Attachment A to D.19-06-027.

to less than $7.5 billion, given the rate-neutral and customer-protective transaction structure. PG&E's proposal additionally satisfies the Stress Test Methodology because PG&E would preserve for customers the tax benefits associated with the 2017 North Bay Wildfires claims costs at issue by utilizing them to fund the Customer Credit, and because PG&E has proposed to protect ratepayers from the costs of applying the Stress Test through the Customer Credit mechanism.

B. Proposed Securitization

PG&E's proposed Securitization is designed to be rate-neutral and customer-protective.[20] As set forth in Sections 850 *et seq.*, PG&E would recover the costs of the Securitization in rates through a securitized charge called a fixed recovery charge ("FRC"), which would appear on customer bills. PG&E would provide a separate credit on those same customer bills through the Customer Credit funded by the Customer Credit Trust.

As described in Chapter 6, Customer Credit Mechanism and Investment Returns (D. Thomason; G. Allen), under reasonable and conservative assumptions, the Customer Credit is expected to equal the FRCs in each billing period. In fact, the expected value of the Customer Credit Trust is significantly greater than the amounts needed to provide Customer Credits to equal the FRCs, and PG&E proposes to share with customers twenty-five percent (25%) of any such surplus. The expected value of the Customer Credit Trust, calculated net of amounts needed to equal the FRCs, is $2.685 billion.

[20] *See* Proposed Decision in I.19-09-016 at 76-77 ("Given the close connection between the [Plan of Reorganization] and the proposed securitization and PG&E's commitment that its securitization application will meet the requirements of AB 1054, including ratepayer neutrality, the securitization application should satisfy those requirements.").

PG&E recognizes that customers would bear some risk that the Customer Credit Trust could experience a shortfall in some period(s) or become exhausted prior to the repayment of the Recovery Bonds and associated financing costs. PG&E submits that this modest risk is adequately mitigated by the significant customer benefits associated with the proposed Securitization. PG&E proposes to share with customers twenty-five percent (25%) of any surplus at the end of the life of the Customer Credit Trust or at such earlier time as the Commission may direct. The expected value to customers is $469 million at the end of the life of the Trust even after accounting for investment risk (a net present value of $47 million). The surplus sharing represents a significant opportunity for customers that aligns PG&E's and customers' incentives and is in addition to the benefits to customers from the proposed rate-neutral Securitization, described in detail in this application and the accompanying testimony. Those benefits include PG&E's unconditional waiver of the right to assert that any of the costs associated with prepetition wildfires are just and reasonable, or otherwise recoverable apart from the proposed Securitization, and acceleration of PG&E's path back to an investment-grade issuer credit rating and associated benefits.

III. DESCRIPTION OF THE REQUESTED RELIEF

A. 2017 North Bay Wildfire Claims Costs

PG&E's application establishes over $7.5 billion of claims costs attributable to the 2017 North Bay Wildfires. As described above, PG&E will pay or contribute approximately $25.5 billion at Plan Value in settlement of Fire Claims, including claims arising from the 2017 North Bay Wildfires, the 2018 Camp Fire, and the 2015 Butte Fire.[21] The analysis set forth in Chapter

[21] *See supra* n.13.

4, Allocation of Settlements to 2017 Wildfires (D. Fischel) shows that approximately $11.2 billion[22] of the approximately $25.5 billion at Plan Value that PG&E will pay or contribute in settlement of Fire Claims is reasonably attributable to the 2017 North Bay Wildfires and therefore eligible for securitization pursuant to SB 901.[23] This approach is consistent with Commission precedent authorizing prior securitization transactions.[24]

Moreover, as explained in detail in Chapter 5, Stress Test Methodology (D. Thomason; J. Sauvage), the Commission can apply the Stress Test without conducting a separate reasonableness review with respect to the claims costs at issue. PG&E stipulates that all costs incurred in connection with the settlement of the 2017 North Bay Wildfire claims and other Fire Claims under the Plan should be deemed "disallowed" so that the Commission may move directly in this proceeding to applying the Stress Test Methodology in accordance with Section 451.2(b). PG&E has unconditionally and irrevocably waived the right to recover in rates any of the amounts paid or contributed in connection with the settlement of Fire Claims under PG&E's Plan even if the proposed Securitization is not authorized.[25] Thus, PG&E will not seek to establish that any such costs are just and reasonable or should be recovered from customers other

[22] This amount accounts for 7 percent of the claims costs at issue being under Federal Energy Regulatory Commission jurisdictional rates using an allocation formula based on labor ratios, and also is net of approximately $808 million of insurance proceeds that PG&E anticipates receiving in connection with the 2017 North Bay Wildfires.

[23] The attribution analysis set forth in Chapter 4, Allocation of Settlements to 2017 Wildfires (D. Fischel) does not reflect an opinion on the amount of damages that a trier of fact might award if the 2017 North Bay Wildfires claims were litigated, or a concession that PG&E is liable with respect to any of those fires. PG&E reserves all rights.

[24] *See* D.97-09-055, 75 CPUC 2d 521, 1997 WL 627687 (financing order regarding PG&E), at *3-*4 (authorizing issuance of Rate Reduction Bonds (RRBs) based on estimated transition costs because such estimates "sufficiently large" to warrant issuance of bonds in requested amounts); see also D.97-09-056, 75 CPUC 2d 555, 1997 WL 614368 (financing order regarding SCE) (same); D.97-09-057, 75 CPUC 2d 590, 1997 WL 627684 (financing order regarding SDG&E) (same).

[25] *See* Resolution Motion (Official Notice Motion Ex. 1) at 18-19.

than through the proposed Securitization. Accordingly, the Commission can treat the costs as not just and reasonable, and as disallowed, and proceed to evaluate the recoverability of these disallowed costs under the Stress Test pursuant to Section 451.2(b).

A separate process to determine whether the 2017 North Bay Wildfires claims costs are just and reasonable is all the more unnecessary given that PG&E has designed the proposed Securitization to be rate-neutral. Prompt determination of PG&E's Stress Test Costs will facilitate the proposed Securitization, which will expedite and support PG&E's path to an investment-grade issuer credit rating, to the benefit of the Utility and its customers.

This application is timely because the amount of claims costs associated with the prepetition wildfires is now known. Pursuant to D.18-06-029, PG&E filed Advice 3991-G / 5331-E, establishing the Wildfire Expense Memorandum Account (the "WEMA") in PG&E's tariffs.[26] Part 5.a. of the WEMA Preliminary Statement allows PG&E to record a debit entry "equal to the [gas/electric] portion of PG&E's payments to satisfy wildfire claims" and other items. As set forth in PG&E's Plan and pursuant to the settlement agreements embodied in the Plan,[27] PG&E will pay or contribute on emergence from Chapter 11 approximately $24.15

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[26] PG&E subsequently filed Advice 4016-G/5386-E to correct the effective date set forth in Advice 3991-G/5331-E and certain typographical errors in Gas Preliminary Statement Part EE and Electric Preliminary Statement Part HL.

[27] The executed settlement agreements are publicly available in the Chapter 11 cases and elsewhere. *See* Subrogation Settlement and RSA Motion at Ex. A (Restructuring Support Agreement), *In re PG&E Corporation*, No. 19-30088 (Bankr. N.D. Cal. Sept. 24, 2019), ECF No. 3992-1; Order Pursuant to 11 U.S.C. §§ 363(b) and 105(a) and Fed. R. Bankr. P. 6004 and 9019 (I) Authorizing the Debtors to Enter into Restructuring Support Agreement with the Consenting Subrogation Claimholders, (II) Approving the Terms of Settlement with Such Consenting Subrogation Claimholders, Including the Allowed Subrogation Claim Amount, and (III) Granting Related Relief, *In re PG&E Corporation*, No. 19-30088 (Bankr. N.D. Cal. Dec. 19, 2019), ECF No. 5173; Tort Claimants RSA Motion at Ex. A (Tort Claimants RSA), *In re PG&E Corporation*, No. 19-30088 (Bankr. N.D. Cal. Dec. 9, 2019), ECF No. 5038-1, *superseded by* First Amendment to Restructuring Support Agreement, *In re PG&E Corporation*, No. 19-30088 (Bankr. N.D. Cal. Dec. 16, 2019), ECF No. 5143-1; Order Pursuant to 11 U.S.C. §§ 363(b) and 105(a) and Fed. R. Bankr. P. 6004 and 9019 (I) Authorizing the Debtors and TCC to Enter into

billion (of the $25.5 billion) at Plan Value, with approximately $2.2 billion funded by insurance proceeds under the applicable insurance policies. Under the terms of PG&E's Plan, PG&E also is obligated to make payments to the Fire Victim Trust (as defined in the Plan) in 2021 and 2022 totaling $1.35 billion.[28] Section 850.1(a)(1)(B) provides that an "electrical corporation may submit an application with respect to recovery costs that an electrical corporation (i) has paid, (ii) has an existing legal obligation to pay, or (iii) would be obligated to pay pursuant to an executed settlement agreement." Accordingly, it is appropriate for PG&E to submit this application now reflecting the amounts PG&E "would be obligated to pay pursuant to … executed settlement agreement[s]." Upon emergence from Chapter 11, PG&E will record appropriate entries into the WEMA, which will be not less than the $7.5 billion sought herein.

B. Application of the Stress Test

1. *Public Utilities Code § 451.2(b) Authorizes the Commission to Allow Recovery of 2017 Wildfire Costs Above a Customer Harm Threshold*

As a prerequisite to accessing the Stress Test, a utility that is presently below the minimum investment-grade issuer credit rating must demonstrate a path back to an investment-grade issuer credit rating resulting from the Commission allowing the recovery of costs through the Stress Test Methodology.[29] If a utility can demonstrate that it can satisfy these criteria, the Stress Test is available under Section 451.2(b).

Restructuring Support Agreement with the TCC, Consenting Fire Claimant Professionals, and Shareholder Proponents, and (II) Granting Related Relief, *In re PG&E Corporation*, No. 19-30088 (Bankr. N.D. Cal. Dec. 19, 2019), ECF No. 5174; PG&E Corporation Form 8-K, Ex. 10 (June 18, 2019).

[28] *See* PG&E's Plan § 1.6 (describing future payments of "$650 million to be paid in cash on or before January 15, 2021 pursuant to the Tax Benefits Payment Agreement, and (ii) $700 million to be paid in cash on or before January 15, 2022 pursuant to the Tax Benefits Payment Agreement.").

[29] Stress Test Methodology at 13.

Once a utility qualifies to access the Stress Test, the Stress Test Methodology considers three factors to calculate a CHT.[30] The CHT is the threshold beyond which the utility cannot sustain additional debt while maintaining an investment-grade issuer credit rating and avoiding harm to ratepayers.[31] Amounts that are above the CHT—i.e., amounts that would threaten the utility's investment-grade issuer credit rating—are Stress Test Costs and are recoverable from ratepayers. The three factors are: (1) its debt capacity in relation to an investment-grade issuer credit rating (the "Maximum Incremental Debt Capacity" or "MIDC"); (2) the cash or cash equivalents a utility could direct to satisfy wildfire liabilities ("Excess Cash"); and (3) a potential adjustment by the Commission, within specified limits, to reflect the record developed in the regulatory proceeding (the "Regulatory Adjustment").[32]

2. *The Stress Test Is Available to PG&E*

The Commission has indicated it will not approve a Stress Test application for a utility that is in bankruptcy before the utility has a reorganization plan confirmed by the Bankruptcy Court.[33] The Commission described this prerequisite as necessary because, otherwise, it could not "determine the corporation's 'financial status,' which includes . . . its capital structure, liquidity needs, and liabilities, as required by Section 451.2(b) as well as its capacity to take on additional [debt], and all cash or resources that are reasonably available to the utility."[34] However, the Commission's previous finding should not preclude PG&E from accessing the

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[30] *Id.* at 5.

[31] *Id.*

[32] *Id.*

[33] *Id.* at 44 ("With respect to utilities in bankruptcy, we agree with TURN that 'as a practical matter, the determination of the Customer Harm Threshold cannot be reliably made without [a confirmed chapter 11] Plan . . .'" (brackets in original).

[34] *Id.*

Stress Test here because the Commission would issue a decision applying the Stress Test and authorizing the contemplated cost recovery (i.e., the Securitization) only *after* PG&E's Plan has been confirmed and PG&E has emerged from Chapter 11.[35] And as is clear from this application and accompanying testimony, the Commission has sufficient information to proceed with assessing PG&E's financial status pursuant to the Stress Test Methodology. PG&E has built consensus around a plan of reorganization that fairly and expeditiously resolves prepetition wildfire claims pursuant to public settlements with representatives of wildfire victims, subrogation claimants, and certain public entities and creates significant cost savings through the refinancing of high-coupon prepetition debt pursuant to the public settlement with noteholders.[36] PG&E's Plan, Plan funding, projected financials, and business plan have been subject to extensive Commission and stakeholder scrutiny in the Chapter 11 cases and the POR OII. In fact, the Commission's final decision in the POR OII is expected no later than June 30, 2020,[37] before responsive testimony is proposed to be due in connection with this application.[38] Accordingly, the Commission can proceed with applying the Stress Test Methodology.

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[35] PG&E anticipates that it will emerge from bankruptcy by August 29, 2020, months before the December 17, 2020 final decision date that PG&E proposes below.

[36] *See* Disclosure Statement for Debtors' and Shareholder Proponents' Joint Chapter 11 Plan of Reorganization, *In re PG&E Corporation*, No. 19-30088 (Bankr. N.D. Cal. Mar. 17, 2020), ECF No. 6353 ("Disclosure Statement for PG&E's Plan"). With respect to the public settlement agreements, *see* n.27 *supra*; *see also* Noteholder RSA Motion at Ex. A (Noteholder RSA), *In re PG&E Corporation*, No. 19-30088 (Bankr. N.D. Cal. Jan. 27, 2020), ECF No. 5519-1; Order Pursuant to 11 U.S.C. §§ 363(b) and 105(a) and Fed. R. Bankr. P. 6004 and 9019 (I) Approving and Authorizing the Debtors to Enter into Restructuring Support Agreement with Consenting Noteholders and Shareholder Proponents, and (II) Granting Related Relief, *In re PG&E Corporation*, No. 19-30088 (Bankr. N.D. Cal. Feb. 5, 2020), ECF No. 5637.

[37] On April 20, 2020, the ALJ overseeing the POR OII issued a Proposed Decision that would approve PG&E's Plan and other requested relief, subject to certain conditions and modifications set forth in the Proposed Decision. Parties to that proceeding have twenty days to file comments on the Proposed Decision pursuant to Rule 14.3 of the Commission's Rules of Practice and Procedure.

[38] *See infra* Section VIII.A.8. for PG&E's Proposed Schedule.

To the extent any party suggests that Section 451.2(b) or D.19-06-027 should be interpreted to preclude a utility from accessing the Stress Test permanently after having filed for Chapter 11, such an interpretation is contrary to the text and purpose of the statute and conflicts with federal law. First, the mandatory nature of the statutory grant in Section 451.2(b) compels the conclusion that, even if the Commission were entitled to delay a decision applying the Stress Test, a complete bar is not allowed. Second, the broad statutory purpose underlying Section 451.2(b) further compels the conclusion that the Commission may not discriminate among utilities based on their financial status. Finally, a complete bar to the Stress Test Methodology is preempted as conflicting with federal bankruptcy law.

The mandatory language in the text of Section 451.2(b) cannot reasonably be construed to establish a bar to the Stress Test for a utility that has filed for bankruptcy. The statute states that "the commission *shall* consider the electrical corporation's financial status and determine" the CHT and "*shall* ensure" that disallowed costs arising from a 2017 wildfire do not exceed that amount.[39] In other words, considering the electrical corporation's financial status and determining the CHT are not optional or at the Commission's discretion. An interpretation that would preclude access to the Stress Test based on a utility's particular "financial status" (e.g., a Chapter 11 filing) is antithetical to this statutory mandate.

The legislative purpose behind enacting Section 451.2 further confirms this conclusion. SB 901 was enacted to "establish[] a comprehensive framework to address and prevent

[39] Pub. Util. Code § 451.2(b) (emphases added). The word "shall" is mandatory in this context, where the Legislature intended to mitigate ratepayer and utility harm by "capp[ing]" disallowed costs at "the maximum liability a utility could bear before ratepayer harm." Assembly Floor Analysis (Aug. 30, 2018), at 6–7 (available at https://leginfo/legislature.ca.gov/faces/billAnalysisClient.xhtml?bill_id201720180SB901); *see also In re Mitchell's Estate* 20 Cal. 2d 48, 51 (1942) (the word "shall" "should be construed to be mandatory or directory depend[ing] on the intention of the legislature.").

catastrophic wildfires including . . . standards to stabilize electrical corporations (IOUs) in the event of extensive liability resulting from claims under inverse condemnation."[40] Indeed, the purpose of SB 901 was to promote "utility stabilization and ratepayer protection."[41] Excluding utilities that have filed for bankruptcy protection from invoking the statute would prevent the Commission from effecting this express statutory purpose by exacerbating the financial instability for the utility in question and imposing higher costs to the utility's customers stemming from anticipated wildfire costs. This is especially so where the uncertainties in the financial situation of a utility under Chapter 11 protection are resolved by an approved plan of reorganization.

Finally, a bar to accessing the Stress Test based on a utility having sought bankruptcy protection would be preempted by federal law, including the Bankruptcy Code, which prevents "a governmental unit [(e.g., the Commission) from] deny[ing], revok[ing], suspend[ing], or refus[ing] to renew a license, permit, charter, franchise, or other similar grant to, condition such a grant to, discriminate with respect to such a grant against, . . . a person that is or has been a debtor under this title . . . solely because such bankrupt or debtor is or has been a debtor under this title."[42] Section 451.2 provides utilities a "similar grant" (within the meaning of the Bankruptcy Code) that, through a complete bar, would be "condition[ed]" "solely" on the utility's bankrupt status.[43] The enumerated interests in Section 525(a) "are all governmental

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[40] Assembly Floor Analysis at 1.

[41] *Id.* at 6–7.

[42] 11 U.S.C. § 525(a).

[43] *Id.*; *see also Matter of Son-Shine Grading, Inc.*, 27 B.R. 693, 695–96 (Bankr. E.D.N.C. 1983) (violation of Section 525(a) for disqualifying a debtor from bidding on state agency contracts); *In re Mills*, 240 B.R. 689, 695–96 (Bankr. S.D. W.Va. 1999) (violation of Section 525(a) for refusing to consider offers of tax compromise from debtors); *In re Stoltz*, 315 F.3d 80, 89–90 (2d Cir. 2002) (violation of Section 525(a) for evicting debtor on the basis of an unpaid rental obligation); *FCC v. NextWave Personal*

authorizations that typically permit an individual to pursue some . . . endeavor aimed at economic betterment.”[44] Section 451.2 similarly is a governmental authorization, obtainable only from the Commission, that offers a path to economic betterment by permitting utilities to securitize 2017 wildfire costs under specified conditions.[45]

3. *Path to an Investment-Grade Issuer Credit Rating*

For a utility with below investment-grade issuer credit ratings, a condition to accessing the Stress Test is that it demonstrate a pathway to achieving an investment-grade issuer credit rating.[46] PG&E’s proposed Securitization will support such a pathway. Specifically, the Securitization will enhance PG&E’s credit metrics by providing both qualitative and quantitative advantages. Post-emergence, PG&E will focus on (1) improving coordination and relationships with key stakeholders including the Governor, state legislators and the Commission; (2) improving financial and business metrics; and (3) improving operations, safety and governance metrics. As discussed in Chapter 5, Stress Test Methodology (D. Thomason; J. Sauvage), the proposed Securitization will demonstrate improvements in the first two of these three areas.

Communications, Inc., 537 U.S. 293, 301 (2003) (noting that the phrase “solely because” means that the bankruptcy-related reason “must alone be . . . the act or event that triggers the agency’s decision” even if the agency asserts a “valid regulatory motive”).

[44] *Ayes v. U.S. Dep’t of Veterans Affairs*, 473 F.3d 104, 108 (4th Cir. 2006); *Stoltz*, 315 F.3d at 90 (“The common qualities of the property interests protected under section 525(a) . . . are that these property interests are unobtainable from the private sector and essential to a debtor’s fresh start.”).

[45] Even if Section 451.2 is not a “similar grant” under Section 525(a), a complete bar would still be preempted. *See In re Golliday*, 216 B.R. 407, 410 (Bankr. W.D. Mich. 1998) (citing Boshkoff (1992) *Bankruptcy-Based Discrimination*, 66 Am. Bankr. L.J. 387, 397; *Perez v. Campbell* 402 U.S. 637, 648 (1971)) (noting that bankruptcy-based discrimination may be preempted under *Perez* where the discrimination falls “in the unprovided-for situations not covered by § 525” and adversely affects the ability of debtors to obtain “a new opportunity in life and a clear field for future effort.”).

[46] Stress Test Methodology at 13.

Securitization will show improved coordination and relationships with key stakeholders and the Commission. The Governor has stated that "a rate neutral securitization pursuant to Senate Bill 901 (Dodd, Chapter 626, Statutes of 2018) that meets all legal requirements as determined by the CPUC would, in his judgment, be in the public interest, as it would strengthen the going-forward business and support the reorganized Utility's ability to provide safe, reliable, affordable and clean energy to its customers."[47] In the same fashion, approval of this application will show support from the Commission and demonstrate a constructive regulatory environment. As discussed in Chapter 5, Stress Test Methodology (D. Thomason; J. Sauvage), such a show of support will help improve PG&E's business risk profile to be more in line with its peer California investor-owned utilities.

Securitization also will strengthen PG&E's financial metrics. PG&E's initial $1.8 billion contribution to the Customer Credit Trust will be funded in a credit accretive manner, with no further financial commitments to true-up mechanisms with respect to the Customer Credit. And while the Securitization will be treated as on-credit for Moody's Corporation ("Moody's"), it will be treated as off-credit for S&P Global Ratings ("S&P") based on the structure of the proposed Securitization.[48] The latter situation will result in improved financial metrics, especially as compared to a scenario in which PG&E finances the 2017 North Bay Wildfire claims with temporary utility debt.[49] As a result, the proposed Securitization provides a path back to an investment-grade issuer credit rating from S&P either by (1) allowing PG&E to reach

[47] Governor's Statement (Official Notice Motion Ex. 3) at 4 ¶ 5.

[48] As discussed in Chapter 5, Stress Test Methodology (D. Thomason; J. Sauvage), this off-credit treatment, in light of the Customer Credit mechanism and the accounting treatment of the Customer Credit Trust, requires confirmation from S&P.

