

PUBLIC UTILITIES COMMISSION

505 VAN NESS AVENUE
SAN FRANCISCO, CA 94102-3298



August 3, 2007

Advice Letter 2746-G-B/2866-E-B

Brian K. Cherry
Vice President, Regulatory Relations
Pacific Gas and Electric Company
77 Beale Street, Mail Code B10C
P.O. Box 770000
San Francisco, CA 94177

Subject: Supplement – Disposition of Proceeds in the Real Property Gain/Loss on
Sale Memorandum Account in Accordance with Decision 06-05-041 and
Decision 06-12-043 on the Gain on Sale OIR Proceeding

Dear Mr. Cherry:

The Energy Division has verified that Advice Letter 2746-G-B/2866-E-B, is in compliance with Decision (D.)06-05-041 and D.06-12-043 and shall be effective February 22, 2007. D.06-05-041 was modified by D.06-12-043, changing the mechanism for sharing gains and losses from the sale of utility assets. Further, a protest to the original Advice Letter 2746-G/2866-E was filed by the Division of Ratepayer Advocates (DRA) on August 16, 2006. Advice Letter 2746-G-B/2866-E-B addresses both the Commission's modification and DRA's protest satisfactorily.

Sincerely,

A handwritten signature in black ink, appearing to read "Sean H. Gallagher".

Sean H. Gallagher, Director
Energy Division



Brian K. Cherry
Vice President
Regulatory Relations

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July 27, 2006

Advice 2746-G/2866-E

(Pacific Gas and Electric Company ID U 39 M)

Public Utilities Commission of the State of California

**Subject: Disposition of Proceeds in the Real Property Gain/Loss on Sale
Memorandum Account in Accordance with Decision
06-05-041 on the Gain on Sale OIR Proceeding**

Purpose

Pursuant to Decision (D.) 06-05-041, Pacific Gas and Electric Company (PG&E) hereby submits this Advice Letter describing how the company proposes to dispose of the proceeds currently accounted for in the Real Property Gain/Loss on Sale Memorandum Account (RPGLSMA). The RPGLSMA was established as Preliminary Statement BO, "Real Property Gain/Loss on Sale Memorandum Account," approved by the Commission in Advice Letter 1928-E and ordered under D.99-10-001.

PG&E also proposes to eliminate Preliminary Statement BO – *Real Property Gain/Loss on Sale Memorandum Account (RPGLSMA)*. The memorandum account will no longer be necessary because D.06-05-041 established a policy for the disposition of gains and losses from sales of depreciable and non-depreciable assets on a going forward basis.

Background

On September 2, 2004, Order Instituting Rulemaking (R.) 04-09-003 was initiated by the Commission to consider policies and guidelines regarding the allocation of gains from sales of energy, telecommunications, and water utility assets. As described in the OIR, the primary purpose of the proceeding was to set forth clear

guidelines regarding the disposition of the capital gains realized upon the sale of utility property.

On May 25, 2006, the Commission issued D.06-05-041, which adopted a process for allocating gains and losses on sale received by certain electric, gas, telecommunications and water utilities when they sell utility land, assets such as buildings, or other tangible or intangible assets formerly used to serve utility customers. The "percentage allocation rule" adopted in D.06-05-04 provides, with some exceptions, for an allocation of 100% of gains on sale of depreciable utility assets to utility ratepayers; 50% of gains or losses on sale of non-depreciable utility assets to utility ratepayers; and the remaining 50% to utilities' shareholders. The percentage allocation rule applies to routine asset sales where the sale price is \$50 million or less and the after-tax gain or loss from the sale is \$10 million or less. D.06-05-041, page 48 states, "The rules we develop here apply to after tax gains and losses."

Ordering Paragraph 22 of D.06-05-041 states, "The parties bound by this decision shall file Advice Letters within 60 days of this decision's mailing indicating how they plan to comply with the rules set forth herein for each of the past asset sales (if deferred to this proceeding and listed in Appendix A to this decision), and any other asset sales on which the Commission deferred a decision regarding allocation of gains or losses on sale." Of the 24 decisions listed in Appendix A of D.06-05-041, PG&E has identified 20 sales and one license agreement¹ for which the Commission deferred consideration of the ratemaking treatment.

The 20 sales for which the Commission deferred consideration of the ratemaking treatment meet the requirements of the percentage allocation rule: the sale price of each transaction is less than \$50 million and the after-tax gain or loss for each sale is less than \$10 million. Under D.06-05-041, these sales would not appear to be "extraordinary" in character.

Balance in the RPGLSMA

As of May 31, 2006, the pre-tax balance in the RPGLSMA is \$29,258,437, including interest. This balance represents proceeds from 20 sales approved by the Commission under Public Utilities Code Section 851 and for which consideration of the ratemaking treatment of these sales was deferred. Attachment 1 provides a summary of the proceeds in the RPGLSMA allocated between shareholders and ratepayers. Attachment 2 shows how the allocation was calculated for each of the 20 Commission approved sales, in accordance with the percentage allocation rule and other guidelines established in D.06-05-041.

Other Commission Approved Transactions not Included in the RPGLSMA

¹ PG&E explains later in this Advice Letter why the compliance requirements of this Advice Letter should not apply to the license agreement.

- Two separate sales approved by the Commission in D.04-03-036 and D.03-12-056 are not included in PG&E's RPGLSMA. D.04-03-036 approved the sale of electric distribution facilities to Modesto Irrigation District, which PG&E and Modesto Irrigation District never completed. Consequently, there is no gain on sale to report. D.03-12-056 approved the sale of real property to William Brickner. PG&E is still in the process of consummating the sale and proposes to dispose of the proceeds from this sale in the same manner proposed for the other 20 sales addressed in this advice letter when PG&E consummates the sale with the buyer. PG&E shows the proposed allocation to ratepayers and shareholders in Attachment 3 for Commission review and approval in this Advice Letter.
- In D.05-02-010, the Commission deferred the ratemaking treatment of the proceeds from the sale of real property to the City of Redding to R.04-09-003. In its opening comments to Commissioner Chong's Alternate Draft Decision on April 17, 2006, PG&E requested that this Decision be added to the list of decisions in Appendix A of D.06-05-041, but this decision was not included. PG&E has not consummated the sale for this Commission approved transaction, so the sales proceeds are not tracked in the RPGLSMA. However, PG&E shows the proposed allocation to ratepayers and shareholders in Attachment 3 for Commission review and approval in this Advice Letter.
- D.03-06-028 ordered PG&E to record the proceeds from the sale of the Los Medanos real property to the Transition Cost Balancing Account (TCBA). However, PG&E did not consummate the sale until after the TCBA was closed.² In its Petition for Modification of D.03-06-028, filed June 4, 2006,³ PG&E requested that the Commission modify the decision to order PG&E to record the proceeds from the sale of real property to the RPGLSMA and to address the gain on sale in a future proceeding. The gain from this sale is currently recorded in the plant purchased or sold account (Account 102 of the Federal Energy Regulatory Commission Uniform System of Accounts (FERC USofA)), pending a decision on PG&E's Petition for Modification. PG&E proposes to treat the proceeds from this sale consistent with the policies adopted in D.06-05-041, and includes the calculation of the proceeds allocation in Attachment 3 for Commission review and approval in this Advice Letter.
- Finally, PG&E does not include proceeds from the transaction approved in D.02-07-026 in the RPGLSMA. As stated in comments filed on January 17, 2006 to Commissioner Brown's draft decision and on April 17, 2006 to Commissioner Chong's alternate draft decision, PG&E requested that D.02-07-

² On April 1, 2004, the Commission issued Resolution E-3862 and found it reasonable for PG&E to eliminate the TCBA accounting structure effective January 1, 2004. Escrow closed on the sale of the Los Medanos property on April 2, 2004.

³ D.03-06-028 approved Application 00-05-032, "Application of Pacific Gas and Electric Company to Establish Market Values for and to Sell its Generation-Related Assets Located in Rodeo, Martinez and Antioch Pursuant to Public Utilities Code Sections 367(b) and 851," filed May 15, 2000.

026 be removed from the list of decisions in Appendix A of D.06-05-041 because the transaction deals with granting two irrevocable license agreements, and as stated in A.01-12-033 and D.02-07-026, PG&E did not dispose of any property pursuant to the agreements.⁴

Disposition of Gains/Losses to Ratepayers and Shareholders

As stated above, Attachment 1 provides a summary of the 20 sales currently tracked in PG&E's RPGLSMA and shows the portion of the gain from each sale allocated to shareholders and ratepayers. Attachment 2 shows the calculation of the allocation to ratepayers and shareholders for each of the 20 Commission approved sales, in accordance with the percentage allocation rule and other guidelines established in D.06-05-041. Finally, Attachment 3 shows the calculation of the allocation to ratepayers and shareholders for those transactions where the sale has not been consummated as of the date of this Advice Letter, but for which PG&E is seeking Commission approval of the calculation in this Advice Letter.

