

PUBLIC UTILITIES COMMISSION
505 Van Ness Avenue
San Francisco CA 94102-3298



Pacific Gas & Electric Company
ELC (Corp ID 39)
Status of Advice Letter 4423G/6178E
As of May 20, 2021

Subject: Tier 2 Advice Letter Regarding Nominees for Customer Credit Trust Management Committee

Division Assigned: Energy

Date Filed: 04-29-2021

Date to Calendar: 05-05-2021

Authorizing Documents: D2104030

Disposition:	Accepted
Effective Date:	05-20-2021

Resolution Required: No

Resolution Number: None

Commission Meeting Date: None

CPUC Contact Information:

edtariffunit@cpuc.ca.gov

AL Certificate Contact Information:

Kimberly Loo

415-973-4587

PGETariffs@pge.com

PUBLIC UTILITIES COMMISSION
505 Van Ness Avenue
San Francisco CA 94102-3298



To: Energy Company Filing Advice Letter

From: Energy Division PAL Coordinator

Subject: Your Advice Letter Filing

The Energy Division of the California Public Utilities Commission has processed your recent Advice Letter (AL) filing and is returning an AL status certificate for your records.

The AL status certificate indicates:

- Advice Letter Number
- Name of Filer
- CPUC Corporate ID number of Filer
- Subject of Filing
- Date Filed
- Disposition of Filing (Accepted, Rejected, Withdrawn, etc.)
- Effective Date of Filing
- Other Miscellaneous Information (e.g., Resolution, if applicable, etc.)

The Energy Division has made no changes to your copy of the Advice Letter Filing; please review your Advice Letter Filing with the information contained in the AL status certificate, and update your Advice Letter and tariff records accordingly.

All inquiries to the California Public Utilities Commission on the status of your Advice Letter Filing will be answered by Energy Division staff based on the information contained in the Energy Division's PAL database from which the AL status certificate is generated. If you have any questions on this matter please contact the:

Energy Division's Tariff Unit by e-mail to
edtariffunit@cpuc.ca.gov

April 29, 2021

Advice 4423-G/6178-E

(Pacific Gas and Electric Company ID U 39 M)

Public Utilities Commission of the State of California

**Subject: Tier 2 Advice Letter Regarding Nominees for Customer Credit Trust
Management Committee**

Purpose

Pursuant to Decision (D.) 21-04-030, Pacific Gas and Electric Company (PG&E) respectfully submits this Tier 2 advice letter to inform the Commission of the names of the five (5) nominated members of the Customer Credit Trust management committee (Committee), and to seek Commission confirmation of the independent members of the Committee (Unaffiliated Members) and approval of their compensation.

Background

On April 23, 2021, the Commission issued D.21-04-030, finding that \$7.5 billion of PG&E's 2017 catastrophic wildfire costs and expenses are Stress Test Costs that may be financed through the issuance of recovery bonds pursuant to Public Utilities Code section 850 *et seq.* In D.21-04-030, the Commission directed PG&E to establish the Customer Credit Trust, which will be funded by PG&E shareholders as set forth in the decision.¹ The Customer Credit Trust will fund a monthly Customer Credit that is expected to equal the Fixed Recovery Charge (FRC) that will be imposed on customers to pay the costs and expenses of recovery bonds if the Commission authorizes the issuance of such bonds in A.21-01-004.²

The Customer Credit Trust will have a limited purpose: to hold and preserve the Trust's assets and manage the investment thereof, in order to fund the Customer Credit.³ The Trust will be established and managed in accordance with a Customer Credit Trust Agreement.⁴

¹ See D.21-04-030 at 90-91 ¶¶ 1-6 (Ordering Paragraphs 1 through 6).

² *Id.* at 91 ¶ 8 (Ordering Paragraph 8).

³ *Id.* at 72-73.

⁴ *Id.* at 90 ¶ 1 (Ordering Paragraph 1).

As set forth in D.21-04-030, the Customer Credit Trust will be managed by a committee composed of five members—three of whom will be Unaffiliated Members, i.e., members independent of PG&E. Specifically, the Commission stated:

The Customer Credit Trust shall be governed by a committee composed of five members, three of whom will be independent of [PG&E]. Members of the Committee would be nominated by PG&E management and confirmed by PG&E's board of directors. No more than two of the members may be employees, officers, agents or otherwise affiliated with PG&E except with respect to their service as members on the Committee. At least three members will be independent, whose nominations to the Committee will be confirmed by the Commission as well as PG&E's board of directors.⁵