[49] *See* Figure 5-3 (demonstrating an approximately two percent (2%) improvement in FFO / Debt under the S&P methodology resulting in metrics consistent with investment-grade issuer credit ratings by 2023, two years or more earlier than without the Securitization).

the least stringent bound of the investment-grade range for a "Satisfactory" Business Risk Profile; (2) allowing PG&E to move from a "Satisfactory" to "Strong" Business Risk Profile based on improved assessment of the regulatory environment; or both (1) and (2). Based on this analysis, and as discussed in Chapter 5, Stress Test Methodology (D. Thomason; J. Sauvage), the proposed Securitization would provide PG&E the opportunity to achieve metrics consistent with an investment-grade issuer credit rating under S&P's methodology within PG&E's five-year financial projections, potentially two years or more before it otherwise would absent the Securitization.

4. *Calculation of Stress Test Costs*

The goal of the Stress Test Methodology is to determine a utility's ability to pay for disallowed wildfire costs without harming ratepayers or materially impacting service based on the utility's ability to retain a minimum investment-grade issuer credit rating. Amounts above that threshold—i.e., amounts that would threaten a utility's investment-grade issuer credit rating—are recoverable from customers. As described in Chapter 5, Stress Test Methodology (D. Thomason; J. Sauvage), PG&E's approach to applying the Stress Test Methodology and calculating PG&E's Stress Test Costs is consistent with D.19-06-027, but PG&E applies the methodology in a simplified mathematical manner because PG&E's debt forecast includes the 2017 North Bay Wildfires costs to be securitized.

Accordingly, the Stress Test Costs for PG&E can be calculated using the following formula (where MODC is PG&E's Maximum Overall Debt Capacity consistent with a minimum investment-grade issuer credit rating):

$$Stress\ Test\ Costs = PG\&E\ Debt\ Forecast - MODC - Excess\ Cash \pm Reg. Adj.$$

As described below, PG&E does not have any excess cash for purposes of this calculation, and PG&E proposes that the Commission exercise its discretion to apply a

Regulatory Adjustment of zero. Therefore, the critical elements of the Stress Test Methodology are PG&E's debt forecast and the MODC that PG&E can bear consistent with a minimum investment-grade issuer credit rating. The Stress Test Costs are the difference between these two figures, which here are greater than $7.5 billion, the amount that PG&E proposes to recover through the Securitization.

While D.19-06-027 assumes that the analysis applying the Stress Test Methodology would occur on the date of the application, it also notes that the process should allow for updates as events unfold before the record is submitted to the Commission for decision.[50] Specifically, the Commission recognized that "[t]he utility's financial status could materially change during the course of the cost recovery proceeding … and the adopted schedule for the proceeding should address and incorporate useful opportunities for updating the assessment of the utility's financial health before the record is submitted for decision."[51] The anticipated confirmation of PG&E's Plan by June 30, 2020, and anticipated emergence of PG&E from Chapter 11 by August 29, 2020, clearly will be "useful opportunities for updating the assessment of the utility's financial health before the record is submitted for decision." Accordingly, PG&E submits that the Commission should evaluate PG&E's financial status on those dates in applying the Stress Test to PG&E in a decision that will postdate those events by a number of months.

(a) Maximum Incremental Debt Capacity

The Maximum Incremental Debt Capacity calculation has three steps: (1) determine the non-financial factor scores from credit agencies; (2) determine the requisite financial strength of the utility to reach an investment-grade issuer credit rating; and (3) calculate the Maximum

[50] Stress Test Methodology at 17.

[51] *Id.*

Incremental Debt Capacity using the utility's 3-year financial forecast including the current fiscal year and the utility's current debt load.[52]

Step 1: The utility must provide the non-financial factor scores given by Moody's Corporation and S&P Global Ratings.[53] PG&E expects to receive a "satisfactory" business risk profile upon exiting from Chapter 11. This expectation is due to the fact that a number of factors weaken PG&E's business risk profile including continued wildfire risk, inverse condemnation and uncertainty regarding the implementation of AB 1054.

Step 2: Using the non-financial factor from each credit rating agency, the financial risk is back-solved from each rating agency's methodology.[54] In other words, using the non-financial factor, determine the financial risk allowed under each rating agency's framework to obtain an investment-grade issuer credit score. S&P and Moody's use a variety of factors to assess the utility's financial strength. The key metrics for S&P and Moody's and the respective ranges for achieving a minimum investment-grade issuer credit rating are as follows:

FIGURE 5-10
TARGET FINANCIAL METRICS

Line No.	Rating Agency	Financial Metrics	Ranges and Targets
1	**S&P**	FFO / Debt	13.0% – 23.0% → 18% midpoint (SCE and SDG&E average of 20.0%)
		Debt / EBITDA	4.5x – 3.5x → 4.0x midpoint
2	**Moody's**	CFO Pre-WC / Debt	13.0% – 22.0% → 17.5% midpoint (SCE and SDG&E average of 20.25%)
		CFO Pre-WC + Interest / Interest	3.0x – 4.5x → 3.75x midpoint
		CFO Pre-WC – Dividends / Debt	9.0% – 17.0% → 13.0% midpoint
		Debt / Capitalization	55.0% – 45.0% → 50.0% midpoint

[52] *Id.* at 8–11.

[53] *Id.* at 8.

[54] *Id.* at 9.

Given PG&E's history with two negative modifiers under S&P's methodology and the fact that other California investor-owned utilities have stronger FFO / Debt and CFO Pre-WC / Debt metrics than non-California utilities at their same credit ratings, PG&E would likely need FFO / Debt and CFO Pre-WC / Debt metrics exceeding the midpoints in order to achieve an investment-grade issuer credit rating upon emergence.

Step 3: Calculate Maximum Incremental Debt Capacity. This final step uses the utility's three-year financial forecast including the current fiscal year (with standard Moody's or S&P adjustments as the case may be) to determine the amount of additional debt the utility can add while maintaining minimum financial strength.[55] As shown in the above figure, PG&E considered both the midpoints of the ranges as well as the average metrics for PG&E's peer investor-owned utilities in California.

The following figure summarizes PG&E's estimated Stress Test Costs assuming no Excess Cash or Regulatory Adjustment (discussed in greater detail below).

FIGURE 5-13
S&P AND MOODY'S AVERAGE STRESS TEST COSTS

	Average Stress Test Costs	
($ in millions)	Midpoint	California Peers
FFO / Debt	$8,591	$11,714
CFO Pre-WC / Debt	$7,296	$11,267
Both Metrics	$7,943	$11,491

This analysis shows that PG&E's Debt Forecast will exceed its Maximum Overall Debt Capacity by $7.943 billion on average, for both rating agencies, at the midpoint of the ranges. When the midpoint of the ranges is compared to other PG&E California peers (SCE and SGD&E), the

[55] *Id.* at 9-11.

rating agencies have required stronger credit metrics relative to similarly rated non-California investor-owned utilities. Therefore, using the California peer average metric, PG&E's Debt Forecast will exceed its Maximum Overall Debt Capacity by $11.491 billion on average, for both rating agencies. Both results are well in excess of the $7.5 billion of costs that PG&E seeks to securitize as Stress Test Costs.

(b) Excess Cash

The Excess Cash determination accounts for cash and cash equivalents not captured by the MIDC calculation.[56] Excess Cash is the amount of capital the utility holds that is above the minimum amount reasonably necessary to operate the business in the ordinary course.[57] As discussed in more detail in Chapter 5, Stress Test Methodology (D. Thomason; J. Sauvage), PG&E does not maintain excess cash. Before PG&E entered Chapter 11, it held an average of about $62 million in cash. Following emergence, excluding those times in which PG&E will carry higher cash balances on a temporary basis in order to pre-fund certain large payments, PG&E anticipates holding cash balances of approximately $75 million, consistent with its pre-bankruptcy practice. PG&E's practice of maintaining sufficient liquidity, but not excess cash, is in line with standard industry practice. Because PG&E's projected cash balance after emergence will be consistent with its own historical practice and industry practice; it did not pay any dividends over the last year; and it has no non-core assets that can be monetized, the Excess Cash factor should be zero.

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[56] *Id.* at 11-12.

[57] *Id.* at 11.

(c) Regulatory Adjustment

The Stress Test Methodology enables the Commission to exercise its unique expertise in ratemaking to apply a discretionary adjustment to the CHT, called the Regulatory Adjustment. D.19-06-027 contemplates that the Commission typically can adjust the CHT up or down by a maximum of 20 percent of the subtotal of the first two components (MIDC + Excess Cash). The Stress Test Decision also recognizes that if a utility is already below investment grade, the first two components of the Stress Test may yield a CHT that is "very low or even zero," in which case the Regulatory Adjustment instead may be up to 5 percent of the disallowed 2017 wildfire liability.

PG&E submits that a Regulatory Adjustment is not warranted under the circumstances of PG&E's application. The Regulatory Adjustment is aimed at "ensur[ing] the applicant utility can maintain or reach an investment-grade credit rating while minimizing rate impacts as much as possible."[58] For the reasons described above, the Securitization will support PG&E's return to an investment-grade issuer credit rating because it will bolster rating agencies' views of PG&E's business risk and will strengthen PG&E's financial metrics. The Securitization structure already will minimize rate impacts, because PG&E will fund a Customer Credit to equal the costs of the FRCs to customers. PG&E forecasts that the Customer Credit Trust will distribute credits that will match the FRCs in full, such that the net cost to customers each year and over the life of the Recovery Bonds will be zero.[59] Accordingly, PG&E's proposal already satisfies the underlying objective of the Regulatory Adjustment because the Securitization is designed such that ratepayers do not bear the net economic burden of the disallowed costs.

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[58] Stress Test Methodology at 12.

[59] *See* Chapter 6, Customer Credit Mechanism and Investment Returns (D. Thomason; G. Allen).

The Regulatory Adjustment requires a demonstration that the utility has exhausted "reasonable opportunit[ies] … to satisfy disallowed wildfire costs, or to otherwise access capital on reasonable terms."[60] This inquiry includes the potential for asset sales, financial policy enhancements, adjustments to dividend policies, assessment of equity flows to or from the parent corporation, reducing or deferring discretionary spending, and whether the utility could feasibly raise additional equity in the market.[61] However, PG&E already will have satisfied the 2017 North Bay Wildfires claims costs through the Plan. And through the Customer Credit Trust, PG&E's shareholders are expected to bear the net economic burden of those costs if the Securitization is approved.

No decrease in Stress Test Costs is warranted by the Regulatory Adjustment (or Excess Cash). In particular, the global resolution of claims set forth in PG&E's Plan and the go-forward business plan supporting that Plan already address and incorporate the various assets and funding sources examined under the Excess Cash and Regulatory Adjustment criteria. Accordingly, and as discussed in greater detail in Chapter 5, Stress Test Methodology (D. Thomason; J. Sauvage), PG&E has identified the maximum amount of asset sale proceeds and cost savings available, and will implement an equity capital raise and dividend policy that is the most feasible and reasonable available to PG&E. PG&E submits that if the Regulatory Adjustment were to be applied at all, it should be used to *increase* the amount of costs eligible for securitization given the rate-neutral design of PG&E's proposal.

[60] Stress Test Methodology at 12.

[61] *Id.*

5. *Tax Adjustments*

Under D.19-06-027, an application should consider and adjust for any tax consequences of relief sought under the Stress Test.[62] The benefit of net operating losses ("NOLs") can be accounted for through a balancing account.[63] PG&E more than satisfies this aspect of the Stress Test Methodology because it proposes to preserve for customers the tax benefits associated with the 2017 North Bay Wildfires claims costs at issue, by utilizing them to fund the Customer Credit Trust. By committing to use these and other Shareholder Tax Benefits to fund the Customer Credit Trust, PG&E's proposal preserves tax benefits for ratepayers.

6. *Ratepayer Protection Measures*

Under D.19-06-027, a utility must provide meaningful ratepayer protections as a condition of recovering costs pursuant to Section 451.2.[64] PG&E submits that the proposed Securitization more than meets this requirement.

First, the proposed Customer Credit Trust is expected to insulate customers from bearing net costs from the FRCs. Significantly, the proposed Customer Credit effectively accomplishes the ratepayer protection urged by various intervenors in the CHT rulemaking proceeding. After SB 901 was enacted, the Commission initiated a rulemaking proceeding (R.19-01-006) to develop criteria and a methodology for utilities seeking cost recovery under Section 451.2. There, The Utility Reform Network ("TURN") and other interveners argued that, despite the plain language of Section 451.2, the Commission should not allow utilities to recover any costs arising from imprudence from ratepayers, even costs exceeding the CHT under the terms of the

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[62] *Id.* at 14.

[63] *Id.*

[64] *See id.* at 14-16.

statute. TURN therefore sought to protect ratepayer interests by requiring the utility to track customer costs of securitization and repay ratepayers the full amount of such costs, in part through cash flows from tax benefits in the form of NOLs.[65]

That is conceptually similar to what PG&E proposes to do here. Specifically, PG&E would track the customer securitization costs, i.e., the FRCs, and issue Customer Credits in amounts equal to the FRCs. Consistent with TURN's proposal, moreover, PG&E would utilize Shareholder Tax Benefits to fund the Customer Credit, up to the amount of the cap described below (which itself was calculated to equal the total estimated tax benefits associated with PG&E's wildfire-related claims payments).

Second, PG&E has sought to structure the proposed transaction to protect ratepayers from the risk that the Trust or its assets would be consolidated with those of PG&E or that PG&E would not fund the Customer Credit in the event of a subsequent PG&E bankruptcy. As an initial matter, PG&E would establish the Customer Credit Trust as a grantor trust with the limited purpose of funding the Customer Credit and not to conduct business. PG&E chose this structure because, under well-settled law, only "business trusts" are eligible to file for bankruptcy protection.[66] Assuming that the Customer Credit Trust complies with the limited purposes set out in the proposed Trust Agreement, and does not operate as a business trust, it should not be eligible to file for bankruptcy, even in the event of another PG&E bankruptcy.

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[65] *See* TURN Comments on Staff Proposal, filed April 24, 2019 in Rulemaking (R.) 19-01-006 (Order Instituting Rulemaking to Implement Public Utilities Code Section 451.2 Regarding Criteria and Methodology for Wildfire Cost Recovery Pursuant to Senate Bill 901 (2018)).

[66] *See, e.g.*, *Shawmut Bank Conn. Nat'l Ass'n v. First Fidelity Bank* (*In re Secured Equip. Trust of Eastern Airlines, Inc.*), 38 F.3d 86, 89-90 (2d Cir. 1994); *In re Sung Soo Rim Irrevocable Intervivos Trust*, 177 B.R. 673, 678 (Bankr. C.D. Cal. 1995); *In re Treasure Island Land Trust* 2 B.R. 332, 336 (M.D. Fla. 1980).

As a further safeguard of the assets in the Customer Credit Trust, the proposed Trust Agreement will provide that, as long as the Recovery Bonds are outstanding, distributions from the Customer Credit Trust will be limited to funding the Customer Credit and paying related costs of trust administration, and taxes on trust investments. In any event, the Customer Credit Trust should not have any other obligations. PG&E will not be able to draw on Customer Credit Trust assets to pay claims of PG&E's creditors. These restrictions on distributions are "Fundamental Provisions" of the Trust Agreement. As such, they cannot be modified without the affirmative vote of a super-majority of the Committee, including all three independent members, as well as approval by the Commission.

PG&E will also seek to incorporate these limitations on distributions from the Customer Credit Trust into the Financing Order. In this way, the Commission can enforce the limitations on distributions of the Trust Corpus as an exercise of its general police powers and authority over ratemaking. This should offer meaningful protections to ratepayers in the event of another PG&E bankruptcy because it is well-settled that state regulatory authorities, such as the Commission, may continue to enforce certain "police powers" against debtors that fall under their jurisdiction.

Section 362(b)(4) of the Bankruptcy Code, for example, specifically exempts the exercise of "state police or regulatory power" from the automatic stay that goes into effect upon the filing of a bankruptcy petition. Prior decisions have generally held that a regulator's ratemaking authority involves public safety and welfare.[67] Therefore, bankruptcy may not relieve a utility

[67] *See, e.g.*, *In re Mirant Corp.*, 378 F.3d 511, 519 (5th Cir. 2004); *Pacific Gas & Electric Co. v. Pub. Util. Comm'n*, 263 B.R. 306, 316 (Bankr. N.D. Cal. 2001).

from compliance with applicable state laws dealing with public safety and welfare, including a decision granting this application or issuance of a financing order.

In addition, the Bankruptcy Code expressly provides that a plan of reorganization that proposes a rate change cannot be approved unless the rate change has been approved by the applicable government regulatory authority (or such rate change is conditioned on such approval).[68] If a change to PG&E's commitment to fund the Customer Credit Trust consistent with the Financing Order is deemed a rate change, any proposal to modify that commitment in a plan of reorganization will require Commission approval.

Third, PG&E's customers would be protected against the risk of municipalization of PG&E assets, i.e., the risk that a municipality would acquire PG&E's assets through eminent domain or other involuntary process and thereby threaten PG&E's ability to continue funding the Customer Credit. Section 851(a) provides, in part, that "[a] public utility . . . shall not sell, lease, assign, mortgage, or otherwise dispose of . . . property necessary or useful in the performance of its duties to the public . . . without first having either secured an order from the commission authorizing it to do so for qualified transactions valued above five million dollars ($5,000,000) . . .."[69] Section 851(b)(1), in turn, explicitly states that this requirement applies to a transaction under Section 854.2(b)(1)(F), which is a "voluntary or involuntary change in ownership of assets from an electrical or gas corporation to ownership by a public entity."[70] In the event of an attempted municipalization, the Commission could condition its approval of the transaction on commitments to continue funding the Customer Credit.

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[68] 11 U.S.C. § 1129(a)(6); *see also In re PG&E Corp.*, 2019 WL 2482412 (Bankr. N.D. Cal.), at *4 (observing that "if any future plan includes a rate change, the Utility would first have to obtain full approval from the CPUC.").

[69] Pub. Util. Code § 851(a).

[70] *Id.* § 851(b)(1).

Finally, the proposed Securitization offers additional ratepayer protection in the form of economic benefits that ratepayers will receive from the transaction. By allowing PG&E to securitize wildfire claims costs, the proposed transaction will benefit ratepayers by expediting PG&E's return to an investment-grade issuer credit rating. That is consistent with the benefit the Legislature contemplated in authorizing utilities to issue recovery bonds to finance wildfire costs under SB 901.[71]

As explained in Chapter 5, Stress Test Methodology (D. Thomason; J. Sauvage), and Chapter 6, Customer Credit Mechanism and Investment Returns (D. Thomason; G. Allen), the proposed Securitization offers at least three additional tangible benefits to customers. Specifically, in submitting this application, PG&E (i) has irrevocably waived any right to recover Fire Claims costs from customers as "just and reasonable" pursuant to Section 451; (ii) is waiving its right to recover other wildfire claims costs and expenses arising from Fire Claims that are in excess of the CHT; and (iii) proposes to share with customers twenty-five percent (25%) of any surplus in the Customer Credit Trust that exists at the end of the life of the Trust.

PG&E submits that the above benefits, in conjunction with the other protections built into the proposed transaction, provide more than the required adequate protection for ratepayers.

7. *Summary*

The Stress Test Methodology enumerates seven items that "the utility's request [to apply the Stress Test] should include" for the Commission's consideration. PG&E's application and Chapter 5, Stress Test Methodology (D. Thomason; J. Sauvage), address each of these items:[72]

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[71] *See id.* § 850.1(a)(1)(A)(ii)(III) (requiring a utility to show that issuance of recovery bonds would reduce, to the maximum extent possible, the rates that utility customers would pay as compared to the use of traditional utility financing mechanisms).

[72] Stress Test Methodology at 16-17.

- Identify total costs sought under the utility's proposed application of the Stress Test Methodology's three components, including detailed review of maximum debt capacity based on the latest credit ratings methodologies. (Addressed in Chapter 5 at Section G.) The utility should include a range of maximum debt capacity based on the low and high end of the rating agencies' financial criteria and indicate the midpoint of such ranges. (Addressed in Chapter 5 at Section G.1. and Exhibit 5.1)
- Financial metrics for the two prior fiscal years, current fiscal year and two additional fiscal years, including financial and credit metrics as adjusted by both Moody's and S&P and excluding the impact of disallowed wildfire liabilities for which the utility is applying for cost recovery under the Stress Test, and any other catastrophic wildfire costs that are pending review by the Commission at the time the utility requests application of the Stress Test. (Addressed in Chapter 5 and Exhibits 5.2-5.5.)
- Detailed analysis of minimum cash required for operations, including historical and forward-looking support. (Addressed in Chapter 5 at Section G.2.)
- Detailed analysis of asset sale opportunities including anticipated impact on ratepayers. (Addressed in Chapter 5 at Sections G.2. and G.3.)
- Detailed analysis of alternatives available to minimize the cost borne by ratepayers and the proposed treatment of each under the Regulatory Adjustment component of the Stress Test Methodology. (Addressed in Chapter 5 at Section G.3.)
- If the utility has one or more credit ratings that are below investment-grade at the time of filing, a showing of how recovery of Stress Test Costs will allow the utility to regain a stable minimum investment-grade issuer credit rating and a pathway for improved financial health over time. Such an application should include detailed analysis of how

the proposed path to investment-grade mitigates ratepayer harm relative to other alternatives available to the utility. (Addressed in Chapter 5 at Section F.)

- Specify whether the utility requests a waiver from the Commission of the authorized capital structure in connection with an allocation of Stress Test Costs. (Addressed in this application at Section III.E. and in Chapter 1, Introduction (D. Thomason) at Section E.)

C. The Recovery Bonds

The structure of the proposed Securitization is described in Chapter 3, Transaction Overview (M. Becker). PG&E will request authorization to issue up to $7.5 billion of Recovery Bonds in one or more series to be sized and marketed to minimize costs. PG&E will form one or more special purpose entities ("SPEs"), each wholly owned and organized by PG&E, and each SPE will issue one or more series of Recovery Bonds. Customers will pay principal, interest, and other costs associated with the Recovery Bonds through the FRC, which PG&E will remit to a bond trustee for the benefit of the SPE. The proposed transaction structure is necessary to minimize costs and to issue the highest-rated Recovery Bonds possible.

The Recovery Bonds satisfy the requirements set forth in Section 850.1(a)(1)(A)(ii).[73] For all the reasons set forth in this application and the accompanying testimony, issuance of the Recovery Bonds is just and reasonable and consistent with the public interest. Moreover, the

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[73] Section 850.1(a)(1)(A)(ii) provides that the Commission shall issue a financing order if it finds that issuance of the recovery bonds satisfies the following conditions:

> (I) They are just and reasonable.
>
> (II) They are consistent with the public interest.
>
> (III) The recovery of recovery costs through the designation of the [FRCs] . . . and the issuance of recovery bonds in connection with the [FRCs], would reduce, to the maximum extent possible, the rates on a present value basis that consumers . . . would pay as compared to the use of traditional utility financing mechanisms, which shall be calculated using the electrical corporation's corporate debt and equity in the ratio approved by the commission at the time of the financing order.

material terms and conditions of the Recovery Bonds, including the FRCs, described in detail in Chapter 3, Transaction Overview (M. Becker), are reasonable and designed to minimize costs and ensure the highest-rated Recovery Bonds possible, targeting the utility securitization market described in Chapter 2, Background on Utility Securitization (S. Lunde). Finally, as described in Chapter 7, Comparison of Traditional Financing and Securitization (D. Thomason), the proposed Securitization satisfies the requirement that issuance of the Recovery Bonds reduce customer rates on a present value basis as compared to traditional utility financing.