The description of the calculation is described below:

Depreciable assets

- a. The gain/loss allocable to shareholders is first calculated based on the percentage of time the property was out of rate base. This amount will be transferred out of the RPGLSMA, including interest, and credited/debited to FERC Account 421.1(2), "Gain (Loss) on Disposition of Property."
- b. The remaining proceeds will be transferred from the RPGLSMA, including interest, to the Depreciation Reserve, consistent with CFR Title 18, Part 101, Electric Plant Instruction 10, paragraph F.
- c. Interest calculated on the gains/losses is allocated consistent with how the assets are allocated according to the percentage allocation rule.

Non-depreciable assets

- a. The gain/loss allocable to shareholders is first calculated based on the percentage of time the property was out of rate base. This amount will be transferred out of the RPGLSMA, including interest, and credited/debited to FERC Account 421.1(2), "Gain (Loss) on Disposition of Property."
- b. 50% of the remaining gain/loss – based on the percentage allocation rule – will be transferred out of the RPGLSMA, including interest, and credited/debited to FERC Account 421.1(2), "Gain (Loss) on Disposition of Property."

⁴ In A.01-12-033, PG&E proposed a revenue sharing mechanism for the license revenue received from IP Networks. D.02-07-026 required PG&E to allocate the license revenue to Other Operating Revenue and track the revenue in a memorandum account, deferring the revenue sharing issue to a future proceeding. R.09-04-003 does not address revenue sharing for license agreements and is therefore inapplicable to this proceeding.

- c. The remaining 50% gain/loss allocable to ratepayers will be transferred out of the RPGLSMA, including interest, and credited/debited to the balancing account(s) appropriate to the cost recovery based on the asset class of the property.
- i. If electric distribution, the gain/loss will be credited/debited to the Distribution Revenue Adjustment Mechanism (DRAM).
 - ii. If generation, the gain/loss will be credited/debited to the Utility Generation Balancing Account (UGBA).
 - iii. If gas distribution, the gain/loss will be allocated between core and noncore customers in the same manner as the authorized GRC Distribution Base Revenue and will be credited/debited to the Core Fixed Cost Account (CFCA) and Noncore Customer Class Charge Account (NCA).
 - iv. If gas transmission, the gain/loss will be allocated between core and noncore customers in the same manner as the authorized Gas Accord Revenue Requirement and will be credited/debited to the CFCA and NCA.
 - v. If common plant, use the allocation percentage or direct assignment approved in the most recent general rate case to record the gain/loss to the appropriate balancing account(s).
 - vi. If non-utility plant, use the asset class for the property when it was in rate base to record the gain/loss to the appropriate balancing account(s).
- d. Interest calculated on the gains/losses is allocated consistent with how the assets are allocated according to the percentage allocation rule.

Tariff Revisions

This filing includes revisions to the following electric and gas preliminary statements:

- Electric Preliminary Statement CG – *Utility Generation Balancing Account (UGBA)* is revised to add an entry to record the gain or loss from the sale of an electric generation non-depreciable asset, and to clarify that an allowance for franchise fees and uncollectible accounts expense (FF&U) is added to amounts transferred from other balancing accounts (such as from the RPGLSMA) into UGBA.
- Electric Preliminary Statement CZ – *Distribution Revenue Adjustment Mechanism (DRAM)* is revised to add an entry to record the gain or loss from the sale of an electric distribution non-depreciable asset, and to clarify that an allowance for FF&U is added to amounts transferred from other balancing accounts (such as from the RPGLSMA) into DRAM.
- Gas Preliminary Statement Part F - *Core Fixed Cost Account (CFCA)* is revised to add an entry to record the core portion of the gain or loss from the sale of a gas distribution non-depreciable asset in the Distribution Cost

subaccount of the CFCA, and from the sale of a gas transmission non-depreciable asset in the Core Cost subaccount of the CFCA.

- Gas Preliminary Statement Part J – *Noncore Customer Class Charge Account (NCA)* is revised to add an entry to record the noncore portion of the gain or loss from the sale of a gas distribution non-depreciable asset in the Interim Relief and Distribution subaccount of the NCA, and from the sale of a gas transmission non-depreciable asset in the Noncore subaccount of the NCA.

The affected tariff sheets are listed in Attachment 4 to this filing.

Elimination of Preliminary Statement BO

In addition to the tariff revisions discussed above, PG&E proposes to eliminate Preliminary Statement BO – *Real Property Gain/Loss on Sale Memorandum Account (RPGLSMA)*. The memorandum account will no longer be necessary since D.06-05-041 established a policy for the disposition of gains and losses from sales of depreciable and non-depreciable assets on a going forward basis. For any future routine sales of depreciable and non-depreciable assets requiring Commission review and approval, PG&E will propose that the ratemaking be treated in accordance with the Gain on Sale policy established in D.06-05-041 and that the proceeds be allocated in accordance with the methodology and calculation approved in this advice letter.

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 August 16, 2006. Protests should be mailed to:

CPUC Energy Division
Attention: Tariff Unit, 4th Floor
505 Van Ness Avenue
San Francisco, California 94102
Facsimile: (415) 703-2200
E-mail: jjr@cpuc.ca.gov and 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
Vice President, 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

Effective Date

PG&E requests that this advice filing become effective on regular notice, August 26, 2006, which is **30** calendar days after the date of filing.

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 list and the service list for R.04-09-003. 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>**



Vice President, Regulatory Relations

Attachments 1-4

cc: Service List – GO 96-A
Service List – R.04-09-003

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 U39M

Utility type:

☒ ELC

☒ GAS

☐ PLC

☐ HEAT

☐ WATER

Contact Person: David Poster

Phone #: (415) 973-1082

E-mail: dxpu@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) #: 2746-G/2866-E

Subject of AL: Disposition of Proceeds in the Real Property Gain/Loss on Sale Memorandum Account in Accordance with Decision 06-05-041 on the Gain on Sale OIR Proceeding

Keywords (choose from CPUC listing): Gain/Loss on Sale

AL filing type: ☐ Monthly ☐ Quarterly ☐ Annual ☒ One-Time ☐ Other _____

If AL filed in compliance with a Commission order, indicate relevant Decision/Resolution: D.06-05-041

Does AL replace a withdrawn or rejected AL? If so, identify the prior AL _____

Summarize differences between the AL and the prior withdrawn or rejected AL: _____

Resolution Required? ☐ Yes ☒ No

Requested effective date: 8/26/2006

No. of tariff sheets: 10

Estimated system annual revenue effect: (%): N/A

Estimated system average rate effect: (%): N/A

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: N/A

Service affected and changes proposed¹: N/A

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

Utility Info (including e-mail)

Attention: Tariff Unit

505 Van Ness Ave.,

San Francisco, CA 94102

jjr@cpuc.ca.gov and jnj@cpuc.ca.gov

Attachment 1

Summary of Proceeds in the RPGLSMA Allocated to Shareholders and Ratepayers

No.	Decision No.	Asset Sale Description	Total After-Tax Gain/(Loss)	Interest (through 5/31/2006)	Total After-Tax Gain/(Loss) (including Interest)	After-Tax Gain/(Loss) to Shareholders	After-Tax Gain/(Loss) to Ratepayers
1	99-10-001 00-12-023	Dixon Landing	\$ (384,357)	\$ (149,631)	\$ (533,987)	\$ (266,994)	\$ (266,994)
2	99-12-019	Sonoma Service Center	589,781	218,004	807,785	228,476	579,309
3	01-10-051	Olive Drive	90,620	15,098	105,717	71,719	33,998
4	00-12-047	Gilroy Service Center	10,919	1,893	12,812	(4,857)	17,670
5	01-03-064	Richmond Station R	316,397	49,214	365,611	182,806	182,806
6	00-06-017	Manteca L.108 - North	1,783	277	2,060	1,030	1,030
7	00-06-017	Manteca L.108 - Middle	1,771	275	2,046	1,023	1,023
8	00-06-017	Manteca L.108 - South	1,795	279	2,075	1,037	1,037
9	02-10-022	Angwin Substation	28,082	3,841	31,922	20,590	11,332
10	02-04-005 02-09-024	Cesar Chavez/ Army St.	2,030,150	272,934	2,303,084	1,266,696	1,036,388
11	03-03-008	San Rafael Gas Holder	2,375,070	300,944	2,676,014	1,338,007	1,338,007
12	03-12-006	Decoto Pipe Yard	9,741,445	1,044,005	10,785,450	5,392,725	5,392,725
13	04-03-024	Cooley Landing	52,951	5,612	58,564	58,564	-
14	04-02-045	Froehlich	65,687	6,962	72,649	72,649	-
15	05-02-048	Concord Streetlight Sale	512,882	45,449	558,331	558,331	-
16	05-02-037	DuPont 110kV Fee Strip	21,818	1,550	23,367	23,367	-
17	04-11-020	Pine Flat	28,490	1,479	29,969	29,969	-
18	05-01-041	Calaveras-Bass Mountain	3,152	147	3,299	1,649	1,649
19	06-01-021	Port Chicago	656,147	23,039	679,186	590,892	88,294
20	06-01-021	Port Chicago 33' Fee Strip	10,090	232	10,322	8,412	1,910
TOTAL			\$ 16,154,673	\$ 1,841,603	\$ 17,996,277	\$ 9,576,092	\$ 8,420,184

