

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



Pacific Gas & Electric Company
GAS (Corp ID 39)
Status of Advice Letter 4689G/6790E
As of January 27, 2023

Subject: 2022 Annual Update on Capital Structure in Compliance with OP 9 of Decision 20-05-053

Division Assigned: Energy

Date Filed: 12-21-2022

Date to Calendar: 12-28-2022

Authorizing Documents: D2005053

Disposition:	Accepted
Effective Date:	12-21-2022

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- Disposition of Filing (Accepted, Rejected, Withdrawn, etc.)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

December 21, 2022

Advice 4689-G/6790-E
(Pacific Gas and Electric Company ID U 39 M)

Public Utilities Commission of the State of California

**Subject: 2022 Annual Update on Capital Structure in Compliance with OP 9 of
Decision 20-05-053**

Purpose

In compliance with Ordering Paragraph (OP) 9 of Decision (D.) 20-05-053, Pacific Gas and Electric Company (PG&E) submits its third Annual Update on Capital Structure (Annual Capital Structure Advice Letter), presenting PG&E's current capital structure and forecast for deleveraging, as well as PG&E's current credit ratings.

Background

On June 1, 2020, the Commission issued D.20-05-053 approving PG&E's Plan of Reorganization (POR) with conditions and modifications.¹ As described in D.20-05-053, PG&E's POR called for the issuance of significant amounts of new debt as well as new equity. PG&E indicated that it would be in compliance with its authorized ratemaking capital structure upon emergence if the Commission approved the specific adjustments requested by PG&E, or, alternatively, issued PG&E a waiver from its authorized capital structure.²

In D.20-05-053, the Commission approved the financial elements of PG&E's POR and granted PG&E a temporary waiver from its authorized capital structure. Specifically, the Commission stated:

PG&E is granted a waiver from its current authorized capital structure for a period of five years from the date of this decision. This waiver applies only to the financing in place upon PG&E's exit from bankruptcy. Consistent with PG&E's plan we expect PG&E to expeditiously pay down Temporary Utility debt over the projected five-year period and regain a closer alignment between aggregate utility debt and the amount of recoverable utility debt.

¹ Pacific Gas and Electric Company (PG&E) and its holding company PG&E Corporation (jointly Debtors) filed voluntary bankruptcy petitions on January 29, 2019, under Chapter 11 of the U.S. Bankruptcy Code.

² D.20-05-053, mimeo at 80-81.

PG&E may seek to achieve this through its securitization application, A.20-04-023 filed April 30, 2020, its commitment to use Net Operating Losses to reduce leverage, its commitment to not pay common dividends for a time, or through other forms of deleveraging it may identify in the future.³

Consistent with the Commission's expectation and PG&E's commitments, PG&E filed Application (A.) 20-04-023, seeking the determinations necessary for the Commission to authorize the securitization of \$7.5 billion in 2017 wildfire claims costs pursuant to Senate Bill (SB) 901 (the Rate-Neutral Securitization). As described in the application and the supporting testimony, the contemplated Rate-Neutral Securitization would enable PG&E to retire \$6 billion in temporary utility debt issued to pay wildfire claims costs at emergence (the \$6 Billion Temporary Utility Debt) and to fund \$1.35 billion in deferred payments to the Fire Victim Trust. In April and May 2021, the Commission issued decisions authorizing the Rate-Neutral Securitization.⁴ Following the Commission's denial of its applications for rehearing of those decisions, The Utility Reform Network (TURN) filed a Petition for Writ of Review in the Court of Appeal seeking review of the decisions. On February 22, 2022, the Court of Appeal denied TURN's petition and there have been no further appeals. PG&E completed the Rate-Neutral Securitization issuing two series of debt, \$3.6 billion in May 2022 and \$3.9 billion in July 2022. PG&E used the proceeds from these issuances to retire \$5 billion of the temporary utility debt, and to pay, or refund debt that paid, \$1.35 billion in deferred payments to the Fire Victims Trust. PG&E intends to retire the remaining \$1 billion of temporary utility debt after that debt becomes callable on or after February 16, 2023.

In D.20-05-053, the Commission directed PG&E to make Tier 1 advice filings annually following the issuance of D.20-05-053 to "inform[] the Commission of its current capital structure and deviation from its authorized capital structure, an updated annual forecast for deleveraging, and its current credit ratings for secured and unsecured debt."⁵

In A.20-05-005, PG&E's application for authority to issue long-term debt, PG&E explained "that it interprets the waiver granted in D.20-05-053 to mean that so long as PG&E is executing on its plan to de-leverage over time, and continuing to increase its equity ratio, on average, following emergence, then PG&E's compliance with its capital structure requirement is waived for five years in accordance with D.20-05-053."⁶ PG&E requested that the Commission confirm in that proceeding that PG&E's interpretation of the five-year capital structure waiver authorized in D.20-05-053 is correct, in order to provide the certainty needed for PG&E to make required representations to banks for the issuance of new long-term debt.⁷

The Commission issued D.20-12-025 in that proceeding on December 21, 2020. In that decision, the Commission stated:

³ D.20-05-053, mimeo at 84-85.