D. The Customer Credit

The Customer Credit mechanism, which has been summarized in this application, is described in detail in Chapter 6, Customer Credit Mechanism and Investment Returns (D. Thomason; G. Allen). Pursuant to PG&E's proposal, the Customer Credit Trust would fund the Customer Credit, which is expected to equal the FRCs associated with the Recovery Bonds in each billing period. Thus, as a result of the Customer Credit, shareholders are expected to bear the economic burden of the Securitization. PG&E further proposes to share with customers twenty-five percent (25%) of any surplus in the Customer Credit Trust at the end of the life of the Trust, which is a significant benefit for customers as described in Chapter 6.

E. Capital Structure

The Stress Test Methodology adopted in D.19-06-027 states that a utility should specify in a Stress Test application "whether the utility requests a waiver from the Commission of the authorized capital structure in connection with an allocation of Stress Test Costs."[74] The proposed

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[74] D.19-06-027 at 17. The most recent Cost of Capital Decision, D.19-12-056, set PG&E's authorized ratemaking capital structure as consisting of 52 percent common equity, 47.5 percent long-term debt, and 0.5 percent preferred equity. PG&E currently has less than 52 percent equity on its financial books, primarily because the liabilities associated with the 2017 and 2018 wildfires resulted in non-cash charges to equity on its balance sheet, although PG&E is deemed in compliance while its application for a waiver

capital structure treatment with respect to the Securitization is described in Chapter 1, Introduction (D. Thomason).[75] PG&E requests that the Commission authorize as part of its decision in this proceeding the proposed adjustments to the ratemaking capital structure treatment described therein.

F. Compliance With Section 850.2(f)

Pursuant to Section 850.2(f), a financing order authorizing the issuance of recovery bonds "shall include the approvals, if any, as may be required by Article 5 (commencing with Section 816) and Section 701.5." That provision also provides that "[n]othing in Section 701.5 shall be construed to prohibit the issuance of recovery bonds upon the terms and conditions as may be approved by the commission in a financing order" and that "Section 851 is not applicable to the transfer or pledge of recovery property, the issuance of recovery bonds, or related transactions approved in a financing order." Accordingly, pursuant to Section 850.2(f), Section 851 does not apply to the proposed Securitization, and because there is no pledge of utility assets, approval pursuant to Section 701.5 is not necessary.[76]

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of the capital structure condition (Application (A.) 19-02-016) is pending. On April 1, 2020, the ALJ overseeing A.19-02-016 issued a Proposed Decision that would approve PG&E's pending application for waiver of the capital structure requirements until such time as the Commission finds is appropriate in the POR OII, I.19-09-016. On April 20, 2020, the ALJ overseeing the POR OII issued a Proposed Decision that would grant PG&E a temporary waiver of the capital structure requirements for a period of five years from the date of the Commission's decision, subject to certain conditions set forth in the Proposed Decision. The Proposed Decision notes that securitization may impact PG&E's capital structure.

[75] The adjustments requested in Chapter 1 of the accompanying testimony would apply equally with respect to the ratemaking capital for purposes of the holding company conditions (*see* D.96-11-017 and D.19-12-056) as well as the Affiliate Transaction Rules (*see* D.06-12-029 (Rule IX.B.)), including in connection with any dividends. Alternatively, as contemplated in A.19-02-016 and ALJ Allen's Proposed Decision in the POR OII, the Commission could issue a waiver from compliance with the authorized capital structure for these same purposes and associated with the life of the Recovery Bonds. In addition, PG&E reserves the right to modify its request based on the final decision in the POR OII.

[76] *See* D.04-11-015 at 15 (concluding that Section 701.5 does not apply to a securitization since an SPE, not PG&E, would issue the bonds).

Similarly, Sections 817 and 818 are inapplicable to the Securitization. Those provisions apply to the issuance of long-term debt *by a public utility*, but the Recovery Bonds will be issued by the SPE, not PG&E. However, even if the Commission were to determine that Sections 817 and 818 apply, the Securitization and the issuance of the Recovery Bonds are consistent with those provisions, and PG&E requests that the Commission grant the requisite authorizations.

With respect to Section 817, the Recovery Bonds to be issued pursuant to the proposed Securitization comply with Section 817(d), (f), (g) and (h). Section 817 authorizes a public utility to issue long-term debt for certain purposes, including (1) "[f]or the discharge or lawful refunding of its obligations," Section 817(d); (2) "[f]or the reorganization or readjustment of its indebtedness or capitalization upon a merger, consolidation, or other reorganization," Section 817(f); (3) "[f]or the retirement of or in exchange for one or more outstanding stocks or stock certificates or other evidence of interest or ownership of such public utility, or bonds, notes, or other evidence of indebtedness of such public utility, with or without the payment of cash," Section 817(g); and (4) "[f]or the reimbursement of moneys actually expended from income or from any other money in the treasury of the public utility not secured by or obtained from the issue of stocks or stock certificates or other evidence of interest or ownership, or bonds, notes, or other evidences of indebtedness of the public utility, for any of the aforesaid purposes except maintenance of service and replacements," Section 817(h).

PG&E proposes to use the proceeds from the issuance of the Recovery Bonds, other than for payment of accrued interest, if any, and for expenses incident to the issue or sale of the Recovery Bonds, for the aforementioned purposes authorized by Section 817. The net proceeds of the proposed Securitization will be used to pay or reimburse PG&E for the payment of costs and expenses relating to catastrophic wildfires ignited in 2017. These costs will be paid pursuant to PG&E's Plan and related agreements in order for PG&E to emerge from Chapter 11. Some of these costs will be financed with $6 billion in temporary utility debt before the proposed Securitization is consummated. As a result of the Securitization, PG&E will retire the $6 billion of temporary utility debt and accelerate a payment of $700 million to the Fire Victim Trust per PG&E's Plan. Accordingly, the Securitization is consistent with Section 817(d), (f), (g) and (h). In addition, to the extent the temporary utility debt constitutes short-term debt within the meaning of Section 823(d), the Commission should authorize PG&E to refund that debt in connection with the Securitization.

Similarly, to the extent the Commission were to determine that Section 818 applies, the proposed Securitization complies with its requirements. The purpose of issuing the Recovery Bonds is to support PG&E's path back to an investment-grade issuer credit rating, which is in the public interest and not reasonably chargeable to operating expenses or income.[77] To the extent the Commission finds that the purpose of Recovery Bonds is, "in whole or in part, reasonably chargeable to operating expenses or to income," the Commission nevertheless can authorize their issuance pursuant to Section 818.[78] The Commission should authorize the Recovery Bonds pursuant to Section 818.

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[77] *See* D.04-11-015 at 15-16.

[78] *See* Pub. Util. Code § 818 ("No public utility may issue … bonds, notes, or other evidences of indebtedness payable at periods of more than 12 months after the date thereof unless, … it shall first have secured from the commission an order authorizing the issue, stating the amount thereof and the purposes to which the issue or the proceeds thereof are to be applied, and that, in the opinion of the commission, the money, property, or labor to be procured or paid for by the issue is reasonably required for the purposes specified in the order, and that, *except as otherwise permitted in the order in the case of bonds, notes, or other evidences of indebtedness*, such purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income." (emphasis added)).

IV. ORGANIZATION OF TESTIMONY

PG&E's testimony submitted in support of this application is comprised of nine chapters, summarized as follows:

A. Chapter 1, Introduction (D. Thomason)

This Chapter introduces the proposed Securitization and provides an overview of this application and accompanying testimony.

B. Chapter 2, Background on Utility Securitization (S. Lunde)

The Recovery Bonds are part of a category of financial instruments generally described as asset-backed securities. This Chapter, sponsored by Steffen Lunde of Citigroup Global Markets Inc., provides general background on asset-backed securities, as well as a more detailed review of the market for utility securitizations. After providing an overview of the history of this market, it surveys the basic structuring principles of securitization financing, with a focus on the considerations relevant to utility securitizations. Chapter 2 also discusses the size of the asset-backed securities market and the pricing mechanics, marketing strategies, and typical fees and expenses associated with these transactions.

C. Chapter 3, Transaction Overview (M. Becker)

This Chapter provides an overview of the proposed Securitization and explains the key considerations that determined its structure. These considerations include the need to structure the transaction to obtain the highest possible rating from credit rating agencies, as well as tax and accounting issues. In addition, Chapter 3 describes the characteristics, servicing, transaction costs, and use of net proceeds of the Recovery Bonds. It also lays out details about the proposed collection and remittance of the FRCs.

D. Chapter 4, Allocation of Settlements to 2017 Wildfires (D. Fischel)

This Chapter contains the testimony of expert Daniel R. Fischel, Chairman and President of Compass Lexecon. Analyzing publicly available information about the PG&E wildfire settlements, information submitted in connection with PG&E's Chapter 11 case, and other publicly available metrics, Mr. Fischel opines that approximately $11.2 billion of the approximately $25.5 billion at Plan Value that PG&E will pay or contribute in settlement of Fire Claims as set forth in PG&E's Plan is reasonably attributable to the 2017 North Bay Wildfires. Accordingly, that sum is eligible for securitization pursuant to SB 901.

E. Chapter 5, Stress Test Methodology (D. Thomason; J. Sauvage)

SB 901 introduced the concept of the CHT, which measures the maximum costs a utility can incur without ultimately harming ratepayers. In D.19-06-027, the Commission adopted a Stress Test Methodology to implement this standard. This Chapter explains that the Commission can and should proceed at this time with PG&E's application to apply the Stress Test Methodology without conducting a separate reasonableness review of the 2017 wildfire costs at issue and even though PG&E is currently in Chapter 11. This Chapter next lays out PG&E's path back to an investment-grade issuer credit rating, as required by the Stress Test Methodology, and explains how the proposed Securitization will support and expedite that path following PG&E's emergence from Chapter 11. It then applies the Methodology's three core components—Maximum Incremental Debt Capacity, Excess Cash, and Regulatory Adjustment—to PG&E's financial status upon its exit from Chapter 11. The analysis shows that PG&E's Stress Test Costs at emergence exceed the $7.5 billion PG&E seeks to securitize. It concludes with a discussion of the associated tax benefits and a description of PG&E's ratepayer protection measures.

F. Chapter 6, Customer Credit Mechanism and Investment Returns (D. Thomason; G. Allen)

This Chapter consists of two parts. The first, sponsored by David Thomason, explains the Customer Credit. PG&E will establish a Customer Credit Trust to fund the Customer Credit, which will be funded by the following shareholder assets: (1) the Initial Shareholder Contribution of $1.8 billion; (2) Additional Shareholder Contributions of up to $7.59 billion from reducing taxes through applying shareholder-owned tax deductions or NOLs; and (3) the Customer Credit Trust Returns. This part of the Chapter details the purpose and management of the Customer Credit Trust, as well as the structure of the Customer Credit and its operation. It concludes by surveying the benefits to customers that result from this proposed Securitization.

The second part of the Chapter, sponsored by Greg Allen, Chief Executive Officer and Chief Research Officer of the investment consulting firm Callan LLC, focuses on the expected value of the investment of funds in the Customer Credit Trust. Mr. Allen employs a Monte Carlo simulation model—variants of which have been used over the last three decades with a wide range of institutional investors—to conclude that it is reasonable to expect that, based on the distribution of potential outcomes, the Trust will generate a sufficient return on investment so that the Customer Credit Trust will fully reimburse customers for the FRCs over the course of the 30-year investment horizon, and will end up with a positive balance.

G. Chapter 7, Comparison of Traditional Financing and Securitization (D. Thomason)

As required by statute, this Chapter develops and presents a comparison of the revenue required from customers to fund $7.5 billion of PG&E's 2017 wildfire claims costs (2017 Catastrophic Wildfire Costs) under traditional utility financing mechanisms versus the revenue required to recover such costs if financed with securitized debt. This Chapter's revenue requirement calculations, which demonstrate a present value difference of approximately $4.3

billion through issuance of securitized debt rather than use of a traditional recovery method for the 2017 Catastrophic Wildfire Costs, demonstrate that the proposed Securitization satisfies Section 850.1(a)(1)(A)(ii)(III).

H. Chapter 8, Ratemaking Mechanisms (B. Smith)

This Chapter describes PG&E's proposed ratemaking for the costs associated with the Recovery Bonds described in Chapter 3, Transaction Overview (M. Becker); the FRC; the Customer Credit described in Chapter 6, Customer Credit Mechanism and Investment Returns (D. Thomason; G. Allen); the FRC Balancing Account; and the Recovery Bond Tracking Account. The proposed ratemaking mechanisms described in this Chapter are necessary to assure repayment of the Recovery Bonds and accurate accounting for the Recovery Bond-related transactions and the Customer Credit to be funded from the Customer Credit Trust.

I. Chapter 9, Rate Proposal (D. Pease)

This Chapter presents PG&E's rate proposal concerning the FRC and the Customer Credit. It presents the associated revenue allocation and rate design and describes how the FRC and Customer Credit would be presented on customer bills, as well as PG&E's expectations concerning their implementation. This Chapter also explains the nonbypassable nature of the FRC and identifies customers who would be exempt from the FRC and ineligible for the Customer Credit.

V. ATTACHMENTS

The following attachments are included with the application:

- Attachment A: Statement Regarding Financial Projections
- Attachment B: Property and Equipment
- Attachment C: Financial Statement
- Attachment D: Presently Effective Rates

- Attachment E: Proposed Electric Rates
- Attachment F: Summary of Earnings
- Attachment G: Notice List for Governmental Entities
- Attachment H: Pro Forma Balance Sheet

VI. ANTICIPATED TIMING

PG&E's proposed schedule for this application is set forth below at Section VIII.A.8. PG&E will file a second and subsequent application asking the Commission to issue a financing order authorizing the proposed Securitization. Section 850.1(g) provides for approval or disapproval of a financing order application within 120 days of that subsequent application. As set forth in the proposed schedule, PG&E proposes to file the financing order application on August 19, 2020, and will respectfully request that the Commission consolidate that separate application with this application and issue a simultaneous decision on all issues pursuant to the timeline set forth in Section 850.1(g), 120 days from the date of the financing order application.

VII. REPORTING REQUIREMENTS

As described above, PG&E believes that Sections 817 and 818 are inapplicable to the Securitization because the SPE, not PG&E, will issue the Recovery Bonds. Nevertheless, PG&E proposes to comply with the Commission's Financing Rule promulgated in D.12-06-015 (which includes corrections promulgated under D.12-07-003) with respect to the Recovery Bonds and to include the Recovery Bonds in PG&E's periodic reports pursuant to General Order (G.O.) 24-C, as described in D.12-06-015, to the Commission staff on behalf of the SPE.[79]

[79] Since the purpose of each SPE is to issue and service the Recovery Bonds, the SPEs themselves are not "engaging in the provision of a product that uses gas or electricity or the provision of services that relate to the use of gas or electricity" for purposes of Rule II.B. of the Affiliate Transaction Rules for large energy utilities adopted in D.06-12-029. Accordingly, each SPE shall not be considered an affiliate under Rule II.B. of the Affiliate Transaction Rules for large energy utilities adopted in D.06-12-029.

VIII. INFORMATION REQUIRED BY THE COMMISSION'S RULES OF PRACTICE AND PROCEDURE

A. Requirements of CPUC Article 2 (Applications Generally)

1. *Statutory and Other Authority (Rule 2.1)*

This application is made pursuant to Section 451.2 and Article 5.8 of Chapter 4, Part 1, Division 1 (Sections 850–850.8) of the Public Utilities Code, the Commission's Rules of Practice and Procedure, and prior decisions, orders, and resolutions of the Commission.

2. *Legal Name and Principal Place of Business (Rule 2.1(a))*

Since October 10, 1905, Pacific Gas and Electric Company has been an operating public utility corporation, organized under California law. It is engaged principally in the business of furnishing electric and gas service in northern and central California. Its principal place of business is in San Francisco, California. Its mailing address for this matter is 77 Beale Street, B30A, San Francisco, CA 94105. Its telephone number for this matter is (415) 973-4570, and its attorney contact is Tyson R. Smith.

3. *Correspondence and Communications (Rule 2.1(b))*

Communications regarding this application should be addressed to:

Tyson R. Smith
Pacific Gas and Electric Company Law Department
77 Beale Street, B30A
San Francisco, CA 94105
Telephone: (415) 973-4570
Facsimile: (415) 973-5520
E-Mail: Tyson.Smith2@pge.com

Henry Weissmann
Munger, Tolles & Olson LLP
350 South Grand Avenue, Fiftieth Floor
Los Angeles, CA 90071
Telephone: (213) 683-9150
Facsimile: (213) 683-5150
E-Mail: henry.weissmann@mto.com

4. *Articles of Incorporation (Rule 2.2)*

PG&E is, and since October 10, 1905, has been, an operating public utility corporation organized under California law. It is engaged principally in the business of furnishing electric and gas services in California. A certified copy of PG&E's Restated Articles of Incorporation, effective April 12, 2004, was filed with the Commission on May 3, 2004 with PG&E's Application 04-05-005. These articles are incorporated herein by reference.

5. *Proposed Categorization (Rule 2.1(c))*

PG&E proposes that this application be categorized as a ratesetting proceeding.

6. *Need for Hearings (Rule 2.1(c))*

PG&E anticipates that hearings will be necessary.

7. *Issues to be Considered (Rule 2.1(c))*

The issue presented is whether application of the Stress Test Methodology adopted pursuant to Public Utilities Code Section 451.2(b) and D.19-06-027 shows $7.5 billion in 2017 wildfire costs and expenses are Stress Test Costs that may be financed through issuance of recovery bonds pursuant to Public Utilities Code Section 451.2(c) and Section 850 *et seq.*

8. *Proposed Schedule (Rule 2.1(c))*

PG&E proposes the following schedule for processing this application and the second and subsequent Securitization financing order application:

Activity	**Proposed Date**
Application Filed	April 30, 2020
Protests or Responses	June 3, 2020
Reply to Protests or Responses	June 15, 2020
Prehearing Conference	By June 18, 2020

Activity	Proposed Date
Public Advocates/Intervenor Testimony	July 30, 2020
Financing Order Application Filed	August 19, 2020
Rebuttal Testimony	August 21, 2020
Hearings	September 1-3, 2020
Protests or Responses to Financing Order Application	September 8, 2020 [shortened]
Reply to Protests or Responses to Financing Order Application	September 15, 2020 [shortened]
Concurrent Opening Briefs on All Issues	September 29, 2020
Concurrent Reply Briefs on All Issues	October 13, 2020
Proposed Decision on All Issues	November 17, 2020
Final Decision on All Issues	December 17, 2020

9. *Relevant Safety Considerations (Rule 2.1(c))*

In D.16-01-017, the Commission adopted an amendment to Rule 2.1(c) requiring utilities' applications to clearly state the relevant safety considerations. The Commission has previously explained that the "safe and reliable provision of utilities at predictable rates promotes public safety." (D.14-12-053 at 12-13.) Safety is the highest priority for PG&E in all its activities. PG&E has considered safety in connection with this application and the proposed Securitization. PG&E believes this application, and the separate financing order application to be filed, will support the provision of safe and reliable service.

10. *Financial Information*

PG&E's financial statements as defined by Rules 2.3, 3.2, and 3.5 of the Commission's Rules of Practice and Procedure are included with this application or incorporated by reference. These statements include Attachment B, a statement reflecting the original cost and cost to

PG&E of its property and equipment by class, together with the depreciation and amortization reserves applicable to each such class of property and equipment, as of December 31, 2019; Attachment C, a description of the amount and classes of PG&E's stock, debentures, bonds (by series) and notes issued and outstanding as of December 31, 2019; and PG&E's balance sheet and income statement for the period ending December 31, 2019, which were filed on February 28, 2020, in A.20-02-009, and are incorporated herein by reference.

B. Requirements of CPUC Rule 3.2 (Authority to Increase Rates)

Although the present application does not seek authority to increase rates, PG&E is providing material in this application that complies with Rule 3.2 for transparency and in anticipation of filing a second and subsequent application seeking entry of a financing order to authorize the proposed Securitization described herein. This application is not a general rate increase application, so Rule 3.2(a) may apply except for subsections (4), (7), (8), and (9).

1. *Statement of Presently Effective Rates (Rule 3.2(a)(2))*

A description of PG&E's presently effective electric rates as of March 1, 2020 is provided in Attachment D to this application.

2. *Statement of Proposed Increases or Changes In Rates (Rule 3.2(a)(3))*

PG&E's proposed electric rates are attached as Attachment E to this application.

3. *Summary of Earnings (Rule 3.2(a)(5) and (a)(6))*

A summary of recorded 2019 revenues, expenses, rate bases and rate of return for PG&E's Electric and Gas Departments is attached as Attachment F to this application.

4. *Type of Rate Change Requested (Rule 3.2(a)(10))*

The proposed rate change reflects changes in PG&E's revenue requirement due to the addition of the FRC to customer bills.

5. *Notice to Governmental Entities (Rule 3.2(b))*

Attachment G presents the list of governmental entities, including the State of California and cities and counties served by PG&E, to whom PG&E will mail a notice stating in general terms the proposed revenues, rate changes, and ratemaking mechanisms requested in this application, within twenty days after filing this application.

6. *Publication (Rule 3.2(c))*

Within twenty days after filing this application, PG&E will publish in newspapers of general circulation in each county in its service territory a notice of filing.

7. *Notice and Service to Customers (Rule 3.2(d))*

Within 45 days of filing this application, PG&E will provide notice of the proposed changes to all affected customers by direct mail to those customers that receive their regular bill via mail and by email to those customers that receive their regular bills via email.

This application is related to the issues addressed in R.19-01-006, the Rulemaking to Implement Public Utilities Code Section 451.2, and therefore this application is also being served on the parties of record in that OIR. This application may also be considered related to the issues in I.19-09-016, PG&E's POR OII, and therefore this application and accompanying testimony are also being served on the parties of record in that OII.

C. Requirements of CPUC Rule 3.5 (Debt and Equity)

To the extent this application is subject to CPUC Rule 3.5, this application satisfies those requirements as follows.

- Consistent with Rule 3.5(a), and as described above, a schedule containing a general description of PG&E's California property and depreciation reserves is attached hereto as Attachment B.

