

## **APPLICATION 23-12-001**

### **SETTLEMENT AGREEMENT IN PG&E'S APPLICATION FOR RECOVERY OF RECORDED EXPENDITURES RELATED TO WILDFIRE MITIGATION, CATASTROPHIC EVENTS, AND OTHER RECORDED COSTS, PARTIALLY RESOLVING APPLICATION 23-12-001**

#### **1. Introduction**

The parties to this Settlement Agreement are: Pacific Gas and Electric Company (PG&E), the Public Advocates Office at the California Public Utilities Commission (Cal Advocates), The Utility Reform Network (TURN), and Small Business Utility Advocates (SBUA) (each a Settling Party and collectively referred to as the Settling Parties). In accordance with Article 12 of the Rules of Practice and Procedure (Rules) of the California Public Utilities Commission (Commission or CPUC), the Settling Parties hereby agree to settle and resolve the issues within the scope of Application A.23-12-001, as established by the Assigned Commissioner's April 19, 2024 Scoping Memo and Ruling with the exception of PG&E's Vegetation Management Balancing Account costs and certain policy issues SBUA raised in testimony concerning small business affordability and rate impact reporting. A.23-12-001 is also referred to in shorthand as PG&E's 2023 Wildfire Mitigation and Catastrophic Events Application (2023 WMCE Application). The details of this Settlement Agreement and agreed-upon costs and associated revenue requirements are set forth herein and summarized below and in Table 1:

- The Settling Parties agree that \$706.05 million of the O&M expense costs PG&E recorded to the WMBA, CEMA, CAVAMA, CPPMA, DMA, ECPMA, CCPAMA, PIPPMA, MGMA, and RRRMA are reasonable for recovery.
- The Settling Parties agree that \$548 million of the capital expenditures PG&E recorded to the CEMA, CCPAMA, and MGMA are reasonable for recovery.
- Settlement Agreement's revenue requirement is calculated as \$460.641 million (excluding interest) above the authorized Interim 2023 WMCE Revenue Requirement granted in D.24-09-003.

**Table 1**  
**Summary of PG&E's Requested Costs and RRQ**  
**vs. Settlement Agreement Outcomes**  
**(\$ Thousands)**

<b>Settled Account</b>	<b>PG&amp;E's Requested Costs</b>	<b>Total Cost Recovery Per Settlement Agreement</b>	<b>PG&amp;E's Requested RRQ with Errata (2020-2026)</b>	<b>Total RRQ Per Settlement Agreement (2020-2026)</b>	<b>Interim 2023 WMCE Revenue Requirement Per D.24-09-003</b>	<b>2023 WMCE Revenue Requirement (2020-2026) Not Recovered Through Interim Rate Relief</b>
<b>Expense O&amp;M</b>						
WMBA	\$76,384	\$61,871	\$76,384	\$61,871	\$42,011	\$19,860
CEMA	\$684,767	\$623,323	\$684,765	\$623,322	\$376,659	\$246,663
CAVAMA	\$3,345	\$3,000	\$3,022	\$2,710	\$1,662	\$1,048
CPPMA	\$3,509	\$3,193	\$3,491	\$3,177	\$1,920	\$1,257
DMA	\$4,240	\$3,858	\$4,240	\$3,858	\$2,332	\$1,526
ECPMA	\$2,149	\$1,956	\$2,149	\$1,956	\$1,182	\$774
CCPAMA	\$9,112	\$8,300	\$9,112	\$8,300	\$5,012	\$3,288
PIPPMA	\$1,858	\$1,691	\$1,858	\$1,691	\$1,022	\$669
MGMA	\$1,770	\$1,611	\$1,770	\$1,611	\$974	\$637
RRRMA	(\$2,751)	(\$2,751)	(\$2,751)	(\$2,751)	(\$1,513)	(\$1,238)
<b>Total Expense O&amp;M</b>	\$784,383	\$706,052	\$784,040	\$705,745	\$431,261	\$274,484
<b>Capital Expenditures</b>						
CEMA	\$545,236	\$548,000	\$234,958	\$232,427	\$51,923	\$180,504
CCPAMA	\$8,529		\$8,001	\$7,654	\$2,187	\$5,467
MGMA	\$477		\$271	\$271	\$85	\$186
<b>Total Capital</b>	\$554,242	\$548,000	\$243,230	\$240,352	\$54,195	\$186,157
<b>Total - Settled Accounts</b>	<b>\$1,338,625</b>	<b>\$1,254,052</b>	<b>\$1,027,270</b>	<b>\$946,097</b>	<b>\$485,456</b>	<b>\$460,641</b>
VMBA (not Settled)	\$833,496	N/A	\$833,496	N/A	\$458,423	N/A
<b>Total 2023 WMCE</b>	<b>\$2,172,121</b>	<b>N/A</b>	<b>\$1,860,766</b>	<b>N/A</b>	<b>\$943,879</b>	<b>N/A</b>

The Settling Parties bargained earnestly and in good faith to compromise and develop this Settlement Agreement, which is the product of arms-length negotiations on a number of disputed issues, in order to minimize the time, expense, and uncertainty of continued litigation of this proceeding, and to narrow the issues in dispute and thereby conserve Commission resources. The Settling Parties agree that the Settlement Agreement addresses each disputed issue that is the subject of the settlement in a fair and balanced manner.

This Settlement Agreement is the product of concessions and trade-offs among the Settling Parties. Thus, the various elements and sections of this Settlement Agreement are closely interrelated and should not be altered, as the Settling Parties intend that the Settlement Agreement be treated as a package of elements that balances and aligns the interests of each Settling Party. Accordingly, the Settling Parties respectfully recommend that the Commission approve each and every aspect of the Settlement Agreement without modification.

## **2. Settling Parties**

The parties to this Settlement Agreement are:

- PG&E, the Applicant, which is a public utility that provides natural gas and electric service to approximately 16 million people throughout a 70,000-square-mile service area in northern and central California;
- Cal Advocates, an independent organization within the Commission that advocates solely on behalf of utility ratepayers;
- TURN, an independent ratepayer advocacy organization with an extensive history of participating in Commission gas and electric ratemaking proceedings and other Commission proceedings; and
- SBUA, an independent nonprofit organization that advocates on behalf of small business utility customers through active participation in Commission and other regulatory proceedings.