In D.21-04-030, the Commission directed PG&E to seek Commission confirmation of the Unaffiliated Members and approval of their compensation for serving on the Committee via a Tier 2 Advice Letter.⁶

The Form of Customer Credit Trust Agreement in Attachment A to D.21-04-030 (Form of Trust Agreement) includes additional requirements related to nominees for the Committee and Commission confirmation of the Unaffiliated Members. For all Committee nominees, PG&E is required to submit to the Commission the names of the nominees within ten (10) days of their nomination, along with resumes of their background and qualifications.⁷ With respect to the Unaffiliated Members, PG&E is required to provide the Commission with a statement in writing affirming that such nominees are not employees, officers, or directors of PG&E (or family members of the foregoing), or otherwise affiliated with PG&E, and providing sufficient information to determine the existence of any conflict or potential conflict of interest.⁸ Finally, each Unaffiliated Member nominee shall provide a declaration confirming that such nominee has no financial or other interest that would conflict with the discharge of responsibilities as a Committee member.⁹

The Form of Trust Agreement states that Unaffiliated Member nominees will be confirmed or rejected by the Commission within 60 days of their submittal.¹⁰

⁵ *Id.* at 92-93 ¶ 13 (Ordering Paragraph 13).

⁶ *Id.* at 74-75.

⁷ *Id.*, Attachment A (Form of Trust Agreement), § 3.01(2).

⁸ *Id.*

⁹ *Id.*

¹⁰ *Id.*

Information Regarding Committee Nominees

On April 20, 2021, PG&E management nominated the following individuals to be members of the Committee, and each of these nominees was subsequently confirmed by the Board of Directors of PG&E:

- David Thomason, CFO and Controller of PG&E¹¹
- Tyson Smith, Managing Counsel of Strategy and Policy of PG&E
- Nancy Calkins, Unaffiliated Member
- Colette Taylor, Unaffiliated Member
- Lincoln Walworth, Unaffiliated Member

Attachment 1 to this advice letter includes a resume or biographical sketch for each of the five Committee nominees that describes the nominee's background and qualifications.¹²

Confirmation of Unaffiliated Members of the Committee

As set forth above, the Board of Directors of PG&E has confirmed the following individuals to serve as Unaffiliated Members of the Committee for the specified terms:¹³

- Nancy Calkins (five-year term)
- Colette Taylor (four-year term)
- Lincoln Walworth (three-year term)

PG&E hereby confirms that none of these Unaffiliated Member nominees is an employee, officer, or director of PG&E (or a family member of any of the foregoing), or otherwise affiliated with PG&E. Attachment 2 to this advice letter includes declarations from each Unaffiliated Member nominee confirming that such nominee has no financial or other interest that would conflict with the discharge of their responsibilities as a Committee member. As demonstrated by the resumes and declarations of Ms. Calkins, Ms. Taylor, and Mr. Walworth included in Attachments 1 and 2, these nominees are independent of

¹¹ The Board of Directors has confirmed Mr. Thomason to serve as Chair of the Committee.

¹² The documents included in Attachment 1 have been redacted to protect personal contact information of the nominees not relevant to evaluation of their background and qualifications.

¹³ The terms for the Unaffiliated Member nominees range from three years to five years to establish staggered membership terms among the members of the Committee, as described in Section 3.02(1) of the Form of Trust Agreement. See D.21-04-030, Attachment A (Form of Trust Agreement), § 3.02(1).

PG&E and would not have a conflict of interest serving as Unaffiliated Members of the Committee. The Commission previously confirmed Ms. Calkins and Mr. Walworth as non-affiliated members of the committee that manages PG&E's Nuclear Decommissioning Trusts (NDTs). PG&E respectfully requests that the Commission confirm Ms. Calkins, Ms. Taylor, and Mr. Walworth as Unaffiliated Members of the Committee.

Compensation for Unaffiliated Members of the Committee

PG&E's proposed compensation for the Unaffiliated Members that will serve on the Committee is a \$12,000 per annum retainer, plus \$500 for each meeting attended and reimbursement of reasonable and documented travel and business expenses (excluding the costs of maintaining a home office or other office and first class or private air transportation). This proposal is consistent with the compensation arrangements previously approved by the Commission as reasonable for non-affiliated members of the committee that manages the NDTs, and aligns with the Commission's feedback on the Form of Trust Agreement.¹⁴ PG&E respectfully requests that the Commission approve this compensation for Unaffiliated Members of the Committee as reasonable.

