

Decision \_\_\_\_\_

**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.(U39E).

Application 20-04-023  
(Filed April 30, 2020)

**DECISION GRANTING COMPENSATION TO THE UTILITY REFORM  
NETWORK FOR SUBSTANTIAL CONTRIBUTION  
TO DECISION (D.) 25-07-013**

<b>Intervenor:</b> The Utility Reform Network	<b>For contribution to Decision (D.) 25-07-013</b>
<b>Claimed:</b> \$42,983.75	<b>Awarded:</b> \$42,873.75
<b>Assigned Commissioner:</b> Alice Reynolds	<b>Assigned ALJ:</b> Robert Haga

**PART I: PROCEDURAL ISSUES**

<b>A. Brief description of Decision:</b>	Approves the modification of Ordering Paragraph (OP) 3 of Decision 21-04-030 which requires Pacific Gas and Electric Company (PG&E) shareholders to contribute \$1 billion to the Customer Credit Trust (CCT) before March 31, 2024. The decision also finds that PG&E's proposed modification of OP 3 of D.21-04-030 is not clear or specific, and does not adequately mitigate the impact on long-term gains its delay causes to ensure the securitization is neutral, on average, to ratepayers. The Decision requires PG&E to use its authorized rate of return to create a clear and specific modification to the calculation of the lost investment returns to satisfy the requirement that the overall transactions are neutral, on average, to ratepayers.
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**B. Intervenor must satisfy intervenor compensation requirements set forth in Pub. Util. Code §§ 1801-1812<sup>1</sup>:**

	<b>Intervenor</b>	<b>CPUC Verification</b>
<b>Timely filing of notice of intent to claim compensation (NOI) (§ 1804(a)):</b>		
1. Date of Prehearing Conference:	6/18/20	Verified
2. Other specified date for NOI:		
3. Date NOI filed:	7/17/20	Verified
4. Was the NOI timely filed?		Yes
<b>Showing of eligible customer status (§ 1802(b)) or eligible local government entity status (§§ 1802(d), 1802.4):</b>		
5. Based on ALJ ruling issued in proceeding number:	R.18-12-006	R.19-01-011. <i>See</i> Part I C [1].
6. Date of ALJ ruling:	April 30, 2019 ( <i>see</i> Comment #1)	7/26/2019
7. Based on another CPUC determination (specify):		
8. Has the Intervenor demonstrated customer status or eligible government entity status?		Yes
<b>Showing of “significant financial hardship” (§1802(h) or §1803.1(b)):</b>		
9. Based on ALJ ruling issued in proceeding number:	R.18-12-006 and R.20-08-021	R.19-01-011. <i>See</i> Part I C [1].
10. Date of ALJ ruling:	April 30, 2019 ( <i>See</i> Comment #1) and Dec. 11, 2020, respectively	7/26/2019
11. Based on another CPUC determination (specify):		
12. Has the Intervenor demonstrated significant financial hardship?		Yes
<b>Timely request for compensation (§ 1804(c)):</b>		
13. Identify Final Decision:	D.25-07-013	Verified
14. Date of issuance of Final Order or Decision:	7/31/2025	Verified
15. File date of compensation request:	9/24/2025	Verified

<sup>1</sup> All statutory references are to California Public Utilities Code unless indicated otherwise.

	Intervenor	CPUC Verification
16. Was the request for compensation timely?		Yes

**C. Additional Comments on Part I:**

#	Intervenor's Comment(s)	CPUC Discussion
1	<i>See</i> also ALJ Ruling in R.19-01-011, issued July 26, 2019 (addressing TURN's supplemental showing required by the ALJ Ruling in R.18-12-006 and finding that TURN has demonstrated significant financial hardship).	Verified

**PART II: SUBSTANTIAL CONTRIBUTION****A. Did the Intervenor substantially contribute to the final decision (see § 1802(j), § 1803(a), 1803.1(a) and D.98-04-059):**