### **3. Overview of PG&E's Cost-Recovery Request**

**3.1. Revenue Requirement Requested in A.23-12-001:** In A.23-12-001, PG&E requests that the Commission find that PG&E reasonably incurred approximately \$1,618 million of expense and \$554 million of capital expenditures related to wildfire mitigation, catastrophic-event response, and other customer-related activities that PG&E recorded in various Commission-approved balancing and memorandum accounts delineated below.<sup>1</sup> PG&E further requests a revenue requirement of \$1,861 million (excluding interest), or \$2,016 million (including interest), to recover all of the requested O&M expense costs and the first several years of capital-related costs in these accounts.<sup>2</sup> The accounts at issue in PG&E's Application, including those not included in the proposed Settlement Agreement, are as follows:<sup>3</sup>

#### **3.1.1. Account Not Included in the Proposed Settlement Agreement**

(1) Vegetation Management Balancing Account (VMBA) – Decision (D.) 20-12-005 (2020 GRC Decision) modified PG&E's VMBA. Commencing in 2020, the VMBA operated as a two-way balancing account used to track and record PG&E's Vegetation Management (VM) costs for: (1) Routine VM, (2) Enhanced VM, (3) Tree Mortality, which formerly was recorded to the CEMA, and (4) Power Generation Tree Mortality. The 2020 GRC Decision further required PG&E to file a reasonableness review application to recover VMBA costs exceeding 120 percent of the GRC authorized amount. The VMBA is not included in this Settlement Agreement.

#### **3.1.2. Accounts Included in the Proposed Settlement Agreement**

(1) Wildfire Mitigation Balancing Account (WMBA) – The Commission authorized the WMBA in the 2020 GRC Decision. Under the 2020 GRC Decision, the WMBA operated as a two-way balancing account used to track and record costs for PG&E's Community Wildfire Safety Program and associated activities as of January 1, 2020. The 2020 GRC Decision further

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<sup>1</sup> A.23-12-001, Exhibit PGE-1, p. 1-5, Table 1-1.

<sup>2</sup> A.23-12-001, Exhibit PGE-1, p. 14-2, Table 14-1.

<sup>3</sup> A.23-12-001, Exhibit PGE-1, pp. 1-5 to 1-12.

required PG&E to file a reasonableness review application to recover WMBA costs exceeding 115 percent of the GRC authorized amount or if PG&E's recorded average per mile unit costs for system hardening exceed 115 percent of the authorized unit costs.

(2) Catastrophic Event Memorandum Account (CEMA) – Under Public Utilities Code Section 454.9(a), the purpose of CEMA is to record PG&E's costs for “(1) restoring utility services to customers, (2) repairing, replacing, or restoring damaged utility facilities, and (3) complying with governmental agency orders in connection with events declared disasters by competent state or federal authorities.” Costs incurred for responding to certain wildfires and severe weather events declared as catastrophic events were identified in the 2023 WMCE Application as CEMA costs. All of the CEMA wildfire events included in the 2023 WMCE are events in which CAL FIRE did not determine that PG&E's facilities or actions caused the fire, the Commission's enforcement staff did not find PG&E responsible, and neither the Commission nor its enforcement staff found that PG&E violated any statutes, rules, regulations, or requirements in connection with the investigation of the event.

(3) Climate Adaptation Vulnerability Assessment Memorandum Account (CAVAMA) – Pursuant to D.20-08-046, CAVAMA was established to track PG&E's costs directly related to climate vulnerability assessments and associated community engagement activities required by the Commission to address the increasing impacts of climate-driven natural hazards on California's energy system.

(4) COVID-19 Pandemic Protections Memorandum Account (CPPMA) – Commission Resolution M-4842 directed PG&E to establish the CPPMA to track and record costs associated with implementing billing-related protections for residential and small business customers impacted by the COVID-19 pandemic.

(5) Disconnections Memorandum Account (DMA) – The purpose of the DMA is to track and record costs associated with implementing the requirements of D.20-06-003, which established various rules to reduce the number of residential customer disconnections and improve reconnection processes for disconnected customers.

(6) Emergency Consumer Protections Memorandum Account (ECPMA) – D.18-08-004 authorized PG&E to establish the ECPMA. The purpose of the ECPMA is to track and record incremental costs associated with PG&E’s implementation of its Emergency Consumer Protection Plan, which PG&E implements when the California Governor’s Office or the President of the United States declares a state of emergency that has resulted in the loss, disruption, or degradation of utility service as defined in D.19-07-015.

(7) California Consumer Privacy Act Memorandum Account (CCPAMA) – D.19-09-026 authorized PG&E to establish the CCPAMA. The purpose of the CCPAMA is to track and record costs associated with PG&E’s actions to protect customers’ private information in compliance with the California Consumer Privacy Act.

(8) Percentage of Income Payment Plan Memorandum Account (PIPPMA) – Authorized by the Commission in D.21-10-012, PIPPMA tracks the incremental costs of implementing the Percentage of Income Payment Plan (PIPP) Pilot. The account supports the Commission’s objective to assess whether a PIPP program can reduce disconnection risk for low-income households, increase participation in energy efficiency and management programs, improve access to essential energy services, and control program costs.

(9) Microgrids Memorandum Account (MGMA) – D.20-06-017 approved various micro-grid related programs and authorized PG&E to track and record associated program costs in the MGMA. The programs generally seek to mitigate the impact of Power Safety Power Shutoff (PSPS) events on customers.

(10) Residential Rate Reform Memorandum Account (RRRMA) – In D. 20-12-005, the Commission authorized PG&E to collect a total of \$62.688 million, subject to refund, through PG&E’s Annual Electric True-up (AET) for costs recorded to the RRRMA, which are related to the transition of most residential customers from a tiered, non-time varying electricity rate to a default time-of-use electricity rate

**3.2. Interim Rate Relief Approved in D.24-09-003:** Concurrently with A.23-12-001, PG&E filed a Motion for Interim Rate Recovery (IRR Motion), requesting authorization to

collect 55 percent of the revenue requirement sought in the 2023 WMCE Application. The Commission issued D.24-09-003 granting the IRR Motion, authorizing PG&E to recover, on an interim basis, a maximum of \$943.9 million in revenue over a 17-month amortization period, with interest. The authorized revenue and amortization period approved in D.24-09-003 is referred to in this Settlement Agreement as the “Interim 2023 WMCE Revenue Requirement,” as set forth in Section 5.3, Table 4, Column (C). To determine the Interim 2023 WMCE Revenue Requirement associated with the Settled Accounts, PG&E excluded the portion related to its requested VMBA costs (55% of \$833.496 million, or \$458.423 million). This resulted in Interim 2023 WMCE Revenue Requirement of \$485.456 million for purposes of calculating remaining revenue requirements under the Settlement Agreement. PG&E’s breakdown of the Interim 2023 WMCE Revenue Requirement by account is shown in Attachment 2 to the Settlement Agreement.

