

**PG&E HEARING EXHIBIT PGE-10**

**A.20-04-023**

**PG&E'S SECURITIZATION 2020**

Appendix A ..... Statements of Qualifications

**PACIFIC GAS AND ELECTRIC COMPANY**  
**APPENDIX A**  
**STATEMENTS OF QUALIFICATIONS**

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STATEMENTS OF QUALIFICATIONS

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- 1 • Chapter 7, "Comparison of Traditional Financing and Securitization."
- 2 Q 5 Does this conclude your statement of qualifications?
- 3 A 5 Yes, it does.

1 **B. STEFFEN LUNDE**

2 Q 1 Please state your name and business address.

3 A 1 My name is Steffen Lunde, and my business address is Citigroup Global  
4 Markets, Inc., 388 Greenwich Street, New York, NY.

5 Q 2 Briefly describe your responsibilities at Citigroup Global Markets, Inc. (Citi).

6 A 2 I am a Director in the Global ABS Financing and Securitization with Citi. My  
7 responsibilities include leading Pacific Gas and Electric Company's  
8 securitization efforts on behalf of Citi.

9 Q 3 Please summarize your educational and professional background.

10 A 3 I graduated from Columbia Business School with a Master's degree in  
11 Business Administration in Finance, and additionally hold a Master's degree  
12 in Accounting, Business Law, and Taxation from the Copenhagen Business  
13 School. I joined Citi in 1989, and have spent the last 21 years originating,  
14 structuring, and executing capital markets transactions and credit facilities  
15 for Citi's securitization clients. During this period, I have been involved in  
16 several types of asset backed securities transactions across multiple  
17 classes.

18 Q 4 What is the purpose of your testimony?

19 A 4 I am sponsoring the following testimony in PG&E's Securitization  
20 Application:

- 21 • Chapter 2, "Background on Utility Securitization."

22 Q 5 Does this conclude your statement of qualifications?

23 A 5 Yes, it does.

1 **C. MARI BECKER**

2 Q 1 Please state your name and business address.

3 A 1 My name is Mari Becker, and my business address is Pacific Gas and  
4 Electric Company, 77 Beale Street, San Francisco, CA.

5 Q 2 Briefly describe your responsibilities at Pacific Gas and Electric Company  
6 (PG&E or the Utility).

7 A 2 As Treasurer and Senior Director of Banking and Economic Analysis at  
8 PG&E, I lead a team responsible for numerous aspects of PG&E's Treasury  
9 operations. These responsibilities have included: financing, administration  
10 of debt obligations, cash management, accounts payable, liquidity risk  
11 management, regulatory finance, and major capital project governance.  
12 I also manage the Utility's rating agency and bank relationships.

13 Q 3 Please summarize your educational and professional background.

14 A 3 I joined PG&E after graduating from Harvard Business School with a  
15 Master's degree in Business Administration. I also hold a Bachelor of Arts  
16 degree in Economics from Stanford University. During my 10 years at the  
17 Utility, I have served in multiple positions overseeing its financial activity,  
18 including serving as a Senior Manager in the Treasury and Financial  
19 Forecasting and Analysis departments. In my current role as an Assistant  
20 Treasurer, I have raised significant debt and equity capital to support utility  
21 operations.

22 Q 4 What is the purpose of your testimony?

23 A 4 I am sponsoring the following testimony in PG&E's Securitization  
24 Application:

- 25 • Chapter 3: "Transaction Overview."

26 Q 5 Does this conclude your statement of qualifications?

27 A 5 Yes, it does.

1 **D. DANIEL R. FISCHEL**

2 Q 1 Please state your name and business address.

3 A 1 My name is Daniel R. Fischel, and my business address is Compass  
4 Lexecon, 332 South Michigan Avenue, Chicago, IL.

5 Q 2 Briefly describe your responsibilities at Compass Lexecon.

6 A 2 I am the President of Compass Lexecon, a consulting firm that specializes in  
7 the application of economics to a variety of legal and regulatory issues.

8 Q 3 Please summarize your educational and professional background.

9 A 3 I hold a law degree from the University of Chicago, a Master of Arts degree  
10 in American History from Brown University, and a Bachelor of Arts degree in  
11 American History from Cornell University.

12 I am the Lee and Brena Freeman Professor of Law and Business  
13 Emeritus at The University of Chicago Law School. Throughout my career,  
14 my research and teaching have concerned the economics of corporate law  
15 and financial markets. I regularly teach, write, and testify about principles of  
16 corporate governance.