Protests

*****Due to the COVID-19 pandemic and the shelter at home orders, PG&E is currently unable to receive protests or comments to this advice letter via U.S. mail or fax. Please submit protests or comments to this advice letter to EDTariffUnit@cpuc.ca.gov and PGETariffs@pge.com*****

Anyone wishing to protest this submittal may do so by letter sent via U.S. mail, facsimile or E-mail, no later than May 19, 2021, which is 20 days after the date of this submittal. Protests must be submitted to:

CPUC Energy Division
ED Tariff Unit
505 Van Ness Avenue, 4th Floor
San Francisco, California 94102

Facsimile: (415) 703-2200
E-mail: EDTariffUnit@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 shall also be sent to PG&E either via E-mail or U.S. mail (and by facsimile, if possible) at the address shown below on the same date it is mailed or delivered to the Commission:

¹⁴ See *id.* § 3.06(3).

Sidney Dietz
Director, Regulatory Relations
c/o Megan Lawson
Pacific Gas and Electric Company
77 Beale Street, Mail Code B13U
P.O. Box 770000
San Francisco, California 94177

Facsimile: (415) 973-3582
E-mail: PGETariffs@pge.com

Any person (including individuals, groups, or organizations) may protest or respond to an advice letter (General Order 96-B, Section 7.4). The protest shall contain the following information: specification of the advice letter protested; grounds for the protest; supporting factual information or legal argument; name, telephone number, postal address, and (where appropriate) e-mail address of the protestant; and statement that the protest was sent to the utility no later than the day on which the protest was submitted to the reviewing Industry Division (General Order 96-B, Section 3.11).

Effective Date

Pursuant to General Order 96-B, Rule 5.1, and D.21-04-030, this advice letter is submitted with a Tier 2 designation. Consistent with D.21-04-030, PG&E requests that this Tier 2 advice submittal become effective upon confirmation of the proposed Unaffiliated Members of the Committee and approval of their compensation and in any event no later than 60 calendar days after the date of submittal of this advice letter.

Notice

In accordance with General Order 96-B, Section IV, a copy of this advice letter is being sent electronically and via U.S. mail to parties shown on the attached list and the parties on the service lists for A.20-04-023 and A.21-01-004. Address changes to the General Order 96-B service list should be directed to PG&E at email address PGETariffs@pge.com. For changes to any other service list, please contact the Commission's Process Office at (415) 703-2021 or at Process_Office@cpuc.ca.gov. Send all electronic approvals to PGETariffs@pge.com. Advice letter submittals can also be accessed electronically at: <http://www.pge.com/tariffs/>.

_____/S/

Sidney Dietz
Director, Regulatory Relations

Attachments

cc: Service Lists in A.20-04-023, A.21-01-004



ADVICE LETTER SUMMARY

ENERGY UTILITY



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

Company name/CPUC Utility No.: Pacific Gas and Electric Company (ID U39M)

Utility type:

- ELC GAS WATER
 PLC HEAT

Contact Person: Kimberly Loo

Phone #: (415)973-4587

E-mail: PGETariffs@pge.com

E-mail Disposition Notice to: KELM@pge.com

EXPLANATION OF UTILITY TYPE

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

(Date Submitted / Received Stamp by CPUC)

Advice Letter (AL) #: 4423-G/6178-E

Tier Designation: 2

Subject of AL: Tier 2 Advice Letter Regarding Nominees for Customer Credit Trust Management Committee

Keywords (choose from CPUC listing): Compliance

AL Type: Monthly Quarterly Annual One-Time Other:

If AL submitted in compliance with a Commission order, indicate relevant Decision/Resolution #: D.21-04-030

Does AL replace a withdrawn or rejected AL? If so, identify the prior AL: No

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

Confidential treatment requested? Yes No

If yes, specification of confidential information:

Confidential information will be made available to appropriate parties who execute a nondisclosure agreement. Name and contact information to request nondisclosure agreement/ access to confidential information:

Resolution required? Yes No

Requested effective date:

No. of tariff sheets: 0

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

¹Discuss in AL if more space is needed.

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

CPUC, Energy Division
Attention: Tariff Unit
505 Van Ness Avenue
San Francisco, CA 94102
Email: EDTariffUnit@cpuc.ca.gov

Name: Sidney Dietz, c/o Megan Lawson
Title: Director, Regulatory Relations
Utility Name: Pacific Gas and Electric Company
Address: 77 Beale Street, Mail Code B13U
City: San Francisco, CA 94177
State: California Zip: 94177
Telephone (xxx) xxx-xxxx: (415)973-2093
Facsimile (xxx) xxx-xxxx: (415)973-3582
Email: PGETariffs@pge.com

Name:
Title:
Utility Name:
Address:
City:
State: District of Columbia Zip:
Telephone (xxx) xxx-xxxx:
Facsimile (xxx) xxx-xxxx:
Email:

Attachment 1

BIOGRAPHICAL SKETCH OF

David S. Thomason

***Vice President, Chief Financial Officer and Controller
Pacific Gas and Electric Company***

Thomason joined PG&E in 2001 as a senior accounting analyst after starting his career with Arthur Andersen in Portland. During his 16 years at PG&E, he has held a multitude of roles, growing as a leader and gaining additional responsibilities with each new position. Functional areas he has overseen include external financial reporting, revenue forecasting, planning and analysis, corporate accounting and more.