#### **4. Procedural and Settlement History**

**4.1. Parties’ Submissions and Evidentiary Hearings:** PG&E filed A.23-12-001 and submitted supporting testimony on December 1, 2023. Cal Advocates and TURN filed protests to A.23-12-001 on January 8, 2024. Cal Advocates, TURN and SBUA submitted testimony on November 1, 2024. PG&E and SBUA submitted rebuttal testimony on December 2, 2024. Pursuant to Administrative Law Judge (ALJ) DeAngelis’ December 10, 2024 ruling permitting limited surrebuttal testimony on discrete issues raised in SBUA’s rebuttal testimony, PG&E and TURN submitted surrebuttal testimony on January 10, 2025. Evidentiary hearings were held on February 11-12, 2025.

Pursuant to Rule 11.6, the parties requested several extensions of the deadlines to file Opening and Reply Briefs in order to continue making meaningful progress in settlement discussions, which ultimately resulted in a partial settlement among all parties. After reaching the partial settlement, the parties notified ALJ DeAngelis, who then set a status conference for May 9, 2025. At the status conference, the ALJ permitted the parties to continue discussions regarding the timing of the settlement agreement’s submission and the briefing schedule for the

remaining issues. On May 15, 2025, ALJ DeAngelis adopted the schedule requested by the parties, establishing a deadline of Monday June 2, 2025, for filing Opening Briefs, Settlement Agreement, and a Motion for Approval of Settlement Agreement, and a deadline of June 23, 2025, for filing Reply Briefs.

**4.2. Summary of Parties' Cost-Recovery Positions:** Attachment 1 summarizes the parties' cost-recovery recommendations in the 2023 WMCE. PG&E seeks recovery of \$784.383 million in O&M expense and \$554.242 million in capital expenditures from its 2023 WMCE accounts, excluding the VMBA. Cal Advocates recommends disallowing \$127.116 million of those O&M expenses and \$23.562 million in capital expenditures recorded to CEMA and CCPAMA. TURN took no financial positions in testimony regarding accounts other than the VMBA. However, TURN introduced a hearing exhibit related to PG&E's WMBA request, which it had intended to use in briefing.<sup>4</sup> Because TURN entered into this Settlement Agreement covering PG&E's WMBA request, TURN did not address WMBA in briefing. SBUA took no financial positions in testimony regarding accounts beyond WMBA and VMBA, and did not address WMBA in briefing, as the account was settled prior to briefing.

**4.3. Notice of Settlement Conference:** On May 22, 2025, PG&E issued a Notice of Settlement Conference pursuant to Rule 12.1(b). PG&E served the notice on the service list for A.23-12-001. On May 29, 2025, the Settling Parties held a properly noticed settlement conference, fulfilling all requirements under Rule 12.1 prior to the Settling Parties signing this Settlement Agreement. Those in attendance included representatives for: PG&E, Cal Advocates, TURN, and SBUA.

## **5. Settlement Terms and Conditions**

Subject to the terms and conditions set forth below, this Settlement Agreement represents a negotiated compromise regarding cost recovery for the following balancing and memorandum accounts under review in A.23-12-001: WMBA, CEMA, CAVAMA, CPPMA, DMA, ECPMA,

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<sup>4</sup> Exhibit TURN-04 (TURN Hearing Exhibit – WMBA – PG&E Data Request Responses and Expert from Exhibit PG&E-01 in A.23-06-008).



CCPAMA, PIPPMA, MGMA, and RRRMA (individually may be referred to as a “Settled Account” and collectively may be referred to as the “Settled Accounts”). This Settlement Agreement does not resolve cost recovery issues for the VMBA.

This Settlement Agreement also does not resolve certain policy-related proposals SBUA advanced in testimony concerning the means of presenting vegetation management costs in this and any future applications

**5.1. 2023 WMCE Application – O&M Expense Costs:** The Settling Parties agree that \$706.05 million of the O&M expense costs PG&E recorded to the WMBA, CEMA, CAVAMA, CPPMA, DMA, ECPMA, CCPAMA, PIPPMA, MGMA, and RRRMA are reasonable for recovery, as set forth in Table 2 below:

**Table 2**  
**O&M Expense Costs by Settled Account**  
**(\$ Thousands)**

<b>Settled Account</b>	<b>PG&amp;E Request</b>	<b>Settlement Agreement Reductions</b>	<b>Total Cost Recovery Per Settlement Agreement</b>
WMBA	\$76,384	(\$14,513)	\$61,871
CEMA	\$684,767	(\$61,444)	\$623,323
CAVAMA	\$3,345	(\$345)	\$3,000
CPPMA	\$3,509	(\$316)	\$3,193
DMA	\$4,240	(\$382)	\$3,858
ECPMA	\$2,149	(\$193)	\$1,956
CCPAMA	\$9,112	(\$812)	\$8,300
PIPPMA	\$1,858	(\$167)	\$1,691
MGMA	\$1,770	(\$159)	\$1,611
RRRMA	(\$2,751)	\$0	(\$2,751)
<b>Total O&amp;M Expenses</b>	<b>784,383</b>	<b>(\$78,331)</b>	<b>\$706,052</b>

**5.2. 2023 WMCE Application – Capital Expenditures:** The Settling Parties agree that \$548 million of the capital expenditures PG&E recorded to the CEMA, CCPAMA, and MGMA are reasonable for recovery, as set forth in Table 3 below:

**Table 3**  
**Capital Expenditures by Settled Account**  
**(\$ Thousands)**

Settled Account	PG&E Costs	Settlement Agreement Reductions	Total Cost Recovery Per Settlement Agreement
<b>Capital Expenditures</b>			
CEMA	\$545,236	(6,242)	\$548,000
CCPAMA	\$8,529		
MGMA	\$477		
<b>Total Capital Expenditures</b>	<b>\$554,242</b>	<b>(\$6,242)</b>	<b>\$548,000</b>

**5.3. 2023 WMCE Capital Revenue Requirement Not Recovered Through Interim Rate Relief:** In its 2023 WMCA Application, PG&E requests recovery of the capital-related revenue requirements for the period of 2021-2026 associated with capital expenditures recorded to CEMA, CCPAMA, and MGMA, as shown in Table 3 (PG&E Costs).<sup>5</sup> PG&E proposes to recover capital-related revenue requirements for 2027 and beyond through its 2027 GRC or future GRC rates, which will reflect corresponding adjustments to rate base.

