



**Pacific Gas and  
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October 11, 2005

**Advice 2665-G**

(Pacific Gas and Electric Company ID U39G)

**Subject: PG&E's Emergency Natural Gas Hedging Petition D. 05-10-015  
(Revisions to Gas Preliminary Statement Parts C and D)**

Public Utilities Commission of the State of California

Pacific Gas and Electric Company (PG&E) hereby submits for filing revisions to its gas tariffs. The affected tariff sheets are included in Attachment I to this filing.

**Purpose**

The purpose of this filing is to: 1) revise PG&E's Preliminary Statement, Part C – *Gas Accounting Terms and Definitions*, to include text pertaining to the costs and payouts for PG&E's gas hedging plan for core customers during the 2005-2006 winter season and the two subsequent winter seasons (2006-2007 and 2007-2008), as approved in D. 05-10-015, effective October 6, 2005; and 2) include a new subaccount, *Core Gas Hedging Plan*, in Preliminary Statement, Part D – *Purchased Gas Account (PGA)*, to track the costs and payouts for hedge instruments as ordered in Ordering Paragraphs 2 and 3 of D. 05-10-015.

**Background**

In response to events stemming from Hurricane Katrina and rising natural gas prices projected for the upcoming winter season, PG&E filed an emergency petition on September 13, 2005, requesting that the Commission authorize, on an emergency basis, a modification of D. 04-01-047. Decision 04-01-047 approved PG&E's current version of the Core Procurement Incentive Mechanism (CPIM). In the multi-year Emergency Petition, PG&E requested that the Commission approve a limited multi-year gas hedging plan on behalf of PG&E's core gas customers, and offered to forgo any anticipated shareholder award for the 2004-2005 CPIM year. The Commission has authorized hedging as a means to reduce increased price exposure to core customers for the hedged portion of core gas supply.

The Utility Reform Network (TURN) supported the PG&E petition with one modification, which limits PG&E's proposal to the 2005-2006 winter season and the two subsequent winter seasons (2006-2007 and 2007-2008).

On October 6, 2005, in D. 05-10-015, the Commission approved PG&E's emergency petition and confidential emergency core gas hedging plan as modified by TURN's proposal. Ordering Paragraphs 2 and 3 of the decision also authorize PG&E to track the costs and payouts associated with the approved core gas hedging in a separate subaccount of the PGA. The monthly balance in this subaccount will be incorporated into PG&E's monthly core gas procurement rates. In addition, effective October 6, 2005, these costs and payouts for hedge instruments pursuant to D. 05-10-015 are not included in the CPIM and will not be shared by PG&E shareholders.

### **Protests**

Anyone wishing to protest this filing may do so by letter sent via U.S. mail, by facsimile or electronically, any of which must be received no later than 20 days after the date of this filing, which is **October 31, 2005**. Protests should be mailed to:

CPUC Energy Division  
Attention: Tariff Unit, 4<sup>th</sup> Floor  
505 Van Ness Avenue  
San Francisco, California 94102

Facsimile: (415) 703-2200  
E-mail: [jjr@cpuc.ca.gov](mailto:jjr@cpuc.ca.gov) and [jnj@cpuc.ca.gov](mailto:jnj@cpuc.ca.gov)

Copies of protests also should be mailed to the attention of the Director, Energy Division, Room 4004, at the address shown above.

The protest also should be sent via U.S. mail (and by facsimile and electronically, if possible) to PG&E at the address shown below on the same date it is mailed or delivered to the Commission:

Pacific Gas and Electric Company  
Attention: Brian Cherry  
Director, Regulatory Relations  
77 Beale Street, Mail Code B10C  
P.O. Box 770000  
San Francisco, California 94177

Facsimile: (415) 973-7226  
E-mail: [PGETariffs@pge.com](mailto:PGETariffs@pge.com)

### **Effective Date**

In compliance with D. 05-10-015, this filing is effective **October 6, 2005**.

**Notice**

In accordance with General Order 96-A, Section III, Paragraph G, a copy of this advice letter is being sent electronically and via U.S. mail to parties shown on the attached lists and the service lists below. Address changes should be directed to Rose de la Torre at (415) 973-4716. Advice letter filings can also be accessed electronically at: <http://www.pge.com/tariffs>

Handwritten signature of Brian K. Cherry in cursive script.