- Consistent with Rule 3.5(b), the amount of securitized Recovery Bonds and description of the indebtedness PG&E desires to assume is described in this application and in the accompanying testimony, especially Chapter 1, Introduction (D. Thomason); Chapter 2, Background on Utility Securitization (S. Lunde); and Chapter 3, Transaction Overview (M. Becker).
- Consistent with Rule 3.5(c) and 3.5(f), the net proceeds of the proposed Securitization transaction will be used to pay or reimburse PG&E for the payment of costs and expenses relating to catastrophic wildfires ignited in 2017, consistent with Sections 451.2 and 850 *et seq.* of the Public Utilities Code. In particular, pursuant to PG&E's Plan and related agreements, in order to emerge from Chapter 11 PG&E will contribute a total of approximately $25.5 billion at Plan Value in cash and securities to settle all claims against PG&E related to prepetition wildfires in 2015, 2017 and 2018 by fire victims, insurance subrogation claims holders, and public entities.[80] Most of this total amount—approximately $24.15 billion (of the $25.5 billion) at Plan Value—will be paid or contributed upon the Effective Date of PG&E's Plan, which is anticipated to occur by August 29, 2020, and the remaining amount—$1.35 billion—is scheduled to be paid on specified dates in 2021 and 2022, or in connection with the proposed Securitization. PG&E will use a combination of debt, equity, insurance proceeds and cash on hand to fund its Plan and, specifically, plans to contribute approximately $24.15 billion (of the $25.5 billion) at Plan Value with equity, insurance proceeds, and proceeds of $6 billion in temporary utility debt. PG&E has requested authorization for the $6 billion in temporary utility debt as well as other determinations and authorizations from the Commission

[80] *See supra* n.13.

related to its Plan in the POR OII, I.19-09-016. And as a result of the proposed Securitization, PG&E will retire the $6 billion in temporary utility debt. Consistent with Rule 3.5(c)(6), PG&E's pro forma balance sheet for 2021 giving effect to the Securitization is included as Attachment H to this application. In addition, the proposed securities and their purpose are further described in this application and the accompanying testimony, especially in Chapter 1, Introduction (D. Thomason); Chapter 2, Background on Utility Securitization (S. Lunde); Chapter 3, Transaction Overview (M. Becker); and Chapter 5, Stress Test Methodology (D. Thomason; J. Sauvage); as well as the proposed Form of Financing Order attached as Exhibit 3.1 to Chapter 3. PG&E will provide a final and complete description of the relevant terms in the Issuance Advice Letter, which will be subject to the Commission's review.

- Consistent with Rule 3.5(e), PG&E's most recent proxy statement, dated May 17, 2019 was filed in A.19-06-001 and is incorporated herein by reference.
- Consistent with Rule 3.5(g), Debtors' and Shareholder Proponents' Joint Chapter 11 Plan of Reorganization Dated March 16, 2020 and any amendments thereto, filed by PG&E in I.19-09-016, are also incorporated herein by reference.

IX. FEES

There are no fees associated with this application. Section 1904(b) sets forth the fees required when the Commission authorizes PG&E to issue debt. However, "[n]o fee need be paid on such portion of any such [debt] issue as may be used to guarantee, take over, refund, discharge, or retire any stock, bond, note, or other evidence of indebtedness on which a fee has theretofore been paid to the commission."[81] The Securitization proceeds will be used to pay or

[81] Pub. Util. Code § 1904(b).

reimburse PG&E for the $6 billion in temporary utility debt, which PG&E will retire as a result of the transaction. Accordingly, under Section 1904(b) no fees are due on $6 billion of the $7.5 billion Securitization. PG&E therefore expects to remit a fee in the amount of $756,000 to the Commission's Fiscal Office once the Commission issues a financing order, which will be requested in a separate application, as described above.

X. CONCLUSION

This application asks the Commission to make the initial determinations necessary to authorize the proposed Securitization pursuant to SB 901. In this application, PG&E is requesting:

1. Application of the Stress Test Methodology adopted by the Commission in D.19-06-027; and

2. A determination that $7.5 billion of 2017 wildfire costs and expenses are Stress Test Costs that may be recovered through issuance of recovery bonds pursuant to Section 451.2(c) and 850 *et seq.*

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Respectfully submitted,

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GIOVANNI SAARMAN GONZÁLEZ
TERESA REED DIPPO

/s/ Henery Weissmann
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Attorneys for
PACIFIC GAS AND ELECTRIC COMPANY

Dated: April 30, 2020

VERIFICATION

I, the undersigned, say:

I am an officer of PACIFIC GAS AND ELECTRIC COMPANY, a corporation, and am authorized to make this verification for that reason; I have read the foregoing "Application of PG&E for (1) Administration of Stress Test Methodology Developed Pursuant to Section 451.2(b) and (2) Determination That $7.5 Billion of 2017 Catastrophic Wildfire Costs and Expenses Are Stress Test Costs That May Be Financed Through Issuance of Recovery Bonds" and I am informed and believe the matters therein are true and on that ground I allege that the matters stated therein are true.

I declare under penalty of perjury that the foregoing is true and correct.

Executed at San Francisco, California this 30th day of April, 2020.

/s/ David S. Thomason
David S. Thomason
Vice President, Chief Financial Officer and Controller

ATTACHMENT A

Statement Regarding Financial Projections

Pacific Gas and Electric Company's (PG&E) application and supporting testimony, including but not limited to the tables, figures, profiles, calculations, simulations, attachments, exhibits and appendices, include financial projections from 2020 through 2050 (the "**Projection Period**"), and are based on forecasts of operating results during the 30-year period ending December 31, 2050. The materials also include credit metric calculations using these forecasts and reflect current best estimates by PG&E and its advisors of how credit rating agencies will apply their methodologies. Credit rating agencies have not reviewed or endorsed the calculations or the application of their methodologies contained in the testimony. Included below is a summary of key assumptions related to the projections and credit metric calculations (collectively, the "Projections").

PG&E, with the assistance of its advisors, has prepared these Projections to assist the California Public Utilities Commission (CPUC) in determining whether to authorize PG&E's proposed securitization.

Other than limited information related to rate base and capital expenditures and the financial projections provided to claimholders in connection with PG&E's Chapter 11 case, PG&E generally does not publish its long-term projections or its anticipated long-term financial position or results of operations.

The Projections have been prepared by the management of PG&E and its advisors, and were not prepared to comply with the guidelines for prospective financial statements published by the American Institute of Certified Public Accountants or the rules and regulations of the U.S. Securities and Exchange Commission (SEC), and by their nature are not financial statements prepared in accordance with accounting principles generally accepted in the United States of America.

PG&E's independent accountants have neither examined nor compiled the accompanying Projections and accordingly do not express an opinion or any other form of assurance with respect to the Projections, assume no responsibility for the Projections and disclaim any association with the Projections.

The Projections do not reflect the impact of fresh start reporting in accordance with American Institute of Certified Public Accountants statement of position 90-7, financial reporting by entities in reorganization under the Bankruptcy Code. PG&E does not expect to be subject to fresh start reporting at or following the Effective Date of its plan of reorganization.

The Projections contain forward-looking statements that are not historical facts, including statements about the beliefs, expectations, estimates, future plans and strategies of PG&E. For years 2020 to 2024, the Projections were derived using the management forecast included in PG&E's Disclosure Statement in the Chapter 11 cases, which include forward-looking beliefs, estimates, forecasts and assumptions related to credit rating agency methodologies, PG&E's plan of reorganization which reflects settlements reached with various parties, regarding settlement of liabilities in connection with the 2018 Camp fire, 2017 Northern California wildfires and the 2015 Butte fire, the confirmation of the Plan on the Effective Date, the continuing availability of sufficient borrowing capacity or other financing to fund operations, the Utility's participation in the statewide wildfire fund created by Assembly Bill 1054, PG&E' anticipated sources and uses upon emergence from Chapter 11, the outcome of regulatory cases and the effect on earnings of such cases, projections of wildfire-related expenditures, anticipated regulatory and legislative policy, anticipated capital expenditures of PG&E, anticipated costs of operations of PG&E, efficiency initiatives, dividend payments (both Utility preferred stock and PG&E Corporation common stock), credit ratings and the various assumptions described in detail in Exhibit B of the Disclosure Statement. For years 2025 through 2050, the Projections were derived by applying certain assumed escalation rates to the forecast for the year 2024 to, among other things, rate base and taxable income. Assumptions were also made regarding projected returns on investment, implementation of customer credits and fixed recovery charges, interest on bonds securitized by the fixed recovery charges, adoption of proposed ratemaking mechanisms and regulatory and legislative policy. The Projections further include estimates regarding tax rates for the Projection Period and deductibility of certain expenses, including wildfire-related expenses, the application of certain net operating losses, and other tax rules and regulations available as of the current date. These statements are based on current expectations and assumptions, which management believes are reasonable, and on information currently available to management, but are necessarily subject to various risks and uncertainties. In addition to the risk that these assumptions prove to be inaccurate, factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include factors disclosed in PG&E Corporation's and the Utility's annual report on Form 10-K for the year ended December 31, 2019 and other reports filed with the SEC, which are available on PG&E Corporation's website at www.pgecorp.com and on the SEC website at www.sec.gov. Additional factors include, but are not limited to, those associated with the Chapter 11 cases of PG&E Corporation and the Utility that commenced on January 29, 2019. PG&E Corporation and the Utility undertake no obligation to publicly update or revise any forward-looking statements, whether due to new information, future events or otherwise, except to the extent required by law.

The Projections, while presented with numerical specificity, are necessarily based on a variety of estimates and assumptions which, though considered reasonable by PG&E, may not be realized and are inherently subject to significant business, economic, competitive, industry, regulatory, market and financial uncertainties and contingencies, many of which are beyond the control of PG&E. PG&E cautions that no representations can be made or are made as to the accuracy of the Projections or to PG&E' ability to achieve the projected results. Some assumptions inevitably will be incorrect. Moreover, events and circumstances occurring subsequent to the date on which these Projections were prepared may be different from those assumed, or, alternatively, may have been unanticipated, and thus the occurrence of these events may affect financial results in a materially adverse or materially beneficial manner. PG&E does not intend and does not undertake any obligation to update or otherwise revise the Projections to reflect events or circumstances existing or arising after the date of these Projections, except to the extent needed to respond to discovery or rebuttal testimony provided by PG&E in this proceeding. Therefore, the Projections may not be relied upon as a guarantee or other assurance of the actual results that will occur.

These Projections were developed for the limited purpose of supporting PG&E's application and testimony in this proceeding and should not be used or relied upon for any other purpose, including the purchase or sale of securities of PG&E or PG&E Corporation.

Use of Non-Generally Accepted Accounting Principles Financial Measures

These Projections also contain financial information based on "Funds from Operations" and "Cash Flow from Operations Before Changes in Working Capital" in order to provide a measure that allows rating agencies to compare the ability of utilities to cover the costs of their borrowed capital. "Funds from Operations" is a non-Generally Accepted Accounting Principles (GAAP) financial measure and is calculated as earnings available for common shareholders before interest, taxes, depreciation and amortization, minus net interest expense, minus current tax expense, plus or minus all applicable S&P adjustments. "Cash Flow from Operations Before Changes in Working Capital" is a non-GAAP financial measure and is calculated as net income plus depreciation and amortization, plus or minus any applicable Moody's adjustments that reflect one-time events. Funds from Operations and Cash Flow from Operations Before Changes in Working Capital are not substitutes or alternatives for GAAP measures such as consolidated income available for common shareholders and may not be comparable to similarly titled measures used by other companies. These financial measures are included solely to assist the CPUC in determining whether to authorize PG&E's proposed securitization and should not be utilized or relied upon for any other purpose.

ATTACHMENT B

Detail of Utility Plant and Accumulated Depreciation
December 31, 2019
(in millions)

	Plant	Accumulated Depreciation
Electricity generating facilities	17,608	9,886
Electricity distribution facilities	32,198	14,441
Electricity transmission facilities	13,288	3,347
Natural gas distribution facilities	11,950	5,633
Natural gas transmission and storage facilities	7,667	2,446
General plant	1,755	704
Intangible plant	151	62
Common plant	7,004	2,988
Total	**91,621**	**39,507**

ATTACHMENT C

FINANCIAL STATEMENT IN FORM AS DEFINED IN RULE 2.3 OF ARTICLE 2 OF THE RULES OF PRACTICE AND PROCEDURE OF THE CALIFORNIA PUBLIC UTILITIES COMMISSION
EFFECTIVE SEPTEMBER 2006
PACIFIC GAS AND ELECTRIC COMPANY
December 31, 2019

(a) Stock authorized by articles of incorporation and amount outstanding:

i) Stock authorized:

$100 First Preferred Stock	10,000,000	Shares
First Preferred Stock ($25 Par Value)	75,000,000	Shares
Common Stock ($5 Par Value)	800,000,000	Shares

ii) Stock Outstanding:

6% Non-redeemable First Preferred Stock	4,211,662	Shares
5.5% Non-redeemable First Preferred Stock	1,173,163	Shares
5% Non-redeemable First Preferred Stock	400,000	Shares
5% Redeemable First Preferred Stock	1,778,172	Shares
5% Redeemable First Preferred Stock, Series A	934,322	Shares
4.8% Redeemable First Preferred Stock	793,031	Shares
4.5% Redeemable First Preferred Stock	611,142	Shares
4.36% Redeemable First Preferred Stock	418,291	Shares
Total Preferred Stock	10,319,783	Shares
Common Stock	264,374,809	Shares

(b) Terms of preferred stock, whether cumulative or participating, or on dividends or assets, or otherwise:

First preferred stock is entitled to receive cumulative preferential dividends when and as declared by the Board of Directors, out of funds legally available therefore at the annual dividend rates indicated in the title of each series and computed on the par value of each share. After payment or setting aside for payment of the dividends and sinking fund payments, if any, on first preferred stock, holders of common stock are entitled to dividends when and as declared out of funds legally available therefore.

Upon liquidation or dissolution of Pacific Gas and Electric Company ("the Utility"), holders of first preferred stock are entitled to receive an amount equal to the par value of such shares plus an amount equal to all accumulated and unpaid dividends thereon. Holders of common stock are entitled to the remaining assets of the Utility in proportion to their shareholdings.

All shares of the first preferred stock rank equally with regard to preference in dividend and liquidation rights, except that shares of different classes or different series thereof may differ as to the amounts of dividends or liquidation payments to which they are entitled.

The redeemable first preferred stock outstanding, with no mandatory redemption provision, is subject to redemption, in whole or in part, solely at the option of the Utility upon payment of the applicable redemption price plus accumulated and unpaid dividends to the date fixed for redemption. The redemption premium per share declines in accordance with terms of the specific issue.

No optional redemption of first preferred stock or any junior stock thereto shall be made if there is an arrearage in the payment of dividends or sinking fund payments, if any, on first preferred stock.

Brief description of Senior Notes, Pollution Control Bonds and Debtor-In-Possession Financing:

SENIOR NOTES

On March 24, 2004, the First Mortgage Bonds (now known as Senior Notes) were offered in multiple tranches consisting of 3.60% First Mortgage Bonds due March 1, 2009 in the principal amount of $600 million, 4.20% First Mortgage Bonds due March 1, 2011 in the principal amount of $500 million, 4.80% First Mortgage Bonds due March 1, 2014 in the principal amount of $1 billion, and 6.05% First Mortgage Bonds due March 1, 2034 in the principal amount of $3 billion.

The First Mortgage Bonds were secured by a first lien, subject to permitted exceptions, on substantially all of the Utility's real property and certain tangible personal property related to the Utility's facilities. The lien was released on April 22, 2005, upon satisfaction of various conditions specified in the indenture and the First Mortgage Bonds that had not been redeemed were re-designated as Senior Notes. The maturity dates and interest rates remained unchanged.

The Senior Notes are unsecured general obligations ranking equal with the Utility's other senior unsecured debt. Under the indenture for the Senior Notes, the Utility has agreed that it will not incur secured debt (except for (i) debt secured by specified liens, and; (ii) secured debt in an amount not exceeding 10% of the Utility's net tangible assets, as defined in the indenture) unless the Utility provides that the Senior Notes will be equally and ratably secured.

POLLUTION CONTROL BONDS

The California Pollution Control Financing Authority and the California Infrastructure and Economic Development Bank issued various series of tax-exempt pollution control bonds for the benefit of the Utility. Under the pollution control bond loan agreements, the Utility is obligated to pay on the due dates an amount equal to the principal, premium, if any, and interest on these bonds to the trustees for these bonds.

All of the pollution control bonds financed or refinanced pollution control facilities at the Utility's Geysers geothermal power plant ("Geysers Project"), or at the Utility's Diablo Canyon Power Plant ("Diablo Canyon"). In 1999, the Utility sold the Geysers Project to Geysers Power Company LLC, a subsidiary of Calpine Corporation. The Geysers Project purchase and sale agreements state that Geysers Power Company LLC will use the facilities solely as pollution control facilities within the meaning of Section 103(b)(4)(F) of the Internal Revenue Code and associated regulations ("Code").

In order to enhance the credit ratings of these pollution control bonds, the Utility has obtained credit support from banks, in the event that the Utility does not pay debt servicing costs, the banks will pay these costs.

Generally, under the loan agreements related to the Utility's pollution control bonds, the Utility, among other things, agrees to pay principal, interest or any premium on the bonds to the trustee in accordance with the relevant indentures, maintain and repair the underlying projects financed by such bonds, and not take any action or fail to take any action if any such action or inaction would cause the interest on the bonds to be taxable or to be other than "exempt facility bonds" within the meaning of Section 142(a) of the Code.

On May 1, 1996, pollution control bonds series 1996C, 1996E and 1996F were issued and were backed by letters of credit issued by various banks. On September 1, 1997, pollution control bonds series 1997B were issued and were backed by letters of credit issued by various banks. In 2005, the Utility purchased a financial guaranty insurance policy to insure the regularly scheduled payments of principal and interest on $454 million of pollution control bonds series 2005 A-G ("PC2005 bonds") issued by the California Infrastructure and Economic Development Bank. In January 2008, the insurer's credit rating was downgraded and/or put on review for possible downgrade by several credit agencies. This resulted in increases in interest rates for the PC2005 bonds, which rates were currently set at auction every 7 or 35 days. To minimize this interest rate exposure, the Utility exercised its right to purchase the bonds in lieu of redemption and remarket the bonds when market conditions were more favorable. The purchase of the PC2005 bonds was financed through issuance of long-term debt. In October 2008, pollution control bonds series 2005 A-D were reissued as series 2008 A-D variable rate daily bonds, with interest changing daily and backed by a Wells Fargo direct-pay letter of credit. In September 2009, the same series were reissued as series 2009 A-D variable rate daily bonds that are not subject to the Alternative Minimum Tax ("AMT") status, also with interest changing daily and backed by a Wells Fargo direct-pay letter of credit. In September 2008, pollution control bonds series 2005 F and G were reissued as series 2008 F and G with a yield of 3.75% and were backed by the Utility's credit with a 2-year mandatory tender due September 20, 2010. On September 20, 2010, pollution control bonds series 2008 F and G were tendered from bond holders and are held by the Utility. In March 2010, pollution control bonds series 2005 E were reissued as series 2010 E with a yield of 2.25% and are backed by the Utility's credit with a 2-year mandatory tender due April 2, 2012. On April 2, 2012, the 2010E series pollution control bonds were tendered and held by the Utility. On December 1, 2015, the Utility completed the substitution of the syndicated letters of credit fronted by JPMorgan supporting pollution control bond series 1996C, 1996E, 1996F, and 1997B with bilateral LCs from Toronto-Dominion (TD) Bank, Sumitomo Mitsui, Canadian Imperial Bank of Commerce (CIBC), and Mizuho Bank. Each of the bilateral LCs has an expiration date of December 1, 2020, extending the credit enhancements for the PC bonds by 20 months. In June 2017, the pollution control bond series 2004 A-D was redeemed and retired. On June 15, 2017, the Utility completed the remarketing of pollution control bonds series 2008F, 2008G, and 2010E which were previously held by the Utility. The Utility issued the 2008F and 2010E bonds as 5-year mandatory puts due May 2022, and the 2008G bonds were fixed to maturity (December 2018). In December 2018, the 2008G bonds matured and were retired.

Debtor-in-Possession Credit Agreement

On February 1, 2019 in connection with the Chapter 11 bankruptcy, the Utility entered into a Senior Secured Superpriority Debtor-in-Possession Credit, Guaranty and Security Agreement (the "DIP Credit Agreement"), among the Utility, PG&E Corporation, JPMorgan Chase Bank, N.A., Citibank, N.A. and other lenders. The DIP Credit Agreement provides for $5.5 billion in senior secured superpriority debtor-in-possession credit facilities in the form of (i) a revolving credit facility in an aggregate amount of $3.5 billion, including a $1.5 billion letter of credit subfacility, (ii) a term loan facility in an aggregate principal amount of $1.5 billion and (iii) a delayed draw term loan facility in an aggregate principal amount of $500 million.

Borrowings under the DIP facilities are senior secured obligations of the Utility, secured by substantially all of the Utility's assets and entitled to superpriority administrative expense claim status in the Utility's Chapter 11 bankruptcy. The Utility's obligations under the DIP facilities are guaranteed by PG&E Corporation. The DIP facilities mature on December 31, 2020, subject to the Utility's option to extend the maturity to December 31, 2021.