Thomason received a Master's degree in Business Administration from University of California, Berkeley, and a Bachelor's degree in Accounting from University of Oregon, Eugene. He holds registrations as a Certified Public Accountant in the states of California and Oregon.

BIOGRAPHICAL SKETCH OF

Tyson R. Smith

*Managing Counsel, Strategy and Policy
Pacific Gas and Electric Company*

Born: May 31, 1974

Education: J.D., Lewis and Clark College, 2003
M.S., Civil and Environmental Engineering, Stanford University, 1999
B.S., Civil and Environmental Engineering, Vanderbilt University, 1995

Business Career: Pacific Gas and Electric Company, San Francisco, CA
2021-present Managing Counsel, Strategy and Policy
2018-2020 Senior Counsel, Strategy and Policy

Winston & Strawn LLP, Washington, DC / San Francisco, CA
2011-2018 Partner, Energy Practice
2005-2011 Associate, Energy Practice

U.S. Nuclear Regulatory Commission, Rockville, MD
2003-2005 Attorney, Honor Law Graduate Program

U.S. Geological Survey, Menlo Park, CA
1999-2000 Research Hydrologist

Nancy Calkins

PROFESSIONAL QUALIFICATIONS

- Over thirty years experience managing public pension assets, currently as the Chief Investment Officer of the San Joaquin County Employees' Retirement Association (SJCERA).
- Manage a global, diversified portfolio with multiple asset classes.
- Ability to analyze issues; develop, evaluate and recommend alternatives to the Board of Retirement; implement Board approved actions.
- Analyze, review and implement SJCERA's asset allocation including capital market assumptions, risk and correlations; monitoring and rebalancing total fund, asset classes and individual investment managers.
- Screen, evaluate and hire external managers in all asset classes; perform due diligence; oversee transitions; monitor performance, attribution, compliance, and risk.
- Enjoy the challenge of developing and implementing new investment programs and strategies, such as the investment options for the 457 Deferred Compensation Programs at CalPERS and WSIB.
- Review, modify and improve existing procedures or programs to maximize operational efficiency.
- Maintain good relationships with internal staff, department heads, local officials and external firms collaborating on investment, operational, actuarial and legal issues.
- Demonstrated experience in management and supervisory responsibilities for agency, unit and project management. Ability to complete work accurately within tight timeframes and manage complex, diverse programs. Collaborative work style.
- Ability to lead and/or participate in a team environment. Appreciate that the diversity of team thinking leads to best practices and enhances the overall success of a program.
- Spokesperson for SJCERA's investment activities to various boards, employer groups, and labor groups.

EXPERIENCE

San Joaquin County Employees' Retirement Association (SJCERA)

October 1, 2007 to April 1, 2019

Chief Investment Officer

6 S. El Dorado Street, Stockton, CA 95202-2804

- Manage \$2.8 billion in defined-benefit assets - global equity, fixed income, private appreciation (including real estate, hedge funds, private equity), risk parity and crisis risk offset strategies for a California county pension fund during a time of turbulent markets.
- Report to the Board of Retirement and related Committees on the SJCERA investment activities.
- Manage the overall investment program including strategic asset allocation, rebalancing discipline, cash flows, capital calls, cash transfers, manager transitions and cash overlay.
- Responsible for hiring, managing, establishing workload, setting priorities, monitoring and evaluating the performance of external managers, outside counsel, consultants and custodian.
- Moved the focus of the Fund from an asset-centric view to incorporate risk/returns, integrate assets/liabilities management framework, and analyze funded status.
- Draft and implement investment policies.
- Developed a risk dashboard to identify, anticipate, monitor and mitigate trends in: risk given various economic scenarios, liquidity, leverage, attribution, and actuarial estimations.
- Organize and conduct manager due diligence meetings.
- Plan and direct two Board conferences each year with SJCERA managers, consultants and actuary – one focusing specifically on SJCERA real estate and the other on all assets.
- As a member of the San Joaquin County Deferred Compensation Advisory Committee, I drafted the first Investment Policy, drafted the RFP to hire a investment consultant; reviewed the line-up of offerings – managers, styles and strategies; participated in re-designing the program and selecting new options.
- Participated in CalPERS Emerging Manager Forum (April 2014) representing SJCERA and demonstrating our collaboration with emerging managers through the manager-of-managers program.
- Act as Chief Executive Officer in the absence of CEO.

