

PG&E HEARING EXHIBIT PGE-70

A.20-04-023

PG&E'S SECURITIZATION 2020

PG&E's Data Request 3 to The Wild Tree Foundation

PACIFIC GAS AND ELECTRIC COMPANY
Securitization 2020
Application 20-04-023
Data Request

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| Recipient: | The Wild Tree Foundation (April Rose Maurath Sommer) |
| PG&E Data Request No.: | PGE_WildTree003 |
| PG&E File Name: | Securitization2020_DR_PGE_WildTree003 |
| Date Requested: | November 16, 2020 |
| Date Due: | November 25, 2020 |

The Wild Tree Foundation (Wild Tree) served testimony from Aaron L. Rothschild in this proceeding on October 14, 2020 (Rothschild Testimony). In light of the December 7, 2020 start of evidentiary hearings, PG&E respectfully requests that Wild Tree respond to the below requests in seven business days. Please advise if Wild Tree will not serve responses and provide documents within the requested time frame.

Please provide electronic responses to the following questions. Paper copies are unnecessary. The responses should be provided to the following people:

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- Q 1: In response to PG&E's Data Request 002, Question 7, did Wild Tree intend to refer to D.20-05-053, the CPUC's Decision Approving Reorganization Plan? If not, explain what decision Wild Tree intends to refer to in this response, as D.20-05-017 appears to be a decision granting intervenor compensation in A.18-07-021.
- Q 2: If Wild Tree intended to refer to D.20-05-053 in response to PG&E's Data Request 002, Question 7, identify where in D.20-05-053 it states "that ratepayers not be charged for the excess interest cost," as described on page 11, lines 7-10 of the Rothschild Testimony.
- Q 3: In response to PG&E's Data Request 002, Question 11, Wild Tree states, "If PG&E is allowed to receive a share in any Credit Surplus, PG&E would have at least some incentive to get the lowest interest rate possible for the securitized bonds."

Does Wild Tree contend that PG&E's "incentive" is stronger or weaker than a utility's "incentive to issue bonds at the lowest possible interest rate," as stated at page 15, lines 17-18 of the Rothschild Testimony?

- Q 4: In response to PG&E's Data Request 002, Question 15, Wild Tree states, "As stated in his testimony, Mr. Rothschild reviewed the list [set forth in Attachment A]." State the page and line number in the Rothschild Testimony that states that Mr. Rothschild reviewed but did not prepare Attachment A.
- Q 5: In response to PG&E's Data Request 002, Question 15, Wild Tree states, "Mr. Rothschild did not create this list [set forth in Attachment A]."
- a. Who created Attachment A?
 - b. When was Attachment A created?
 - c. Describe the process by which Attachment A was created.
 - d. Was Attachment A publicly available at the time the Rothschild Testimony was served in this proceeding? If so, provide the publicly available link to access Attachment A.
 - e. Attachment A references www.saberpartners.com. Explain the involvement of Saber Partners with respect to Attachment A, and identify the individuals at Saber Partners involved.
 - f. Provide any correspondence or other communications between Mr. Rothschild, or others acting on behalf of Mr. Rothschild (including, without limitation, any attorneys for Wild Tree), and any persons employed by or acting on behalf of Saber Partners related to Attachment A.
 - g. Provide any correspondence or other communications between Mr. Rothschild, or others acting on behalf of Mr. Rothschild (including, without limitation, any attorneys for Wild Tree), and any persons employed by or acting on behalf of Saber Partners related to the Rothschild Testimony.

- Q 6: In response to PG&E's Data Request 002, Question 19, Wild Tree states, "To Mr. Rothschild's knowledge the list [in Attachment A] includes all relevant investor-owned securitization financing orders from 2005 to present."
- a. Define the term "relevant" as used by Wild Tree in this response, i.e., what is the universe of "relevant investor-owned securitization financing orders."
 - b. What did Mr. Rothschild do to determine whether Attachment A "includes all relevant investor-owned securitization financing orders from 2005 to present"?

Q 7: Is Mr. Rothschild relying on any information from Saber Partners for purposes of his testimony in this proceeding? Identify all information from Saber Partners on which Mr. Rothschild is relying for purposes of his testimony in this proceeding.

Q 8: In response to PG&E's Data Request 002, Question 18, Wild Tree states, "Mr. Rothschild had no direct involvement in any of the transactions listed in Attachment A."

Describe any involvement Mr. Rothschild had with respect to any of the transactions listed in Attachment A, whether or not Mr. Rothschild would describe it as direct involvement, including any testimony submitted by Mr. Rothschild and any communications Mr. Rothschild, or others acting on behalf of Mr. Rothschild, had with any financial advisor, underwriter, issuer or other person or entity involved in such transactions, including without limitation Saber Partners.

Q 9: Has Mr. Rothschild previously provided testimony regarding best practices related to investor-owned utility securitization transactions? If so, identify all proceedings in which Mr. Rothschild has submitted such testimony, and provide a copy of such testimony, or publicly available link(s) to access such testimony.

Q 10: Has Mr. Rothschild previously published articles or other writings regarding best practices related to investor-owned utility securitization transactions? If so, identify all such articles and other writings, and provide a copy of such articles and other writings, or publicly available link(s) to access such articles and other writings.

Q 11: Has Mr. Rothschild previously provided testimony regarding securitization transactions? If so, identify all proceedings in which Mr. Rothschild has submitted such testimony, and provide a copy of such testimony, or publicly available link(s) to access such testimony.

Q 12: Apart from any compensation as may be awarded by the CPUC for the time spent on behalf of Wild Tree in this proceeding, identify any compensation or remuneration that Mr. Rothschild has been promised, or has any anticipation of receiving, in connection with PG&E's proposed Securitization or with any future securitizations to be issued by California utilities.