PG&E calculates the revenue requirement using its Results of Operations Model, incorporating the costs outlined in this Settlement Agreement. This calculation is consistent with the methodology PG&E used in its Application.

Table 4 below presents:

- the capital-related revenue requirements from 2020-2026 associated with the 2023 WMCE capital expenditures approved in this Settlement Agreement totaling \$240.352 million (Column B);
- the portion already authorized on an interim basis and subject to refund under D.24-09-003, \$54.195 million (Column C);

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<sup>5</sup> See Ex. PG&E-01, Table 14-3 (providing revenue requirements from 2020-2026 for capital expenditures recorded to CEMA, MGMA, and CCPAMA and included in PG&E's 2023 WMCE) and Table 14-5 (providing annual capital revenue requirements in 2021-2026).

- and remaining revenue requirements supported by the Settlement Agreement, \$186.157 million (Column D).

The Capital Related Revenue Requirement Not Recovered Through Interim Rate Relief, totaling \$186.157 million and covering capital-related costs from 2021-2026 approved through this Settlement Agreement, shall be recovered by PG&E.

**5.4. 2023 WMCE O&M Expense Revenue Requirement Not Recovered Through Interim Rate Relief:**

Table 4 below presents:

- the revenue requirements associated with the 2023 WMCE O&M expense costs approved in this Settlement Agreement, \$705.745 million (Column B);
- the portion already authorized on an interim basis and subject to refund under D.24-09-003, \$431.261 million (Column C);
- and the remaining revenue requirements supported by this Settlement Agreement, \$274.484 million (Column D).

The O&M Expense Revenue Requirement Not Recovered Through Interim Rate Relief, totaling \$274.484 million associated with the O&M expense costs approved through this Settlement Agreement, shall be recovered by PG&E.

**5.5.** A total revenue requirement of \$460.641 million (excluding interest) (referred to as “2023 WMCE Revenue Requirement Not Recovered Through Interim Rate Relief”) above the authorized Interim 2023 WMCE Revenue Requirement granted in D.24-09-003 shall be recovered for costs recorded to the WMBA, CEMA, CAVAMA, CPPMA, DMA, ECPMA, CCPAMA, PIPPMA, MGMA, and RRRMA under review in A.23-12-001, as set forth in Table 4 (Column D).<sup>6</sup> Pursuant to Section 5.6.3, PG&E shall be authorized to collect interest on 2023 WMCE Revenue Requirement Not Recovered Through Interim Rate Relief.

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<sup>6</sup> Revenue requirement displayed in Table 4 is subject to true up for interest upon final adoption of the Settlement Agreement.

**Table 4**  
**2023 WMCE Revenue Requirement Not Recovered Through Interim Rate Relief**  
**(RRQ) by Settled Account**  
**(\$ Thousands)**

	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>
<b>Settled Account</b>	<b>PG&amp;E's Requested RRQ with Errata</b>	<b>Total Revenue Requirement per Settlement Agreement</b>	<b>Interim 2023 WMCE Revenue Requirement Per D.24-09- 003</b>	<b>(B-C) Remaining 2023 WMCE Revenue Requirement</b>
	<b>Expense Revenue Requirement</b>			
WMBA	\$76,384	\$61,871	\$42,011	\$19,860
CEMA	\$684,765	\$623,322	\$376,659	\$246,663
CAVAMA	\$3,022	\$2,710	\$1,662	\$1,048
CPPMA	\$3,491	\$3,177	\$1,920	\$1,257
DMA	\$4,240	\$3,858	\$2,332	\$1,526
ECPMA	\$2,149	\$1,956	\$1,182	\$774
CCPAMA	\$9,112	\$8,300	\$5,012	\$3,288
PIPPMA	\$1,858	\$1,691	\$1,022	\$669
MGMA	\$1,770	\$1,611	\$974	\$637
RRRMA	\$(2,751)	\$(2,751)	\$(1,513)	\$(1,238)
Total Expense RRQ	\$784,040	\$705,745	\$ 431,261	\$274,484
	<b>Capital Expenditure Revenue Requirement</b>			
CEMA	\$234,958	\$232,427	\$51,923	\$180,504
CCPAMA	\$8,001	\$7,654	\$2,187	\$5,467
MGMA	\$271	\$271	\$85	\$186
Total Capital RRQ	\$243,230	\$240,352	\$54,195	\$186,157
	<b>Total Revenue Requirement</b>			
Total RRQ (Without Interest)	\$1,027,270	\$946,097	\$485,456	\$460,641

**5.6. Revenue Requirement Collections:** The revenue requirements set forth in Table 4 shall be collected as follows:

**5.6.1.** The Interim 2023 WMCE Revenue Requirement granted in D.24-09-003 shall continue until fully collected by PG&E through February 28, 2026,

consistent with the 17-month amortization period authorized in that decision.<sup>7</sup>

This Settlement Agreement does not modify any terms related to the collection of the Interim 2023 WMCE Revenue Requirement established in D.24-09-003.

**5.6.2.** The 2023 WMCE Revenue Requirement Not Recovered Through Interim Rate Relief shall be recovered over a period of no less than 12 months, except for the capital-related portion, which shall be recovered through the end of 2026.

Recovery shall commence no earlier than March 1, 2026.

PG&E currently expects that initiating recovery on March 1, 2026, will provide the smoothest rate experience for customers, as it will coincide with the removal of the Interim 2023 WMCE Revenue Requirement from rates, thereby offsetting the impact of the new charges. However, if circumstances change, PG&E may implement recovery at a later date to ensure a smoother rate transition.

Additionally, PG&E may request an extension of the amortization period beyond 12 months through the Annual Electric True Up/Annual Gas True Up process, so that the full recovery and subsequent removal of the authorized revenue requirement aligns with a scheduled rate change and minimizes customer rate impacts.