Washington State Investment Board (WSIB)

January 1994 - September 28, 2007

Senior Investment Officer – Public Equity

2100 Evergreen Park Dr. SW, Olympia, WA 98504-0916

- Managed all public equity assets - \$45+ billion in U.S., international developed and emerging markets equity of the \$75+ billion total of defined benefit retirement, hybrid defined benefit/defined contribution (DB/DC) retirement plan, insurance, and permanent funds.
- As a member of the senior investment staff team, worked to develop and implement WSIB's investment beliefs and present/discuss with the Board.
- Developed, internally managed and directly invested three, daily-priced, daily-traded, risk-based investment options for the Washington State Deferred Compensation 457 program.
- Developed and implemented the options for Washington's hybrid DB/DC plan (joint project with the Washington Department of Retirement Systems).
- Created the corporate governance function including internal U.S. proxy voting and Proxy Voting Committee; created a non-legislated solution as an alternative to Sudan divestment.
- Managed relationship with consultants, master custodian, and directed brokerage program, directed corporate governance activities; made recommendations on asset allocation; wrote and produced WSIB's annual report. As the organization grew, these responsibilities were spun-off into separate units.

California Public Employees' Retirement System (CalPERS)

November 1983 - January 1994

Investment Officer positions

400 Q Street, Sacramento, CA 95811

- Responsible for implementing policies of the External Manager Program (U.S. and international equity, fixed income, global asset allocation and currency management), including hiring, monitoring, reporting performance, and recommending changes to the Board.
- Implemented a newly developed computerized system to integrate investment accounting, trading and research and to link CalPERS equity traders with major brokerage houses and external managers.
- Coordinated the start-up of a new program in which CalPERS internally managed three portfolios for the Deferred Compensation Program.
- Developed the RFP, evaluation criteria and participated in the selection process for CalPERS first search for emerging managers.
- Established requirements and participated in the selection of the master custodian to improve the Fund's financial management services, accounting processes, information dissemination and custody of assets.
- Trader for short-term and equity securities.
- Fixed Income Analyst for the electric utility and natural gas sectors.

California Energy Commission (CEC)

August 1975 – November 1983

Energy Specialist positions

1516 Ninth Street, Sacramento, CA 95814

- Managed a multi-disciplinary staff in the Biomass/Cogeneration Office, which evaluated projects and allocated state moneys to co-fund new, innovative energy production facilities.
- Independently prepared sensitive analysis on the financial status of California's electric utilities including forecasting electricity prices and reserve margins. Analyzed the economic implications of building new power plants.

EDUCATION

- Master of Arts in Economics, CSU, Sacramento, May 1981
- Certified Investment Management Analyst (CIMA)

PUBLICATIONS and ADVISORY BOARDS

- Co-authored articles on persistence of manager performance published in the Financial Analyst Journal, Journal of Pension Plan Investing, Plan Sponsor, and Journal of Indexing.
- Wrote the chapter, "How and Why Large Pension Plans Use Index-Based Strategies as Their Core Investments" in the book *Active Index Investing* by Steven A. Schoenfeld.
- Served on the advisory boards for MSCI, FTSE, investment managers (primarily Real Estate), San Joaquin County 457 Deferred Compensation (elected member) and investment conference planning boards.
- Active member and former Chair of Pensions West.

Colette K. Taylor

C-Suite Executive & Board Member
Strategic Financial & Transformational Leader
Governance & Enterprise Risk Management



Colette Taylor is a visionary Board Director and Corporate Executive who has provided leadership to organizations and significantly contributed to changing the paradigms by which they operate. Colette has extensive skills related to governance models, global operations, enterprise risk management, finance, talent management, information technology and regulatory relationships. She has the proven ability to drive business transformation through technology enablement, systems and process integration and change management. Her industry experience includes financial services as CEO and Chair of Russell Investment Trust Company as well as global asset servicing.

Colette is a member of the Board of Directors of Partners in Care Trust Co., a \$160 million Trust Bank providing fiduciary and care management services. Additionally, she serves on the Audit Committee. Colette is also a Board Member of Guardianship Services of Seattle Trust Co., a \$300 million Trust Bank and certified professional guardian agency, which provides financial management and care and property management services. She also Chairs the Audit Committee.