<b>Intervenor's Claimed Contribution(s)</b>	<b>Specific References to Intervenor's Claimed Contribution(s)</b>	<b>CPUC Discussion</b>
<p><b>1. RISKS OF SHORTFALLS TO TRUST</b></p> <p>TURN argued that PG&amp;E's proposal to delay contributions to the Customer Credit Trust (CCT) could result in shortfalls in the coming years and noted that PG&amp;E offered no updated modeling to support its claims that the Trust balances would not be adversely affected. TURN provided alternative modeling showing the potential for shortfalls. TURN urged the Commission to find that customers would not be indifferent to the delays requested by PG&amp;E.</p> <p>The Decision finds that PG&amp;E's proposal "does not adequately mitigate the impact on long-term gains its delay causes to ensure the securitization is neutral, on average, to ratepayers." (page 16). The Decision also notes that PG&amp;E failed to update any of its analysis presented in the original application to reflect changes in the timing and amounts of contributions to the trust. Further, the Decision finds that "the delay</p>	<p><u>TURN response to PG&amp;E Petition to Modify D.21-04-030, April 2, 2024, pages 2-7, 9</u></p> <p><u>D.25-07-013, pages 16-17, 21-22, Findings of Fact 24, 25, 26, 35, 36</u></p>	<p>Verified</p>

<p>in making nearly two-thirds of the contribution fundamentally alters the CCT returns and reduces the likelihood the CCT will achieve a positive cash flow at the end of the 30-year period.” (page 17)</p>		
<p><b>2. PACIFIC GENERATION / Trust Commitments not contingent upon approval of A.22-09-018</b></p> <p>TURN argued the Commission should give no weight to PG&amp;E’s claim that it only intended to make contributions to the Customer Credit Trust on the schedule approved in D.21-04-030 if the Commission also approved its Pacific Generation transaction in A.22-09-018. TURN noted that since PG&amp;E failed to disclose this information in its original application, it should be given no weight in evaluating the Petition for Modification.</p> <p>In authorizing a delay of contributions to the Trust, the CPUC Executive Director noted that the Pacific Generation transaction “was not raised by PG&amp;E or any party in A.20-04-023 or A.21-01-004” and that the Commission’s financing order “is not tied to any Commission approval in any subsequent application, such as the Pacific Generation application.”</p>	<p><u>TURN letter to CPUC Executive Director opposing PG&amp;E’s request pursuant to Rule 16.6, March 13, 2024.</u></p> <p><u>TURN response to PG&amp;E Petition to Modify D.21-04-030, April 2, 2024, pages 7-9.</u></p> <p><u>Letter from CPUC Executive Director re: PG&amp;E request for extension of time to comply with OP 3 of D.21-04-030, page 4</u></p>	<p>Verified. We note that letters to and from the Executive Director are not part of the official record.</p>

<p>The Decision gives no weight to PG&amp;E’s argument that the rejection of A.22-09-018 is relevant, noting that “there is no public mention by PG&amp;E of the claimed connection between its application in this proceeding and A.22-09-018 prior to filing the Petition.” (FOF 14) The Decision further notes that “PG&amp;E failed to demonstrate it is unable to pay its obligations to the CCT.” (FOF 18)</p>	<p><u>D.25-07-013, Finding of Fact 14, 18</u></p>	
<p><b>3. LOST INVESTMENT RETURNS</b></p> <p>TURN argued that PG&amp;E failed to provide a comprehensive approach to calculating the lost investment gains to be contributed to the trust at a later date. As noted by TURN, this omission was problematic because PG&amp;E was directed by the CPUC Executive Director to provide a “more complete explanation” of how net investment gains would be determined.</p> <p>“We agree with TURN that PG&amp;E does not provide a</p>	<p><u>TURN response to PG&amp;E Petition to Modify D.21-04-030, April 2, 2024, pages 11-12</u></p> <p><u>TURN opening comments on Haga PD, July 10, 2025, pages 2-3.</u></p> <p><u>D.25-07-013, pages 17-19, Findings of Fact 21, 27, 29, 30.</u></p>	<p>Verified</p>

<p>comprehensive approach to calculating lost investment gains.” (page 17) The Decision notes that “the lack of clarity and specificity makes PG&amp;E’s proposal unmanageable as the amount it proposes to add to make-up lost investment gains is not easily calculated and its “methodology is likely to reduce the long-term returns on investments for the CCT.” (page 17) The Decision also agrees with TURN that PG&amp;E failed to provide additional details as directed by in the extension letter issued by the CPUC’s Executive Director. (page 19)</p>		
<p><b>4. RATEPAYER PROTECTIONS</b></p> <p>TURN urged the Commission to condition the relief requested by PG&amp;E on an obligation to “permanently relieve ratepayers from bearing the risk that the Trust Fund runs dry.”</p> <p>Noting that PG&amp;E’s proposed modifications raise concerns over whether “the overall structure and transactions continue to meet the statutory requirements for the entire period of the CCT, the Decision states that “PG&amp;E’s petition may be approved if the Commission continues to ‘protect ratepayers from bearing the costs of PG&amp;E underfunding the Trust.” (pages 21-22)</p>	<p><u>TURN response to PG&amp;E Petition to Modify D.21-04-030, April 2, 2024, pages 9-11</u></p> <p><u>TURN opening comments on Haga PD, July 10, 2025, pages 3-4.</u></p> <p><u>D.25-07-013, pages 21-22, Conclusion of Law 12</u></p>	<p>Verified</p>

