

Decision 26-03-040 March 19,2026

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

Application of Pacific Gas and Electric Company for Authority to Issue Wildfire Rate Relief Bonds for Wildfire Costs and Expenses Pursuant to Article 5.8 of the California Public Utilities Code. (U39E)

Application 24-06-013
(Filed June 20, 2024)

DECISION GRANTING COMPENSATION TO THE UTILITY REFORM NETWORK FOR SUBSTANTIAL CONTRIBUTION TO DECISION (D.) 25-08-007

Intervenor: The Utility Reform Network (TURN)	For contribution to D.25-08-007
Claimed: \$109,698.13	Awarded: \$109,698.13
Assigned Commissioner: Matthew Baker	Assigned ALJ: Regina DeAngelis

PART I: PROCEDURAL ISSUES

A. Brief description of Decision:	In D.25-08-007, the Commission denied Pacific Gas and Electric Company’s request to issue bonds and securitize up to \$2.356 billion, finding that it fails to meet the public interest standard required by Pub. Util. Code § 850.1(a)(1)(A).
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B. Intervenor must satisfy intervenor compensation requirements set forth in Pub. Util. Code §§ 1801-1812¹:

	Intervenor	CPUC Verification
Timely filing of notice of intent to claim compensation (NOI) (§ 1804(a)):		
1. Date of Prehearing Conference:	8/6/2024	Verified
2. Other specified date for NOI:	N/A	
3. Date NOI filed:	9/5/2024	Verified
4. Was the NOI timely filed?		Yes
Showing of eligible customer status (§ 1802(b)) or eligible local government entity status (§§ 1802(d), 1802.4):		

5. Based on ALJ ruling issued in proceeding number:	A.23-06-008	Verified
6. Date of ALJ ruling:	3/20/2024	Verified
7. Based on another CPUC determination (specify):		
8. Has the Intervenor demonstrated customer status or eligible government entity status?		Yes
Showing of “significant financial hardship” (§1802(h) or §1803.1(b)):		
9. Based on ALJ ruling issued in proceeding number:	A.23-06-008	Verified
10. Date of ALJ ruling:	3/20/2024	Verified
11. Based on another CPUC determination (specify):		
12. Has the Intervenor demonstrated significant financial hardship?		Yes
Timely request for compensation (§ 1804(c)):		
13. Identify Final Decision:	D.25-08-007	Verified
14. Date of issuance of Final Order or Decision:	8/18/2025	Verified
15. File date of compensation request:	10/16/2025	Verified
16. Was the request for compensation timely?		Yes

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):

Intervenor’s Claimed Contribution(s)	Specific References to Intervenor’s Claimed Contribution(s)	CPUC Discussion
<p><u>1. Securitization of Previously Recovered Costs</u></p> <p>TURN argued that most of the \$2.356 billion PG&E sought to securitize had already been collected through rates authorized in D.23-11-069 and further argued that PG&E’s proposal would refinance previously recovered costs, resulting in prohibited double recovery and providing no new benefit to ratepayers.</p>	<ul style="list-style-type: none"> • TURN Opening Brief (Dec 4, 2024) pp. 2-3. 	Verified

<p>Furthermore, it could result in a dangerous precedent that allows utilities to reach back indefinitely to securitize costs already recovered.</p> <p>The Commission found that the expenses PG&E sought to securitize had been previously authorized and collected in rates through D.23-11-069 and concluded that securitizing already-recovered costs “does not serve the public interest.”</p>	<ul style="list-style-type: none"> • TURN Reply Brief (Dec 18, 2024) pp. 1-2. • D.25-08-007, pp. 23-24. 	
<p><u>2. Public Interest and Financial Benefit to Ratepayers</u></p> <p>PG&E asserted that its proposal would provide customers with approximately \$110 million in positive net present value benefits to ratepayers.</p> <p>TURN argued that PG&E’s analysis was unreliable because it was based on uncertain financial assumptions, including interest rate forecasts and discount rates that were not sufficiently reliable to demonstrate a long-term benefit to ratepayers. Depending on the discount rate used, ratepayers could pay up to \$142 million more than they would under ordinary ratemaking and could result in a negative net present value for ratepayers. TURN further argued that ratepayers would likely pay a higher interest rate for the bond than the rate refunded by PG&E, and that the proposed transaction would worsen affordability.</p> <p>The Commission found TURN’s evidence convincing that PG&E’s proposal could result in a negative net present value and that its</p>	<ul style="list-style-type: none"> • D.25-08-007, p. 11. • D.25-08-007 pp. 19-20. • TURN Opening Brief (Dec 4, 2024) pp. 8-10. • TURN Reply Brief (Dec 18, 2024) pp. 3-4. 	<p>Verified</p>