As former CEO and Chair of Russell Investment Trust Company for 10 years, Colette was responsible for the \$50 billion Washington State chartered Trust Bank. This included accountability for the governance and oversight programs for the bank, enterprise risk management including cyber security, revenue growth through creation of new fiduciary product and services and management of key third-party supply change management programs. Additionally, she developed and proposed the business case for the first diversity, equity and inclusion program for the firm. She subsequently served as Global Head of Diversity and Inclusion for three years.

At the core of her versatile, strategic and innovative leadership Colette spent her early career progressing through leadership roles in product management, relationship management, strategic technology planning and global operations for Russell Investments and Bank of New York Mellon (formerly Mellon Bank).

Colette holds a Master of Business Administration degree from City University in Seattle, Washington, and Bachelor's in Business Administration from Western Washington University. She currently is a Senior Fellow with the American Leadership Forum. She enjoys mentoring, community engagement and spending time with family and friends on the water. She lives outside Seattle, Washington



LINCOLN KEYES WALWORTH


SUMMARY

Investment Executive (MBA, CFA) with proven experience developing and managing strong teams that solve a wide variety of complex corporate investment and financial problems. Talented leader, investment manager, analyst, administrator, and negotiator, with excellent communication and team building skills. Emphasis in investments, treasury, and corporate finance. Proven track record of achieving financial goals while balancing risk/return metrics, operating income targets, and accounting, tax, and regulatory requirements.

EXPERIENCE

CSAA Insurance Group (an AAA company), Walnut Creek, CA **10/04 to Present**
Vice President Investments

Responsible for directing all aspects of \$7 billion in investments across 3 portfolios: an insurance general account, a defined benefit pension, and a defined contribution plan. I am responsible for developing the investment strategy that is approved by the Board of Directors and then implementing that strategy through a team of 5 professionals, two outside consultants, and 30+ external money managers. I also manage an outsourced investment accounting operation.

I have successfully added alpha in a risk-controlled manner through asset allocation, introduction of new asset classes, and manager selection, subject to the constraints of each portfolio's mandate (California Department of Insurance regulations, ERISA, tax constraints, etc.) Asset classes that I have introduced include: TIPS, MIPS, hedge funds, 130/30 equity, bank loans, CLO's, global and emerging market debt and equity. In addition, I've managed private equity, tax-advantaged domestic equity, core bonds, munis, high yield, preferred, converts, and REITS. I manage an income target of \$190 million and an \$11 million expense budget.

By combining my investment experience, judgment, and knowledge of capital markets with the development and leadership of a well-respected and expert staff, I have delivered risk adjusted alpha throughout the business cycle in full compliance with all regulations and mandates. By consistently delivering these results, providing clear communication, and taking accountability for performance, I have developed a strong and trusted relationship with the Board of Directors and senior management.

NEW RIVER MEDIA, Washington, DC **2003 to 10/04**
Interim CFO

Acting CFO for television production company. Provided financial and valuation advice to CEO on potential acquisitions and new business opportunities.

MCKESSON CORPORATION, San Francisco, California **2000 – 2003**
Vice President Financial Services

Managed complex customer financings and distressed credit situations for McKesson's retail chain customers. Managed two captive finance companies with assets greater than \$200 million. Managed 5 associates as Finance Company assets rapidly grew from \$25 million to \$200 million. Extensive experience negotiating with customers in difficult situations.

iLOGISTIX, Fremont, California **2000**
Treasurer

Responsible for worldwide bank financing, corporate finance, domestic and international cash management, credit and collections, and 401(k) plan for company with \$600 million in revenue. Managed a department of eight associates. Managed cash through a severe liquidity crisis.

MCKESSON HBOC, San Francisco, California
Assistant Treasurer

1985 – 2000
1997 – 2000

Directed a team of four associates managing three functions:

- **Benefit Investments:** Managed over \$2 billion of benefit investments including \$1.2 billion ESOP, \$300 million defined benefit plan, \$500 million defined contribution plan, and \$33 million philanthropic foundation. Responsible for asset allocation, selection and retention of investment managers, performance measurement, and all administrative activities.
- **Corporate Finance:** Analyzed, negotiated and implemented the corporation's long term financing strategies, including capital structure, interest rate management, real estate financing, tax oriented financings, acquisitions and divestitures, and structured off-balance sheet financings. Managed key relationships with investment bankers, commercial banks, and rating agencies.
- **Structured Customer Financing:** Developed, negotiated, and implemented structured financings for McKessonHBOC's small and midsize retail chain customers. Structures typically included an asset-based revolver, term debt, and a subordinated tranche with warrants

Director Banking and Finance

1985 – 1996

Responsible for bank relations, cash management and forecasting, and management of a cash network.