After-Tax Gain/(Loss) Ratepayer Allocation to Balancing and Other Accounts

No.	Decision No.	Asset Sale Description	After-Tax Gain/(Loss) to Ratepayers	Depreciation Reserve	DRAM	UGBA	CFCA/NCA
1	99-10-001 00-12-023	Dixon Landing	\$ (266,994)	\$ -	\$ (266,994)	\$ -	\$ -
2	99-12-019	Sonoma Service Center	579,309	350,832	125,662	-	102,814
3	01-10-051	Olive Drive	33,998	33,998	-	-	-
4	00-12-047	Gilroy Service Center	17,670	22,527	(2,672)	-	(2,186)
5	01-03-064	Richmond Station R	182,806	-	182,806	-	-
6	00-06-017	Manteca L.108 - North	1,030	-	-	-	1,030
7	00-06-017	Manteca L.108 - Middle	1,023	-	-	-	1,023
8	00-06-017	Manteca L.108 - South	1,037	-	-	-	1,037
9	02-10-022	Angwin Substation	11,332	-	11,332	-	-
10	02-04-005 02-09-024	Cesar Chavez/ Army St.	1,036,388	-	-	-	1,036,388
11	03-03-008	San Rafael Gas Holder	1,338,007	-	-	-	1,338,007
12	03-12-006	Decoto Pipe Yard	5,392,725	-	-	-	5,392,725
13	04-03-024	Cooley Landing	-	-	-	-	-
14	04-02-045	Froehlich	-	-	-	-	-
15	05-02-048	Concord Streetlight Sale	-	-	-	-	-
16	05-02-037	DuPont 110kV Fee Strip	-	-	-	-	-
17	04-11-020	Pine Flat	-	-	-	-	-
18	05-01-041	Calaveras-Bass Mountain	1,649	-	1,649	-	-
19	06-01-021	Port Chicago	88,294	-	-	88,294	-
20	06-01-021	Port Chicago 33' Fee Strip	1,910	-	-	1,910	-
TOTAL			\$ 8,420,184	\$ 407,357	\$ 51,784	\$ 90,204	\$ 7,870,839

Attachment 2

Calculation of Gain/(Loss) on Sale

1. **Property Description: Dixon Landing**
Decisions (from D.06-05-041, Appendix A): D.99-10-001 and D.00-12-023
Type of Asset Sale: Non-depreciable land
Asset Class: Electric Distribution

Proceeds:	Sales Price	\$ 613,457	
	Property Taxes	-	
	Gross Proceeds	<u>613,457</u>	\$ 613,457
Less:	Incidental Costs:		
	Loan Costs	18,000	
	Real Property Taxes	3,094	
	Title Policy Fee	600	
	Recording Fee	42	
	Real Estate Commission	-	
	Document transfer tax	675	
	Escrow Costs	615	
	Courier Fees	-	
	Subtotal	<u>23,026</u>	<u>23,026</u>
	Net Proceeds Received		590,431
Less:	Original Cost Installed	1,239,090	
	Accum. Depreciation	-	
	Net Book Value	<u>1,239,090</u>	<u>1,239,090</u>
Pre-tax Gain/(Loss) on Disposition of Asset			\$ (648,659)
Less Income Taxes (0.40746)			\$ (264,303)
After-tax Gain/(Loss) on Sale			<u>\$ (384,357)</u>
Interest on Gain/(Loss)			(149,631)
Total Gain/(Loss) including interest			<u>\$ (533,987)</u>
Percentage Allocation Rule:			
Percentage of time in/out of ratebase			100% in ratebase
Percentage Gain/(Loss) to shareholders			-
Remaining Gain/(Loss) Subject to 50:50 Ratepayer/Shareholder Allocation:			\$ (533,987)
Gain/(Loss) Allocation to shareholders (50%)			\$ (266,994)
Gain/(Loss) Allocation to ratepayers (50%)			\$ (266,994)
as a debit to Distribution Revenue Adjustment Mechanism (DRAM)			

Calculation of Gain/(Loss) on Sale

2. Property Description: Sonoma Service Center

Decision: 99-12-019

Type of Asset Sale: Non-depreciable land and depreciable assets

Asset Class: Electric and Gas Distribution

		Total	Depreciable Assets	Non-Depreciable Land
Proceeds:	Sales Price	\$ 1,500,000	\$ 651,471	\$ 848,529
	Escrow costs	47,047	20,433	26,614
	Gross Proceeds	1,452,953	631,038	821,915
Less:	Disposal Costs	-	-	-
	Internal Order Costs	-	-	-
	Other Disposal Costs	21,000	9,121	11,879
	Net Proceeds	1,431,953	621,917	810,036
Less:	Net Book Value	436,610	189,626	246,984
Pre-tax Gain/(Loss) on Disposition of Asset		\$ 995,344	\$ 432,292	\$ 563,052
Less Income Taxes (0.40746)		\$ 405,563	\$ 176,142	\$ 229,421
After-tax Gain/(Loss) on Sale		\$ 589,781	\$ 256,150	\$ 333,631
Interest on Gain/(Loss)		218,004	94,682	123,322
Total Gain/(Loss) including interest		\$ 807,785	\$ 350,832	\$ 456,953
Percentage Allocation Rule:				
Percentage of time In/out of ratebase				100% in ratebase
Percentage Gain/(Loss) to shareholders				-
Remaining Gain/(Loss) Subject to 50:50 Ratepayer/Shareholder Allocation:				\$ 456,953
Gain/(Loss) Allocation to shareholders (50%)				\$ 228,476
Gain/(Loss) Allocation to ratepayers (50%)				\$ 228,476
as a debit to Distribution Revenue Adjustment Mechanism (DRAM) and CFCA/NCA				

Calculation of Gain/(Loss) on Sale

3. Property Description: Olive Drive

Decision: 01-10-051

Type of Asset Sale: Non-depreciable land and depreciable assets

Asset Class: Electric Transmission (non-depreciable land); and Gas Transmission (depreciable assets)

		Total	Depreciable Assets	Non-Depreciable Land
Proceeds:	Sales	\$ 186,170	\$ 52,144	\$ 134,026
	Interest on Deposit	-	-	-
	Gross Proceeds	186,170	52,144	134,026
Less:	Escrow Costs	11,245	3,150	8,095
	Disposal Costs	-	-	-
	Internal Order Costs	-	-	-
	Interest Income	-	-	-
	Net Proceeds	174,925	48,994	125,930
Less:	Net Book Value	21,991	(188)	22,179
Pre-tax Gain/(Loss) on Disposition of Asset		\$ 152,934	\$ 49,182	\$ 103,751
Less Income Taxes (0.40746)		\$ 62,315	\$ 20,040	\$ 42,275
After-tax Gain/(Loss) on Sale		<u>\$ 90,620</u>	<u>\$ 29,142</u>	<u>\$ 61,477</u>
Interest on Gain/(Loss)		15,098	4,855	10,242
Total Gain/(Loss) including interest		<u>\$ 105,717</u>	<u>\$ 33,998</u>	<u>\$ 71,719</u>

The percentage allocation rule does not apply to the sale of non-depreciable land since it is an electric transmission asset sale. Accordingly, the gain for the non-depreciable land will be allocated according to the rules of the Federal Energy Regulatory Commission.