17 I have published approximately 50 articles in leading legal and  
18 economics journals and am co-author, with Judge Frank Easterbrook of the  
19 Seventh Circuit Court of Appeals, of *The Economic Structure of Corporate*  
20 *Law*.

21 As a specialist in economics and corporate finance, including valuation  
22 and analysis of damages, I have given expert testimony on many occasions  
23 before federal and state courts, arbitration panels, and in regulatory  
24 proceedings. The subjects of my testimony have varied widely, and include  
25 securities, commodities, corporation law, regulation of financial markets,  
26 corporate finance. I have provided expert testimony on the estimation of  
27 damages and the reasonableness of damage estimates and settlements.

28 I have also served as a consultant or adviser on economic issues to the  
29 following organizations, among others: United States (U.S.) Department of  
30 Justice; U.S. Securities and Exchange Commission; National Association of  
31 Securities Dealers; New York Stock Exchange; Chicago Board of Trade;  
32 Chicago Mercantile Exchange; New York Mercantile Exchange; U.S.  
33 Department of Labor; Federal Deposit Insurance Corporation; Resolution



1 Trust Corporation; Federal Housing Finance Agency; and the Federal Trade  
2 Commission.

3 In addition to my work as an expert and adviser, I have held multiple  
4 roles in academia. Prior to my current position at University of Chicago Law  
5 School, I served as: Dean of University of Chicago Law School; Director of  
6 the Law and Economics Program at University of Chicago; and as Professor  
7 of Law and Business at University of Chicago Graduate School of Business,  
8 Kellogg School of Management at Northwestern University, and  
9 Northwestern University Law School.

10 Q 4 What is the purpose of your testimony?

11 A 4 I am sponsoring the following testimony in PG&E's Securitization  
12 Application:

13 • Chapter 4, "Allocation of Settlements to 2017 Wildfires."

14 Q 5 Does this conclude your statement of qualifications?

15 A 5 Yes, it does.

1 **E. JOSEPH SAUVAGE**

2 Q 1 Please state your name and business address.

3 A 1 My name is Joseph Sauvage, and my business address is Citigroup Global  
4 Markets, Inc., 388 Greenwich Street, New York, NY.

5 Q 2 Briefly describe your responsibilities at Citigroup Global Markets, Inc. (Citi).

6 A 2 I am Vice Chairman and Chairman of Global Power at Citi, and have a wide  
7 variety of experience in the power and energy sectors.

8 Q 3 Please summarize your educational and professional background.

9 A 3 I hold a Bachelor of Arts degree in Economics from Washington University  
10 and a Master's degree in Business Administration from the Wharton School  
11 at the University of Pennsylvania.

12 I have focused on and developed expertise in strategic transactions,  
13 complex restructuring, and equity and debt capital raising transactions. My  
14 representative experience includes mergers and acquisitions, restructuring,  
15 liability management, and bankruptcy work for major energy companies.

16 Q 4 What is the purpose of your testimony?

17 A 4 I am sponsoring the following testimony in PG&E's Securitization  
18 Application:

- 19 • Chapter 5, "Stress Test Methodology."

20 Q 5 Does this conclude your statement of qualifications?

21 A 5 Yes, it does.

1 **F. GREGORY C. ALLEN**

2 Q 1 Please state your name and business address.

3 A 1 My name is Gregory C. Allen, and my business address is Callan, LLC,  
4 600 Montgomery Street, Suite 800, San Francisco, California.

5 Q 2 Briefly describe your responsibilities at Callan, LLC.

6 A 2 I am the Chief Executive Officer (CEO) and Chief Research Office (CRO) of  
7 the investment consulting firm Callan, LLC (Callan), where I have worked  
8 since 1988. In my current capacity, I oversee all areas of the firm's research  
9 and management, including investment research and capital markets  
10 research.

11 Q 3 Please summarize your educational and professional background.

12 A 3 I hold a Master of Science degree in Applied Economics, and a Bachelor of  
13 Arts degree in Economics, both from University of California, Santa Cruz. I  
14 also speak frequently on the institutional investment process and have  
15 published numerous peer-reviewed articles on investment-related topics in  
16 journals, including the *Journal of Portfolio Management* and the *Journal of*  
17 *Investment Management*.