Director, Regulatory Relations

Attachments

cc: Service Lists R.04-01-025, A.04-03-021, R.02-06-041

# CALIFORNIA PUBLIC UTILITIES COMMISSION

## ADVICE LETTER FILING SUMMARY ENERGY UTILITY

**MUST BE COMPLETED BY UTILITY (Attach additional pages as needed)**

Company name/CPUC Utility No. **Pacific Gas and Electric Company (ID U39)**

Utility type:

ELC       GAS  
 PLC       HEAT     WATER

Contact Person: Sue Shaw

Phone #: (415) 973-7375

E-mail: sxs9@pge.com

EXPLANATION OF UTILITY TYPE

ELC = Electric      GAS = Gas  
PLC = Pipeline      HEAT = Heat    WATER = Water

(Date Filed/ Received Stamp by CPUC)

Advice Letter (AL) #: **2665-G**

Subject of AL: Emergency Natural Gas Hedging Petition (Preliminary Statement Parts C and D)

Keywords (choose from CPUC listing): **CORE, BALANCING ACCOUNT, PRELIMINARY STATEMENT**

AL filing type:  Monthly  Quarterly  Annual  One-Time  Other \_\_\_\_\_

If AL filed in compliance with a Commission order, indicate relevant Decision/Resolution #: Decision 05-10-015

Does AL replace a withdrawn or rejected AL? If so, identify the prior AL: N/A

Summarize differences between the AL and the prior withdrawn or rejected AL<sup>1</sup>: \_\_\_\_\_

Resolution Required?  Yes  No

Requested effective date: **10/6/05**      No. of tariff sheets: **6**

Estimated system annual revenue effect: (%): Unknown

Estimated system average rate effect (%): Unknown

When rates are affected by AL, include attachment in AL showing average rate effects on customer classes (residential, small commercial, large C/I, agricultural, lighting).

Tariff schedules affected: Gas Preliminary Statement Parts C and D

Service affected and changes proposed<sup>1</sup>: Core Procurement Incentive Mechanism (CPIM)

Pending advice letters that revise the same tariff sheets: N/A

**Protests and all other correspondence regarding this AL are due no later than 20 days after the date of this filing, unless otherwise authorized by the Commission, and shall be sent to:**

**CPUC, Energy Division  
Attention: Tariff Unit  
505 Van Ness Ave.,  
San Francisco, CA 94102  
jjr@cpuc.ca.gov and jnj@cpuc.ca.gov**

**Pacific Gas and Electric Company  
Attn: Brian K. Cherry  
Director, Regulatory Relations  
77 Beale Street, Mail Code B10C  
P.O. Box 770000  
San Francisco, CA 94177  
E-mail: PGETariffs@pge.com**

<sup>1</sup> Discuss in AL if more space is needed.

**ATTACHMENT 1  
Advice 2665-G**

<b>Cal P.U.C. Sheet No.</b>	<b>Title of Sheet</b>	<b>Cancelling Cal P.U.C. Sheet No.</b>
23458-G	Preliminary Statement Part C--Gas Accounting Terms and Definitions	22490-G
23459-G	Preliminary Statement Part C (Cont.)	22369-G
23460-G	Preliminary Statement Part D--Purchased Gas Account	23263-G
23461-G	Preliminary Statement Part D (Cont.)	23265-G
23462-G	Table of Contents -- Preliminary Statements	23437-G
23463-G	Table of Contents -- Rate Schedules	23439-G



PRELIMINARY STATEMENT  
(Continued)

C. GAS ACCOUNTING TERMS AND DEFINITIONS (Cont'd.)

- 6. FRANCHISE FEES AND UNCOLLECTIBLE ACCOUNTS EXPENSE (F&U): F&U refers to that portion of rates designed to recover PG&E's authorized expenses for both the use of public rights-of-way (franchise fees) and bad debts (uncollectible accounts expense). Rates for retail customers include a component for F&U, as determined in PG&E's 2003 General Rate Case Decision 04-05-055. Rates for wholesale customers include a component for the franchise fees only, per Decision 87-12-039. Rates for UEG and cogeneration include uncollectibles expense and a reduced component for franchise fees.