**5.6.3.** PG&E shall accrue interest associated with the 2023 WMCE Revenue Requirement Not Recovered Through Interim Rate Relief based on the interest rate on three-month Commercial Paper for the previous month, as reported in the Federal Reserve Statistical Release, H.15, or its successor. The interest calculation shall utilize the average balance of unrecovered amounts, with the average calculated using the beginning and end of month balances.

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<sup>7</sup> D.24-09-003, Ordering Paragraph 1; PG&E Advice Letter 7382-E, p. 2 (implementing 2023 WMCE Interim Rate Relief authorized in D.24-09-003).

**5.7. Recovery of Expense and Capital Costs:** With respect to revenue requirements associated with authorized expense and capital costs, PG&E shall recover the cumulative 2020-2026 revenue requirements associated with authorized expense and capital costs, shown in Table 4, over the approved amortization periods in Sections 5.6.1 and 5.6.2 through routine advice letter filings.

Unless otherwise authorized by the Commission, PG&E will recover post-2026 revenue requirements associated with all capital expenditures in A.23-12-001 through GRC rate base, starting with the 2027 GRC rate base.

**5.8. Revenue Allocation for Rate Design:** The Settling Parties agree that the 2023 WMCE Revenue Requirement Not Recovered Through Interim Rate Relief adopted under this Settlement Agreement shall be allocated to customer classes using the methodology for costs in accordance with the Revenue Allocation settlement D.21-11-016 adopted in A.19-11-019 for electric, D.19-10-036 adopted in A.17-09-006 for gas, or applicable Commission decision effective at the time this Settlement Agreement is approved.

**5.9. Reasonableness of Settlement Terms:** The Settling Parties agree that this Settlement Agreement is reasonable in light of the evidentiary record, consistent with law, and in the public interest. The Settling Parties agree that this Settlement Agreement complies with Rule 12.1(d).

**5.10. Plain Meaning of Terms:** The Settling Parties agree that the language in all provisions of this Settlement Agreement shall be construed according to its fair meaning and not for or against any Settling Party because that Settling Party or its counsel or advocate drafted the provision. The descriptive headings in this Settlement Agreement are for reference only and are not intended to have any substantive meaning or interpretive value.

**5.11. Commission's Primary Jurisdiction and Governing Law:** The Settling Parties agree that the Commission has primary jurisdiction over any interpretation, enforcement, or remedies regarding this Settlement Agreement. No Settling Party may bring an action regarding this Settlement Agreement in any state or federal court or administrative agency without having

first exhausted its administrative remedies at the Commission. This Settlement Agreement shall be governed by the Rules of the California Public Utilities Commission and the laws of the State of California.

**5.12. Further Actions and Joint Support:** The Settling Parties acknowledge that this Settlement Agreement is subject to approval by the Commission. As soon as practicable after all the Settling Parties have signed the Settlement Agreement, the Settling Parties through their respective attorneys shall prepare and file a Joint Motion for Approval and Adoption of the Settlement (Settlement Motion). The Settling Parties agree to actively support prompt approval of the Settlement Agreement, including through written and oral testimony if testimony is required, appearances, briefing, filing an appeal of a Presiding Officer's decision, and other means as needed to obtain the approvals sought. The Settling Parties shall furnish such additional information, documents, or testimonies as the Commission may require for purposes of granting the Motion and approving and adopting the Settlement Agreement.

**5.13. No Personal Liability:** None of the Settling Parties, or their respective employees, attorneys, or any other individual representative or agent, assumes any personal liability as a result of the Settling Parties signing this Settlement Agreement.

**5.14. Non-Severability:** The provisions of this Settlement Agreement are non-severable.

**5.15. Voluntary and Knowing Acceptance:** Each Settling Party acknowledges and stipulates that it is agreeing to this Settlement Agreement freely, voluntarily, and without any fraud, duress, or undue influence by any other Settling Party. Each Settling Party has read and fully understands its rights, privileges, and duties under this Settlement Agreement, including its right to discuss this Settlement Agreement with its legal counsel, which has been exercised to the extent deemed necessary by each Settling Party.

**5.16. Entirety of Agreement:** This Settlement Agreement embodies the entire understanding and agreement of the Settling Parties with respect to the matters described, and it

supersedes prior oral or written agreements, principles, negotiations, statements, representations, or understandings among or between the Settling Parties with respect to those matters.

**5.17. No Modification:** Until such time as the Commission has adopted this Settlement Agreement, the Settlement Agreement may not be altered, amended, or modified in any respect except in writing and with the express written and signed consent of all the Settling Parties.

**5.18. No Reliance:** No Settling Party has relied or presently relies on any statement, promise, or representation by any other Settling Party, whether oral or written, except as specifically set forth in this Settlement Agreement. Each Settling Party expressly assumes the risk of any mistake of law or fact made by such Settling Party or its authorized representative.

**5.19. Counterparts:** This Settlement Agreement may be executed in separate counterparts by the different Settling Parties hereto and all so executed shall be binding and have the same effect as if all the Settling Parties had signed one and the same document. All such counterparts shall be deemed to be an original and together constitute one and the same Settlement Agreement, notwithstanding that the signatures of the Settling Parties or of a Settling Party's attorney or other representative do not appear on the same page of this Settlement Agreement.

**5.20. Binding Upon Full Execution:** This Settlement Agreement shall become effective and binding on each of the Settling Parties as of the date when it is fully executed. It shall also be binding upon each of the Settling Parties' respective successors, subsidiaries, affiliates, representatives, agents, officers, directors, employees, and personal representatives, whether past, present, or future.

**5.21. Commission Adoption Not Precedential:** In accordance with Rule 12.5, the Settling Parties agree and acknowledge that unless the Commission expressly provides otherwise, Commission approval and adoption of this Settlement Agreement does not constitute approval of or precedent regarding any principle or issue of law or fact in this or any other current or future proceeding.



**5.22. Enforceability:** The Settling Parties agree and acknowledge that after issuance of a Commission decision approving and adopting this Settlement Agreement, the Commission may reassert jurisdiction and reopen this proceeding to enforce the terms and conditions of this Settlement Agreement.

**5.23. Finality:** Once fully executed by the Settling Parties and adopted and approved by a Commission decision, this Settlement Agreement fully and finally settles any and all disputes among and between the Settling Parties in this proceeding, unless otherwise specifically provided in the Settlement Agreement.