(d) Outstanding Senior Notes, Pollution Control Bonds & Debtor-in-Possession Financing at December 31, 2019

Series	Issue Date	Maturity Date	Coupon	Interest Paid in 2019	In Hands of Public
Senior Notes					
6.05% due 2034	05-Mar-04	01-Mar-34	6.050%	$0	$3,000,000,000
5.80% due 2037[1]	13-Mar-07	01-Mar-37	5.800%	$0	$950,000,000
6.35% due 2038	03-Mar-08	15-Feb-38	6.350%	$0	$400,000,000
6.25% due 2039	06-Mar-09	01-Mar-39	6.250%	$0	$550,000,000
5.40% due 2040[2]	18-Nov-09	15-Jan-40	5.400%	$0	$800,000,000
3.50% due 2020[3]	15-Sep-10	01-Oct-20	3.500%	$0	$800,000,000
4.25% due 2021	13-May-11	15-May-21	4.250%	$0	$300,000,000
3.25% due 2021	12-Sep-11	15-Sep-21	3.250%	$0	$250,000,000
4.50% due 2041	01-Dec-11	15-Dec-41	4.500%	$0	$250,000,000
4.45% due 2042	16-Apr-12	15-Apr-42	4.450%	$0	$400,000,000
2.45% due 2022	16-Aug-12	15-Aug-22	2.450%	$0	$400,000,000
3.75% due 2042	16-Aug-12	15-Aug-42	3.750%	$0	$350,000,000
3.25% due 2023	14-Jun-13	15-Jun-23	3.250%	$0	$375,000,000
4.60% due 2043	14-Jun-13	15-Jun-43	4.600%	$0	$375,000,000
3.85% due 2023	12-Nov-13	15-Nov-23	3.850%	$0	$300,000,000
5.125% due 2043	12-Nov-13	15-Nov-43	5.125%	$0	$500,000,000
3.75% due 2024	21-Feb-14	15-Feb-24	3.750%	$0	$450,000,000
4.75% due 2044[4]	21-Feb-14	15-Feb-44	4.750%	$0	$675,000,000
3.40% due 2024	18-Aug-14	15-Aug-24	3.400%	$0	$350,000,000
4.30% due 2045[5]	06-Nov-14	15-Mar-45	4.300%	$0	$600,000,000
3.50% due 2025[6]	12-Jun-15	15-Jun-25	3.500%	$0	$600,000,000
4.25% due 2046	05-Nov-15	15-Mar-46	4.250%	$0	$450,000,000
2.95% due 2026	01-Mar-16	01-Mar-26	2.950%	$0	$600,000,000
4.00% due 2046	01-Dec-16	01-Dec-46	4.000%	$0	$400,000,000
3.30% due 2027	10-Mar-17	15-Mar-27	3.300%	$0	$400,000,000
4.00% due 2046	10-Mar-17	01-Dec-46	4.000%	$0	$200,000,000
3.30% due 2027	29-Nov-17	01-Dec-27	3.300%	$0	$1,150,000,000
3.95% due 2047	29-Nov-17	01-Dec-47	3.950%	$0	$850,000,000
4.25% due 2023	06-Aug-18	01-Aug-23	4.250%	$0	$500,000,000
4.65% due 2028	06-Aug-18	01-Aug-28	4.650%	$0	$300,000,000
Pollution Control Bonds					
PC1996C	23-May-96	01-Nov-26	Various	$0	$200,000,000
PC1996E	23-May-96	01-Nov-26	Various	$0	$165,000,000
PC1996F	23-May-96	01-Nov-26	Various	$0	$100,000,000
PC1997B	16-Sep-97	01-Nov-26	Various	$0	$148,550,000
PC2008F[7,8]	15-Jun-17	01-Nov-26	1.750%	$0	$50,000,000
PC2009A	01-Sep-09	01-Nov-26	Various	$0	$74,275,000
PC2009B	01-Sep-09	01-Nov-26	Various	$0	$74,275,000
PC2010E[7,8]	15-Jun-17	01-Nov-26	1.750%	$0	$50,000,000
Debtor-In-Possession Financing					
$1.5B Term Loan	03-Apr-19	31-Dec-20	Various	$40,589,167	$1,500,000,000
			Total	**$40,589,167**	**$19,887,100,000**

1) Reopened on 4/1/10 and issued an additional $250 million
2) Reopened on 11/18/10 and issued an additional $250 million
3) Reopened on 11/18/10 and issued an additional $250 million
4) Reopened on 08/8/14 and issued an additional $225 million
5) Reopened on 06/12/15 and issued an additional $100 million
6) Reopened on 11/05/15 and issued an additional $200 million
7) Remarketed on 6/15/17
8) 5-Year Mandatory Put on 5/30/2022

(e) Each note outstanding giving date of issue, amount, date of maturity, rate of interest, in whose favor, together with amount of interest paid thereon during last fiscal year.

The only PG&E notes outstanding are the senior unsecured notes and Debtor-in-Possession Financing disclosed in Exhibit 2.1 (d), which were publicly issued under the indenture described in Exhibit 2.1 (c).

(f) Other indebtedness, giving same by classes and describing security, if any, with a brief statement of the devolution or assumption of any portion of such indebtedness upon or by any person or corporation if the original liability has been transferred, together with amount of interest paid thereon during the last fiscal year

Description	Devolution or Assumption of any Portion	Amount Outstanding	Shares Outstanding	Interest Rate	Interest Paid Year Ended 12/31/19
Advances from Special Purpose Entity (PG&E Energy Recovery Funding LLC)	None	$ -	N/A	Various	$ -

(g) Rate and amount of dividends paid during the five previous fiscal years, and the amount of capital stock on which dividends were paid each year

	Stock Outstanding December 31st (in dollars)	Amount of Capital Stock on which Dividends were Paid (in dollars)	Amount of Dividends (in dollars)
6% NONREDEEMABLE FIRST PREFERRED STOCK			
2013 - 6% Cash	105,291,550	105,291,550	6,317,516
2014 - 6% Cash	105,291,550	105,291,550	6,317,515
2015 - 6% Cash	105,291,550	105,291,550	6,317,513
2016 - 6% Cash	105,291,550	105,291,550	6,317,512
2017 - 6% Cash	105,291,550	105,291,550	6,317,511
2018 - 6% Cash	105,291,550	-	-
2019 - 6% Cash	105,291,550	-	-
5.50% NONREDEEMABLE FIRST PREFERRED STOCK			
2013 - 5.50% Cash	29,329,075	29,329,075	1,613,108
2014 - 5.50% Cash	29,329,075	29,329,075	1,613,108
2015 - 5.50% Cash	29,329,075	29,329,075	1,613,107
2016 - 5.50% Cash	29,329,075	29,329,075	1,613,106
2017 - 5.50% Cash	29,329,075	29,329,075	1,613,106
2018 - 5.50% Cash	29,329,075	-	-
2019 - 5.50% Cash	29,329,075	-	-
5% NONREDEEMABLE FIRST PREFERRED STOCK			
2013 - 5% Cash	10,000,000	10,000,000	500,002
2014 - 5% Cash	10,000,000	10,000,000	500,002
2015 - 5% Cash	10,000,000	10,000,000	500,002
2016 - 5% Cash	10,000,000	10,000,000	500,002
2017 - 5% Cash	10,000,000	10,000,000	500,002
2018 - 5% Cash	10,000,000	-	-
2019 - 5% Cash	10,000,000	-	-
5% REDEEMABLE FIRST PREFERRED STOCK			
2013 - 5% Cash	44,454,300	44,454,300	2,222,719
2014 - 5% Cash	44,454,300	44,454,300	2,222,719
2015 - 5% Cash	44,454,300	44,454,300	2,222,719
2016 - 5% Cash	44,454,300	44,454,300	2,222,719
2017 - 5% Cash	44,454,300	44,454,300	2,222,718
2018 - 5% Cash	44,454,300	-	-
2019 - 5% Cash	44,454,300	-	-
5% REDEEMABLE FIRST PREFERRED STOCK, SERIES A			
2013 - 5% Cash	23,358,050	23,358,050	1,167,909
2014 - 5% Cash	23,358,050	23,358,050	1,167,909
2015 - 5% Cash	23,358,050	23,358,050	1,167,909
2016 - 5% Cash	23,358,050	23,358,050	1,167,908
2017 - 5% Cash	23,358,050	23,358,050	1,167,908
2018 - 5% Cash	23,358,050	-	-
2019 - 5% Cash	23,358,050	-	-
4.80% REDEEMABLE FIRST PREFERRED STOCK			
2013 - 4.80% Cash	19,825,775	19,825,775	951,637
2014 - 4.80% Cash	19,825,775	19,825,775	951,637
2015 - 4.80% Cash	19,825,775	19,825,775	951,637
2016 - 4.80% Cash	19,825,775	19,825,775	951,637
2017 - 4.80% Cash	19,825,775	19,825,775	951,637
2018 - 4.80% Cash	19,825,775	-	-
2019 - 4.80% Cash	19,825,775	-	-
4.50% REDEEMABLE FIRST PREFERRED STOCK			
2013 - 4.50% Cash	15,278,550	15,278,550	687,538
2014 - 4.50% Cash	15,278,550	15,278,550	687,538
2015 - 4.50% Cash	15,278,550	15,278,550	687,538
2016 - 4.50% Cash	15,278,550	15,278,550	687,537
2017 - 4.50% Cash	15,278,550	15,278,550	687,537
2018 - 4.50% Cash	15,278,550	-	-
2019 - 4.50% Cash	15,278,550	-	-

(g) Rate and amount of dividends paid during the five previous fiscal years, and the amount of capital stock on which dividends were paid each year

	Stock Outstanding December 31st (in dollars)	Amount of Capital Stock on which Dividends were Paid (in dollars)	Amount of Dividends (in dollars)
4.36% REDEEMABLE FIRST PREFERRED STOCK			
2013 - 4.36% Cash	10,457,275	10,457,275	455,938
2014 - 4.36% Cash	10,457,275	10,457,275	455,938
2015 - 4.36% Cash	10,457,275	10,457,275	455,938
2016 - 4.36% Cash	10,457,275	10,457,275	455,938
2017 - 4.36% Cash	10,457,275	10,457,275	455,938
2018 - 4.36% Cash	10,457,275	-	-
2019 - 4.36% Cash	10,457,275	-	-
TOTAL PREFERRED STOCK			
2013	257,994,575	257,994,575	13,916,368
2014	257,994,575	257,994,575	13,916,365
2015	257,994,575	257,994,575	13,916,363
2016	257,994,575	257,994,575	13,916,359
2017	257,994,575	257,994,575	13,916,357
2018	257,994,575	-	-
2019	257,994,575	-	-
COMMON STOCK			
2013 (Dividend to PG&E Corp)	1,321,874,045	[1]	716,000,000
2014 (Dividend to PG&E Corp)	1,321,874,045	[1]	716,000,000
2015 (Dividend to PG&E Corp)	1,321,874,045	[1]	716,000,000
2016 (Dividend to PG&E Corp)	1,321,874,045	[1]	911,000,000
2017 (Dividend to PG&E Corp)	1,321,874,045	[1]	784,000,000
2018 (Dividend to PG&E Corp)	1,321,874,045	[1]	-
2019 (Dividend to PG&E Corp)	1,321,874,045	[1]	-
TOTAL COMMON & PREFERRED STOCK			
2013	1,579,868,620	NA	729,916,368
2014	1,579,868,620	NA	729,916,365
2015	1,579,868,620	NA	729,916,363
2016	1,579,868,620	NA	924,916,359
2017	1,579,868,620	NA	797,916,357
2018	1,579,868,620	NA	-
2019	1,579,868,620	NA	-

AMOUNT OF COMMON STOCK ON WHICH DIVIDENDS WERE PAID

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
2013	1,321,874,045	1,321,874,045	1,321,874,045	1,321,874,045
2014	1,321,874,045	1,321,874,045	1,321,874,045	1,321,874,045
2015	1,321,874,045	1,321,874,045	1,321,874,045	1,321,874,045
2016	1,321,874,045	1,321,874,045	1,321,874,045	1,321,874,045
2017	1,321,874,045	1,321,874,045	1,321,874,045	Dividend Suspended 12/20/2017
2018	-	-	-	-
2019	-	-	NA	NA

[1] Refer to "Amount of Common Stock on Which Dividends were Paid"

ATTACHMENT D

PACIFIC GAS AND ELECTRIC COMPANY
PRESENT ELECTRIC RATES as of
Sunday, March 01, 2020

RESIDENTIAL RATES

LINE NO.		3/1/20 RATES SUMMER	3/1/20 RATES WINTER	LINE NO.
1	SCHEDULE E-1			1
2	MINIMUM BILL ($/MONTH)	$10.00	$10.00	2
3	ES UNIT DISCOUNT ($/UNIT/MONTH)	$0.95	$0.95	3
4	ET UNIT DISCOUNT ($/UNIT/MONTH)	$1.88	$1.88	4
5	ES/ET MINIMUM RATE LIMITER ($/KWH)	$0.05172	$0.05172	5
6	ENERGY ($/KWH)			6
7	TIER 1 (Baseline Quantity - BQ)	$0.23522	$0.23522	7
8	TIER 2 > 100% of BQ	$0.29600	$0.29600	8
10	High User Surcharge (HUS) > 400% of BQ	$0.51860	$0.51860	9
12	SCHEDULE EL-1 (CARE)			10
13	MINIMUM BILL ($/MONTH)	$5.00	$5.00	11
14	ENERGY ($/KWH)			12
15	TIER 1 (Baseline Quantity - BQ)	$0.15334	$0.15334	13
16	TIER 2 > 100% of BQ	$0.19296	$0.19296	14
17	High User Surcharge (HUS) > 400% of BQ	$0.33807	$0.33807	15

PACIFIC GAS AND ELECTRIC COMPANY
PRESENT ELECTRIC RATES as of
Sunday, March 01, 2020

RESIDENTIAL RATES

LINE NO.		3/1/20 RATES SUMMER	3/1/20 RATES WINTER	LINE NO.
1	SCHEDULE E-6 / EM-TOU			1
2	MINIMUM BILL ($/MONTH)	$10.00	$10.00	2
3	E-6 METER CHARGE ($/MONTH)	$7.70	$7.70	3
4	ON-PEAK ENERGY ($/KWH)			4
5	TIER 1 (Baseline Quantity - BQ)	$0.39637		5
6	TIER 2 > 100% of BQ	$0.48154		6
7	PART-PEAK ENERGY ($/KWH)			7
8	TIER 1 (Baseline Quantity - BQ)	$0.27794	$0.22388	8
9	TIER 2 > 100% of BQ	$0.36311	$0.30905	9
10	OFF-PEAK ENERGY ($/KWH)			10
11	TIER 1 (Baseline Quantity - BQ)	$0.20271	$0.20705	11
12	TIER 2 > 100% of BQ	$0.28788	$0.29222	12
13	SCHEDULE EL-6 / EML-TOU			13
14	MINIMUM BILL ($/MONTH)	$5.00	$5.00	14
15	EL-6 METER CHARGE($/MONTH)	$6.16	$6.16	15
16	ON-PEAK ENERGY ($/KWH)			16
17	TIER 1 (Baseline Quantity - BQ)	$0.25839		17
18	TIER 2 > 100% of BQ	$0.31391		18
19	PART-PEAK ENERGY ($/KWH)			19
20	TIER 1 (Baseline Quantity - BQ)	$0.18118	$0.14594	20
21	TIER 2 > 100% of BQ	$0.23671	$0.20147	21
22	OFF-PEAK ENERGY ($/KWH)			22
23	TIER 1 (Baseline Quantity - BQ)	$0.13214	$0.13497	23
24	TIER 2 > 100% of BQ	$0.18767	$0.19050	24
25	SCHEDULE EV: RATE A			25
26	MINIMUM BILL ($/MONTH)	$10.00	$10.00	26
27	ON-PEAK ENERGY ($/KWH)	$0.54121	$0.37957	27
28	PART-PEAK ENERGY ($/KWH)	$0.29567	$0.23289	28
29	OFF-PEAK ENERGY ($/KWH)	$0.14232	$0.14567	29
30	SCHEDULE EV: RATE B			30
31	EV-B METER CHARGE ($/MONTH)	$1.50	$1.50	31
32	ON-PEAK ENERGY ($/KWH)	$0.53525	$0.37322	32
33	PART-PEAK ENERGY ($/KWH)	$0.29269	$0.22972	33
34	OFF-PEAK ENERGY ($/KWH)	$0.14189	$0.14521	34

PACIFIC GAS AND ELECTRIC COMPANY
PRESENT ELECTRIC RATES as of
Sunday, March 01, 2020

SMALL L&P RATES

LINE NO.		3/1/20 RATES SUMMER	3/1/20 RATES WINTER	LINE NO.
1	SCHEDULE A-1			1
2	CUSTOMER CHARGE: SINGLE-PHASE ($/MO.)	$10.00	$10.00	2
3	CUSTOMER CHARGE: POLYPHASE ($/MO.)	$25.00	$25.00	3
4	ENERGY ($/KWH)	$0.27525	$0.21471	4
5	SCHEDULE A-1 TOU			5
6	CUSTOMER CHARGE: SINGLE-PHASE ($/MO.)	$10.00	$10.00	6
7	CUSTOMER CHARGE: POLYPHASE ($/MO.)	$25.00	$25.00	7
8	ENERGY ($/KWH)			8
9	ON-PEAK	$0.28988		9
10	PART-PEAK	$0.26623	$0.24562	10
11	OFF-PEAK	$0.23887	$0.22471	11
12	SCHEDULE A-6			12
13	CUSTOMER CHARGE: SINGLE-PHASE ($/MO.)	$10.00	$10.00	13
14	CUSTOMER CHARGE: POLYPHASE ($/MO.)	$25.00	$25.00	14
15	METER CHARGE ($/MONTH)	$6.12	$6.12	15
16	METER CHARGE - RATE W ($/MONTH)	$1.80	$1.80	16
17	METER CHARGE - RATE X ($/MONTH)	$6.12	$6.12	17
18	ENERGY ($/KWH)			18
19	ON-PEAK	$0.59001		19
20	PART-PEAK	$0.29318	$0.23665	20
21	OFF-PEAK	$0.22160	$0.21841	21
22	SCHEDULE A-15			22
23	CUSTOMER CHARGE ($/MONTH)	$10.00	$10.00	23
24	FACILITY CHARGE ($/MONTH)	$25.00	$25.00	24
25	ENERGY ($/KWH)	$0.27525	$0.21471	25
26	SCHEDULE TC-1			26
27	CUSTOMER CHARGE ($/MONTH)	$15.00	$15.00	27
28	ENERGY ($/KWH)	$0.19293	$0.19293	28

PACIFIC GAS AND ELECTRIC COMPANY
PRESENT ELECTRIC RATES as of
Sunday, March 01, 2020

SMALL L&P RATES

LINE NO.		3/1/20 RATES SUMMER	3/1/20 RATES WINTER	LINE NO.
1	SCHEDULE B-1			1
2	CUSTOMER CHARGE: SINGLE-PHASE ($/MO.)	$10.00	$10.00	2
3	CUSTOMER CHARGE: POLYPHASE ($/MO.)	$25.00	$25.00	3
4	ENERGY ($/KWH)			4
5	ON-PEAK	$0.32231	$0.24689	5
6	PART-PEAK	$0.27308		6
7	OFF-PEAK	$0.25227	$0.23077	7
8	SUPER OFF-PEAK		$0.21436	8
9	SCHEDULE B-6			9
10	CUSTOMER CHARGE: SINGLE-PHASE ($/MO.)	$10.00	$10.00	10
11	CUSTOMER CHARGE: POLYPHASE ($/MO.)	$25.00	$25.00	11
12	ENERGY ($/KWH)			12
13	ON-PEAK	$0.35510	$0.24749	13
14	OFF-PEAK	$0.23716	$0.22775	14
15	SUPER OFF-PEAK		$0.21133	15

PACIFIC GAS AND ELECTRIC COMPANY
PRESENT ELECTRIC RATES as of
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MEDIUM L&P RATES

LINE NO.		3/1/20 RATES SUMMER	3/1/20 RATES WINTER	LINE NO.
1	SCHEDULE A-10			1
2	CUSTOMER CHARGE ($/MONTH)	$140.00	$140.00	2
3	MAXIMUM DEMAND CHARGE ($/KW/MO)			3
4	SECONDARY VOLTAGE	$21.63	$13.11	4
5	PRIMARY VOLTAGE	$20.42	$13.34	5
6	TRANSMISSION VOLTAGE	$14.30	$10.34	6
7	ENERGY CHARGE ($/KWH)			7
8	SECONDARY VOLTAGE	$0.18115	$0.14039	8
9	PRIMARY VOLTAGE	$0.16940	$0.13562	9
10	TRANSMISSION VOLTAGE	$0.13495	$0.11418	10
11	SCHEDULE A-10 TOU			11
12	CUSTOMER CHARGE ($/MONTH)	$140.00	$140.00	12
13	MAXIMUM DEMAND CHARGE ($/KW/MO)			13
14	SECONDARY VOLTAGE	$21.63	$13.11	14
15	PRIMARY VOLTAGE	$20.42	$13.34	15
16	TRANSMISSION VOLTAGE	$14.30	$10.34	16
17	ENERGY CHARGE ($/KWH)			17
18	SECONDARY			18
19	ON PEAK	$0.23491		19
20	PARTIAL PEAK	$0.17978	$0.15039	20
21	OFF-PEAK	$0.15171	$0.13333	21
22	PRIMARY			22
23	ON PEAK	$0.22086		23
24	PARTIAL PEAK	$0.17030	$0.14657	24
25	OFF-PEAK	$0.14367	$0.13069	25
26	TRANSMISSION			26
27	ON PEAK	$0.18166		27
28	PARTIAL PEAK	$0.13479	$0.12300	28
29	OFF-PEAK	$0.10948	$0.10842	29
30	SCHEDULE B-10			30
31	CUSTOMER CHARGE ($/MONTH)	$140.00	$140.00	31
32	MAXIMUM DEMAND CHARGE ($/KW/MO)			32
33	SECONDARY VOLTAGE	$13.42	$13.42	33
34	PRIMARY VOLTAGE	$13.20	$13.20	34
35	TRANSMISSION VOLTAGE	$10.44	$10.44	35
36	ENERGY CHARGE ($/KWH)			36
37	SECONDARY			37
38	ON-PEAK	$0.26824	$0.19198	38
39	PART-PEAK	$0.20655		39
40	OFF-PEAK	$0.17399	$0.15650	40
41	SUPER OFF-PEAK		$0.12016	41
42	PRIMARY			42
43	ON-PEAK	$0.25532	$0.18246	43
44	PART-PEAK	$0.19702		44
45	OFF-PEAK	$0.16618	$0.14883	45
46	SUPER OFF-PEAK		$0.11249	46
47	TRANSMISSION			47
48	ON-PEAK	$0.21073	$0.15768	48
49	PART-PEAK	$0.15399		49
50	OFF-PEAK	$0.12392	$0.12484	50
51	SUPER OFF-PEAK		$0.08850	51

PACIFIC GAS AND ELECTRIC COMPANY
PRESENT ELECTRIC RATES as of
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E-19 FIRM RATES