Calculation of Gain/(Loss) on Sale

4. Property Description: Gilroy Service Center

Decision: 00-12-047

Type of Asset Sale: Non-depreciable land and depreciable assets

Asset Class: Electric and Gas Distribution

		Total	Depreciable Assets	Non-Depreciable Land
Proceeds:	Sales Price	\$ 171,000	\$ 154,962	\$ 16,038
	Interest on Deposit	-	-	-
	Gross Proceeds	171,000	154,962	16,038
Less:	Escrow Costs	438	397	41
Less:	Disposal Costs	-	-	-
	Internal Order Costs	-	-	-
Less:	Interest Income	-	-	-
	Net Proceeds	170,562	154,565	15,997
Less:	Net Book Value	152,134	122,164	29,970
Pre-tax Gain/(Loss) on Disposition of Asset		\$ 18,428	\$ 32,401	\$ (13,973)
Less Income Taxes (0.40746)		\$ 7,509	\$ 13,202	\$ (5,694)
After-tax Gain/(Loss) on Sale		\$ 10,919	\$ 19,199	\$ (8,280)
Interest on Gain/(Loss)		1,893	3,328	(1,435)
Total Gain/(Loss) including interest		\$ 12,812	\$ 22,527	\$ (9,715)

Percentage Allocation Rule:

Percentage of time in/out of ratebase

100% in ratebase

Percentage Gain/(Loss) to shareholders

-

Remaining Gain/(Loss) Subject to 50:50 Ratepayer/Shareholder Allocation:

\$ (9,715)

Gain/(Loss) Allocation to shareholders (50%)

\$ (4,857)

Gain/(Loss) Allocation to ratepayers (50%)

\$ (4,857)

as a debit to Distribution Revenue Adjustment Mechanism (DRAM) and CFCA/NCA

Calculation of Gain/(Loss) on Sale

5. Property Description: Richmond Station R

Decision: 01-03-064

Type of Asset Sale: Non-depreciable land

Asset Class: Electric Distribution

Proceeds:	Sales Price	\$	562,045	
	Rent Payment		-	
	Property Taxes		<u>3,452</u>	
	Gross Proceeds	\$		565,497
Less:	Incidental Costs:			
	Document Transfer Tax		619	
	City Transfer Tax		1,971	
	Title Policy Fee		-	
	Recording Fee		-	
	Real Estate Commission		-	
	Document preparation		100	
	Escrow Costs		-	
	Courier Fee		<u>40</u>	
	Subtotal			<u>2,729</u>
	Net Proceeds			562,768
Less:	Other disposal costs not paid through an order:			
	Appraisal Fee		-	
	Land Use Plannig Fee		-	
	Property Taxes (Due to State)		<u>3,452</u>	
				3,452
Less:	Rent Payment		-	-
Less:	Original Cost Installed		25,349	
	Accum. Depreciation		<u>-</u>	
	Net Book Value			<u>25,349</u>
Pre-tax Gain/(Loss) on Disposition of Asset				\$ 533,967
Less Income Taxes (0.40746)				\$ 217,570
After-tax Gain/(Loss) on Sale				<u>\$ 316,397</u>
Interest on Gain/(Loss)				49,214
Total Gain/(Loss) including interest				<u>\$ 365,611</u>
Percentage Allocation Rule:				
Percentage of time in/out of ratebase				100% in ratebase
Percentage Gain/(Loss) to shareholders				-
Remaining Gain/(Loss) Subject to 50:50 Ratepayer/Shareholder Allocation:				\$ 365,611
Gain/(Loss) Allocation to shareholders (50%)				\$ 182,806
Gain/(Loss) Allocation to ratepayers (50%)				\$ 182,806
as a credit to Distribution Revenue Adjustment Mechanism (DRAM)				

Calculation of Gain/(Loss) on Sale

6. Property Description: Manteca Line (North Section)

Decision: 00-06-017

Type of Asset Sale: Non-depreciable land

Asset Class: Gas Transmission

Proceeds:	Sales Price	\$	3,029	
	Rent Payment		-	
	Property Taxes		29	
	Gross Proceeds			\$ 3,058
Less:	Document Transfer Tax		-	
	City Transfer Tax		-	
	Title Policy Fee		-	
	Recording Fee		-	
	Real Estate Commission		-	
	Document preparation		-	
	Escrow Costs		-	
	Courier Fee		20	
	Subtotal			20
	Net Proceeds			3,038
Less:	Appraisal Fee		-	
	Land Use Plannig Fee		-	
	Property Taxes (Due to State)		29	29
Less:	Original Cost Installed		-	
	Accum. Depreciation		-	
	Net Book Value			-
	Pre-tax Gain/(Loss) on Disposition of Asset			\$ 3,009
	Less Income Taxes (0.40746)			\$ 1,226
	After-tax Gain/(Loss) on Sale			\$ 1,783
	Interest on Gain/(Loss)			277
	Total Gain/(Loss) including interest			\$ 2,060
	Percentage Allocation Rule:			
	Percentage of time in/out of ratebase			100% in ratebase
	Percentage Gain/(Loss) to shareholders			-
	Remaining Gain/(Loss) Subject to 50:50 Ratepayer/Shareholder Allocation:			\$ 2,060
	Gain/(Loss) Allocation to shareholders (50%)			\$ 1,030
	Gain/(Loss) Allocation to ratepayers (50%)			\$ 1,030
	as a credit to CFCA and NCA			

Calculation of Gain/(Loss) on Sale

7. Property Description: Manteca Line (Middle Section)

Decision: 00-06-017

Type of Asset Sale: Non-depreciable land

Asset Class: Gas Transmission

Proceeds:	Sales Price	\$	3,029	
	Property Taxes		-	
	Gross Proceeds			\$ 3,029
Less:	Incidental Costs:			
	Document Transfer Tax		-	
	City Transfer Tax		-	
	Title Policy Fee		-	
	Recording Fee		-	
	Real Estate Commission		-	
	Document preparation		-	
	Escrow Costs		-	
	Courier Fee		40	
	Subtotal			40
	Net Proceeds Received			2,989
Less:	Original Cost Installed		-	
	Accum. Depreciation		-	
	Net Book Value			-
Pre-tax Gain/(Loss) on Disposition of Asset				\$ 2,989
Less Income Taxes (0.40746)				\$ 1,218
After-tax Gain/(Loss) on Sale				<u>\$ 1,771</u>
Interest on Gain/(Loss)				275
Total Gain/(Loss) including interest				<u>\$ 2,046</u>
Percentage Allocation Rule:				
Percentage of time in/out of ratebase				100% in ratebase
Percentage Gain/(Loss) to shareholders				-
Remaining Gain/(Loss) Subject to 50:50 Ratepayer/Shareholder Allocation:				\$ 2,046
Gain/(Loss) Allocation to shareholders (50%)				\$ 1,023
Gain/(Loss) Allocation to ratepayers (50%)				\$ 1,023
as a credit to CFCA and NCA				

Calculation of Gain/(Loss) on Sale

8. Property Description: Manteca Line (South Section)

Decision: 00-06-017

Type of Asset Sale: Non-depreciable land

Asset Class: Gas Transmission

Proceeds:	Sales Price	\$	3,030	
	Property Taxes		<u>33</u>	
	Gross Proceeds			\$ 3,063
Less:	Incidental Costs:			
	Document Transfer Tax		-	
	City Transfer Tax		-	
	Title Policy Fee		-	
	Recording Fee		-	
	Real Estate Commission		-	
	Document preparation		-	
	Escrow Costs		-	
	Courier Fee		-	
	Subtotal		<u>-</u>	
	Net Proceeds Received			3,063
Less:	Other disposal costs not paid through an order:			
	Appraisal Fee		-	
	Land Use Plannig Fee		-	
	Property Taxes (Due to State)		<u>33</u>	33
Less:	Original Cost Installed		-	
	Accum. Depreciation		<u>-</u>	
	Net Book Value			-
Pre-tax Gain/(Loss) on Disposition of Asset				\$ 3,030
Less Income Taxes (0.40746)				\$ 1,235
After-tax Gain/(Loss) on Sale				<u>\$ 1,795</u>
Interest on Gain/(Loss)				279
Total Gain/(Loss) including interest				<u>\$ 2,075</u>
Percentage Allocation Rule:				
Percentage of time in/out of ratebase				100% in ratebase
Percentage Gain/(Loss) to shareholders				-
Remaining Gain/(Loss) Subject to 50:50 Ratepayer/Shareholder Allocation:				\$ 2,075
Gain/(Loss) Allocation to shareholders (50%)				\$ 1,037
Gain/(Loss) Allocation to ratepayers (50%)				\$ 1,037
as a credit to CFCA and NCA				

Calculation of Gain/(Loss) on Sale

9. **Property Description: Angwin Substation**
Decision: 02-10-022
Type of Asset Sale: Non-depreciable land
Asset Class: Electric Distribution