The F&U factor is equal to .....1.01179

- 7. GAS SUPPLY PORTFOLIO: This portfolio includes the cost of gas procured by PG&E for its Core Portfolio (Core Procurement) customers. The costs and payouts for hedge instruments, as approved in D.05-10-015, effective October 6, 2005, are included in the Gas Supply Portfolio but tracked separately. Gas Supply Portfolio costs are recovered through the Procurement Revenue Requirement described in Section C.10.d.

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(T)

Costs incurred for the portfolio include the cost of volumetric transportation, incremental pipeline capacity costs, imbalance transactions, hub services, incremental storage services, voluntary diversions, and emergency flow order (EFO) and operational flow order (OFO) charges and other portfolio-related services. These costs may be offset by revenue or gains from risk management tools such as derivative financial instruments (net of transaction costs), and other gas sales. Other transactions such as net revenue from imbalance transactions and byproducts extraction, expenses/losses from risk management tools, and pre-payments and credit and collateral payments, including all associated fees for gas procurement purchases, transportation, and related services, are included in the portfolio.

The net cost of the "flowing supply" is the result of the transactions listed above. This portfolio also includes gas withdrawn from storage and excludes gas injected into storage for Core Procurement customers using the core storage reservation.

(Continued)



PRELIMINARY STATEMENT  
(Continued)

C. GAS ACCOUNTING TERMS AND DEFINITIONS (Cont'd.)

- 13. CORE PROCUREMENT INCENTIVE MECHANISM: The Core Procurement Incentive Mechanism (CPIM) is designed to replace traditional reasonableness reviews for Gas Procurement Costs as defined in C.10, above. PG&E will report its procurement activities monthly to the CPUC's Energy Division and Office of Ratepayer Advocates (ORA) and will file an annual report outlining cost savings, reward or penalties under the CPIM. Incentive rewards and penalties are calculated annually and, upon Commission approval, will be recorded in the Core Subaccount of the Purchased Gas Account (PGA).

Decision 97-08-055 adopted a CPIM mechanism for Post-1997 performance as filed in Application 96-08-043, and as affirmed in D.03-12-061, and as modified by D.04-01-047. The modifications adopted in Decision 04-01-047 are effective for the CPIM year starting November 1, 2002. The CPIM will continue until either ORA or PG&E proposes modifications and those modifications are approved by the CPUC. All costs and payouts for hedge instruments pursuant to D.05-10-015, effective October 6, 2005, are not included in the CPIM.

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The CPIM provides PG&E with a direct financial incentive to procure core gas and transportation services at the lowest reasonable cost by calculating rewards or penalties through comparing actual procurement costs to an aggregate market-based benchmark.

The CPIM establishes both a standard benchmark, which applies to purchasing activities occurring under most operating and temperature conditions, and an alternate benchmark which applies only under extraordinary circumstances requiring economic and/or physical diversions of supplies and transportation resources held by other shippers on the interstate and intrastate transmission system.

The CPIM standard benchmark is made up of three components: (1) the fixed transportation cost component, which includes both interstate and intrastate capacity reservation costs; (2) the variable cost component, which covers commodity costs and volumetric transportation costs; and (3) a storage cost component.

The commodity and capacity benchmark components are calculated daily. At the end of each 12-month period, the daily benchmark components are added together to form a single annual benchmark budget. Actual incurred costs are compared to the benchmark. If actual gas commodity and capacity costs fall within a range (tolerance band) around the benchmark, costs are deemed reasonable, and are fully recoverable from ratepayers. If actual costs fall below the tolerance band, the savings (the difference between the lower limit of the tolerance band and actual recorded costs) are shared between ratepayers and shareholders according to the following procedure:

- a) 75 percent to ratepayers and 25 percent to shareholders.
- b) In addition, annual PG&E shareholder awards are capped at the lower of 1.5 percent of the total annual gas commodity costs, or \$25 million.

Ratepayers and shareholders share equally any costs in excess of the upper limit of the tolerance band.