LINE NO.		3/1/20 RATES SUMMER	3/1/20 RATES WINTER	LINE NO.
1	SCHEDULE E-19 T FIRM			1
2	CUSTOMER CHARGE > 500 KW ($/MONTH)	$1,400.00	$1,400.00	2
3	CUSTOMER CHARGE < 500 KW ($/MONTH)	$1,400.00	$1,400.00	3
4	TOU METER CHARGE - RATES V & X ($/MONTH)	$140.00	$140.00	4
5	TOU METER CHARGE - RATE W ($/MONTH)	$140.00	$140.00	5
6	DEMAND CHARGE ($/KW/MONTH)			6
7	ON-PEAK	$14.56		7
8	PARTIAL PEAK	$3.65	$0.00	8
9	MAXIMUM	$11.98	$11.98	9
10	ENERGY CHARGE ($/KWH)			10
11	ON-PEAK	$0.11651		11
12	PARTIAL-PEAK	$0.10173	$0.10406	12
13	OFF-PEAK	$0.08219	$0.08904	13
14	SCHEDULE E-19 P FIRM			14
15	CUSTOMER CHARGE > 500 KW ($/MONTH)	$1,100.00	$1,100.00	15
16	CUSTOMER CHARGE < 500 KW ($/MONTH)	$1,100.00	$1,100.00	16
17	TOU METER CHARGE - RATES V & X ($/MONTH)	$140.00	$140.00	17
18	TOU METER CHARGE - RATE W ($/MONTH)	$140.00	$140.00	18
19	DEMAND CHARGE ($/KW/MONTH)			19
20	ON-PEAK	$19.26		20
21	PARTIAL PEAK	$5.24	$0.17	21
22	MAXIMUM	$17.09	$17.09	22
23	ENERGY CHARGE ($/KWH)			23
24	ON-PEAK	$0.15886		24
25	PARTIAL-PEAK	$0.11385	$0.10777	25
26	OFF-PEAK	$0.08491	$0.09206	26
27	SCHEDULE E-19 S FIRM			27
28	CUSTOMER CHARGE > 500 KW ($/MONTH)	$720.00	$720.00	28
29	CUSTOMER CHARGE < 500 KW ($/MONTH)	$720.00	$720.00	29
30	TOU METER CHARGE - RATES V & X ($/MONTH)	$140.00	$140.00	30
31	TOU METER CHARGE - RATE W ($/MONTH)	$140.00	$140.00	31
32	DEMAND CHARGE ($/KW/MONTH)			32
33	ON-PEAK	$21.62		33
34	PARTIAL PEAK	$5.99	$0.14	34
35	MAXIMUM	$20.55	$20.55	35
36	ENERGY CHARGE ($/KWH)			36
37	ON-PEAK	$0.17088		37
38	PARTIAL-PEAK	$0.12317	$0.11664	38
39	OFF-PEAK	$0.09158	$0.09942	39

PACIFIC GAS AND ELECTRIC COMPANY
PRESENT ELECTRIC RATES as of
Sunday, March 01, 2020

B-19 FIRM RATES

LINE NO.		3/1/20 RATES SUMMER	3/1/20 RATES WINTER	LINE NO.
1	SCHEDULE B-19 T FIRM			1
2	CUSTOMER CHARGE ($/MONTH)	$1,400.00	$1,400.00	2
3	TOU METER CHARGE - RATE V ($/MONTH)	$140.00	$140.00	3
4	DEMAND CHARGE ($/KW/MONTH)			4
5	ON-PEAK	$9.67	$0.93	5
6	PARTIAL PEAK	$2.42		6
7	MAXIMUM	$11.98	$11.98	7
8	ENERGY CHARGE ($/KWH)			8
9	ON-PEAK	$0.13123	$0.13245	9
10	PARTIAL-PEAK	$0.12208		10
11	OFF-PEAK	$0.10258	$0.10284	11
12	SUPER OFF-PEAK		$0.05927	12
13	SCHEDULE B-19 P FIRM			13
14	CUSTOMER CHARGE ($/MONTH)	$1,100.00	$1,100.00	14
15	TOU METER CHARGE - RATE V ($/MONTH)	$140.00	$140.00	15
16	DEMAND CHARGE ($/KW/MONTH)			16
17	ON-PEAK	$22.69	$1.31	17
18	PARTIAL PEAK	$4.70		18
19	MAXIMUM	$17.41	$17.41	19
20	ENERGY CHARGE ($/KWH)			20
21	ON-PEAK	$0.14547	$0.13319	21
22	PARTIAL-PEAK	$0.12282		22
23	OFF-PEAK	$0.10313	$0.10326	23
24	SUPER OFF-PEAK		$0.06067	24
25	SCHEDULE B-19 S FIRM			25
26	CUSTOMER CHARGE ($/MONTH)	$720.00	$720.00	26
27	TOU METER CHARGE - RATE V ($/MONTH)	$140.00	$140.00	27
28	DEMAND CHARGE ($/KW/MONTH)			28
29	ON-PEAK	$25.58	$1.79	29
30	PARTIAL PEAK	$5.23		30
31	MAXIMUM	$21.08	$21.08	31
32	ENERGY CHARGE ($/KWH)			32
33	ON-PEAK	$0.16285	$0.15798	33
34	PARTIAL-PEAK	$0.13284		34
35	OFF-PEAK	$0.11162	$0.11567	35
36	SUPER OFF-PEAK		$0.07985	36

PACIFIC GAS AND ELECTRIC COMPANY
PRESENT ELECTRIC RATES as of
Sunday, March 01, 2020

LARGE L&P RATES

LINE NO.		3/1/20 RATES SUMMER	3/1/20 RATES WINTER	LINE NO.
1	SCHEDULE E-20 T FIRM			1
2	CUSTOMER CHARGE ($/MONTH)-FIRM	$1,500.00	$1,500.00	2
3	DEMAND CHARGE ($/KW/MONTH)			3
4	ON-PEAK	$18.84		4
5	PARTIAL PEAK	$4.49	$0.00	5
6	MAXIMUM	$10.65	$10.65	6
7	ENERGY CHARGE ($/KWH)			7
8	ON-PEAK	$0.11293		8
9	PARTIAL-PEAK	$0.09842	$0.10070	9
10	OFF-PEAK	$0.07923	$0.08596	10
11	SCHEDULE E-20 P FIRM			11
12	CUSTOMER CHARGE ($/MONTH)	$1,300.00	$1,300.00	12
13	DEMAND CHARGE ($/KW/MONTH)			13
14	ON-PEAK	$22.42		14
15	PARTIAL PEAK	$5.95	$0.14	15
16	MAXIMUM	$18.32	$18.32	16
17	ENERGY CHARGE ($/KWH)			17
18	ON-PEAK	$0.16214		18
19	PARTIAL-PEAK	$0.11435	$0.10805	19
20	OFF-PEAK	$0.08495	$0.09217	20
21	SCHEDULE E-20 S FIRM			21
22	CUSTOMER CHARGE ($/MONTH)	$1,300.00	$1,300.00	22
23	DEMAND CHARGE ($/KW/MONTH)			23
24	ON-PEAK	$20.85		24
25	PARTIAL PEAK	$5.76	$0.06	25
26	MAXIMUM	$20.69	$20.69	26
27	ENERGY CHARGE ($/KWH)			27
28	ON-PEAK	$0.16010		28
29	PARTIAL-PEAK	$0.11667	$0.11035	29
30	OFF-PEAK	$0.08684	$0.09420	30

PACIFIC GAS AND ELECTRIC COMPANY
PRESENT ELECTRIC RATES as of
Sunday, March 01, 2020

LARGE L&P RATES

LINE NO.		3/1/20 RATES SUMMER	3/1/20 RATES WINTER	LINE NO.
1	SCHEDULE B-20 T FIRM			1
2	CUSTOMER CHARGE ($/MONTH)-FIRM	$1,500.00	$1,500.00	2
3	DEMAND CHARGE ($/KW/MONTH)			3
4	ON-PEAK	$18.11	$2.42	4
5	PARTIAL PEAK	$4.31		5
6	MAXIMUM	$10.65	$10.65	6
7	ENERGY CHARGE ($/KWH)			7
8	ON-PEAK	$0.12997	$0.12913	8
9	PARTIAL-PEAK	$0.11245		9
10	OFF-PEAK	$0.09288	$0.08934	10
11	SUPER OFF-PEAK		$0.04960	11
12	SCHEDULE B-20 P FIRM			12
13	CUSTOMER CHARGE ($/MONTH)	$1,300.00	$1,300.00	13
14	DEMAND CHARGE ($/KW/MONTH)			14
15	ON-PEAK	$25.90	$1.85	15
16	PARTIAL PEAK	$4.97		16
17	MAXIMUM	$18.98	$18.98	17
18	ENERGY CHARGE ($/KWH)			18
19	ON-PEAK	$0.15080	$0.13260	19
20	PARTIAL-PEAK	$0.12220		20
21	OFF-PEAK	$0.10224	$0.10230	21
22	SUPER OFF-PEAK		$0.05932	22
23	SCHEDULE B-20 S FIRM			23
24	CUSTOMER CHARGE ($/MONTH)	$1,300.00	$1,300.00	24
25	DEMAND CHARGE ($/KW/MONTH)			25
26	ON-PEAK	$25.64	$1.90	26
27	PARTIAL PEAK	$5.25		27
28	MAXIMUM	$21.03	$21.03	28
29	ENERGY CHARGE ($/KWH)			29
30	ON-PEAK	$0.15723	$0.14091	30
31	PARTIAL-PEAK	$0.12984		31
32	OFF-PEAK	$0.10821	$0.10804	32
33	SUPER OFF-PEAK		$0.06399	33

PACIFIC GAS AND ELECTRIC COMPANY
PRESENT ELECTRIC RATES as of
Sunday, March 01, 2020

STANDBY RATES

LINE NO.		3/1/20 RATES SUMMER	3/1/20 RATES WINTER	LINE NO.
1	SCHEDULE S - TRANSMISSION			1
2	CONTRACT CAPACITY CHARGE ($/KW/MO.)	$1.87	$1.87	2
3	EFFECTIVE RESERVATION CHARGE ($/KW/MO.)	$1.59	$1.59	3
4	ENERGY ($/KWH)			4
5	ON-PEAK	$0.14854		5
6	PART-PEAK	$0.13281	$0.13529	6
7	OFF-PEAK	$0.11200	$0.11930	7
8	SCHEDULE S - PRIMARY			8
9	CONTRACT CAPACITY CHARGE ($/KW/MO.)	$7.92	$7.92	9
10	EFFECTIVE RESERVATION CHARGE ($/KW/MO.)	$6.73	$6.73	10
11	ENERGY ($/KWH)			11
12	ON-PEAK	$0.62477		12
13	PART-PEAK	$0.29586	$0.16163	13
14	OFF-PEAK	$0.12830	$0.13697	14
15	SCHEDULE S - SECONDARY			15
16	CONTRACT CAPACITY CHARGE ($/KW/MO.)	$7.92	$7.92	16
17	EFFECTIVE RESERVATION CHARGE ($/KW/MO.)	$6.73	$6.73	17
18	ENERGY ($/KWH)			18
19	ON-PEAK	$0.62396		19
20	PART-PEAK	$0.29506	$0.16083	20
21	OFF-PEAK	$0.12750	$0.13617	21

PACIFIC GAS AND ELECTRIC COMPANY
PRESENT ELECTRIC RATES as of
Sunday, March 01, 2020

STANDBY RATES

LINE NO.		3/1/20 RATES SUMMER	3/1/20 RATES WINTER	LINE NO.
1	SCHEDULE S CUSTOMER AND METER CHARGES			1
2	RESIDENTIAL			2
3	CUSTOMER CHARGE ($/MO)	$5.00	$5.00	3
4	TOU METER CHARGE ($/MO)	$3.90	$3.90	4
5	AGRICULTURAL			5
6	CUSTOMER CHARGE ($/MO)	$27.60	$27.60	6
7	TOU METER CHARGE ($/MO)	$6.00	$6.00	7
8	SMALL LIGHT AND POWER (less than or equal to 50 kW)			8
9	SINGLE PHASE CUSTOMER CHARGE ($/MO)	$10.00	$10.00	9
10	POLY PHASE CUSTOMER CHARGE ($/MO)	$25.00	$25.00	10
11	METER CHARGE ($/MO)	$6.12	$6.12	11
12	MEDIUM LIGHT AND POWER (>50 kW, <500 kW)			12
13	CUSTOMER CHARGE ($/MO)	$140.00	$140.00	13
14	METER CHARGE ($/MO)	$5.40	$5.40	14
15	MEDIUM LIGHT AND POWER (>500kW)			15
16	TRANSMISSION CUSTOMER CHARGE ($/MO)	$1,400.00	$1,400.00	16
17	PRIMARY CUSTOMER CHARGE ($/MO)	$1,100.00	$1,100.00	17
18	SECONDARY CUSTOMER CHARGE ($/MO)	$720.00	$720.00	18
19	LARGE LIGHT AND POWER (> 1000 kW)			19
20	TRANSMISSION CUSTOMER CHARGE ($/MO)	$1,500.00	$1,500.00	20
21	PRIMARY CUSTOMER CHARGE ($/MO)	$1,300.00	$1,300.00	21
22	SECONDARY CUSTOMER CHARGE ($/MO)	$1,300.00	$1,300.00	22
23	REDUCED CUSTOMER CHARGES ($/MO)			23
24	SMALL LIGHT AND PWR (< 50 kW) SINGLE PHASE	$10.00	$10.00	24
25	MED LIGHT AND PWR (Res Capacity >75 kW and <500 kW) S	$37.57	$37.57	25
26	MED LIGHT AND PWR (Res Capacity > 500 kW and < 1000 kW) S	$240.93	$240.93	26

PACIFIC GAS AND ELECTRIC COMPANY
PRESENT ELECTRIC RATES as of
Sunday, March 01, 2020

STANDBY RATES

LINE NO.		3/1/20 RATES SUMMER	3/1/20 RATES WINTER	LINE NO.
1	SCHEDULE SB - TRANSMISSION			1
2	CONTRACT CAPACITY CHARGE ($/KW/MO.)	$1.65	$1.65	2
3	EFFECTIVE RESERVATION CHARGE ($/KW/MO.)	$1.40	$1.40	3
4	ENERGY ($/KWH)			4
5	ON-PEAK	$0.14986	$0.14530	5
6	PART-PEAK	$0.13824		6
7	OFF-PEAK	$0.12530	$0.12651	7
8	SUPER OFF-PEAK		$0.08357	8
9	SCHEDULE SB - PRIMARY			9
10	CONTRACT CAPACITY CHARGE ($/KW/MO.)	$8.35	$8.35	10
11	EFFECTIVE RESERVATION CHARGE ($/KW/MO.)	$7.10	$7.10	11
12	ENERGY ($/KWH)			12
13	ON-PEAK	$0.63951	$0.17296	13
14	PART-PEAK	$0.36015		14
15	OFF-PEAK	$0.14790	$0.14904	15
16	SUPER OFF-PEAK		$0.10565	16
17	SCHEDULE SB - SECONDARY			17
18	CONTRACT CAPACITY CHARGE ($/KW/MO.)	$8.35	$8.35	18
19	EFFECTIVE RESERVATION CHARGE ($/KW/MO.)	$7.10	$7.10	19
20	ENERGY ($/KWH)			20
21	ON-PEAK	$0.63871	$0.17216	21
22	PART-PEAK	$0.35935		22
23	OFF-PEAK	$0.14710	$0.14824	23
24	SUPER OFF-PEAK		$0.10485	24

PACIFIC GAS AND ELECTRIC COMPANY
PRESENT ELECTRIC RATES as of
Sunday, March 01, 2020

STANDBY RATES

LINE NO.		3/1/20 RATES SUMMER	3/1/20 RATES WINTER	LINE NO.
1	SCHEDULE SB CUSTOMER CHARGES			1
2	RESIDENTIAL			2
3	CUSTOMER CHARGE ($/MO)	$5.00	$5.00	3
4	AGRICULTURAL			4
5	CUSTOMER CHARGE ($/MO)	$27.87	$27.87	5
6	SMALL LIGHT AND POWER (less than or equal to 50 kW)			6
7	SINGLE PHASE CUSTOMER CHARGE ($/MO)	$10.00	$10.00	7
8	POLY PHASE CUSTOMER CHARGE ($/MO)	$25.00	$25.00	8
9	MEDIUM LIGHT AND POWER (>50 kW, <500 kW)			9
10	CUSTOMER CHARGE ($/MO)	$140.00	$140.00	10
11	MEDIUM LIGHT AND POWER (>500kW)			11
12	TRANSMISSION CUSTOMER CHARGE ($/MO)	$1,400.00	$1,400.00	12
13	PRIMARY CUSTOMER CHARGE ($/MO)	$1,100.00	$1,100.00	13
14	SECONDARY CUSTOMER CHARGE ($/MO)	$720.00	$720.00	14
15	LARGE LIGHT AND POWER (> 1000 kW)			15
16	TRANSMISSION CUSTOMER CHARGE ($/MO)	$1,500.00	$1,500.00	16
17	PRIMARY CUSTOMER CHARGE ($/MO)	$1,300.00	$1,300.00	17
18	SECONDARY CUSTOMER CHARGE ($/MO)	$1,300.00	$1,300.00	18
19	REDUCED CUSTOMER CHARGES ($/MO)			19
20	SMALL LIGHT AND PWR (< 50 kW) SINGLE PHASE	$10.00	$10.00	20
21	MED LIGHT AND PWR (Res Capacity >75 kW and <500 kW) S	$37.57	$37.57	21
22	MED LIGHT AND PWR (Res Capacity > 500 kW and < 1000 kW) S	$240.93	$240.93	22

PACIFIC GAS AND ELECTRIC COMPANY
PRESENT ELECTRIC RATES as of
Sunday, March 01, 2020

AGRICULTURAL RATES

LINE NO.		3/1/20 RATES SUMMER	3/1/20 RATES WINTER	LINE NO.
1	SCHEDULE AG-1A			1
2	CUSTOMER CHARGE ($/MONTH)	$17.47	$17.47	2
3	CONNECTED LOAD CHARGE ($/hp/MONTH)	$9.07	$1.73	3
4	ENERGY CHARGE ($/KWH)	$0.31164	$0.24126	4
5	SCHEDULE AG-RA			5
6	CUSTOMER CHARGE - RATES A & D ($/MONTH)	$17.47	$17.47	6
7	METER CHARGE - RATE A ($/MONTH)	$6.80	$6.80	7
8	METER CHARGE - RATE D ($/MONTH)	$2.00	$2.00	8
9	CONNECTED LOAD CHARGE ($/hp/MONTH)	$8.09	$1.31	9
10	ENERGY ($/KWH)			10
11	ON-PEAK	$0.58658		11
12	PART-PEAK		$0.21147	12
13	OFF-PEAK	$0.20739	$0.17441	13
14	SCHEDULE AG-VA			14
15	CUSTOMER CHARGE - RATES A & D ($/MONTH)	$17.47	$17.47	15
16	METER CHARGE - RATE A ($/MONTH)	$6.80	$6.80	16
17	METER CHARGE - RATE D ($/MONTH)	$2.00	$2.00	17
18	CONNECTED LOAD CHARGE ($/hp/MONTH)	$8.14	$1.37	18
19	ENERGY ($/KWH)			19
20	ON-PEAK	$0.54909		20
21	PART-PEAK		$0.21329	21
22	OFF-PEAK	$0.20436	$0.17533	22
23	SCHEDULE AG-4A			23
24	CUSTOMER CHARGE - RATES A & D ($/MONTH)	$17.47	$17.47	24
25	METER CHARGE - RATE A ($/MONTH)	$6.80	$6.80	25
26	METER CHARGE - RATE D ($/MONTH)	$2.00	$2.00	26
27	CONNECTED LOAD CHARGE ($/hp/MONTH)	$9.23	$1.39	27
28	ENERGY ($/KWH)			28
29	ON-PEAK	$0.49345		29
30	PART-PEAK		$0.22648	30
31	OFF-PEAK	$0.21900	$0.18454	31
32	SCHEDULE AG-5A			32
33	CUSTOMER CHARGE - RATES A & D ($/MONTH)	$17.47	$17.47	33
34	METER CHARGE - RATE A ($/MONTH)	$6.80	$6.80	34
35	METER CHARGE - RATE D ($/MONTH)	$2.00	$2.00	35
36	CONNECTED LOAD CHARGE ($/hp/MONTH)	$13.56	$2.51	36
37	ENERGY ($/KWH)			37
38	ON-PEAK	$0.34188		38
39	PART-PEAK		$0.18515	39
40	OFF-PEAK	$0.17594	$0.15703	40

PACIFIC GAS AND ELECTRIC COMPANY
PRESENT ELECTRIC RATES as of
Sunday, March 01, 2020

AGRICULTURAL RATES

LINE NO.		3/1/20 RATES SUMMER	3/1/20 RATES WINTER	LINE NO.
1	SCHEDULE AG-1B			1
2	CUSTOMER CHARGE ($/MONTH)	$23.23	$23.23	2
3	MAXIMUM DEMAND CHARGE ($/KW/MONTH)			3
4	SECONDARY VOLTAGE	$13.26	$2.67	4
5	PRIMARY VOLTAGE DISCOUNT	$1.39	$0.37	5
6	ENERGY CHARGE ($/KWH)	$0.26695	$0.20872	6
7	SCHEDULE AG-RB			7
8	CUSTOMER CHARGE - RATES B & E ($/MONTH)	$23.23	$23.23	8
9	METER CHARGE - RATE B ($/MONTH)	$6.00	$6.00	9
10	METER CHARGE - RATE E ($/MONTH)	$1.20	$1.20	10
11	ON-PEAK DEMAND CHARGE ($/KW/MONTH)	$4.29		11
12	MAXIMUM DEMAND CHARGE ($/KW/MONTH)			12
13	SECONDARY VOLTAGE	$11.03	$2.21	13
14	PRIMARY VOLTAGE DISCOUNT	$0.96	$0.36	14
15	ENERGY CHARGE ($/KWH)			15
16	ON-PEAK	$0.53118		16
17	PART-PEAK		$0.18478	17
18	OFF-PEAK	$0.19669	$0.15330	18
19	SCHEDULE AG-VB			19
20	CUSTOMER CHARGE - RATES B & E ($/MONTH)	$23.23	$23.23	20
21	METER CHARGE - RATE B ($/MONTH)	$6.00	$6.00	21
22	METER CHARGE - RATE E ($/MONTH)	$1.20	$1.20	22
23	ON-PEAK DEMAND CHARGE ($/KW/MONTH)	$4.30		23
24	MAXIMUM DEMAND CHARGE ($/KW/MONTH)			24
25	SECONDARY VOLTAGE	$11.14	$2.18	25
26	PRIMARY VOLTAGE DISCOUNT	$1.04	$0.34	26
27	ENERGY CHARGE ($/KWH)			27
28	ON-PEAK	$0.49504		28
29	PART-PEAK		$0.18221	29
30	OFF-PEAK	$0.19169	$0.15163	30

PACIFIC GAS AND ELECTRIC COMPANY
PRESENT ELECTRIC RATES as of
Sunday, March 01, 2020