Proceeds:	Sales Price	\$	100,000	
	Property Taxes		<u>651</u>	
	Gross Proceeds	\$		100,651
Less:	Incidental Costs:			
	Document Transfer Tax		110	
	City Transfer Tax			
	Title Policy Fee			
	Recording Fee		28	
	Real Estate Commission			
	Document preparation			
	Escrow Costs			
	Courier Fee			
	Subtotal		<u></u>	<u>138</u>
	Net Proceeds Received			100,513
	land		27,788	
	other		N/A	
	total internal order costs		<u>27,788</u>	
	Less: Internal Order costs			27,788
Less:	Other disposal costs not paid through an order:			
	Appraisal Fee		-	
	Land Use Plannig Fee		-	
	Property Taxes (Due to State)		<u>651</u>	651
Less:	Original Cost Installed		24,682	
	Accum. Depreciation		<u>-</u>	
	Net Book Value		24,682	24,682
Pre-tax Gain/(Loss) on Disposition of Asset				\$ 47,392
Less Income Taxes (0.40746)				\$ 19,310
After-tax Gain/(Loss) on Sale				\$ 28,082
Interest on Gain/(Loss)				3,841
Total Gain/(Loss) including interest				\$ 31,922
Percentage Allocation Rule:				
Percentage of time in/out of ratebase				29% out of ratebase
Percentage Gain/(Loss) to shareholders				\$ 9,257
Remaining Gain/(Loss) Subject to 50:50 Ratepayer/Shareholder Allocation:				\$ 22,665
Gain/(Loss) Allocation to shareholders (50%)				\$ 11,332
Gain/(Loss) Allocation to ratepayers (50%)				\$ 11,332
as a credit to Distribution Revenue Adjustment Mechanism (DRAM)				

Calculation of Gain/(Loss) on Sale

10. Property Description: Cesar Chavez (formerly Army Street)

Decision: 02-04-005

Type of Asset Sale: Non-depreciable land

Asset Class: Gas Local Storage

Proceeds:	Sales Price	\$	3,841,000	
	Rent Revenue		23,223	
	Property Taxes		<u>226,146</u>	
	Gross Proceeds	\$		4,090,369
Less:	Incidental Costs:			
	Document Transfer Tax		-	
	Document Transfer Tax		28,808	
	Title Policy Fee		-	
	Recording Fee		50	
	Real Estate Commission		-	
	Document preparation		-	
	Escrow Costs		-	
	Courier Fee		<u>50</u>	
	Subtotal			<u>28,908</u>
	Net Proceeds Received			4,061,462
	Less: Internal Order costs associated with Non Utility Property			303,554
Less:	Other disposal costs not paid through an order:			
	Appraisal Fee		-	
	Land Use Plannig Fee		-	
	Property Taxes (Due to State)		<u>226,146</u>	226,146
Less:	Rent Revenue			23,223
Less:	Original Cost Installed		82,356	
	Accum. Depreciation		<u>-</u>	
	Net Book Value			<u>82,356</u>
Pre-tax Gain/(Loss) on Disposition of Asset				\$ 3,426,183
Less Income Taxes (0.40746)				<u>\$ 1,396,032</u>
After-tax Gain/(Loss) on Sale				<u>\$ 2,030,150</u>
Interest on Gain/(Loss)				<u>272,934</u>
Total Gain/(Loss) including interest				<u>\$ 2,303,084</u>
Percentage Allocation Rule:				
Percentage of time in/out of ratebase				10% out of ratebase
Percentage Gain/(Loss) to shareholders				\$ 230,308
Remaining Gain/(Loss) Subject to 50:50 Ratepayer/Shareholder Allocation:				\$ 2,072,776
Gain/(Loss) Allocation to shareholders (50%)				\$ 1,036,388
Gain/(Loss) Allocation to ratepayers (50%)				\$ 1,036,388
as a credit to CFCA and NCA				

Calculation of Gain/(Loss) on Sale

11. Property Description: San Rafael Gas Holder

Decision: 03-03-008

Type of Asset Sale: Non-depreciable land

Asset Class: Gas Local Storage

Proceeds:	Sales Price	\$	4,390,000	
	Rent Revenue		-	
	Property Taxes		39,879	
	Gross Proceeds	\$		4,429,879
Less:	Costs Included in Escrow Close:			
	Document Transfer Tax		8,580	
	Appraisal Fee		14,500	
	Title Policy Fee		-	
	Recording Fee		68	
	Other escrow fees		-	
	Document preparation		-	
	Escrow Costs		76	
	Courier Fee		-	
	Subtotal			23,224
	Net Proceeds Received			4,406,655
	Real Estate Commission			312,000
Less:	Other disposal costs not paid through an order:			
	Appraisal Fee		-	
	Land Use Plannig Fee		-	
	Property Taxes (Due to State)		39,879	39,879
Less:	Original Cost Installed		46,490	
	Accum. Depreciation		-	
	Net Book Value			46,490
Pre-tax Gain/(Loss) on Disposition of Asset				\$ 4,008,286
Less Income Taxes (0.40746)				\$ 1,633,216
After-tax Gain/(Loss) on Sale				\$ 2,375,070
Interest on Gain/(Loss)				300,944
Total Gain/(Loss) including interest				\$ 2,676,014
Percentage Allocation Rule:				
Percentage of time in/out of ratebase				100% in ratebase
Percentage Gain/(Loss) to shareholders				-
Remaining Gain/(Loss) Subject to 50:50 Ratepayer/Shareholder Allocation:				\$ 2,676,014
Gain/(Loss) Allocation to shareholders (50%)				\$ 1,338,007
Gain/(Loss) Allocation to ratepayers (50%)				\$ 1,338,007
as a credit to CFCA and NCA				

Calculation of Gain/(Loss) on Sale

12. Property Description: Decoto Pipe Yard

Decision: 03-12-006

Type of Asset Sale: Non-depreciable land

Asset Class: Gas Distribution

Proceeds:	Sales Price	\$	18,076,000	
	Rent Revenue		-	
	Property Taxes		-	
	Gross Proceeds			\$ 18,076,000
Less:	Costs Included in Escrow Close:			
	Relocation Costs		1,192,732	
	Document Transfer Tax		-	
	Appraisal Fee		-	
	Title Policy Fee		-	
	Recording Fee		50	
	Other escrow fees		-	
	Document preparation		-	
	Escrow Costs		-	
	Courier Fee		75	
	Subtotal			<u>1,192,857</u>
	Net Proceeds Received			16,883,143
Less:	Original Cost Installed		1,230,954	
	Accum. Depreciation		<u>(787,959)</u>	
	Net Book Value			442,995
Pre-tax Gain/(Loss) on Disposition of Asset				\$ 16,440,148
Less Income Taxes (0.40746)				\$ 6,698,703
After-tax Gain/(Loss) on Sale				\$ 9,741,445
Interest on Gain/(Loss)				1,044,005
Total Gain/(Loss) including interest				\$ 10,785,450
Percentage Allocation Rule:				
Percentage of time in/out of ratebase				100% in ratebase
Percentage Gain/(Loss) to shareholders				-
Remaining Gain/(Loss) Subject to 50:50 Ratepayer/Shareholder Allocation:				\$ 10,785,450
Gain/(Loss) Allocation to shareholders (50%)				\$ 5,392,725
Gain/(Loss) Allocation to ratepayers (50%)				\$ 5,392,725
as a credit to CFCA and NCA				

Calculation of Gain/(Loss) on Sale

13. Property Description: Cooley Landing Substation
Decision: 04-03-024
Type of Asset Sale: Non-depreciable land
Asset Class: Electric Transmission

Proceeds:	Sales Price	\$	100,000	
	Rent Revenue		-	
	Property Taxes		6,086	
	Gross Proceeds			\$ 106,086
Less:	Escrow Costs/Debits:			
	Transfer Fee		-	
	Homeowners Fee True-up		-	
	Wire Service Fee		-	
	County Transfer Tax		-	
	City Transfer Tax		-	
	Real Estate Commission		-	
	Subtotal			-
	Net Proceeds			106,086
Less:	Closing Statement items:			
	Property Taxes (Due to State)		6,086	
	Lease/ Rent Expense		n/a	
	Rent Revenue		n/a	
	Subtotal			6,086
	Net Book Value of sold plant:			
	Original Cost Installed		10,636	
	Accum. Depreciation		-	
Less:	Net Book Value			10,636
Pre-tax Gain / (Loss) on Disposition of Asset				\$ 89,364
Less Income Taxes (0.40746)				\$ 36,412
After-tax Gain/(Loss) on Sale				\$ 52,951
Interest on Gain/(Loss)				5,612
Total Gain/(Loss) including interest				\$ 58,564

The percentage allocation rule does not apply to this sale since it is an electric transmission asset sale. Accordingly, the gain will be allocated according to the rules of the Federal Energy Regulatory Commission.

Calculation of Gain/(Loss) on Sale

14. Property Description: Froehlich/Bakersfield Fee Strip
Decision: 04-02-045
Type of Asset Sale: Non-depreciable land
Asset Class: Electric Transmission Plant

Proceeds:	Sales Price	\$	118,291	
	Rent Revenue		-	
	Property Taxes		930	
	Gross Proceeds			\$ 119,221
Less:	Recording Fee		60	
	Real Estate Commission		-	
	Subtotal			60
	Net Proceeds			119,161
Less:	Closing Statement items			
	Property Taxes (Due to State)		930	
	Lease/ Rent Expense		-	
	Rent Revenue		-	
	Subtotal			930
Less:	Net Book Value of sold plant:			
	Original Cost Installed		7,376	
	Accum. Depreciation		-	
	Net Book Value			7,376
Pre-tax Gain / (Loss) on Disposition of Asset				\$ 110,856
Less Income Taxes (0.40746)				\$ 45,169
After-tax Gain/(Loss) on Sale				\$ 65,687
Interest on Gain/(Loss)				6,962
Total Gain/(Loss) including interest				\$ 72,649

The percentage allocation rule does not apply to this sale since it is an electric transmission asset sale. Accordingly, the gain will be allocated according to the rules of the Federal Energy Regulatory Commission.