**B. Duplication of Effort (§ 1801.3(f) and § 1802.5):**

	Intervenor's Assertion	CPUC Discussion
<b>a. Was the Public Advocate's Office of the Public Utilities Commission (Cal Advocates) a party to the proceeding?</b>	Y	Verified. Cal Advocates was a party to the proceeding, but they did not respond to PG&E's PFM.
<b>b. Were there other parties to the proceeding with positions similar to yours?</b>	Y	Noted
<b>c. If so, provide name of other parties:</b> Alliance for Nuclear Responsibility		Noted
<b>d. Intervenor's claim of non-duplication:</b>  The only other party responding to PG&E's Petition for Modification was the Alliance for Nuclear Responsibility (A4NR). The Public Advocates Office did not participate. Unlike A4NR, TURN urged the Commission to reject the Petition unless it enforced a guarantee that ratepayers would not be held responsible for any shortfall in the Customer Credit Trust.  TURN's response provided unique information including a forecast of potential future trust fund balances that showed the potential for underfunding in the near-term. TURN also highlighted the specific shareholder benefits PG&E could obtain through a delay in its Trust contributions. Finally, TURN was the only party seeking a guarantee that ratepayers would not be held responsible for any underfunding of the Trust.  To the extent that any duplication occurred, it was unavoidable due to the nature of the litigation process and the array of issues addressed. TURN worked diligently to ensure that its involvement uniquely influenced the outcome of the final Decision.		Noted

### PART III: REASONABLENESS OF REQUESTED COMPENSATION

#### A. General Claim of Reasonableness (§ 1801 and § 1806):

	CPUC Discussion
<b>a. Intervenor's claim of cost reasonableness:</b>	Noted



	CPUC Discussion
<p>As demonstrated in the substantial contribution section, TURN's participation had a significant impact on the outcome of the final decision on PG&amp;E's Petition for Modification. TURN's contributions resulted in the following elements of the final decision:</p> <ul style="list-style-type: none"> <li>• The finding that PG&amp;E's proposal did not mitigate the risks to ratepayers and would reduce the likelihood that the Trust would achieve a positive cash flow at the end of 30 years.</li> <li>• A rejection of PG&amp;E's efforts to link its obligations under D.21-04-030 and the Commission's approval of its Pacific Generation application.</li> <li>• Validation of TURN's critique that PG&amp;E failed to provide a comprehensive approach to calculating lost investment gains.</li> <li>• An affirmation that delays in Trust contributions are only permissible if the Commission continues to protect ratepayers from bearing any underfunding of the Trust over time.</li> </ul> <p>Given these specific and substantial contributions, the benefits associated with TURN's participation far exceed the cost of TURN's participation in this proceeding. TURN's claim should be found to be reasonable.</p>	
<p><b>b. Reasonableness of hours claimed:</b></p> <p>TURN devoted the minimum number of hours to reviewing rulings, drafting pleadings, reading comments submitted by other parties, and evaluating proposed decisions. TURN's pleadings were highly substantive given the amount of time devoted to the task.</p> <p>The number of hours devoted to the wide range of issues and process in this case demonstrates the efficiency of TURN's staff. Given the level of success achieved by TURN in this proceeding, the amount of time devoted by staff to the process should be found to be fully reasonable.</p> <p><b>Reasonableness of Staffing</b></p> <p><u>Matthew Freedman</u></p> <p>TURN's attorney responsible for the primary drafting of pleadings relating to the Petition for Modification (PFM) was Matthew Freedman. Mr. Freedman was the lead drafter for TURN's response to the Petition and TURN's comments on the proposed decision.</p>	Noted