Held the following positions of increasing responsibility: Director Finance and Investments (1992-1996), Manager Corporate Finance (1991), Manager Treasury Analysis and Alternate Cash Manager (1990), Treasury Associate (1985-1989).

CROWN ZELLERBACH, San Francisco, California

1983 – 1985

Senior Treasury Associate

Responsibilities included foreign exchange management, trade finance, lease financing, and financial modeling. Analyzed the financial aspects of special projects for senior management including capital structure issues, cogeneration joint ventures, acquisitions, and interest rate management.

GENERAL ELECTRIC CORPORATION

1977 – 1981

Housewares and Audio Business Division, Bridgeport Connecticut
Financial Analyst

Reviewed and analyzed operating data for two overseas manufacturing plants in Singapore and Ireland and presented management with alternative financial opportunities. (1980-1981)

Trainee, Financial Management Development Program. (1977-1981) Graduated with honors.

EDUCATION / TRAINING

M.B.A., International Finance, (Summa Cum Laude), University of California, Berkeley, California, 1983

B.A., Economics (Cum Laude), Union College, Schenectady, New York, 1977

C.F.A., (Chartered Financial Analyst) 1997

F.M.P., Graduate of General Electric Corporation's Financial Management Development Program, 1979

PROFESSIONAL AFFILIATIONS

California FAIR Plan: In August, 2017, joined the Investment Committee of the California FAIR Plan Association, established by state law to provide property insurance to California residents unable to acquire insurance in the conventional market.

COIN Advisory Board: In February, 2016, appointed by the California State Insurance Commissioner to the California Organized Investment Network (COIN) Advisory Board. COIN provides leadership to increase insurance industry investment in underserved and rural communities as well as "green" investments throughout California.

Property and Casualty Insurance Association of America, (PCI): Member of Investment Committee
Pensions West: President, 1996-1997

Attachment 2

**BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF CALIFORNIA**

In the Matter of the Advice Filing of Pacific Gas
and Electric (U 39 E) for Approval of
Appointment of Nancy Calkins to Serve on the
Committee of its Customer Credit Trust

(U 39 E)

Advice Filing No. _____

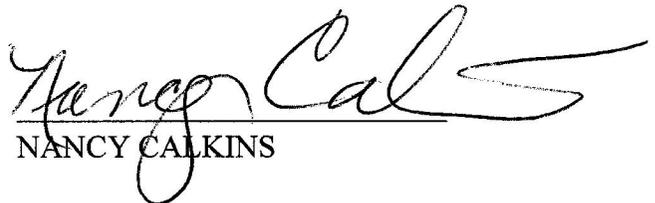
**PACIFIC GAS AND ELECTRIC COMPANY
DECLARATION OF NANCY CALKINS**

I, Nancy Calkins, declare as follows:

1. That I have been nominated by Pacific Gas and Electric Company (PG&E) to serve on the Customer Credit Trust Committee (the Committee);
2. That I have indicated my willingness to serve on the Committee;
3. That I have reviewed the requirements and restrictions on Committee members not affiliated with PG&E contained in the trust agreement;
4. That I am retired as Chief Investment Officer of San Joaquin County Employees' Retirement Association;
5. That my personal and professional background is briefly described on the biography I have attached hereto;
6. That I own no PG&E stock or other PG&E securities, except possibly indirectly through a mutual fund;
7. That I have no prior business relationship with PG&E;
8. That I am not an employee, officer, or agent of PG&E;
9. That I have no financial or other interest that will conflict with the discharge of my responsibilities as a Committee member.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: *March 29, 2021*



NANCY CALKINS

**BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF CALIFORNIA**

In the Matter of the Advice Filing of Pacific Gas
and Electric (U 39 E) for Approval of
Appointment of Colette K. Taylor to Serve on the
Committee of its Customer Credit Trust

(U 39 E)

Advice Filing No. _____

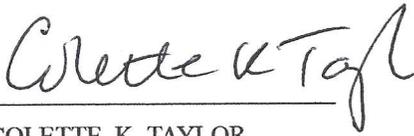
**PACIFIC GAS AND ELECTRIC COMPANY
DECLARATION OF COLETTE K. TAYLOR**

I, Colette K. Taylor, declare as follows:

1. That I have been nominated by Pacific Gas and Electric Company (PG&E) to serve on the Customer Credit Trust Committee (the Committee);
2. That I have indicated my willingness to serve on the Committee;
3. That I have reviewed the requirements and restrictions on Committee members not affiliated with PG&E contained in the trust agreement;
4. That I am retired as CEO and Chair of Russell Investment Trust Company;
5. That my personal and professional background is briefly described on the biography I have attached hereto;
6. That I own no PG&E stock or other PG&E securities, except possibly indirectly through a mutual fund;
7. That I have no prior business relationship with PG&E;
8. That I am not an employee, officer, or agent of PG&E;
9. That I have no financial or other interest that will conflict with the discharge of my responsibilities as a Committee member.