**5.24. No Admission:** Nothing in this Settlement Agreement or related negotiations may be construed as an admission of any law or fact by any of the Settling Parties, or as precedential or binding on any of the Settling Parties in any other proceeding whether before the Commission or in any state or federal court or administrative agency. Further, unless expressly stated herein, this Settlement Agreement does not constitute an acknowledgement, admission, or acceptance by any of the Settling Parties regarding any issue of law or fact in this matter, or the validity or invalidity of any particular method, theory, or principle of ratemaking or regulation in this or any other proceeding.

**5.25. Authority to Sign:** Each Settling Party executing this Settlement Agreement represents and warrants to the other Settling Parties that the individual signing this Settlement Agreement and the related Settlement Motion on its behalf has the legal authority to do so.

**5.26. Limited Admissibility:** Each Settling Party signing this Settlement Agreement agrees and acknowledges that this Settlement Agreement shall be admissible in any subsequent Commission proceeding for the sole purpose of enforcing the Terms and Conditions of this Settlement Agreement.

**5.27. Estoppel or Waiver:** Unless expressly stated herein, the Settling Parties' execution of this Settlement Agreement is not intended to provide any of the Settling Parties a basis to claim estoppel or waiver in any manner in this or any other proceeding.

**5.28. Rejection or Modification of the Settlement Agreement:** The Settling Parties agree that if the Commission in a proposed decision or any other alternate proposed decision issued in A.23-12-001, declines to adopt this Settlement Agreement in its entirety and without modification, the Settling Parties shall convene a settlement conference within 15 days of such Commission action(s) to discuss whether they can resolve the issues raised by the Commission's action(s). If the Settling Parties cannot mutually agree to resolve the issues raised by the Commission's action(s), the Settling Parties shall continue jointly to support those aspects of the Settlement Agreement approved without modification by the proposed decision or alternate proposed decision subject to the requirements of Paragraph 5.12 above and may otherwise pursue any action they deem appropriate, but agree to cooperate in establishing a procedural schedule. The Settling Parties reserve all rights set forth in Rule 12.4 of the Rules of Practice and Procedure.

## 6. Conclusion

Each of the Settling Parties has executed this Settlement Agreement as of the date appearing below their respective signature.

THE PUBLIC ADVOCATES OFFICE  By: _____ Name: Michael Campbell Title: Deputy Director of Energy for Public Advocates Office	PACIFIC GAS AND ELECTRIC COMPANY  By: _____ Name: Stephanie Williams Title: Vice President, Controller, and Utility Chief Financial Officer
Date:	Date:
THE UTILITY REFORM NETWORK  By: _____ Name: Hayley Goodson Title: Counsel for TURN	SMALL BUSINESS UTILITY ADVOCATES  By: _____ Name: Britt Marra Title: Executive Director of SBUA
Date:	Date:

## 6. Conclusion

Each of the Settling Parties has executed this Settlement Agreement as of the date appearing below their respective signature.

THE PUBLIC ADVOCATES OFFICE  By: _____ Name: Michael Campbell Title: Deputy Director of Energy for Public Advocates Office	PACIFIC GAS AND ELECTRIC COMPANY  By: _____ Name: Stephanie Williams Title: Vice President, Controller, and Utility Chief Financial Officer
Date:	Date:
THE UTILITY REFORM NETWORK  By: _____ Name: Hayley Goodson Title: Counsel for TURN	SMALL BUSINESS UTILITY ADVOCATES  By: _____ Name: Britt Marra Title: Executive Director of SBUA
Date:	Date:

## 6. Conclusion

Each of the Settling Parties has executed this Senlemem Agreement as of the date appearing below their respective signature.

THE PUBLIC ADVOCATES OFFICE	PACIFIC GAS AND ELECTRIC COMPANY
By: [Signature] Name: Michael Campbell Title: Deputy Director of Energy for Public Advocates Office	By: [Signature] Name: Stephanie Williams Title: Vice President Controller, and Utility Chief Financial Officer
Date:	Date:
TME UTILITY REFORM NETWORK	SMALL BUSINESS UTILITY ADVOCATES
By: [Signature] CLC Name: Harley Goodson Title: Co-ordinator for TURN	By: _____ Name: Brin Marra Title: Executive Director of SBUA
Date: 6/2/2025	Date:

**6. Conclusion**

Each of the Settling Parties has executed this Settlement Agreement as of the date appearing below their respective signature.

THE PUBLIC ADVOCATES OFFICE	PACIFIC GAS AND ELECTRIC COMPANY
By:	By:
Name: Michael Campbell Title: Deputy Director of Energy for Public Advocates Office	Name: Stephanie Williams Title: Vice President, Controller, and Utility Chief Financial Officer
Date:	Date:
THE UTILITY REFORM NETWORK.	SMALL BUSINESS UTILITY
By:	ADVOCATES
Name: Hayley Goodson Title: Counsel for TURN	<div></div> Title: Executive Director of SBUA
Date:	Date: <b>1/11/2020</b>

**Attachment 1**  
**Summary of Parties' Cost-Recovery Positions and Incremental Settlement RRQ**  
**2023 WMCE - A.23-12-001**  
**(\$ thousands)**