	CPUC Discussion
<p><u>Thomas Long</u></p> <p>TURN Director of Legal Strategy Tom Long served as the Senior attorney for TURN in A.20-04-023. For purposes of the response to the PFM, Mr. Long provided supervision and feedback on the work by Mr. Freedman and Ms. Dowdell.</p> <p><u>Jennifer Dowdell</u></p> <p>TURN Senior Policy Expert Jennifer Dowdell served as TURN's expert on the risks to ratepayers of delayed Trust contributions. Ms. Dowdell provided analysis showing the potential consequences of delays on the solvency of the Trust and identified both benefits to PG&amp;E shareholders and harms to ratepayers. Ms. Dowdell provided key analysis that was incorporated into TURN's pleadings in response to PG&amp;E's petition and the Proposed Decision.</p> <p><u>Compensation Request</u></p> <p>TURN's request also includes 8 hours devoted to the preparation of compensation-related filings. The time devoted to this compensation request is appropriate and should be found to be reasonable.</p>	
<p><b>c. Allocation of hours by issue:</b></p> <p>TURN has allocated all attorney time by issue area or activity, as evident on our attached timesheets. The following codes relate to specific substantive issue and activity areas addressed by TURN. TURN also provides an approximate breakdown of the number of hours spent on each task and the percentage of total hours devoted to each category (note that the numbers do not equal 100% due to rounding).</p> <p><b>General Participation (GP) – 9.75 hours – 14.66% of total</b></p> <p>General Participation work essential to participation that typically spans multiple issues and/or would not vary with the number of issues that TURN addresses. This includes reviewing PG&amp;E's Petition, pleadings submitted by PG&amp;E and other parties, and the Proposed Decision. This category also includes preliminary meetings to discuss TURN litigation strategy.</p> <p><b>Risks of Shortfalls to the Trusts (RISKS) – 38.75 hours – 58.27% of total</b></p> <p>Work analyzing the impacts of delayed contributions to the viability of the Customer Credit Trust including alternative modeling of Trust balances over time.</p>	Noted

	CPUC Discussion
<p><b>Pacific Generation (PACGEN) – 4 hours – 6.02% of total</b></p> <p>Work rebutting PG&amp;E’s claim that delays in contributions to the Trust are appropriate in light of the Commission’s rejection of its Pacific Generation application (A.22-09-018).</p> <p><b>Lost Investment Returns (LOSTINVEST) – 11 hours – 16.54% of total</b></p> <p>Work addressing PG&amp;E’s failure to demonstrate that its proposal would result in ratepayers being compensated for the lost investment returns attributable to delays in trust contributions.</p> <p><b>Ratepayer Protections (PROTECT) – 3 hours – 4.51% of total</b></p> <p>Work devoted to arguing in favor of requiring PG&amp;E to be responsible for any short-term and long-term shortfalls to the Trust fund.</p> <p><b>Compensation – 8 hours</b></p> <p>Time spent on the preparation of compensation-related pleadings.</p> <p>-----</p> <p>TURN submits that under the circumstances this information should suffice to address the allocation requirement under the Commission’s rules. Should the Commission wish to see additional or different information on this point, TURN requests that the Commission so inform TURN and provide a reasonable opportunity for TURN to supplement this showing accordingly.</p>	

**B. Specific Claim:\***

CLAIMED						CPUC AWARD		
ATTORNEY, EXPERT, AND ADVOCATE FEES								
Item	Year	Hours	Rate \$	Basis for Rate*	Total \$	Hours	Rate \$	Total \$
Jennifer Dowdell, TURN Energy Policy Expert	2024	42.25	\$495	D.25-01-053	\$20,913.75	42.25	\$495.00	\$20,913.75
Thomas Long, TURN Legal Director	2024	3.75	\$860	D.24-09-016	\$3,225.00	3.75	\$860.00	\$3,225.00
Matthew Freedman.	2024	13.50	\$740	D.24-09-015	\$9,990.00	13.50	\$740.00	\$9,990.00

CLAIMED						CPUC AWARD		
TURN Staff Attorney								
Matthew Freedman, TURN Staff Attorney	2025	7.00	\$805	D.25-05-018	\$5,635.00	7.00	\$795.00 [1]	\$5,565.00
Subtotal: \$39,763.75						Subtotal: \$39,693.75		
INTERVENOR COMPENSATION CLAIM PREPARATION **								
Item	Year	Hours	Rate \$	Basis for Rate*	Total \$	Hours	Rate \$	Total \$
Matthew Freedman, TURN Staff Attorney	2025	8.00	\$402.5	50% of 2025 authorized rate	3,220.00	8.00	\$397.50 [1]	\$3,180.00
Subtotal: \$3,220.00						Subtotal: \$3,180.00		
TOTAL REQUEST: \$42,983.75						TOTAL AWARD: \$42,873.75		
<p>*We remind all intervenors that Commission staff may audit the records and books of the intervenors to the extent necessary to verify the basis for the award (§1804(d)). Intervenors must make and retain adequate accounting and other documentation to support all claims for intervenor compensation. Intervenors’ records should identify specific issues for which it seeks compensation, the actual time spent by each employee or consultant, the applicable hourly rates, fees paid to consultants and any other costs for which compensation was claimed. The records pertaining to an award of compensation shall be retained for at least three years from the date of the final decision making the award.</p> <p>**Travel and Reasonable Claim preparation time are typically compensated at ½ of preparer’s normal hourly rate</p>								
ATTORNEY INFORMATION								
Attorney	Date Admitted to CA BAR <sup>2</sup>		Member Number		Actions Affecting Eligibility (Yes/No?) If “Yes”, attach explanation			
Thomas Long	December 1986		124776		No			
Matthew Freedman	March 2001		214812		No			