AGRICULTURAL RATES

LINE NO.		3/1/20 RATES SUMMER	3/1/20 RATES WINTER	LINE NO.
1	SCHEDULE AG-4B			1
2	CUSTOMER CHARGE - RATES B & E ($/MONTH)	$23.23	$23.23	2
3	METER CHARGE - RATE B ($/MONTH)	$6.00	$6.00	3
4	METER CHARGE - RATE E ($/MONTH)	$1.20	$1.20	4
5	ON-PEAK DEMAND CHARGE ($/KW/MONTH)	$5.98		5
6	MAXIMUM DEMAND CHARGE ($/KW/MONTH)			6
7	SECONDARY VOLTAGE	$11.26	$2.59	7
8	PRIMARY VOLTAGE DISCOUNT	$1.20	$0.40	8
9	ENERGY CHARGE ($/KWH)			9
10	ON-PEAK	$0.32481		10
11	PART-PEAK		$0.17660	11
12	OFF-PEAK	$0.17617	$0.14913	12
13	SCHEDULE AG-4C			13
14	CUSTOMER CHARGE - RATES C & F ($/MONTH)	$65.44	$65.44	14
15	METER CHARGE - RATE C ($/MONTH)	$6.00	$6.00	15
16	METER CHARGE - RATE F ($/MONTH)	$1.20	$1.20	16
17	DEMAND CHARGE ($/KW/MONTH)			17
18	ON-PEAK	$14.16		18
19	PART-PEAK	$2.70	$0.63	19
20	MAXIMUM	$5.79	$2.79	20
21	PRIMARY VOLTAGE DISCOUNT			21
22	ON-PEAK	$1.56		22
23	MAXIMUM		$0.36	23
24	TRANSMISSION VOLTAGE DISCOUNT			24
25	ON-PEAK	$7.39		25
26	PART-PEAK	$1.51	$0.63	26
27	MAXIMUM	$0.28	$1.94	27
28	ENERGY CHARGE ($/KWH)			28
29	ON-PEAK	$0.29832		29
30	PART-PEAK	$0.17563	$0.14687	30
31	OFF-PEAK	$0.13274	$0.12776	31
32	SCHEDULE AG-5B			32
33	CUSTOMER CHARGE - RATES B & E ($/MONTH)	$36.36	$36.36	33
34	METER CHARGE - RATE B ($/MONTH)	$6.00	$6.00	34
35	METER CHARGE - RATE E ($/MONTH)	$1.20	$1.20	35
36	ON-PEAK DEMAND CHARGE ($/KW/MONTH)	$11.44		36
37	MAXIMUM DEMAND CHARGE ($/KW/MONTH)			37
38	SECONDARY VOLTAGE	$17.75	$6.83	38
39	PRIMARY VOLTAGE DISCOUNT	$2.01	$0.21	39
40	TRANSMISSION VOLTAGE DISCOUNT	$13.25	$5.87	40
41	ENERGY CHARGE ($/KWH)			41
42	ON-PEAK	$0.23498		42
43	PART-PEAK		$0.12578	43
44	OFF-PEAK	$0.10334	$0.09406	44

PACIFIC GAS AND ELECTRIC COMPANY
PRESENT ELECTRIC RATES as of
Sunday, March 01, 2020

AGRICULTURAL RATES

LINE NO.		3/1/20 RATES SUMMER	3/1/20 RATES WINTER	LINE NO.
1	SCHEDULE AG-5C			1
2	CUSTOMER CHARGE - RATES C & F ($/MONTH)	$161.58	$161.58	2
3	METER CHARGE - RATE C ($/MONTH)	$6.00	$6.00	3
4	METER CHARGE - RATE F ($/MONTH)	$1.20	$1.20	4
5	DEMAND CHARGE ($/KW/MONTH)			5
6	ON-PEAK	$19.60		6
7	PART-PEAK	$4.06	$1.04	7
8	MAXIMUM	$7.02	$4.38	8
9	PRIMARY VOLTAGE DISCOUNT			9
10	ON-PEAK	$2.93		10
11	MAXIMUM		$0.29	11
12	TRANSMISSION VOLTAGE DISCOUNT			12
13	ON-PEAK	$12.15		13
14	PART-PEAK	$1.78	$1.04	14
15	MAXIMUM	$3.99	$2.87	15
16	ENERGY CHARGE ($/KWH)			16
17	ON-PEAK	$0.18259		17
18	PART-PEAK	$0.12580	$0.11099	18
19	OFF-PEAK	$0.10466	$0.10138	19

PACIFIC GAS AND ELECTRIC COMPANY
PRESENT ELECTRIC RATES as of
Sunday, March 01, 2020

STREETLIGHTING RATES

LINE NO.		3/1/20 RATES SUMMER	3/1/20 RATES WINTER	LINE NO.
1	SCHEDULE LS-1			1
2	ENERGY CHARGE ($/KWH)	$0.18309	$0.18309	2
3	SCHEDULE LS-2			3
4	ENERGY CHARGE ($/KWH)	$0.18309	$0.18309	4
5	SCHEDULE LS-3			5
6	SERVICE CHARGE ($/METER/MO.)	$7.50	$7.50	6
7	ENERGY CHARGE ($/KWH)	$0.18309	$0.18309	7
8	SCHEDULE OL-1			8
9	ENERGY CHARGE ($/KWH)	$0.19008	$0.19008	9

Pacific Gas & Electric Company

2020-03-01 Rate Change: 35% CARE, 2019 Sales Forecast

3/1/2020

ELECTRIC RATES FOR SCHEDULES LS-1, LS-2 AND OL-1

NOMINAL LAMP RATINGS			ALL NIGHT RATES PER LAMP PER MONTH									HALF-HOUR ADJ.	
	AVERAGE		SCHEDULE LS-2		SCHEDULE LS-1							LS-1 &	
LAMP WATTS	kWhr PER MONTH	INITIAL LUMENS	A	C	A	B	C	D	E	F	OL-1	LS-2	OL-1
MERCURY VAPOR LAMPS													
40	18	1,300	$3.503	--	--	--	--	--	--	--	--	$0.150	--
50	22	1,650	$4.235	--	--	--	--	--	--	--	--	$0.183	--
100	40	3,500	$7.531	$11.318	$14.173	--	$14.004	$16.655	--	$15.152	--	$0.333	--
175	68	7,500	$12.657	$16.444	$19.299	$19.576	$19.130	$21.781	$22.114	$20.278	$20.051	$0.566	$0.588
250	97	11,000	$17.967	$21.754	$24.609	$24.886	$24.440	--	--	$25.588	--	$0.807	--
400	152	21,000	$28.037	$31.824	$34.679	$34.956	$34.510	--	--	--	$36.018	$1.265	$1.313
700	266	37,000	$48.909	$52.696	$55.551	$55.828	$55.382	--	--	--	--	$2.214	--
1,000	377	57,000	$69.232	$73.019	--	--	--	--	--	--	--	$3.138	--
INCANDESCENT LAMPS													
58	20	600	$3.869	--	$10.511	--	--	$12.993	--	$11.490	--	$0.166	--
92	31	1,000	$5.883	$9.670	$12.525	--	--	--	--	--	--	$0.258	--
189	65	2,500	$12.108	$15.895	$18.750	$19.027	--	--	--	--	--	$0.541	--
295	101	4,000	$18.699	$22.486	$25.341	$25.618	--	--	--	--	--	$0.841	--
405	139	6,000	$25.657	$29.444	$32.299	--	--	--	--	--	--	$1.157	--
620	212	10,000	$39.022	$42.809	--	--	--	--	--	--	--	$1.764	--
860	294	15,000	$54.035	--	--	--	--	--	--	--	--	$2.447	--
LOW PRESSURE SODIUM VAPOR LAMPS													
35	21	4,800	$4.052	--	--	--	--	--	--	--	--	$0.175	--
55	29	8,000	$5.517	--	--	--	--	--	--	--	--	$0.241	--
90	45	13,500	$8.446	--	--	--	--	--	--	--	--	$0.375	--
135	62	21,500	$11.559	--	--	--	--	--	--	--	--	$0.516	--
180	78	33,000	$14.488	--	--	--	--	--	--	--	--	$0.649	--
HIGH PRESSURE SODIUM VAPOR LAMPS													
AT 120 VOLTS													
35	15	2,150	$2.953	--	--	--	--	--	--	--	--	$0.125	--
50	21	3,800	$4.052	--	--	--	--	--	--	--	--	$0.175	--
70	29	5,800	$5.517	$9.304	$12.159	--	$11.990	$14.641	$14.974	$13.138	$12.638	$0.241	$0.251
100	41	9,500	$7.714	$11.501	$14.356	--	$14.187	$16.838	$17.171	$15.335	$14.919	$0.341	$0.354
150	60	16,000	$11.192	$14.979	$17.834	--	$17.665	$20.316	$20.649	$18.813	--	$0.499	--
200	80	22,000	$14.854	--	$21.496	--	$21.327	$23.978	$24.311	$22.475	--	$0.666	--
250	100	26,000	$18.516		$25.158	--	$24.989	$27.640	$27.973	$26.137		$0.832	
400	154	46,000	$28.403		$35.045	--	$34.876	$37.527	$37.860	$36.024		$1.282	
AT 240 VOLTS													
50	24	3,800	$4.601	--	--	--	--	--	--	--	--	$0.200	--
70	34	5,800	$6.432	$10.219	$13.074	--	--	$15.556	$15.889	$14.053	--	$0.283	--
100	47	9,500	$8.812	$12.599	$15.454	--	$15.285	$17.936	$18.269	$16.433	--	$0.391	--
150	69	16,000	$12.840	$16.627	$19.482	--	$19.313	$21.964	$22.297	$20.461	--	$0.574	--
200	81	22,000	$15.037	$18.824	$21.679	--	$21.510	$24.161	$24.494	$22.658	$22.522	$0.674	$0.700
250	100	25,500	$18.516	$22.303	$25.158	--	$24.989	$27.640	$27.973	$26.137	$26.134	$0.832	$0.864
310	119	37,000	$21.995	--	--	--	--	--	--	--	--	$0.990	--
360	144	45,000	$26.572	--	--	--	--	--	--	--	--	$1.198	--
400	154	46,000	$28.403	$32.190	$35.045	--	$34.876	$37.527	$37.860	$36.024	$36.398	$1.282	$1.331

Pacific Gas & Electric Company
2020-03-01 Rate Change: 35% CARE, 2019 Sales Forecast
3/1/2020
ELECTRIC RATES FOR SCHEDULES LS-1, LS-2 AND OL-1

NOMINAL LAMP RATINGS			ALL NIGHT RATES PER LAMP PER MONTH									HALF-HOUR ADJ.	
	AVERAGE		SCHEDULE LS-2		SCHEDULE LS-1							LS-1 &	
LAMP WATTS	kWhr PER MONTH	INITIAL LUMENS	A	C	A	B	C	D	E	F	OL-1	LS-2	OL-1
METAL HALIDE LAMPS													
70	30	5,500	$5.700	--	--	--	--	--	--	--	--	$0.250	--
100	41	8,500	$7.714	--	--	--	--	--	--	--	--	$0.341	--
150	63	13,500	$11.742	--	--	--	--	--	--	--	--	$0.524	--
175	72	14,000	$13.389	--	--	--	--	--	--	--	--	$0.599	--
250	105	20,500	$19.431	--	--	--	--	--	--	--	--	$0.874	--
400	162	30,000	$29.868	--	--	--	--	--	--	--	--	$1.348	--
1,000	387	90,000	$71.063	--	--	--	--	--	--	--	--	$3.221	--
INDUCTION LAMPS													
23	9	1,840	$1.855	--	--	--	--	--	--	--	--	$0.075	--
35	13	2,450	$2.587	--	--	--	--	--	--	--	--	$0.108	--
40	14	2,200	$2.770	--	--	--	--	--	--	--	--	$0.117	--
50	18	3,500	$3.503	--	--	--	--	--	--	--	--	$0.150	--
55	19	3,000	$3.686	--	--	--	--	--	--	--	--	$0.158	--
65	24	5,525	$4.601	--	--	--	--	--	--	--	--	$0.200	--
70	27	6,500	$5.150	--	--	--	--	--	--	--	--	$0.225	--
80	28	4,500	$5.334	--	--	--	--	--	--	--	--	$0.233	--
85	30	4,800	$5.700	--	--	--	--	--	--	--	--	$0.250	--
100	36	8,000	$6.798	--	--	--	--	--	--	--	--	$0.300	--
120	42	8,500	$7.807	--	--	--	--	--	--	--	--	$0.345	--
135	48	9,450	$8.995	--	--	--	--	--	--	--	--	$0.399	--
150	51	10,900	$9.545	--	--	--	--	--	--	--	--	$0.424	--
165	58	12,000	$10.826	--	--	--	--	--	--	--	--	$0.483	--
200	72	19,000	$13.389	--	--	--	--	--	--	--	--	$0.599	--

All LEDs now on separate tab.

Energy Rate @	$0.18309	per kwh	LS-1 & LS-2	
	$0.19008	per kwh	OL-1	Pole Painting Charge @ ___ Per Pole Per Month
10-Mar-20				

Pacific Gas & Electric Company
2020-03-01 Rate Change: 35% CARE, 2019 Sales Forecast
3/1/20

LIGHT EMITTING DIODE (LED) LAMPS
TOTAL RATES (FACILITY + ENERGY CHGS)

LIGHT EMITTING DIODE (LED) LAMPS CONVERSION
(with LED Surcharge)

NOMINAL LAMP RATINGS Lamp Watts	Average kWh Per Month	ALL NIGHT RATES PER LAMP PER MONTH	HALF-HOUR ADJUSTMENT	ALL NIGHT RATES PER LAMP PER MONTH						CONVERSION: ALL NIGHT RATES PER LAMP PER MONTH						HALF-HOUR ADJUSTMENT	HALF-HOUR ADJUSTMENT
		LS-2A	LS-1A, C, E, F & LS-2A	LS-1A	LS-1C	LS-1D	LS-1E	LS-1F	OL-1	LS-1A	LS-1C	LS-1D	LS-1E	LS-1F	OL-1	LS-1A, C, D, E & F	OL-1
0.0-5.0	0.9	$0.372	$0.008	$7.014	$6.845	$9.496	$9.829	$7.993	$7.297	$7.014	$6.845	$22.264	$9.829	$7.993	$10.111	$0.008	$0.008
5.1-10.0	2.6	$0.683	$0.022	$7.325	$7.156	$9.807	$10.140	$8.304	$7.620	$7.325	$7.156	$22.575	$10.140	$8.304	$10.434	$0.022	$0.022
10.1-15.0	4.3	$0.994	$0.036	$7.636	$7.467	$10.118	$10.451	$8.615	$7.943	$7.636	$7.467	$22.886	$10.451	$8.615	$10.757	$0.036	$0.037
15.1-20.0	6.0	$1.306	$0.050	$7.948	$7.779	$10.430	$10.763	$8.927	$8.266	$7.948	$7.779	$23.198	$10.763	$8.927	$11.080	$0.050	$0.052
20.1-25.0	7.7	$1.617	$0.064	$8.259	$8.090	$10.741	$11.074	$9.238	$8.590	$8.259	$8.090	$23.509	$11.074	$9.238	$11.404	$0.064	$0.067
25.1-30.0	9.4	$1.928	$0.078	$8.570	$8.401	$11.052	$11.385	$9.549	$8.913	$8.570	$8.401	$23.820	$11.385	$9.549	$11.727	$0.078	$0.081
30.1-35.0	11.1	$2.239	$0.092	$8.881	$8.712	$11.363	$11.696	$9.860	$9.236	$8.881	$8.712	$24.131	$11.696	$9.860	$12.050	$0.092	$0.096
35.1-.40.0	12.8	$2.551	$0.107	$9.193	$9.024	$11.675	$12.008	$10.172	$9.559	$9.193	$9.024	$24.443	$12.008	$10.172	$12.373	$0.107	$0.111
40.1-45.0	14.5	$2.862	$0.121	$9.504	$9.335	$11.986	$12.319	$10.483	$9.882	$9.504	$9.335	$24.754	$12.319	$10.483	$12.696	$0.121	$0.125
45.1-50.0	16.2	$3.173	$0.135	$9.815	$9.646	$12.297	$12.630	$10.794	$10.205	$9.815	$9.646	$25.065	$12.630	$10.794	$13.019	$0.135	$0.140
50.1-55.0	17.9	$3.484	$0.149	$10.126	$9.957	$12.608	$12.941	$11.105	$10.528	$10.126	$9.957	$25.376	$12.941	$11.105	$13.342	$0.149	$0.155
55.1-60.0	19.6	$3.796	$0.163	$10.438	$10.269	$12.920	$13.253	$11.417	$10.852	$10.438	$10.269	$25.688	$13.253	$11.417	$13.666	$0.163	$0.169
60.1-65.0	21.4	$4.125	$0.178	$10.767	$10.598	$13.249	$13.582	$11.746	$11.194	$10.767	$10.598	$26.017	$13.582	$11.746	$14.008	$0.178	$0.185
65.1-70.0	23.1	$4.436	$0.192	$11.078	$10.909	$13.560	$13.893	$12.057	$11.517	$11.078	$10.909	$26.328	$13.893	$12.057	$14.331	$0.192	$0.200
70.1-75.0	24.8	$4.748	$0.206	$11.390	$11.221	$13.872	$14.205	$12.369	$11.840	$11.390	$11.221	$26.640	$14.205	$12.369	$14.654	$0.206	$0.214
75.1-80.0	26.5	$5.059	$0.221	$11.701	$11.532	$14.183	$14.516	$12.680	$12.163	$11.701	$11.532	$26.951	$14.516	$12.680	$14.977	$0.221	$0.229
80.1-85.0	28.2	$5.370	$0.235	$12.012	$11.843	$14.494	$14.827	$12.991	$12.486	$12.012	$11.843	$27.262	$14.827	$12.991	$15.300	$0.235	$0.244
85.1-90.0	29.9	$5.681	$0.249	$12.323	$12.154	$14.805	$15.138	$13.302	$12.809	$12.323	$12.154	$27.573	$15.138	$13.302	$15.623	$0.249	$0.258
90.1-95.0	31.6	$5.993	$0.263	$12.635	$12.466	$15.117	$15.450	$13.614	$13.133	$12.635	$12.466	$27.885	$15.450	$13.614	$15.947	$0.263	$0.273
95.1-100.0	33.3	$6.304	$0.277	$12.946	$12.777	$15.428	$15.761	$13.925	$13.456	$12.946	$12.777	$28.196	$15.761	$13.925	$16.270	$0.277	$0.288
100.1-105.1	35.0	$6.615	$0.291	$13.257	$13.088	$15.739	$16.072	$14.236	$13.779	$13.257	$13.088	$28.507	$16.072	$14.236	$16.593	$0.291	$0.302
105.1-110.0	36.7	$6.926	$0.305	$13.568	$13.399	$16.050	$16.383	$14.547	$14.102	$13.568	$13.399	$28.818	$16.383	$14.547	$16.916	$0.305	$0.317
110.1-115.0	38.4	$7.238	$0.320	$13.880	$13.711	$16.362	$16.695	$14.859	$14.425	$13.880	$13.711	$29.130	$16.695	$14.859	$17.239	$0.320	$0.332
115.1-120.0	40.1	$7.549	$0.334	$14.191	$14.022	$16.673	$17.006	$15.170	$14.748	$14.191	$14.022	$29.441	$17.006	$15.170	$17.562	$0.334	$0.346
120.1-125.0	41.9	$7.878	$0.349	$14.520	$14.351	$17.002	$17.335	$15.499	$15.090	$14.520	$14.351	$29.770	$17.335	$15.499	$17.904	$0.349	$0.362
125.1-130.0	43.6	$8.190	$0.363	$14.832	$14.663	$17.314	$17.647	$15.811	$15.413	$14.832	$14.663	$30.082	$17.647	$15.811	$18.227	$0.363	$0.377
130.1-135.0	45.3	$8.501	$0.377	$15.143	$14.974	$17.625	$17.958	$16.122	$15.737	$15.143	$14.974	$30.393	$17.958	$16.122	$18.551	$0.377	$0.391
135.1-140.0	47.0	$8.812	$0.391	$15.454	$15.285	$17.936	$18.269	$16.433	$16.060	$15.454	$15.285	$30.704	$18.269	$16.433	$18.874	$0.391	$0.406
140.1-145.0	48.7	$9.123	$0.405	$15.765	$15.596	$18.247	$18.580	$16.744	$16.383	$15.765	$15.596	$31.015	$18.580	$16.744	$19.197	$0.405	$0.421
145.1-150.0	50.4	$9.435	$0.419	$16.077	$15.908	$18.559	$18.892	$17.056	$16.706	$16.077	$15.908	$31.327	$18.892	$17.056	$19.520	$0.419	$0.435
150.1-155.0	52.1	$9.746	$0.434	$16.388	$16.219	$18.870	$19.203	$17.367	$17.029	$16.388	$16.219	$31.638	$19.203	$17.367	$19.843	$0.434	$0.450
155.1-160.0	53.8	$10.057	$0.448	$16.699	$16.530	$19.181	$19.514	$17.678	$17.352	$16.699	$16.530	$31.949	$19.514	$17.678	$20.166	$0.448	$0.465
160.1-165.0	55.5	$10.368	$0.462	$17.010	$16.841	$19.492	$19.825	$17.989	$17.675	$17.010	$16.841	$32.260	$19.825	$17.989	$20.489	$0.462	$0.480
165.1-170.0	57.2	$10.680	$0.476	$17.322	$17.153	$19.804	$20.137	$18.301	$17.999	$17.322	$17.153	$32.572	$20.137	$18.301	$20.813	$0.476	$0.494
170.1-175.0	58.9	$10.991	$0.490	$17.633	$17.464	$20.115	$20.448	$18.612	$18.322	$17.633	$17.464	$32.883	$20.448	$18.612	$21.136	$0.490	$0.509
175.1-180.0	60.6	$11.302	$0.504	$17.944	$17.775	$20.426	$20.759	$18.923	$18.645	$17.944	$17.775	$33.194	$20.759	$18.923	$21.459	$0.504	$0.524
180.1-185.0	62.4	$11.632	$0.519	$18.274	$18.105	$20.756	$21.089	$19.253	$18.987	$18.274	$18.105	$33.524	$21.089	$19.253	$21.801	$0.519	$0.539
185.1-190.0	64.1	$11.943	$0.533	$18.585	$18.416	$21.067	$21.400	$19.564	$19.310	$18.585	$18.416	$33.835	$21.400	$19.564	$22.124	$0.533	$0.554
190.1-195.0	65.8	$12.254	$0.548	$18.896	$18.727	$21.378	$21.711	$19.875	$19.633	$18.896	$18.727	$34.146	$21.711	$19.875	$22.447	$0.548	$0.569
195.1-200.0	67.5	$12.566	$0.562	$19.208	$19.039	$21.690	$22.023	$20.187	$19.956	$19.208	$19.039	$34.458	$22.023	$20.187	$22.770	$0.562	$0.583
200.1-205.0	69.2	$12.877	$0.576	$19.519	$19.350	$22.001	$22.334	$20.498	$20.280	$19.519	$19.350	$34.769	$22.334	$20.498	$23.094	$0.576	$0.598
205.1-210.0	70.9	$13.188	$0.590	$19.830	$19.661	$22.312	$22.645	$20.809	$20.603	$19.830	$19.661	$35.080	$22.645	$20.809	$23.417	$0.590	$0.613
210.1-215.0	72.6	$13.499	$0.604	$20.141	$19.972	$22.623	$22.956	$21.120	$20.926	$20.141	$19.972	$35.391	$22.956	$21.120	$23.740	$0.604	$0.627
215.1-220.0	74.3	$13.811	$0.618	$20.453	$20.284	$22.935	$23.268	$21.432	$21.249	$20.453	$20.284	$35.703	$23.268	$21.432	$24.063	$0.618	$0.642
220.1-225.0	76.0	$14.122	$0.633	$20.764	$20.595	$23.246	$23.579	$21.743	$21.572	$20.764	$20.595	$36.014	$23.579	$21.743	$24.386	$0.633	$0.657
225.1-230.0	77.7	$14.433	$0.647	$21.075	$20.906	$23.557	$23.890	$22.054	$21.895	$21.075	$20.906	$36.325	$23.890	$22.054	$24.709	$0.647	$0.671
230.1-235.0	79.4	$14.744	$0.661	$21.386	$21.217	$23.868	$24.201	$22.365	$22.218	$21.386	$21.217	$36.636	$24.201	$22.365	$25.032	$0.661	$0.686
235.1-240.0	81.1	$15.056	$0.675	$21.698	$21.529	$24.180	$24.513	$22.677	$22.541	$21.698	$21.529	$36.948	$24.513	$22.677	$25.355	$0.675	$0.701
240.1-245.0	82.9	$15.385	$0.690	$22.027	$21.858	$24.509	$24.842	$23.006	$22.884	$22.027	$21.858	$37.277	$24.842	$23.006	$25.698	$0.690	$0.716
245.1-250.0	84.6	$15.696	$0.704	$22.338	$22.169	$24.820	$25.153	$23.317	$23.207	$22.338	$22.169	$37.588	$25.153	$23.317	$26.021	$0.704	$0.731
250.1-255.0	86.3	$16.008	$0.718	$22.650	$22.481	$25.132	$25.465	$23.629	$23.530	$22.650	$22.481	$37.900	$25.465	$23.629	$26.344	$0.718	$0.746
255.1-260.0	88.0	$16.319	$0.732	$22.961	$22.792	$25.443	$25.776	$23.940	$23.853	$22.961	$22.792	$38.211	$25.776	$23.940	$26.667	$0.732	$0.760
260.1-265.0	89.7	$16.630	$0.747	$23.272	$23.103	$25.754	$26.087	$24.251	$24.176	$23.272	$23.103	$38.522	$26.087	$24.251	$26.990	$0.747	$0.775
265.1-270.0	91.4	$16.941	$0.761	$23.583	$23.414	$26.065	$26.398	$24.562	$24.499	$23.583	$23.414	$38.833	$26.398	$24.562	$27.313	$0.761	$0.790
270.1-275.0	93.1	$17.253	$0.775	$23.895	$23.726	$26.377	$26.710	$24.874	$24.822	$23.895	$23.726	$39.145	$26.710	$24.874	$27.636	$0.775	$0.804
275.1-280.0	94.8	$17.564	$0.789	$24.206	$24.037	$26.688	$27.021	$25.185	$25.146	$24.206	$24.037	$39.456	$27.021	$25.185	$27.960	$0.789	$0.819