Account	PG&E Recommended Cost Recovery in Testimony <sup>8</sup>	Cal Advocates Recommended Cost Recovery in Testimony <sup>9</sup>	TURN Recommended Cost Recovery in Testimony <sup>10</sup>	SBUA Recommended Cost Recovery in Testimony <sup>11</sup>	Total Settlement Agreement RRQ	Interim 2023 WMCE RRQ	Incremental RRQ from Settlement (w/out interest)
<b>O&amp;M Expense</b>							
<b>WMBA</b>	\$76,384	\$37,888		SBUA disputes the sufficiency of documentation of PSPS-related costs and methodology for demonstrating reasonableness of cost but did not propose specific dollar disallowances.	\$61,871	\$42,011	\$19,860
<b>VMBA</b>	\$833,496	No position	\$350,703	SBUA disputes the sufficiency of PG&E's EVM, OneVM software and Tree Mortality Program costs and asserts the inadequacy of methodology and documentation of costs but did not propose specific dollar disallowances other than for EVM (\$97.196m).	Not part of Settlement	Not part of Settlement	Not part of Settlement
<b>CEMA</b>	\$684,767	\$607,442			\$623,322	\$376,659	\$246,663
<b>CAVAMA</b>	\$3,345	\$2,386			\$2,710	\$1,662	\$1,048
<b>CPPMA</b>	\$3,509	\$1,672			\$3,177	\$1,920	\$1,257
<b>DMA</b>	\$4,240	\$1,461			\$3,858	\$2,332	\$1,526
<b>ECPMA</b>	\$2,149	\$891			\$1,956	\$1,182	\$774
<b>CCPAMA</b>	\$9,112	\$7,531			\$8,300	\$5,012	\$3,288
<b>PIPPMA</b>	\$1,858	\$723			\$1,691	\$1,022	\$669
<b>MGMA</b>	\$1,770	\$24			\$1,611	\$974	\$637
<b>RRRMA</b>	(\$2,751)	(\$2,751)			\$(2,751)	\$(1,513)	(\$1,238)
<b>Total O&amp;M</b>	\$1,617,879	\$657,267	\$350,703		\$705,745	\$ 431,261	\$274,484
<b>Capital Expenditures</b>							
<b>CEMA</b>	\$545,236	\$522,044			\$232,427	\$51,923	\$180,504
<b>CCPAMA</b>	\$8,529	\$8,159			\$7,654	\$2,187	\$5,467
<b>MGMA</b>	\$477	\$477			\$271	\$85	\$186
<b>Total Capital</b>	\$554,242	\$530,680			\$240,352	\$54,194	\$186,158
<b>Total</b>	<b>\$2,172,121</b>	<b>\$1,187,947</b>	<b>\$350,703</b>		<b>\$946,097</b>	<b>\$485,456</b>	<b>\$460,641</b>

<sup>8</sup> PG&E-1 Table 1-1 p.9

<sup>9</sup> CA-01 Table 1-1 p.5. CEMA amounts have been adjusted to reflect PG&E's removal of the Nuns Fire Event.

<sup>10</sup> TURN-02 Table 1

<sup>11</sup> SBUA-01

**Attachment 2**  
**2023 WMCE (A.23-12-001)**  
**Table 1 - PG&E As Filed Revenue Requirement (All Accounts)**  
**(\$ thousands)**

	2020	2021	2022	2023	2024	2025	2026	Total	Notes
<b>Expense</b>									
VMBA	-	-	833,496	-	-	-	-	833,496	
WMBA	13,764	5,273	57,347	-	-	-	-	76,384	
CEMA	-	254	179,596	504,986	-	-	-	684,835	
CAVAMA	-	778	2,244	-	-	-	-	3,022	
CPPMA	-	-	3,491	-	-	-	-	3,491	
DMA	-	-	4,240	-	-	-	-	4,240	
ECPMA	-	-	2,149	-	-	-	-	2,149	
CCPAMA	-	-	9,112	-	-	-	-	9,112	
PIPPMA	-	-	1,858	-	-	-	-	1,858	
MGMA	-	-	1,770	-	-	-	-	1,770	
RRRMA	(14,664)	9,325	2,588	-	-	-	-	(2,751)	
<b>Expense RRQ without Interest</b>	<b>(900)</b>	<b>15,630</b>	<b>1,097,891</b>	<b>504,986</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,617,606</b>	
<b>Capital</b>									
CEMA	-	123	(5,760)	21,610	78,431	68,812	68,702	231,919	
CCPAMA	-	-	(38)	2,073	1,940	1,992	1,979	7,948	
MGMA	-	-	45	54	56	7	55	266	
<b>Capital RRQ without Interest</b>	<b>-</b>	<b>123</b>	<b>(5,753)</b>	<b>23,737</b>	<b>80,427</b>	<b>70,811</b>	<b>70,736</b>	<b>240,133</b>	
<b>Total As filed RRQ without Interest</b>	<b>(900)</b>	<b>15,753</b>	<b>1,092,138</b>	<b>528,723</b>	<b>80,427</b>	<b>70,811</b>	<b>70,736</b>	<b>1,857,739</b>	<i>Ties to A.23-12-001 As Filed Testimony Table 14-3 served on December 1, 2023.</i>



**Attachment 2**  
**2023 WMCE (A.23-12-001)**  
**Table 2 - 55% Interim Rate Relief based on As Filed RRQ (All Accounts)**  
**(\$ thousands)**

	2020	2021	2022	2023	2024	2025	2026	Total	Notes
<b>Expense</b>									
VMBA	-	-	458,423	-	-	-	-	458,423	
WMBA	7,570	2,900	31,541	-	-	-	-	42,011	
CEMA	-	140	98,778	277,742	-	-	-	376,659	
CAVAMA	-	428	1,234	-	-	-	-	1,662	
CPPMA	-	-	1,920	-	-	-	-	1,920	
DMA	-	-	2,332	-	-	-	-	2,332	
ECPMA	-	-	1,182	-	-	-	-	1,182	
CCPAMA	-	-	5,012	-	-	-	-	5,012	
PIPPMA	-	-	1,022	-	-	-	-	1,022	
MGMA	-	-	974	-	-	-	-	974	
RRRMA	(8,065)	5,129	1,423	-	-	-	-	(1,513)	
<b>55% of Expense RRQ without Interest</b>	<b>(495)</b>	<b>8,597</b>	<b>603,841</b>	<b>277,742</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>889,684</b>	
<b>Capital</b>									
CEMA	-	68	(3,168)	11,885	43,137	Note 1		51,923	
CCPAMA	-	-	(21)	1,140	1,067			2,187	
MGMA	-	-	25	29	31			85	
<b>55% of Capital RRQ (2021-2024) without Interest</b>	<b>-</b>	<b>68</b>	<b>(3,164)</b>	<b>13,054</b>	<b>44,235</b>	<b>-</b>	<b>-</b>	<b>54,194</b>	
<b>Total IRR RRQ without Interest</b>	<b>(495)</b>	<b>8,665</b>	<b>600,677</b>	<b>290,796</b>	<b>44,235</b>	<b>-</b>	<b>-</b>	<b>943,879</b>	<i>Ties to OPI per D.24-09-003</i>
<b>Total IRR RRQ excluding VMBA without Interest</b>	<b>(495)</b>	<b>8,665</b>	<b>142,254</b>	<b>290,797</b>	<b>44,235</b>	<b>-</b>	<b>-</b>	<b>485,456</b>	<i>Ties to Settlement Agreement Table 4</i>

Note 1: Capital related RRQ for 2025 and 2026 are excluded from IRR (\$944 million).