An alternate benchmark can be invoked by PG&E under certain extraordinary circumstances requiring economic and/or mandatory diversions of gas and transmission resources held by other shippers. All voluntary and involuntary diversion costs are compared to the highest value of the daily PG&E Citygate index range. There is no tolerance band for the alternate benchmark, and actual costs savings or overruns, relative to the benchmark, are shared 95 percent by ratepayers and 5 percent by shareholders.



PRELIMINARY STATEMENT  
(Continued)

D. PURCHASED GAS ACCOUNT (PGA)

- 1. **PURPOSE:** The purpose of the PGA is to record the cost associated with gas purchased for the Gas Supply Portfolio and revenues from the sale of that gas. The balance in the core sub-accounts will be incorporated into monthly core procurement rates.

Descriptions of the terms and definitions used in this section are found in Preliminary Statement, Part C or in Rule 1.

- 2. **APPLICABILITY:** The PGA balance applies to all gas procurement rate schedules and contracts subject to the jurisdiction of the CPUC, except for those schedules and contracts specifically excluded by the CPUC.
- 3. **REVISION DATE:** The revision date applicable to the PGA rate shall coincide with the monthly core procurement rate change or at other times, as ordered by the CPUC.
- 4. **FORECAST PERIOD:** The forecast test period will be as specified in the current Cost Allocation Proceeding.
- 5. **PGA RATES:** PGA Rates are included in the effective procurement rates set forth in each procurement rate schedule (see Preliminary Statement, Part B), as applicable.
- 6. **ACCOUNTING PROCEDURE:** The PGA consists of the following subaccounts:

The "Core Subaccount" records the cost of gas procured for sale to core customers and revenues from the sales to core customers of that gas. (See Preliminary Statement Part C.7.)

The "Core Shrinkage Subaccount" records core shrinkage costs and shrinkage revenues from core procurement customers.

The "Core Gas Hedging Plan Subaccount" records cost and payouts for hedge instruments pursuant to D.05-10-015, effective October 6, 2005.

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(Continued)



PRELIMINARY STATEMENT  
(Continued)

D. PURCHASED GAS ACCOUNT (PGA) (Cont'd.)

6. ACCOUNTING PROCEDURE: (Cont'd.)

b. Core Shrinkage Subaccount

The following entries will be made to this account each month:

- 1) a debit entry equal to the core portion of the recorded purchased gas cost for shrinkage;
- 2) a credit entry equal to the shrinkage revenue from core customers during the month, excluding the allowance for F&U; and
- 3) an entry equal to the interest on the average of the balance in the subaccount at the beginning of the month and the balance in the subaccount after entries from D.6.b.1. and D.6.b.2, above, at a rate equal to one-twelfth 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.

c. Core Gas Hedging Plan Subaccount

The following entries will be made to this account each month:

- 1) a debit entry equal to the cost for any hedging instruments pursuant to D.05-10-015, effective October 6, 2005;
- 2) a credit entry equal to the payouts associated with any hedge instruments pursuant to D.05-10-015, effective October 6, 2005; and
- 3) an entry equal to the interest on the average of the balance in the subaccount at the beginning of the month and the balance in the subaccount after entries from D.6.c.1 and D.6.c. 2, above, at a rate equal to one-twelfth 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.

(N)

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TABLE OF CONTENTS  
(Continued)