<p>analysis relied on speculative financial assumptions that were not sufficiently reliable to establish long-term benefits for ratepayers. Moreover, the Commission concluded that PG&E failed to demonstrate long-term economic benefits as required under § 850.1(a)(1)(A)(ii)(II).</p>	<ul style="list-style-type: none"> • D.25-08-007 pp. 19-20. • D.25-08-007 p. 24. 	
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B. Duplication of Effort (§ 1801.3(f) and § 1802.5):

	Intervenor's Assertion	CPUC Discussion
<p>a. Was the Public Advocate's Office of the Public Utilities Commission (Cal Advocates) a party to the proceeding?</p>	<p>Yes.</p>	<p>Verified</p>
<p>b. Were there other parties to the proceeding with positions similar to yours?</p>	<p>No.</p>	<p>Noted, Cal Advocates also opposed PG&E's securitization proposal.</p>
<p>c. If so, provide name of other parties:</p>	<p>Cal Advocates</p>	
<p>d. Intervenor's claim of non-duplication: TURN coordinated with Cal Advocates throughout the proceeding to avoid duplicative efforts. While both parties opposed PG&E's securitization proposal, TURN presented the financial analysis showing that the proposal could result in a negative net present value for ratepayers and relied on uncertain financial assumptions that were not sufficiently reliable to demonstrate long-term benefits. The Commission relied on TURN's analysis in finding that PG&E failed to demonstrate long-term economic benefits under § 850.1(a)(1)(A)(ii)(II) and that most of the costs had already been recovered through rates approved in D.23-11-069.</p> <p>The Commission should find that TURN's participation was efficiently coordinated with the participation of Cal Advocates so as to avoid undue duplication and to ensure that to the extent duplication occurred, it served to supplement, complement, or contribute to the showing of the other intervenor. And consistent with such a finding, the Commission should determine that all of TURN's work is compensable consistent with the conditions set forth in Section 1802.5.</p>	<p>Noted</p>	

PART III: REASONABLENESS OF REQUESTED COMPENSATION

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

	CPUC Discussion
<p>a. Intervenor’s claim of cost reasonableness:</p> <p>TURN’s request for intervenor compensation seeks an award of approximately \$109,000 as the reasonable cost of our participation in this proceeding. TURN submits that these costs are reasonable in light of the importance of the issues TURN addressed.</p> <p>D.25-08-007 addressed significant issues regarding PG&E’s proposal to securitize \$2.356 billion in wildfire-related operations and maintenance expenses. The Commission agreed with TURN and Cal Advocates that PG&E failed to demonstrate long-term economic benefits to ratepayers as required under § 850.1(a)(1)(A)(ii)(II). The Commission found that PG&E’s analysis relied on uncertain financial assumptions, including discount rates and interest-rate forecasts, that were not sufficiently reliable to guarantee long-term ratepayer benefits. The Commission further determined that most of the costs PG&E sought to securitize had already been recovered through rates authorized in D.23-11-069, meaning ratepayers would have been required to pay twice for the same expenses.</p> <p>As a result, the Commission rejected PG&E’s securitization proposal, finding that it could result in a negative net present value (up to negative \$142 million) and higher long-term utility rates compared to ordinary ratemaking. The Decision prevented ratepayers from incurring duplicate and unnecessary financing costs. The ratepayer savings and avoided liabilities achieved through TURN’s participation in this proceeding far exceed the cost of TURN’s involvement.</p> <p>For these reasons, the Commission should find that TURN's efforts have been productive and the requested amount of compensation is reasonable in light of the benefits achieved through those efforts.</p>	<p>Noted</p>
<p>b. Reasonableness of hours claimed:</p> <p>This Request for Compensation includes around 207 hours of TURN’s attorney and expert time, the equivalent of about 5 weeks of full-time work for an individual attorney. TURN’s efforts reflected herein resulted in significant contributions to D.25-08-007, detailed above, and encompass the preparation of comments and other filings by TURN.</p>	<p>Noted</p>