## Attachment 2

**2023 WMCE (A.23-12-001)**  
**Table 3 - Errata Update Revenue Requirement (Excluding VMBA)**  
**(\$ thousands)**

	2020	2021	2022	2023	2024	2025	2026	Total	Notes
<b>Expense</b>									
WMBA	13,764	5,273	57,347	-	-	-	-	76,384	
CEMA	-	225	179,555	504,986	-	-	-	684,765	
CAVAMA	-	778	2,244	-	-	-	-	3,022	
CPPMA	-	-	3,491	-	-	-	-	3,491	
DMA	-	-	4,240	-	-	-	-	4,240	
ECPMA	-	-	2,149	-	-	-	-	2,149	
CCPAMA	-	-	9,112	-	-	-	-	9,112	
PIPPMA	-	-	1,858	-	-	-	-	1,858	
MGMA	-	-	1,770	-	-	-	-	1,770	
RRRMA	(14,664)	9,325	2,588	-	-	-	-	(2,751)	
<b>Errata Update Expense RRQ without Interest</b>	<b>(900)</b>	<b>15,601</b>	<b>264,354</b>	<b>504,986</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>784,040</b>	
<b>Capital</b>									
CEMA		105	(5,771)	21,752	80,664	70,042	68,166	234,958	
CCPAMA		-	(38)	2,073	1,977	2,009	1,979	8,001	
MGMA		0	45	54	59	58	55	271	
<b>Errata Update Capital RRQ without Interest</b>	<b>-</b>	<b>105</b>	<b>(5,764)</b>	<b>23,879</b>	<b>82,700</b>	<b>72,109</b>	<b>70,200</b>	<b>243,230</b>	
<b>Total Errata Update RRQ without Interest<sup>1</sup></b>	<b>(900)</b>	<b>15,706</b>	<b>258,590</b>	<b>528,865</b>	<b>82,700</b>	<b>72,109</b>	<b>70,200</b>	<b>1,027,270</b>	<i>Ties to A.23-12-001 Updated Testimony Table 14-3 served on February 4, 2025</i>

Note 1: Updated Revenue Requirement reflects both the updated costs and higher adopted cost of capital for 2024 (7.80%) and 2025 (7.66%).

**Attachment 2**  
**2023 WMCE (A.23-12-001)**  
**Table 4 – Settlement Revenue Requirement (Excluding VMBA)**  
**(\$ thousands)**

	2020	2021	2022	2023	2024	2025	2026	Total	Notes / % of Errata Update Revenue Requirement as Presented in Attachment 2, Table 3
<b>Expense</b>									
WMBA	11,149	4,271	46,451	-	-	-	-	61,871	81.0%
CEMA	-	205	163,443	459,674	-	-	-	623,322	91.0%
CAVAMA	-	697	2,013	-	-	-	-	2,710	89.7%
CPPMA	-	-	3,177	-	-	-	-	3,177	91.0%
DMA	-	-	3,858	-	-	-	-	3,858	91.0%
ECPMA	-	-	1,956	-	-	-	-	1,956	91.0%
CCPAMA	-	-	8,300	-	-	-	-	8,300	91.1%
PIPPMA	-	-	1,691	-	-	-	-	1,691	91.0%
MGMA	-	-	1,611	-	-	-	-	1,611	91.0%
RRRMA	(14,663)	9,324	2,588	-	-	-	-	(2,751)	100.0%
<b>Settled Expense RRQ without Interest (Excl. VMBA)</b>	<b>(3,514)</b>	<b>14,497</b>	<b>235,088</b>	<b>459,674</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>705,745</b>	90.0%
<b>Capital</b>									
CEMA	-	104	(5,709)	21,517	79,796	69,288	67,432	232,427	98.9%
CCPAMA	-	-	(36)	1,984	1,891	1,922	1,893	7,654	95.7%
MGMA	-	-	45	54	59	58	55	271	100.0%
<b>Settled Capital RRQ without Interest</b>	<b>-</b>	<b>104</b>	<b>(5,700)</b>	<b>23,555</b>	<b>81,746</b>	<b>71,268</b>	<b>69,380</b>	<b>240,352</b>	98.8%
<b>Total Settled RRQ without Interest (Excl. VMBA)</b>	<b>(3,514)</b>	<b>14,601</b>	<b>229,388</b>	<b>483,229</b>	<b>81,746</b>	<b>71,268</b>	<b>69,380</b>	<b>946,097</b>	<i>Ties to Settlement Agreement Table 4</i>

**Attachment 2**  
**2023 WMCE (A.23-12-001)**  
**Table 5 - Settlement Revenue Requirement (Excluding VMBA)**  
**(\$ thousands)**

	2020	2021	2022	2023	2024	2025	2026	Total	Notes
<b>Expense</b>									
WMBA	3,579	1,371	14,910	-	-	-	-	19,860	
CEMA	-	65	64,666	181,932	-	-	-	246,663	
CAVAMA	-	270	778	-	-	-	-	1,048	
CPPMA	-	-	1,257	-	-	-	-	1,257	
DMA	-	-	1,526	-	-	-	-	1,526	
ECPMA	-	-	774	-	-	-	-	774	
CCPAMA	-	-	3,288	-	-	-	-	3,288	
PIPPMA	-	-	669	-	-	-	-	669	
MGMA	-	-	637	-	-	-	-	637	
RRRMA	(6,597)	4,195	1,164	-	-	-	-	(1,238)	
<b>Additional Expense RRQ without Interest (Excl. VMBA)</b>	<b>(3,018)</b>	<b>5,901</b>	<b>89,669</b>	<b>181,932</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>274,484</b>	
<b>Capital</b>									
CEMA	-	36	(2,541)	9,632	36,658	69,288	67,432	180,504	
CCPAMA	-	-	(15)	843	824	1,922	1,893	5,467	
MGMA	-	-	20	24	28	58	55	186	
<b>Additional Capital RRQ without Interest</b>	<b>-</b>	<b>36</b>	<b>(2,536)</b>	<b>10,499</b>	<b>37,510</b>	<b>71,268</b>	<b>69,380</b>	<b>186,157</b>	
<b>Total Additional RRQ without Interest (Excl. VMBA)</b>	<b>(3,018)</b>	<b>5,937</b>	<b>87,133</b>	<b>192,431</b>	<b>37,510</b>	<b>71,268</b>	<b>69,380</b>	<b>460,641</b>	<i>Ties to Settlement Agreement Table 4</i>