Pacific Gas & Electric Company
2020-03-01 Rate Change: 35% CARE, 2019 Sales Forecast
3/1/20
LIGHT EMITTING DIODE (LED) LAMPS
TOTAL RATES (FACILITY + ENERGY CHGS)

NOMINAL LAMP RATINGS Lamp Watts	NOMINAL LAMP RATINGS Average kWh Per Month	ALL NIGHT RATES PER LAMP PER MONTH LS-2A	HALF-HOUR ADJUSTMENT LS-1A, C, E, F & LS-2A
280.1-285.0	96.5	$17.875	$0.803
285.1-290.0	98.2	$18.186	$0.817
290.1-295.0	99.9	$18.498	$0.831
295.1-300.0	101.6	$18.809	$0.846
300.1-305.0	103.4	$19.139	$0.861
305.1-310.0	105.1	$19.450	$0.875
310.1-315.0	106.8	$19.761	$0.889
315.1-320.0	108.5	$20.072	$0.903
320.1-325.0	110.2	$20.384	$0.917
325.1-330.0	111.9	$20.695	$0.931
330.1-335.0	113.6	$21.006	$0.945
335.1-340.0	115.3	$21.317	$0.960
340.1-345.0	117.0	$21.629	$0.974
345.1-350.0	118.7	$21.940	$0.988
350.1-355.0	120.4	$22.251	$1.002
355.1-360.0	122.1	$22.562	$1.016
360.1-365.0	123.9	$22.892	$1.031
365.1-370.0	125.6	$23.203	$1.045
370.1-375.0	127.3	$23.514	$1.059
375.1-380.0	129.0	$23.826	$1.074
380.1-385.0	130.7	$24.137	$1.088
385.1-390.0	132.4	$24.448	$1.102
390.1-395.0	134.1	$24.759	$1.116
395.1-400.0	135.8	$25.071	$1.130

Lamp Watts	ALL NIGHT RATES PER LAMP PER MONTH LS-1A	LS-1C	LS-1D	LS-1E	LS-1F	OL-1
280.1-285.0	$24.517	$24.348	$26.999	$27.332	$25.496	$25.469
285.1-290.0	$24.828	$24.659	$27.310	$27.643	$25.807	$25.792
290.1-295.0	$25.140	$24.971	$27.622	$27.955	$26.119	$26.115
295.1-300.0	$25.451	$25.282	$27.933	$28.266	$26.430	$26.438
300.1-305.0	$25.781	$25.612	$28.263	$28.596	$26.760	$26.780
305.1-310.0	$26.092	$25.923	$28.574	$28.907	$27.071	$27.103
310.1-315.0	$26.403	$26.234	$28.885	$29.218	$27.382	$27.427
315.1-320.0	$26.714	$26.545	$29.196	$29.529	$27.693	$27.750
320.1-325.0	$27.026	$26.857	$29.508	$29.841	$28.005	$28.073
325.1-330.0	$27.337	$27.168	$29.819	$30.152	$28.316	$28.396
330.1-335.0	$27.648	$27.479	$30.130	$30.463	$28.627	$28.719
335.1-340.0	$27.959	$27.790	$30.441	$30.774	$28.938	$29.042
340.1-345.0	$28.271	$28.102	$30.753	$31.086	$29.250	$29.365
345.1-350.0	$28.582	$28.413	$31.064	$31.397	$29.561	$29.688
350.1-355.0	$28.893	$28.724	$31.375	$31.708	$29.872	$30.012
355.1-360.0	$29.204	$29.035	$31.686	$32.019	$30.183	$30.335
360.1-365.0	$29.534	$29.365	$32.016	$32.349	$30.513	$30.677
365.1-370.0	$29.845	$29.676	$32.327	$32.660	$30.824	$31.000
370.1-375.0	$30.156	$29.987	$32.638	$32.971	$31.135	$31.323
375.1-380.0	$30.468	$30.299	$32.950	$33.283	$31.447	$31.646
380.1-385.0	$30.779	$30.610	$33.261	$33.594	$31.758	$31.969
385.1-390.0	$31.090	$30.921	$33.572	$33.905	$32.069	$32.293
390.1-395.0	$31.401	$31.232	$33.883	$34.216	$32.380	$32.616
395.1-400.0	$31.713	$31.544	$34.195	$34.528	$32.692	$32.939

LED lights are only applicable to LS-1A, 1C, 1E and 1F

LIGHT EMITTING DIODE (LED) LAMPS CONVERSION
(with LED Surcharge)

Lamp Watts	ALL NIGHT RATES PER LAMP PER MONTH LS-1A	LS-1C	LS-1D	LS-1E	LS-1F	OL-1	HALF-HOUR ADJUSTMENT LS-1A, C, D, E & F	HALF-HOUR ADJUSTMENT OL-1
280.1-285.0	$24.517	$24.348	$39.767	$27.332	$25.496	$28.283	$0.803	$0.834
285.1-290.0	$24.828	$24.659	$40.078	$27.643	$25.807	$28.606	$0.817	$0.848
290.1-295.0	$25.140	$24.971	$40.390	$27.955	$26.119	$28.929	$0.831	$0.863
295.1-300.0	$25.451	$25.282	$40.701	$28.266	$26.430	$29.252	$0.846	$0.878
300.1-305.0	$25.781	$25.612	$41.031	$28.596	$26.760	$29.594	$0.861	$0.893
305.1-310.0	$26.092	$25.923	$41.342	$28.907	$27.071	$29.917	$0.875	$0.908
310.1-315.0	$26.403	$26.234	$41.653	$29.218	$27.382	$30.241	$0.889	$0.923
315.1-320.0	$26.714	$26.545	$41.964	$29.529	$27.693	$30.564	$0.903	$0.937
320.1-325.0	$27.026	$26.857	$42.276	$29.841	$28.005	$30.887	$0.917	$0.952
325.1-330.0	$27.337	$27.168	$42.587	$30.152	$28.316	$31.210	$0.931	$0.967
330.1-335.0	$27.648	$27.479	$42.898	$30.463	$28.627	$31.533	$0.945	$0.982
335.1-340.0	$27.959	$27.790	$43.209	$30.774	$28.938	$31.856	$0.960	$0.996
340.1-345.0	$28.271	$28.102	$43.521	$31.086	$29.250	$32.179	$0.974	$1.011
345.1-350.0	$28.582	$28.413	$43.832	$31.397	$29.561	$32.502	$0.988	$1.026
350.1-355.0	$28.893	$28.724	$44.143	$31.708	$29.872	$32.826	$1.002	$1.040
355.1-360.0	$29.204	$29.035	$44.454	$32.019	$30.183	$33.149	$1.016	$1.055
360.1-365.0	$29.534	$29.365	$44.784	$32.349	$30.513	$33.491	$1.031	$1.071
365.1-370.0	$29.845	$29.676	$45.095	$32.660	$30.824	$33.814	$1.045	$1.085
370.1-375.0	$30.156	$29.987	$45.406	$32.971	$31.135	$34.137	$1.059	$1.100
375.1-380.0	$30.468	$30.299	$45.718	$33.283	$31.447	$34.460	$1.074	$1.115
380.1-385.0	$30.779	$30.610	$46.029	$33.594	$31.758	$34.783	$1.088	$1.129
385.1-390.0	$31.090	$30.921	$46.340	$33.905	$32.069	$35.107	$1.102	$1.144
390.1-395.0	$31.401	$31.232	$46.651	$34.216	$32.380	$35.430	$1.116	$1.159
395.1-400.0	$31.713	$31.544	$46.963	$34.528	$32.692	$35.753	$1.130	$1.173

Decorative LED lights are only applicable to LS-1D

ATTACHMENT E

Pacific Gas and Electric Company
Attachment E
Average Present and Proposed Illustrative Rates
Fixed Recovery Charge (FRC) Shown with Equal Customer Credit Leaving Total Rates Unchanged
Page 1
(cents per kWh)

	3/1/2020 Average Present Rates	Illustrative Average Rate with the FRC	Average Rate Change	Percent Change	Illustrative Average Customer Credit Rate	Illustrative Average Rate with FRC and Customer Credit	Total Percent Change
Customer Class		**Bundled Service**					
Residential	22.67	23.11	0.44	1.9%	-0.44	22.67	0.0%
CARE	15.37	15.66	0.28	1.9%	-0.28	15.37	0.0%
Non-CARE	25.66	26.16	0.50	2.0%	-0.50	25.66	0.0%
Small Commercial	25.93	26.44	0.51	2.0%	-0.51	25.93	0.0%
Medium Commercial	23.12	23.63	0.51	2.2%	-0.51	23.12	0.0%
E-19	20.34	20.84	0.51	2.5%	-0.51	20.34	0.0%
Streetlight	26.63	27.16	0.53	2.0%	-0.53	26.63	0.0%
Standby	16.66	17.16	0.51	3.0%	-0.51	16.66	0.0%
Agriculture	22.02	22.53	0.51	2.3%	-0.51	22.02	0.0%
E-20	16.25	16.75	0.51	3.1%	-0.51	16.25	0.0%
E-20 T	13.40	13.91	0.51	3.8%	-0.51	13.40	0.0%
E-20 P	17.35	17.85	0.51	2.9%	-0.51	17.35	0.0%
E-20 S	19.58	20.09	0.51	2.6%	-0.51	19.58	0.0%
Average Bundled Rate	21.56	22.04	0.48	2.2%	-0.48	21.56	0.0%
Customer Class		**Direct Access/Community Choice Aggregation (DA/CCA)**					
Residential	17.20	17.70	0.50	2.9%	-0.50	17.20	0.0%
CARE	7.11	7.41	0.30	4.2%	-0.30	7.11	0.0%
Non-CARE	18.67	19.20	0.53	2.8%	-0.53	18.67	0.0%
Small Commercial	16.81	17.32	0.51	3.0%	-0.51	16.81	0.0%
Medium Commercial	13.56	14.07	0.51	3.7%	-0.51	13.56	0.0%
E-19	10.85	11.36	0.51	4.7%	-0.51	10.85	0.0%
Streetlight	17.44	17.97	0.53	3.1%	-0.53	17.44	0.0%
Standby	16.18	16.69	0.51	3.1%	-0.51	16.18	0.0%
Agriculture	15.91	16.42	0.51	3.2%	-0.51	15.91	0.0%
E-20	7.16	7.66	0.51	7.1%	-0.51	7.16	0.0%
E-20 T	4.53	5.04	0.51	11.2%	-0.51	4.53	0.0%
E-20 P	8.59	9.10	0.51	5.9%	-0.51	8.59	0.0%
E-20 S	9.15	9.66	0.51	5.5%	-0.51	9.15	0.0%
Average DA/CCA Rate	13.06	13.56	0.50	3.9%	-0.50	13.06	0.0%

* Illustrative rates are based on the 2019 test year sales forecast. When approved, rates will be upated based on the then current sales forecast. This illustration is presented without revenue taxes, franchise fees and uncollectible expense (RF&U) which would be accrued for collection in the following year.

FRC:	FRC Revenue Requirement:	$400,600,000
	Eligible Sales (kWh):	75,093,818,578
	FRC Rate (cents per kWh):	$0.533

Pacific Gas and Electric Company
Attachment E
Average Present and Proposed Illustrative Rates
Fixed Recovery Charge (FRC) Only
Page 2

Residential Rates And Bills (Schedule E-1)
Results Shown Without PG&E Credit (Includes only the FRC)

Residential Rate	Non Care Rates (cents per kWh)			CARE Rates (cents per kWh)		
	3/1/2020	Rate with FRC Only	% Change	3/1/2020	Illustrative Rate	% Change
Tier 1 (Baseline)	23.52	23.97	1.9%	15.33	15.63	1.9%
Tier 2 (101% to 400% of Baseline)	29.60	30.16	1.9%	19.30	19.66	1.9%
Tier 3 (>400% of baseline)	51.86	52.85	1.9%	33.81	34.45	1.9%

Residential Bills	Average Monthly Non-CARE Bill with FRC			Average Monthly CARE Bill		
	3/1/2020	Bill with FRC	% Change	3/1/2020	Illustrative Bill	% Change
350 kWh	$79.68	$81.29	2.0%	$50.34	$51.38	2.1%
500 kWh	$124.08	$126.53	2.0%	$79.28	$80.88	2.0%
700 kWh	$183.28	$186.86	2.0%	$117.87	$120.21	2.0%

* CARE rates and bills do not include the FRC or PG&E Credit, but change to retain the CARE percentage discount.

ATTACHMENT F

PACIFIC GAS AND ELECTRIC COMPANY
REVENUE, EXPENSE, RATE BASE AND RATE OF RETURN
YEAR 2019 SUMMARY OF EARNINGS
RECORDED ADJUSTED FOR RATEMAKING

Line No.		Electric Operations	Gas Operations	Total Utility Operations
1	**Operating Revenue**	14,234,492	4,616,436	18,850,928
2	**Expenses**			
3	Operation & Maintenance Expense	21,376,964	3,103,425	24,480,388
4	Depreciation	2,458,365	771,873	3,230,238
5	Taxes	(2,682,623)	145,540	(2,537,083)
6	Other	(6,639)	(2,818)	(9,457)
7	**Total Expenses (Line 3 to Line 6)**	21,146,067	4,018,019	25,164,086
8	**Operating Income (Line 1 less Line 7)**	**(6,911,575)**	**598,416**	**(6,313,159)**
9	Weighted Average Rate Base	29,560,265	11,263,714	40,823,979
10	**Return on Rate Base (Line 8/Line 9)**	**-23.38%**	**5.31%**	**-15.46%**
11	**Return on Equity**	**-49.69%**	**5.50%**	**-34.46%**

ATTACHMENT G

SERVICE OF NOTICE OF APPLICATION

In accordance with Rule 3.2(b), Applicant will mail a notice to the following, stating in general terms its proposed change in rates.

State of California

To the Attorney General and the Department of General Services.

State of California
Office of Attorney General
1300 I St Ste 1101
Sacramento, CA 95814

and

Department of General Services
Office of Buildings & Grounds
505 Van Ness Avenue, Room 2012
San Francisco, CA 94102

Counties

To the County Counsel or District Attorney and the County Clerk in the following counties:

Alameda
Alpine
Amador
Butte
Calaveras
Colusa
Contra Costa
El Dorado
Fresno
Glenn
Humboldt
Kern
Kings
Lake
Lassen
Madera
Marin
Mariposa
Mendocino
Merced
Modoc
Monterey
Napa
Nevada
Placer
Plumas
Sacramento
San Benito
San Bernardino
San Francisco
San Joaquin
San Luis Obispo
San Mateo
Santa Barbara
Santa Clara
Santa Cruz
Shasta
Sierra
Siskiyou
Solano
Sonoma
Stanislaus
Sutter
Tehama
Trinity
Tulare
Tuolumne
Yolo
Yuba

Municipal Corporations

To the City Attorney and the City Clerk of the following municipal corporations:

Alameda
Albany
Amador City
American Canyon
Anderson
Angels Camp
Antioch
Arcata
Arroyo Grande
Arvin
Atascadero
Atherton
Atwater
Auburn
Avenal
Bakersfield
Barstow
Belmont
Belvedere
Benicia
Berkeley
Biggs
Blue Lake
Brentwood
Brisbane
Buellton
Burlingame
Calistoga
Campbell
Capitola
Carmel
Ceres
Chico
Chowchilla
Citrus Heights
Clayton
Clearlake
Cloverdale
Clovis
Coalinga
Colfax
Colma
Colusa
Concord
Corcoran
Corning
Corte Madera
Cotati
Cupertino
Daly City
Danville
Davis
Del Rey Oakes
Dinuba
Dixon
Dos Palos
Dublin
East Palo Alto
El Cerrito
Elk Grove
Emeryville
Escalon
Eureka
Fairfax
Fairfield
Ferndale
Firebaugh
Folsom
Fort Bragg
Fortuna
Foster City
Fowler
Fremont
Fresno
Galt
Gilroy
Gonzales
Grass Valley
Greenfield
Gridley
Grover Beach
Guadalupe
Gustine
Half Moon Bay
Hanford
Hayward
Healdsburg
Hercules
Hillsborough
Hollister
Hughson
Huron
Ione
Isleton
Jackson
Kerman
King City
Kingsburg
Lafayette
Lakeport
Larkspur
Lathrop
Lemoore
Lincoln
Live Oak
Livermore
Livingston
Lodi
Lompoc
Loomis
Los Altos
Los Altos Hills
Los Banos
Los Gatos
Madera
Manteca
Maricopa
Marina
Mariposa
Martinez
Marysville
McFarland
Mendota
Menlo Park
Merced
Mill Valley

Millbrae
Milpitas
Modesto
Monte Sereno
Monterey
Moraga
Morgan Hill
Morro Bay
Mountain View
Napa
Newark
Nevada City
Newman
Novato
Oakdale
Oakland
Oakley
Orange Cove
Orinda
Orland
Oroville
Pacific Grove
Pacifica
Palo Alto
Paradise
Parlier
Paso Robles
Patterson
Petaluma
Piedmont
Pinole
Pismo Beach
Pittsburg
Placerville
Pleasant Hill
Pleasanton
Plymouth
Point Arena
Portola
Portola Valley
Rancho Cordova
Red Bluff
Redding
Redwood City
Reedley
Richmond
Ridgecrest
Rio Dell
Rio Vista
Ripon
Riverbank
Rocklin
Rohnert Park
Roseville
Ross
Sacramento
Saint Helena
Salinas
San Anselmo
San Bruno
San Carlos
San Francisco
San Joaquin
San Jose
San Juan Bautista
San Leandro
San Luis Obispo
San Mateo
San Pablo
San Rafael
San Ramon
Sand City
Sanger
Santa Clara
Santa Cruz
Santa Maria
Santa Rosa
Saratoga
Sausalito
Scotts Valley
Seaside
Sebastopol
Selma
Shafter
Shasta Lake
Soledad
Solvang
Sonoma
Sonora
South San Francisco
Stockton
Suisun City
Sunnyvale
Sutter Creek
Taft
Tehama
Tiburon
Tracy
Trinidad
Turlock
Ukiah
Union City
Vacaville
Vallejo
Victorville
Walnut Creek
Wasco
Waterford
Watsonville
West Sacramento
Wheatland
Williams
Willits
Willows
Windsor
Winters
Woodland
Woodside
Yountville
Yuba City

ATTACHMENT H

PG&E Utility
CONDENSED CONSOLIDATED PROJECTED BALANCE SHEETS
(in millions)

	2021
ASSETS	
Current Assets	
Cash and Cash Equivalents	82
Accounts Receivable	2,751
Regulatory Balancing Accounts, net of Liabiltiies (1)	1,619
Prepaid Expenses, Inventories and Collateral	1,824
Total Current Assets	6,276
Net Property, Plant and Equipment	71,350
Other Noncurrent Assets	
Nuclear Decommissioning Assets	3,409
Wildfire Fund Contribution	3,840
Regulatory Assets and Other	8,381
Total Other Noncurrent Assets	15,630
TOTAL ASSETS	**93,255**
LIABILITIES AND SHAREHOLDERS' EQUITY	
Current Liabilities	
Accounts Payable	2,243
Short Term Borrowing	2,000
Other Current Liabilities	1,858
Accrued Wildfire Liability (Gross)	0
Total Current Liabilities	6,100
Noncurrent Liabilities	
Deferred Income Taxes	(925)
Long-term debt	31,213
Securitized bonds	8,218
Regulatory Liabilities	10,311
Asset Retirement Obligations	6,161
Other	5,931
Total Noncurrent Liabilities	60,911
Shareholder's Equity	
Common Stock	25,992
Preferred Stock w/o mandatory redemp provisions	252
Total Shareholder's Equity	26,244
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**93,255**

(1)Includes accounts classified as noncurrent in GAAP financial statements