<p>TURN assigned this proceeding to Staff Attorney David Cheng. This request for compensation includes approximately 76 hours of Mr. Cheng’s time and 132 hours of other TURN attorney and experts’ time.</p> <p>TURN suggests that the Commission should find that the number of issues addressed by TURN in this proceeding, the time necessary for preparing various pleadings and testimonies, and the time required by evidentiary hearings warrant finding that the hours spent were reasonable. However, should the Commission believe that more information is needed or that a different approach to discussing the reasonableness of the requested hours is warranted here, TURN requests the opportunity to supplement this section of the request.</p>																							
<p>c. Allocation of hours by issue:</p> <p>TURN has allocated all of our attorney and expert time by issue area or activity, as is evident on our attached timesheets (Attachment 2) and in Attachment 3, which shows the allocation of TURN’s time included in this request by attorney or expert and issue / activity area. The following codes relate to specific substantive issue and activity areas addressed by TURN.</p>		<p>Noted. The allocation of time percentage adds up to 99.9% due to rounding.</p>																					
	<table border="1"> <thead> <tr> <th>Code</th> <th>Description</th> <th>Allocation of Time</th> </tr> </thead> <tbody> <tr> <td>Securitization</td> <td>Work related to addressing issues regarding the double recovery / ineligible costs for securitization, as well as issues with securitizing O&M costs in general</td> <td>40.4%</td> </tr> <tr> <td>PubInt</td> <td>Work related to addressing issues regarding whether the proposed transaction is in the public interest, including the NPV and long-term economic benefit (or lack of)</td> <td>37.9%</td> </tr> <tr> <td>Disc</td> <td>Discovery – Preparation and review of discovery documents, including responding to and analyzing data requests from other parties.</td> <td>6.1%</td> </tr> <tr> <td>Coord</td> <td>Coordination with other parties – meetings, e-mails w/ stakeholders, joint statements with others, etc.</td> <td>2.4%</td> </tr> <tr> <td>GH</td> <td>General Hearing – Prepare, discuss, and attend prehearing conference and evidentiary hearings</td> <td>1.8%</td> </tr> <tr> <td>GP</td> <td>Work related to general participation in this proceeding (document review, case review, and others)</td> <td>9.0%</td> </tr> </tbody> </table>	Code	Description	Allocation of Time	Securitization	Work related to addressing issues regarding the double recovery / ineligible costs for securitization, as well as issues with securitizing O&M costs in general	40.4%	PubInt	Work related to addressing issues regarding whether the proposed transaction is in the public interest, including the NPV and long-term economic benefit (or lack of)	37.9%	Disc	Discovery – Preparation and review of discovery documents, including responding to and analyzing data requests from other parties.	6.1%	Coord	Coordination with other parties – meetings, e-mails w/ stakeholders, joint statements with others, etc.	2.4%	GH	General Hearing – Prepare, discuss, and attend prehearing conference and evidentiary hearings	1.8%	GP	Work related to general participation in this proceeding (document review, case review, and others)	9.0%	
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PD	Work related to the Proposed Decision where not easily allocated to specific issue areas	2.3%
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B. Specific Claim:*

CLAIMED						CPUC AWARD		
ATTORNEY, EXPERT, AND ADVOCATE FEES								
Item	Year	Hours	Rate \$	Basis for Rate*	Total \$	Hours	Rate \$	Total \$
David Cheng, TURN Attorney	2024	71.00	\$525.00	D.24-07-030	\$37,275.00	71.00	\$525.00 [1]	\$37,275.00
David Cheng, TURN Attorney	2025	4.75	\$570.00	D.25-06-064	\$2,707.50	4.75	\$570.00	\$2,707.50
Hayley Goodson, TURN Attorney	2024	4.75	\$680.00	D.24-09-017	\$3,230.00	4.75	\$680.00	\$3,230.00
Jennifer Dowdell, TURN Energy Policy Expert	2024	123.50	\$495.00	D.25-01-053	\$61,132.50	123.50	\$495.00	\$61,132.50
Robert Finkelstein, TURN General Counsel	2024	2.25	\$875.00	D.24-07-033	\$1,968.75	2.25	\$875.00 [2]	\$1,968.75
Thomas J. Long, TURN Director of Legal Strategy	2024	1.50	\$860.00	D.24-09-016	\$1,290.00	1.50	\$860.00 [3]	\$1,290.00
Subtotal: \$107,603.75						Subtotal: \$107,603.75		

CLAIMED						CPUC AWARD		
INTERVENOR COMPENSATION CLAIM PREPARATION **								
Item	Year	Hours	Rate \$	Basis for Rate*	Total \$	Hours	Rate \$	Total \$
David Cheng, TURN Attorney	2024	0.75	\$262.50	50% of Authorized 2024 Hourly Rate	\$196.88	0.75	\$262.50 [1]	\$196.88
David Cheng, TURN Attorney	2025	6.00	\$285.00	50% of Authorized 2025 Hourly Rate	\$1,710.00	6.00	\$285.00	\$1,710.00
Reina Yanagiba, TURN Legal Assistant	2025	3.00	\$62.50	50% of Authorized 2025 Hourly Rate	\$187.50	3.00	\$62.50 [4]	\$187.50
Subtotal: \$2,094.38						Subtotal: \$2,094.38		
TOTAL REQUEST: \$109,698.13						TOTAL AWARD: \$109,698.13		

*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.