PRELIMINARY STATEMENTS

SCHEDULE	TITLE OF SHEET	CAL P.U.C. SHEET NO.
Part A	Description of Service Area & General Requirements.....	14615 to 14623,18797-G
Part B	Default Tariff Rate Components .....	23417,23418,23419,23420,23421, 23226,23227,23228,23229,23248 to 23255,23319,22884,22024-G
Part C	Gas Accounting Terms and Definitions .....	23257,23258,23298, 23458,22886,23260,23299,23300,23262,22030,23459-G
Part D	Purchased Gas Account.....	23460,23264,23461-G
Part E	Not Being Used	(T)
Part F	Core Fixed Cost Account.....	22887,22888-G
Part G	Not Being Used	
Part H	Not Being Used	
Part I	Noncore Brokerage Fee Balancing Account .....	18061-G
Part J	Noncore Customer Class Charge Account.....	22889,20852,22890-G
Part K	Enhanced Oil Recovery Account.....	17360-G
Part L	Balancing Charge Account.....	22031,22032-G
Part M	Core Subscription Phase-Out Account.....	18456-G
Part N	Not Being Used	
Part O	CPUC Reimbursement Fee.....	22033-G
Part P	Income Tax Component of Contributions Provision .....	21054,13501-G
Part Q	Affiliate Transfer Fees Account .....	19459-G
Part R	Not Being Used	
Part S	Interest.....	12773-G
Part T	Tax Reform Act of 1986.....	12775-G
Part U	Core Brokerage Fee Balancing Account .....	18065-G
Part V	California Alternate Rates For Energy Account.....	20794-G
Part W	Not Being Used	
Part X	Natural Gas Vehicle Balancing Account.....	20952,20953-G
Part Y	Customer Energy Efficiency Adjustment .....	18551,18552,18553-G
Part Z	Energy Efficiency California Energy Commission Memorandum Account .....	20797-G
Part AA	Not Being Used	
Part AB	Not Being Used	
Part AC	Catastrophic Event Memorandum Account .....	14178,14179-G
Part AD	Not Being Used	
Part AE	Core Pipeline Demand Charge Account.....	23301-G
Part AF	Not Being Used	
Part AG	Core Firm Storage Account.....	20031-G
Part AH	Air Quality Adjustment Clause .....	14928 to 14930-G
Part AI	Applicant Installation Trench Inspection Deferred Account.....	19533-G
Part AJ	Applicant Installation Trench Inspection Memorandum Account.....	19534-G
Part AK	Low Income Energy Efficiency Memorandum Account .....	21244-G
Part AL	Not Being Used	
Part AM	Not Being Used	

(Continued)



TABLE OF CONTENTS

	<u>CAL P.U.C. SHEET NO.</u>	
Title Page.....	11271-G	
Table of Contents:		
Rate Schedules .....	23463,23438-G	(T)
Preliminary Statements.....	23462,23247-G	(T)
Rules.....	22927-G	
Maps, Contracts and Deviations .....	22438-G	
Sample Forms .....	22434,22926,21538,22266,21292-G	

RATE SCHEDULES

RESIDENTIAL

<u>SCHEDULE</u>	<u>TITLE OF SHEET</u>	<u>CAL P.U.C. SHEET NO.</u>
G-1	Residential Service.....	23422,23017-G
GM	Master-Metered Multifamily Service.....	23423,22851,23019-G
GS	Multifamily Service.....	23424,23021,18601-G
GT	Mobilehome Park Service.....	23425,23023-G
G-10	Service to Company Employees.....	11318-G
GL-1	Residential CARE Program Service.....	23426,23325-G
GML	Master-Metered Multifamily CARE Program Service.....	23427,22858,23027-G
GSL	Multifamily CARE Program Service.....	23428,23429,23030-G
GTL	Mobilehome Park CARE Program Service .....	23430,23431,23033-G
G-MHPS	Master-Metered Mobilehome Park Safety Surcharge.....	22034-G

NONRESIDENTIAL

G-NR1	Gas Service to Small Commercial Customers .....	23432-G
G-NR2	Gas Service to Large Commercial Customers .....	23433,23037-G
G-CP	Gas Procurement Service to Core End-Use Customers .....	23434-G
G-CPX	Crossover Gas Procurement Service to Core End-Use Customers .....	22642-G
G-NT	Gas Transportation Service to Noncore End-Use Customers .....	22892,23286,22037,22038-G
G-EG	Gas Transportation Service to Electric Generation .....	23287,22895,22525,22173-G
G-WSL	Gas Transportation Service to Wholesale/Resale Customers .....	23288,22897,22045-G
G-BAL	Gas Balancing Service for Intrastate Transportation Customers.....	22174, 21867,22135,22047,22048,20037,22136,21872,22137,22138,20042,20043,20044,22051-G