Calculation of Gain/(Loss) on Sale

15. Property Description: Concord Streetlight
Decision: 05-02-048
Type of Asset Sale: Electric Distribution System
Asset Class: Electric Distribution

Proceeds:	Sales Price	\$ 1,208,806	
	Property Taxes	17,184	
	Gross Proceeds		\$ 1,225,990
Less:	Incidental Costs:		
	Real Property Taxes	17,184	
	Title Policy Fee	-	
	Recording Fee	-	
	Real Estate Commission	-	
	Documentary Transfer Tax	-	
	Escrow Costs	-	
	Courier Fees	-	
	Subtotal		17,184
	Net Proceeds		1,208,806
	Original Cost Installed	1,562,876	
	Accum. Depreciation	(1,373,039)	
Less:	Net Book Value		189,837
	Pre-tax Gain / (Loss) on Disposition of Asset		\$ 1,018,969
	Less Income Taxes (0.40746)		\$ 415,189
	After-tax Gain/(Loss) on Sale		\$ 603,780
	Interest on Gain/(Loss)		(45,449)
	Total Gain/(Loss) including interest		\$ 558,331

The percentage allocation rule does not apply to this sale since it is an electric distribution asset sale, under Redding II. Accordingly, the gain will be allocated 100% to shareholders.

Calculation of Gain/(Loss) on Sale

16. Property Description: Dupont Fee Strip
Decision: 05-02-037
Type of Asset Sale: Non-depreciable land
Asset Class: Electric Transmission

Proceeds:	Sales Price	\$	46,000	
	Rent Revenue		-	
	Property Taxes		4,923	
	Gross Proceeds		<u>50,923</u>	\$ 50,923
Less:	Document Transfer Tax		<u>51</u>	
	Subtotal			<u>51</u>
	Net Proceeds			<u>50,872</u>
	Closing Statement items			
	Property Taxes (Due to State)		4,923	
	Lease/ Rent Expense		-	
	Rent Revenue		<u>-</u>	
Less:	Subtotal			4,923
	Net Book Value of sold plant:			
	Original Cost Installed		9,129	
	Accum. Depreciation		<u>-</u>	
Less:	Net Book Value			<u>9,129</u>
Pre-tax Gain / (Loss) on Disposition of Asset				\$ 36,820
Less Income Taxes (0.40746)				\$ 15,003
After-tax Gain/(Loss) on Sale				\$ 21,818
Interest on Gain/(Loss)				1,550
Total Gain/(Loss) including interest				\$ 23,367

The percentage allocation rule does not apply to this sale since it is an electric transmission asset sale. Accordingly, the gain will be allocated according to the rules of the Federal Energy Regulatory Commission.

Calculation of Gain/(Loss) on Sale

17. Property Description: Pine Flat**Decision: 04-11-020****Type of Asset Sale: Non-depreciable land****Asset Class: Electric Transmission**

Proceeds:	Sales Price	\$ 250,000	
	Rent Revenue	-	
	Property Taxes	-	
	Gross Proceeds	<u>250,000</u>	\$ 250,000
Less:	Escrow Costs/Debits:		
	Recording Fee	31	
	Subtotal	<u>31</u>	<u>31</u>
	Net Proceeds		249,969
	Non-Closing Statement costs:		
	Order Costs	88,818	
Less:	Subtotal	<u>88,818</u>	88,818
	Closing Statement items:		
	Property Taxes (Due to State)	-	
	Lease/ Rent Expense	-	
	Rent Revenue	-	
Less:	Subtotal	<u>-</u>	-
	Net Book Value of sold plant:		
	Original Cost Installed	113,069	
	Accum. Depreciation	-	
Less:	Net Book Value	<u>113,069</u>	<u>113,069</u>
Pre-tax Gain / (Loss) on Disposition of Asset			\$ 48,082
Less Income Taxes (0.40746)			\$ 19,591
After-tax Gain/(Loss) on Sale			<u>\$ 28,490</u>
Interest on Gain/(Loss)			1,479
Total Gain/(Loss) including interest			<u>\$ 29,969</u>

The percentage allocation rule does not apply to this sale since it is an electric transmission asset sale. Accordingly, the gain will be allocated according to the rules of the Federal Energy Regulatory Commission.

Calculation of Gain/(Loss) on Sale

18. Property Description: Calaveras-Bass Mountain
Decision: 05-01-041
Type of Asset Sale: Non-depreciable land
Asset Class: Electric Distribution

<u>Proceeds:</u>	Sales Price	\$	5,500	
	Rent Revenue		-	
	Property Taxes		31	
	Gross Proceeds		<u> </u>	\$ 5,531
 Less:	 Escrow Fee		 168	
	Document Transfer Tax		<u> 6</u>	
	Subtotal			<u> 174</u>
	Net Proceeds			5,357
	 Closing Statement items:			
	Property Taxes (Due to State)		31	
	Lease/ Rent Expense		-	
	Rent Revenue		<u> -</u>	
Less:	Subtotal			31
	 Net Book Value of sold plant:			
	Original Cost Installed		7	
	Accum. Depreciation		<u> -</u>	
Less:	Net Book Value			<u> 7</u>
 Pre-tax Gain/(Loss) on Disposition of Asset				 \$ 5,319
Less Income Taxes (0.40746)				<u>\$ 2,167</u>
After-tax Gain/(Loss) on Sale				<u><u>\$ 3,152</u></u>
 Interest on Gain/(Loss)				 <u>147</u>
Total Gain/(Loss) including interest				<u><u>\$ 3,299</u></u>
 Percentage Allocation Rule:				
Percentage of time in/out of ratebase				100% in ratebase
Percentage Gain/(Loss) to shareholders				-
 Remaining Gain/(Loss) Subject to 50:50 Ratepayer/Shareholder Allocation:				 \$ 3,299
 Gain/(Loss) Allocation to shareholders (50%)				 \$ 1,649
Gain/(Loss) Allocation to ratepayers (50%)				\$ 1,649
as a credit to Distribution Revenue Adjustment Mechanism (DRAM)				

Calculation of Gain/(Loss) on Sale

19. Property Description: Port Chicago
Decision: N/A (Ref No. 2002-L-08)
Type of Asset Sale: Non-depreciable land
Asset Class: Generation

Proceeds:	Sales Price	\$	2,050,000	
	Rent Payment		-	
	Property Taxes		34,625	
	Gross Proceeds			\$ 2,084,625
Less:	Tree Removal		14,000	
	Commission		102,500	
	Settlement/ Closing Fee		800	
	City/County Tax/Stamps		2,255	
	Real Estate Commission		-	
	Document preparation		-	
	Escrow Costs		-	
	Credit for Water System		-	
	Subtotal			119,555
	Net Proceeds Received			1,965,070
Less	Internal Order Costs			
	Land		41,054	
	Other		-	
	Subtotal			41,054
Less:	Other disposal costs not paid through an order:			
	Appraisal Fee		-	
	Land Use Plannig Fee		-	
	Property Taxes (Due to State)		34,625	
	Subtotal			34,625
Less:	Original Cost Installed		782,044	
	Accum. Depreciation		-	
	Net Book Value			782,044
	Pre-tax Gain/(Loss) on Disposition of Asset			\$ 1,107,347
	Less Income Taxes (0.40746)			\$ 451,200
	After-tax Gain/(Loss) on Sale			\$ 656,147
	Interest on Gain/(Loss)			23,039
	Total Gain/(Loss) including interest			\$ 679,186
	Percentage Allocation Rule:			
	Percentage of time in/out of ratebase		74% out of ratebase	
	Percentage Gain/(Loss) to shareholders		\$	502,598
	Remaining Gain/(Loss) Subject to 50:50 Ratepayer/Shareholder Allocation:		\$	176,588
	Gain/(Loss) Allocation to shareholders (50%)		\$	88,294
	Gain/(Loss) Allocation to ratepayers (50%)		\$	88,294
	as a credit to Utility Generation Balancing Account (UGBA)			