18 In addition to my roles as CEO and CRO, I have held numerous  
19 positions during my 32 years at Callan. I first joined Callan's Capital  
20 Markets Research Group as an Analyst. In that role, I developed the  
21 original Monte Carlo simulation that the firm has since used to model taxable  
22 trusts. Since then, I have served as the firm's President, Director of  
23 Research, and head of the Operations and Capital Markets research  
24 groups. In these positions, I have managed a wide variety of projects,  
25 including launching the firms' discretionary asset management business.  
26 Of particular relevance here, I have specialized throughout my career in  
27 working with the California utilities' nuclear decommissioning trusts, and  
28 have provided testimony as an expert witness before the California Public  
29 Utilities Commission on this subject on multiple occasions. In one prior  
30 assignment, I opined on the feasibility and appropriateness of included new  
31 asset classes and public equity allocations for certain qualified trusts.

32 Q 4 What is the purpose of your testimony?

33 A 4 I am sponsoring the following testimony in PG&E's Securitization  
34 Application:

- 1 • Chapter 6, "Customer Credit Mechanism and Investment Returns
- 2 Feasibility Analysis."
- 3 Q 5 Does this conclude your statement of qualifications?
- 4 A 5 Yes, it does.

1 **G. BRUCE SMITH**

2 Q 1 Please state your name and business address.

3 A 1 My name is Bruce T. Smith, and my business address is Pacific Gas and  
4 Electric Company, 77 Beale Street, San Francisco, CA.

5 Q 2 Briefly describe your responsibilities at Pacific Gas and Electric Company  
6 (PG&E or the Utility).

7 A 2 I am the Chief Regulatory Analyst in the Regulatory Affairs Department of  
8 PG&E. I have over 40 years' experience analyzing and applying the Utility's  
9 rates, tariffs, and ratemaking policies, and have testified in numerous rate  
10 proceedings before the California Public Utilities Commission over that  
11 period of time.

12 Q 3 Please summarize your educational and professional background.

13 A 3 Prior to joining the Utility, I received a Bachelor of Science degree in  
14 Mechanical Engineering from the Massachusetts Institute of Technology in  
15 1971, and a Master's degree in Mechanical Engineering from Stanford  
16 University in 1972. I received a Master's degree in Business Administration  
17 from Harvard University in 1976. I am registered by the state of California  
18 as a Professional Engineer in Mechanical Engineering. I was employed by  
19 Bechtel Power Corporation from 1972-1974 as a Design Engineer, and by  
20 Detroit Edison from 1976-1979 in the Rates and Revenue Requirements  
21 departments.

22 Q 4 What is the purpose of your testimony?

23 A 4 I am sponsoring the following testimony in PG&E's Securitization  
24 Application:

- 25 • Chapter 8, "Ratemaking Mechanisms."

26 Q 5 Does this conclude your statement of qualifications?

27 A 5 Yes, it does.

1 **H. DANIEL PEASE**

2 Q 1 Please state your name and business address.

3 A 1 My name is Daniel Pease, and my business address is Pacific Gas and  
4 Electric Company, 77 Beale Street, San Francisco, CA.

5 Q 2 Briefly describe your responsibilities at Pacific Gas and Electric Company  
6 (PG&E).

7 A 2 I am the Chief Rate Analyst in the Rates section of the Regulatory Affairs  
8 Department. I am responsible for preparing and presenting electric rate  
9 design proposals before the California Public Utilities Commission.

10 Q 3 Please summarize your educational and professional background.

11 A 3 I received a Bachelor of Science degree in Civil Engineering from  
12 Washington State University in 1978. I am a registered Civil Engineer in  
13 the state of California.

14 I began my employment with PG&E as an Engineer in the General  
15 Construction Department from 1978-1983. In 1983, I transferred to the  
16 Cogeneration section, within the Siting Department, where I was responsible  
17 for various cogeneration Power Purchase Agreements and related matters.  
18 I moved to the Rates Department in 1989, where I was responsible for  
19 Electric Rate Design. In May 1997, I became a Manager in the Electric Rate  
20 area. I became a Principal Rate Analyst in July 2010, and assumed my  
21 current position in March 2019.

22 Q 4 What is the purpose of your testimony?

23 A 4 I am sponsoring the following testimony in PG&E's Securitization  
24 Application:

- 25 • Chapter 9, "Rate Proposal."

26 Q 5 Does this conclude your statement of qualifications?

27 A 5 Yes, it does.