**PG&E Gas and Electric Advice  
Filing List  
General Order 96-A, Section III(G)**

ABAG Power Pool  
Accent Energy  
Aglet Consumer Alliance  
Agnews Developmental Center  
Ahmed, Ali  
Alcantar & Elsesser  
Anderson Donovan & Poole P.C.  
Applied Power Technologies  
APS Energy Services Co Inc  
Arter & Hadden LLP  
Avista Corp  
Barkovich & Yap, Inc.  
BART  
Bartle Wells Associates  
Blue Ridge Gas  
Bohannon Development Co  
BP Energy Company  
Braun & Associates  
C & H Sugar Co.  
CA Bldg Industry Association  
CA Cotton Ginners & Growers Assoc.  
CA League of Food Processors  
CA Water Service Group  
California Energy Commission  
California Farm Bureau Federation  
California Gas Acquisition Svcs  
California ISO  
Calpine  
Calpine Corp  
Calpine Gilroy Cogen  
Cambridge Energy Research Assoc  
Cameron McKenna  
Cardinal Cogen  
Cellnet Data Systems  
Chevron Texaco  
Chevron USA Production Co.  
Childress, David A.  
City of Glendale  
City of Healdsburg  
City of Palo Alto  
City of Redding  
CLECA Law Office  
Commerce Energy  
Constellation New Energy  
Cooperative Community Energy  
CPUC  
Cross Border Inc  
Crossborder Inc  
CSC Energy Services  
Davis, Wright Tremaine LLP  
Davis, Wright, Tremaine, LLP  
Defense Fuel Support Center  
Department of the Army  
Department of Water & Power City  
DGS Natural Gas Services  
DMM Customer Services  
Douglass & Liddell  
Downey, Brand, Seymour & Rohwer  
Duke Energy  
Duke Energy North America  
Duncan, Virgil E.  
Dutcher, John  
Dynergy Inc.  
Ellison Schneider  
Energy Law Group LLP  
Energy Management Services, LLC  
Enron Energy Services  
Exelon Energy Ohio, Inc  
Exeter Associates  
Foster Farms  
Foster, Wheeler, Martinez  
Franciscan Mobilehome  
Future Resources Associates, Inc  
G. A. Krause & Assoc  
Gas Transmission Northwest Corporation  
GLJ Energy Publications  
Goodin, MacBride, Squeri, Schlotz &  
Hanna & Morton  
Heeg, Peggy A.  
Hitachi Global Storage Technologies  
Hogan Manufacturing, Inc  
House, Lon  
Imperial Irrigation District  
Integrated Utility Consulting Group  
International Power Technology  
Interstate Gas Services, Inc.  
J. R. Wood, Inc  
JTM, Inc  
Kaiser Cement Corp  
Korea Elec Power Corp  
Luce, Forward, Hamilton & Scripps  
Manatt, Phelps & Phillips  
Marcus, David  
Masonite Corporation  
Matthew V. Brady & Associates  
Maynor, Donald H.  
McKenzie & Assoc  
McKenzie & Associates  
Meek, Daniel W.  
Mirant California, LLC  
Modesto Irrigation Dist  
Morrison & Foerster  
Morse Richard Weisenmiller & Assoc.  
Navigant Consulting  
New United Motor Mfg, Inc  
Norris & Wong Associates  
North Coast Solar Resources  
Northern California Power Agency  
Office of Energy Assessments  
Palo Alto Muni Utilities  
PG&E National Energy Group  
Pinnacle CNG Company  
PITCO  
Plurimi, Inc.  
PPL EnergyPlus, LLC  
Praxair, Inc.  
Price, Roy  
Product Development Dept  
R. M. Hairston & Company  
R. W. Beck & Associates  
Recon Research  
Regional Cogeneration Service  
RMC Lonestar  
Sacramento Municipal Utility District  
SCD Energy Solutions  
Seattle City Light  
Sempra  
Sempra Energy  
Sequoia Union HS Dist  
SESCO  
Sierra Pacific Power Company  
Silicon Valley Power  
Smurfit Stone Container Corp  
Southern California Edison  
SPURR  
St. Paul Assoc  
Stanford University  
Sutherland, Asbill & Brennan  
Tabors Caramanis & Associates  
Tansev and Associates  
Tecogen, Inc  
TFS Energy  
Transcanada  
Turlock Irrigation District  
U S Borax, Inc  
United Cogen Inc.  
URM Groups  
Utility Cost Management LLC  
Utility Resource Network  
Wellhead Electric Company  
Western Hub Properties, LLC  
White & Case  
WMA