Calculation of Gain/(Loss) on Sale

20. Property Description: Port Chicago 33' Fee Strip

Decision: 06-01-021

Type of Asset Sale: Non-depreciable land

Asset Class: Generation

Proceeds:	Sales Price	\$	50,000	
	Rent Revenue		-	
	Property Taxes		4,662	
	Gross Proceeds			\$ 54,662
Less:	Closing Fee		750	
	Document Transfer Tax		55	
	Subtotal			805
	Net Proceeds:			53,857
Less:	Non-Closing Statement costs:			
	Order Costs		25,864	
	Subtotal			25,864
Less:	Closing Statement items:			
	Property Taxes (Due to State)		4,662	
	Lease/ Rent Expense		n/a	
	Rent Revenue		n/a	
	Subtotal			4,662
Less:	Net Book Value of sold plant:			
	Original Cost Installed		6,303	
	Accum. Depreciation		-	
	Net Book Value			6,303
Pre-tax Gain/(Loss) on Sale				\$ 17,028
Less Income Taxes (0.40746)				\$ 6,938
After-tax Gain/(Loss) on Sale				<u>\$ 10,090</u>
Interest on Gain/(Loss)				232
Total After-tax Gain/(Loss) including interest				<u>\$ 10,322</u>
Percentage Allocation Rule:				
Percentage of time in/out of ratebase				63% out of ratebase
Percentage Gain/(Loss) to shareholders				\$ 6,503
Remaining Gain/(Loss) Subject to 50:50 Ratepayer/Shareholder Allocation:				\$ 3,819
Gain/(Loss) Allocation to shareholders (50%)				\$ 1,910
Gain/(Loss) Allocation to ratepayers (50%)				\$ 1,910
as a credit to Utility Generation Balancing Account (UGBA)				

Attachment 3

Calculation of Gain/(Loss) on Sale

1. Property Description: Los Medanos/Swafford

Decision: 03-06-028

Type of Asset Sale: Non-depreciable land

Asset Class: Generation

Proceeds:	Sales Price	\$	2,150,000	
	Rent Revenue		-	
	Property Taxes		55,257	
	Subtotal - Gross Proceeds			\$ 2,205,257
Less:	Escrow Costs/Debits:			
	Lease/ Rent Rebate (from PG&E to tenant)		(8,700)	
	Recording Fee		(62)	
	Real Estate Commission		(64,500)	
	Subtotal			(73,262)
	Net Proceeds:			2,131,995
Less:	Non-Closing Statement costs			
	Pre-Petition Real Estate Commission			64,500
	Other - GDTCA Costs			265,981
	Subtotal			330,481
Less:	Closing Statement items			
	Property Taxes (Due to State)			55,257
	Lease/ Rent Rebate (from PG&E to tenant)			(8,700)
	Rent Revenue			-
	Subtotal			46,557
Less:	Net Book Value of sold plant			
	Original Cost Installed			3,875,454
	Accum. Depreciation			(3,875,454)
	Net Book Value			-
Pre-tax Gain/(Loss) on Disposition of Asset				\$ 1,754,957
Less Income Taxes (0.40746)				\$ 715,075
After-tax Gain/(Loss) on Sale				\$ 1,039,882
Interest on Gain/(Loss)				-
Total Gain/(Loss) including interest				\$ 1,039,882
Percentage Allocation Rule:				
Percentage of time in/out of ratebase				100% in ratebase
Percentage Gain/(Loss) to shareholders				-
Remaining Gain/(Loss) Subject to 50:50 Ratepayer/Shareholder Allocation:				\$ 1,039,882
Gain/(Loss) Allocation to shareholders (50%)				\$ 519,941
Gain/(Loss) Allocation to ratepayers (50%)				\$ 519,941
as a credit to Utility Generation Balancing Account (UGBA)				

Calculation of Gain/(Loss) on Sale

2. Property Description: Brickner / Claremont Sub (Alameda County)

Decision: 03-12-056

Type of Asset Sale: Non-depreciable land

Asset Class: Electric Transmission

NOTE: This sale has not yet been consummated by PG&E. This is an estimate of the gain/(loss) on sale. The data provided is from A.02-12-033, Exhibit G.

Proceeds:	Sales Price	\$ 40,000	
	Subtotal - Gross Proceeds	<u>40,000</u>	\$ 40,000
Less:	Transaction Costs	<u>-</u>	
	Subtotal		<u>-</u>
	Net Proceeds:		<u>40,000</u>
Less:	Net Book Value	<u>5,670</u>	
	Subtotal		<u>5,670</u>
Pre-tax Gain / (Loss) on Disposition of Asset			\$ 34,330
	Less Income Taxes (0.40746)		\$ 13,988
After-tax Gain/(Loss) on Sale			\$ 20,342
Interest on Gain/(Loss)			-
Total Gain/(Loss) including interest			\$ 20,342

The percentage allocation rule does not apply to this sale since it is an electric transmission asset sale. Accordingly, the gain will be allocated according to the rules of the Federal Energy Regulatory Commission.

Calculation of Gain/(Loss) on Sale

3. Property Description: Viking Sale South (Shasta County)
Decision: 05-02-010
Type of Asset Sale: Non-depreciable land
Asset Class: Electric Transmission

NOTE: This sale has not yet been consummated by PG&E. This is an estimate of the gain/(loss) on sale. The data provided is from A.04-09-022, Exhibit H.

Proceeds:	Sales Price	\$ 249,000	
	Subtotal - Gross Proceeds	<u>249,000</u>	\$ 249,000
Less:	Transaction Costs	<u>118</u>	
	Subtotal		<u>118</u>
	Net Proceeds:		<u>248,882</u>
Less:	Net Book Value	<u>325</u>	
	Subtotal		<u>325</u>
Pre-tax Gain / (Loss) on Disposition of Asset			\$ 248,557
	Less Income Taxes (0.40746)		\$ 101,277
After-tax Gain/(Loss) on Sale			\$ 147,280
Interest on Gain/(Loss)			-
Total Gain/(Loss) including interest			\$ 147,280

The percentage allocation rule does not apply to this sale since it is an electric transmission asset sale. Accordingly, the gain will be allocated according to the rules of the Federal Energy Regulatory Commission.

**ATTACHMENT 4
Advice 2746-G**

Cal P.U.C. Sheet No.	Title of Sheet	Cancelling Cal P.U.C. Sheet No.
24084-G	Preliminary Statement Part F--Core Fixed Cost Account	24291-G
24085-G	Preliminary Statement Part F (Cont.)	24032-G
24086-G	Preliminary Statement Part J--Noncore Customer Class Charge Account	24037-G
24087-G	Preliminary Statement Part J (Cont.)	New
24088-G	Table of Contents -- Preliminary Statements	24038-G
24089-G	Table of Contents -- Rate Schedules	24039-G

**ATTACHMENT 1
Advice 2866-E**

Cal P.U.C. Sheet No.	Title of Sheet	Cancelling Cal P.U.C. Sheet No.
25078-E	Preliminary Statement Part CG--Utility Generation Balancing Account	24736-E
25079-E	Preliminary Statement Part CZ--Distribution Revenue Adjustment Mechanism	24472-E
25080-E	Table of Contents -- Preliminary Statements	25025-E
25081-E	Table of Contents -- Rate Schedules	25067-E
	Preliminary Statement Part BO -- Real Property Gain/Loss on Sale Memorandum Account	16651-E



PRELIMINARY STATEMENT

(Continued)

F. CORE FIXED COST ACCOUNT (CFCA) (Cont'd.)

6. ACCOUNTING PROCEDURE: (Cont'd.)

a. Distribution Cost Subaccount

The following entries will be made to this subaccount at the end of each month:

- 1) a credit entry equal to California Alternate Rates for Energy (CARE) shortfall resulting from core commercial deliveries under Schedule G-CARE, and customer charges under Schedule GL1-NGV, excluding the allowance for Franchise Fees and Uncollectible Accounts Expense (F&U);
- 2) a debit entry equal to one-twelfth of the core portion of the authorized GRC distribution base revenue amount (with credits and adjustments), excluding the allowance for (F&U);
- 3) a credit entry equal to the revenue from the CFCA – Distribution Cost rate component, excluding the allowance for F&U;
- 4) a debit or credit entry, as appropriate, to record the transfer of amounts from other accounts to this subaccount for recovery in rates, upon approval by the CPUC;
- 5) a debit or credit entry equal to any expense adopted by the CPUC as a cost to be recovered in this subaccount;
- 6) an entry equal to the core portion of the gain or loss on the sale of a gas distribution non-depreciable asset, as approved by the Commission; and (N)
(N)
- 7) an entry equal to interest on the average of the balance in the account at the beginning of the month and the balance in the account after entries 6.a.1 through 6.a.6, above, at a rate equal to one-twelfth the interest rate of the three-month Commercial Paper for the previous month, as reported in the Federal Reserve Statistical Release, H.15, or its successor.

b. Core Cost Subaccount

The following entries will be made to this subaccount at the end of each month:

- 1) a credit entry equal to the revenue from the CFCA – Core Cost rate component, excluding the allowance for F&U;
- 2) a credit entry equal to the revenue from the local transmission rate component from core deliveries during the month, excluding the allowance for F&U;
- 3) a debit entry equal to the core portion of intervenor compensation payments authorized by the CPUC, recorded during the month;

(Continued)



PRELIMINARY STATEMENT
(Continued)

F. CORE FIXED COST ACCOUNT (CFCA) (Cont'd.)

6. ACCOUNTING PROCEDURE: (Cont'd.)

b. Core Cost Subaccount (Cont'd.)