### C. Attachments Documenting Specific Claim and Comments on Part III:<sup>3</sup>

Attachment or Comment #	Description/Comment
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<sup>2</sup> This information may be obtained through the State Bar of California's website at <http://members.calbar.ca.gov/fal/MemberSearch/QuickSearch>.

<sup>3</sup> Attachments not attached to final Decision.

Attachment or Comment #	Description/Comment
1	Certificate of Service
2	Attorney and Experts Time Sheet Detail
3	TURN hours Allocated by Issue

**D. CPUC Comments, Disallowances, and Adjustments**

Item	Reason
[1] Freedman 2025 Hourly and 2025 Intervenor Compensation Claim Preparation Rates	<p>D.25-10-059 verified a 2025 rate of \$795.00 for Matthew Freedman. We find this rate reasonable and apply it here.</p> <p>We take half the approved 2025 hourly rate to approve a 2025 Intervenor Compensation claim preparation rate of \$397.50.</p>

**PART IV: OPPOSITIONS AND COMMENTS**

**Within 30 days after service of this Claim, Commission Staff  
or any other party may file a response to the Claim (*see* § 1804(c))**

<b>A. Opposition: Did any party oppose the Claim?</b>	No
<b>B. Comment Period: Was the 30-day comment period waived (<i>see</i> Rule 14.6(c)(6))?</b>	Yes

**FINDINGS OF FACT**

1. The Utility Reform Network has made a substantial contribution to D.25-07-013.
2. The requested hourly rates for The Utility Reform Network's representatives, as adjusted herein, are comparable to market rates paid to experts and advocates having comparable training and experience and offering similar services.
3. The claimed costs and expenses are reasonable and commensurate with the work performed.
4. The total of reasonable compensation is \$42,873.75.

**CONCLUSION OF LAW**

1. The Claim, with any adjustment set forth above, satisfies all requirements of Pub. Util. Code §§ 1801-1812.

**ORDER**

1. The Utility Reform Network is awarded \$42,873.75.
2. Within 30 days of the effective date of this decision, Pacific Gas and Electric Company shall pay The Utility Reform Network the total award. Payment of the award shall include compound interest at the rate earned on prime, three-month non-financial commercial paper as reported in Federal Reserve Statistical Release H.15, beginning December 8, 2025, the 75<sup>th</sup> day after the filing of The Utility Reform Network's request, and continuing until full payment is made.
3. The comment period for today's decision is waived.

This decision is effective today.

Dated \_\_\_\_\_, at Sacramento, California.

## APPENDIX

## Compensation Decision Summary Information

<b>Compensation Decision:</b>		<b>Modifies Decision?</b>	No
<b>Contribution Decision(s):</b>	D2507013		
<b>Proceeding(s):</b>	A2004023		
<b>Author:</b>	ALJ Robert Haga		
<b>Payer(s):</b>	Pacific Gas and Electric Company		

## Intervenor Information

<b>Intervenor</b>	<b>Date Claim Filed</b>	<b>Amount Requested</b>	<b>Amount Awarded</b>	<b>Multiplier?</b>	<b>Reason Change/Disallowance</b>
The Utility Reform Network	09/24/25	\$42,983.75	\$42,873.75	N/A	See Part III D. CPUC Comments, Disallowances, and Adjustments

## Hourly Fee Information

<b>First Name</b>	<b>Last Name</b>	<b>Attorney, Expert, or Advocate</b>	<b>Hourly Fee Requested</b>	<b>Year Hourly Fee Requested</b>	<b>Hourly Fee Adopted</b>
Matthew	Freedman	Attorney	\$740	2024	\$740.00
Matthew	Freedman	Attorney	\$805	2025	\$795.00
Thomas	Long	Attorney	\$860	2024	\$860.00
Jennifer	Dowdell	Expert	\$495	2024	\$495.00

(END OF APPENDIX)