I declare under penalty of perjury that the foregoing is true and correct.

Dated:



COLETTE K. TAYLOR

**BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF CALIFORNIA**

In the Matter of the Advice Filing of Pacific Gas
and Electric (U 39 E) for Approval of
Appointment of Lincoln K. Walworth to Serve on
the Committee of its Customer Credit Trust
(U 39 E)

Advice Filing No. _____

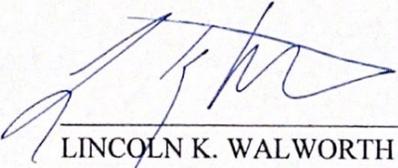
**PACIFIC GAS AND ELECTRIC COMPANY
DECLARATION OF LINCOLN K. WALWORTH**

I, Lincoln K. Walworth, declare as follows:

1. That I have been nominated by Pacific Gas and Electric Company (PG&E) to serve on the Customer Credit Trust Committee (the Committee);
2. That I have indicated my willingness to serve on the Committee;
3. That I have reviewed the requirements and restrictions on Committee members not affiliated with PG&E contained in the trust agreement;
4. That I am retired as Vice President of Investments at CSAA Insurance Group;
5. That my personal and professional background is briefly described on the biography I have attached hereto;
6. That I own no PG&E stock or other PG&E securities, except possibly indirectly through a mutual fund;
7. That I have no prior business relationship with PG&E;
8. That I am not an employee, officer, or agent of PG&E;
9. That I have no financial or other interest that will conflict with the discharge of my responsibilities as a Committee member.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: 3/29/21



LINCOLN K. WALWORTH

**PG&E Gas and Electric
Advice Submittal List
General Order 96-B, Section IV**

AT&T
Albion Power Company

Alta Power Group, LLC
Anderson & Poole

Atlas ReFuel
BART

Barkovich & Yap, Inc.
California Cotton Ginners & Growers Assn
California Energy Commission

California Hub for Energy Efficiency
Financing

California Alternative Energy and
Advanced Transportation Financing
Authority
California Public Utilities Commission
Calpine

Cameron-Daniel, P.C.
Casner, Steve
Cenergy Power
Center for Biological Diversity

Chevron Pipeline and Power
City of Palo Alto

City of San Jose
Clean Power Research
Coast Economic Consulting
Commercial Energy
Crossborder Energy
Crown Road Energy, LLC
Davis Wright Tremaine LLP
Day Carter Murphy

Dept of General Services
Don Pickett & Associates, Inc.
Douglass & Liddell

East Bay Community Energy Ellison
Schneider & Harris LLP Energy
Management Service
Engineers and Scientists of California

GenOn Energy, Inc.
Goodin, MacBride, Squeri, Schlotz &
Ritchie

Green Power Institute
Hanna & Morton
ICF

IGS Energy
International Power Technology
Intestate Gas Services, Inc.
Kelly Group
Ken Bohn Consulting
Keyes & Fox LLP
Leviton Manufacturing Co., Inc.

Los Angeles County Integrated
Waste Management Task Force
MRW & Associates
Manatt Phelps Phillips
Marin Energy Authority
McKenzie & Associates

Modesto Irrigation District
NLine Energy, Inc.
NRG Solar

Office of Ratepayer Advocates
OnGrid Solar
Pacific Gas and Electric Company
Peninsula Clean Energy

Pioneer Community Energy

Redwood Coast Energy Authority
Regulatory & Cogeneration Service, Inc.
SCD Energy Solutions
San Diego Gas & Electric Company

SPURR
San Francisco Water Power and Sewer
Sempra Utilities

Sierra Telephone Company, Inc.
Southern California Edison Company
Southern California Gas Company
Spark Energy
Sun Light & Power
Sunshine Design
Tecogen, Inc.
TerraVerde Renewable Partners
Tiger Natural Gas, Inc.

TransCanada
Utility Cost Management
Utility Power Solutions
Water and Energy Consulting Wellhead
Electric Company
Western Manufactured Housing
Communities Association (WMA)
Yep Energy