- 4) a debit entry equal to one-twelfth of the core portion of the authorized local transmission revenue requirement, excluding the allowance for F&U;
- 5) A debit or credit entry, as appropriate, to record the transfer of amounts from other accounts to this subaccount for recovery in rates, upon approval by the CPUC;
- 6) an entry equal to 70.03 percent of the local transmission revenue shortfall or over-recovery resulting from a change in customers qualifying for backbone-level end-use service, and associated throughput reduction or increase, as applicable;
- 7) a debit or credit entry equal to any amounts authorized by the CPUC to be recorded in this subaccount;
- 8) A debit entry equal to one-twelfth of the core portion of the current year Self Generation Incentive Program (SGIP) revenue requirement authorized by the CPUC;
- 9) an entry equal to the core portion of the gain or loss on the sale of a gas transmission non-depreciable asset, as approved by the Commission; and (N)
- 10) an entry equal to interest on the average of the balance in the account at the beginning of the month and the balance in the account after entries F.6.b.1 through F.6.b.9, above, at a rate equal to one-twelfth the interest rate of the three-month Commercial Paper for the previous month, as reported in the Federal Reserve Statistical Release, H.15, or its successor. (N)

c. Winter Gas Savings Program Transportation Subaccount

The following entries will be made to this subaccount at the end of each month:

- 1) a debit or credit entry, as appropriate, to record the transfer of rebates and adjustments from other accounts to this subaccount for recovery in rates;
- 2) a credit entry equal to the revenue from the WGSP – Transportation rate component, excluding the allowance for F&U; and
- 3) an entry equal to interest on the average of the balance in the account at the beginning of the month and the balance in the account after entries F.6.c.1 through F.6.c.2, above, at a rate equal to one-twelfth the interest rate of the three-month Commercial Paper for the previous month, as reported in the Federal Reserve Statistical Release, H.15, or its successor.



PRELIMINARY STATEMENT
(Continued)

J. NONCORE CUSTOMER CLASS CHARGE ACCOUNT (NCA) (Cont'd.)

6. ACCOUNTING PROCEDURE: (Cont'd.)

a. Noncore Subaccount

The following entries will be made to this subaccount each month, or as applicable:

- 1) a debit entry equal to one-twelfth of the noncore portion of the procurement-related G-10 employee discount allocation shown on Preliminary Statement Part C.2;
- 2) a debit entry equal to the noncore portion of intervenor compensation and any other expense adopted by the CPUC as a cost to be included in this subaccount;
- 3) a credit entry equal to the NCA-Noncore revenue, excluding the allowance for Franchise Fees and Uncollectible Accounts Expense (F&U);
- 4) an debit or credit entry, as appropriate, to record the transfer of amounts from other accounts to this subaccount for recovery in rates, upon approval by the CPUC;
- 5) an entry equal to 29.97 percent of the local transmission revenue shortfall or over-recovery resulting from a change in customers qualifying for backbone-level end-use service, and associated throughput reduction or increase, as applicable;
- 6) a debit entry equal to one-twelfth of the noncore portion of the current year Self Generation Incentive Program (SGIP) revenue requirement authorized by the CPUC;
- 7) an entry equal to the noncore portion of the gain or loss on the sale of a gas transmission non-depreciable asset, as approved by the Commission; and (N)
- 8) an entry equal to interest on the average of the balance in the subaccount at the beginning of the month and the balance after entries from J.6.a.1 through J.6.a.7, above, at a rate equal to one-twelfth of 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)

b. Interim Relief and Distribution Subaccount

The following entries will be made to this subaccount each month, or as applicable:

- 1) a one-time entry equal to the noncore distribution portion of the gas revenue requirement adopted in GRC Decision 04-05-055, from January 1, 2003 to the implementation date, including interest, and excluding the allowance for F&U;
- 2) an entry equal to any other amounts adopted by the CPUC to be included in this subaccount;
- 3) a credit equal to the NCA-Interim Relief and Distribution revenue, excluding the allowance for F&U;

(Continued)



PRELIMINARY STATEMENT
(Continued)

J. NONCORE CUSTOMER CLASS CHARGE ACCOUNT (NCA) (Cont'd.)

6. ACCOUNTING PROCEDURE: (Cont'd.)

b. Interim Relief and Distribution Subaccount (Cont'd.)

- 4) a debit or credit entry, as appropriate, to record the transfer of amounts from other accounts to this subaccount for recovery in rates, upon approval by the CPUC;
- 5) an entry equal to the noncore portion of the gain or loss on the sale of a gas distribution non-depreciable asset, as approved by the Commission; and (N)
(N)
- 6) an entry equal to interest on the average of the balance in the account at the beginning of the month and the balance in the account after entries J.6.b.1 through J.6.b.5, above, at a rate equal to one-twelfth the interest rate of the three-month Commercial Paper for the previous month, as reported in the Federal Reserve Statistical Release, H.15, or its successor.

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(Continued)

CG. UTILITY GENERATION BALANCING ACCOUNT (UGBA) (Cont'd.)

5. ACCOUNTING PROCEDURES: (Cont'd.)

- d. A debit entry equal to the annual authorized revenue requirements associated with PG&E's owned generation divided by twelve;
- e. A debit entry equal to the costs of providing video tapes of the Diablo Canyon Independent Safety Committee meetings;
- f. A debit or credit entry, as appropriate, to record the transfer of amounts from other accounts to the UGBA for recovery in rates, upon approval by the CPUC.
- g. A debit or credit entry, as appropriate, to record the gain or loss on the sale of an electric generation non-depreciable asset, as approved by the CPUC. (N)
- h. An entry equal to interest on the average balance in the account at the beginning of the month and the balance after the above entries, at a rate equal to one-twelfth of 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)

Note: All debits and credits described above, except for that described in Section 5.m, shall include an allowance for franchise fees and uncollectible accounts expense. (N)



PRELIMINARY STATEMENT
(Continued)

CZ. DISTRIBUTION REVENUE ADJUSTMENT MECHANISM (DRAM) (Cont'd.)

5. ACCOUNTING PROCEDURES: (Cont'd.)

- f. A credit entry equal to the debit entry in the California Alternative Rates for Energy Account (CARE) that corresponds to the actual CARE revenue shortfall. The corresponding debit entry is defined in PG&E's electric Preliminary Statement Part M.
- g. A credit entry equal to the recorded amount of revenue cycle services credits given to customers for revenue cycle services provided by entities other than PG&E.
- h. A credit entry equal to the amount of Shareholder Participation, as defined in Section 6 below.
- i. A debit entry equal to the payment to fund PG&E Environmental Enhancement Corporation plus an allowance for FF&U, pursuant to the Chapter 11 Settlement Agreement Paragraph 17c adopted in Decision 03-12-035.
- j. A debit or credit entry, as appropriate, to record the transfer of amounts from other accounts to the DRAM for recovery in rates, upon approval by the CPUC.
- k. A debit entry equal to one-twelfth of the electric portion of the current year Self Generation Incentive Program (SGIP) revenue requirement authorized by the CPUC.
- l. A debit or credit entry, as appropriate, to record the gain or loss on the sale of an electric distribution non-depreciable asset, as approved by the Commission. (N)
(N)
- m. An entry equal to interest on the average balance in the account at the beginning of the month and the balance after the above entries, at a rate equal to one-twelfth of 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.

Note: All debits and credits described above, except for that described in Section 5.m, shall include an allowance for franchise fees and uncollectible accounts expense. (N)
(N)

- 6. **SHAREHOLDER PARTICIPATION:** PG&E's shareholders bear some responsibility for economic risks and rewards associated with, but not limited to, Commission-approved economic discounts and credits to certain PG&E customers. This section ensures that ratepayers will not assume shareholders' obligations.

Shareholder Participation will be calculated monthly as follows:

The amount of the Shareholder Participation Mechanism for Schedule ED, in accordance with Resolution E-3654.

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(Continued)

**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
Ancillary Services Coalition
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
CPUC
Cross Border Inc
Crossborder Inc
CSC Energy Services
Davis, Wright, Tremaine LLP
Defense Fuel Support Center
Department of the Army
Department of Water & Power City

DGS Natural Gas 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
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.
IUCG/Sunshine Design LLC
J. R. Wood, Inc
JTM, Inc
Luce, Forward, Hamilton & Scripps
Manatt, Phelps & Phillips
Marcus, David
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
OnGrid Solar
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
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