**Travel and Reasonable Claim preparation time are typically compensated at 1/2 of preparer's normal hourly rate

ATTORNEY INFORMATION

Attorney	Date Admitted to CA BAR ²	Member Number	Actions Affecting Eligibility (Yes/No?) If "Yes", attach explanation
David Cheng	December 1986	124776	No
Hayley Goodson	December 2003	228535	No
Thomas Long	December 1986	124776	No
Robert Finkelstein	June 1990	146391	No

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

C. Attachments Documenting Specific Claim and Comments on Part III:³

Attachment or Comment #	Description/Comment
Attachment 1	Certificate of Service
Attachment 2	Timesheets for TURN Attorneys/Experts
Attachment 3	TURN hours allocated by issue

D. CPUC Comments, Disallowances, and Adjustments

Item	Reason
[1] David Cheng 2024 Hourly Rate and 2024 Intervenor Compensation Preparation Hourly Rate	D.24-06-021 verified a 2024 rate of \$525.00 for David Cheng as a Legal – Attorney – IV. We find this rate to be reasonable and apply it here. We take one half the approved rate for an intervenor compensation preparation rate of \$262.50 and adopt it here.
[2] Robert Finkelstein 2024 Hourly Rate	D.26-02-022 verified a 2024 rate of \$875.00 for Robert Finkelstein as a Legal – Legal Director – V. We find this rate to be reasonable and apply it here.
[3] Thomas Long 2024 Hourly Rate	D.26-02-022 verified a rate of \$860.00 for Thomas Long as a Legal – Legal Director – IV. We find this rate to be reasonable and apply it here.
[4] Reina Yanagiba 2025 Intervenor Compensation Preparation Hourly Rate	D.24-06-021 verified a rate of \$100.00 for Reina Yanagiba as a Legal – Paralegal – I. At the time of filing, Reina Yanagiba qualifies for Legal – Paralegal – II with a 2025 rate range of \$123.36 to \$184.32. We find the requested rate of \$125.00 to be reasonable and adopt it here. We take one half the requested rate for an intervenor compensation preparation rate of \$62.50 and adopt it here.

³ Attachments not included in final Decision.

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))

A. Opposition: Did any party oppose the Claim?	No
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B. Comment Period: Was the 30-day comment period waived (see Rule 14.6(c)(6))?	Yes
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FINDINGS OF FACT

1. The Utility Reform Network has made a substantial contribution to D.25-08-007.
2. The requested hourly rates for The Utility Reform Network’s representatives 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 \$109,698.13.

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 \$109,698.13.
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 30, 2025, the 75th 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 March 19, 2026, at Sacramento, California.

JOHN REYNOLDS
President
DARCIE L. HOUCK
KAREN DOUGLAS
MATTHEW BAKER
CHRISTINE HARADA
Commissioners

APPENDIX**Compensation Decision Summary Information**

Compensation Decision:	D2603040	Modifies Decision?	No
Contribution Decision(s):	D2508007		
Proceeding(s):	A2406013		
Author:	ALJ Regina DeAngelis		
Payer(s):	Pacific Gas and Electric Company		

Intervenor Information

Intervenor	Date Claim Filed	Amount Requested	Amount Awarded	Multiplier?	Reason Change/Disallowance
The Utility Reform Network	October 16, 2025	\$109,698.13	\$109,698.13	N/A	N/A

Hourly Fee Information

First Name	Last Name	Attorney, Expert, or Advocate	Hourly Fee Requested	Year Hourly Fee Requested	Hourly Fee Adopted
David	Cheng	Attorney	\$525	2024	\$525.00
David	Cheng	Attorney	\$570	2025	\$570.00
Hayley	Goodson	Attorney	\$680	2024	\$680.00
Thomas	Long	Attorney	\$860	2024	\$860.00
Robert	Finkelstein	Attorney	\$875	2024	\$875.00
Jennifer	Dowdell	Analyst	\$495	2024	\$495.00
Reina	Yanagiba	Legal Assistant ⁴	\$125	2025	\$125.00

(END OF APPENDIX)

⁴ Reina Yanagiba is a Legal – Paralegal – II in 2025.