⁴ See D.21-04-030; D.21-05-015.

⁵ D.20-05-053, mimeo at 85.

⁶ D.20-12-025, mimeo at 41 (citing PG&E's September 16, 2020 Response to ALJ Ruling in A.20-05-005, at 9).

⁷ *Id.* at 39-40.

PG&E's suggested interpretation is generally accurate, that the waiver is conditioned on deleveraging over time. More specifically, PG&E must attempt to deleverage consistent with its projections provided to the Commission and parties in I.19-09-016, or as otherwise directed by the Commission. The temporary waiver provided by D.20-05-053 gives PG&E flexibility to emerge from bankruptcy, while requiring PG&E to file annual updates in Advice Letters on its progress of deleveraging, including deviations from its projections. The annual Advice Letter updates are intended to provide stakeholders and the Commission an opportunity to review PG&E's actual capital structure, and should deviations be material, identify solutions to achieve deleveraging and return to the authorized capital structure over time.⁸

As directed by D.20-05-053, this Advice Letter presents PG&E's current capital structure and forecast for deleveraging, as well as PG&E's current credit ratings. Before those topics are addressed, however, the Advice Letter discusses immediately below certain financial accounting changes associated with a change in tax treatment of the Fire Victim Trust.

PG&E's Election to Establish the Fire Victim Trust as a Grantor Trust for Income Tax Purposes

Upon emergence from Chapter 11 on July 1, 2020, PG&E contributed \$5.4 billion in cash and approximately 478 million shares of PG&E Corporation common stock to the Fire Victim Trust to satisfy and discharge liabilities under the POR. Consistent with PG&E's POR before the Commission in I.19-09-016 and approved in D.20-05-053, PG&E's public financials after emergence, including as of December 30, 2020, the date of the first Annual Capital Structure Advice Letter, treated the Fire Victim Trust as a "qualified settlement fund" for tax purposes, while also recognizing the possibility that PG&E could elect to treat it as a grantor trust instead.⁹ As such, the tax benefit for the contributions to the trust was fully recognized under ASC 740, and increased PG&E's common equity balance by the amount of the tax benefit.

Subsequently, PG&E received an IRS guidance allowing a grantor trust election for the Fire Victim Trust.¹⁰ On July 8, 2021, PG&E entered into an agreement with the Fire Victim Trust pursuant to which PG&E made a grantor trust election for the Fire Victim Trust effective retroactively to the inception of the Fire Victim Trust.¹¹ PG&E believed that the benefits associated with grantor trust treatment, including a potentially larger tax deduction related to the proceeds realized by the Fire Victim Trust from the sale of shares transferred to the Fire Victim Trust, could be realized. As a result of the grantor trust election, the tax benefits can only be recognized as the Fire Victim Trust sells the shares of PG&E Corporation common stock. Under ASC 740, PG&E was thus required to write off the \$1.27 billion tax benefit recorded upon emergence from bankruptcy, and instead is required to record the

⁸ *Id.* at 43 (citations omitted).

⁹ See PG&E's Annual Report on Form 10-K for the year ended December 31, 2020, at 61-62.

¹⁰ See PG&E's Quarterly Report on Form 10-Q for quarter ending June 30, 2021, at 39.

¹¹ See PG&E's Current Report on Form 8-K, July 8, 2021, Exhibit 10.1 PG&E Fire Victim Trust Share Exchange and Tax Matters Agreement.

tax benefits as the stock is sold. The write-off reduced the common equity balance by \$1.27 billion as of September 30, 2021. However, for the purposes of establishing PG&E's common equity balance as of its exit from bankruptcy to calculate its ratemaking capital structure, PG&E is adjusting its GAAP financial statements to show the write-off in Q3 of 2020 instead of Q3 2021, giving retroactive effect to the grantor trust election to the time of its bankruptcy exit. The income tax benefit and corresponding increase in common equity balance associated with PG&E's equity contributions to the Fire Victim Trust will be recognized in the future as the Trust sells the shares of PG&E Corporation common stock and the amounts of such benefits and corresponding increase in equity will be impacted by the price at which the Fire Victim Trust sells the shares, rather than the price at the time such shares were transferred to the Fire Victim Trust. The capital structure ratios in Table 1 below reflect the sale through April 2022 of shares valued at \$1.2 billion, and the forecasted sale of the remaining shares in the remainder of 2022 and 2023.

PG&E submits that its election of grantor trust treatment for the Fire Victim Trust does not impact PG&E's compliance with the five-year capital structure waiver granted by the Commission in D.20-05-053. Indeed, PG&E's POR before the Commission in I.19-09-016 explicitly contemplated that PG&E could later elect to treat the Fire Victim Trust as a grantor trust, even though it provided that the Fire Victim Trust would be treated and reported initially as a qualified settlement fund.¹² Thus, PG&E does not interpret the waiver granted in D.20-05-053 as intended to constrain PG&E's election with respect to the tax treatment of the Fire Victim Trust. Rather, as set forth in the 2020 Annual Capital Structure Advice Letter, PG&E "interprets the waiver granted in D.20-05-053 to mean that so long as PG&E is executing on its plan to de-leverage over time, and continuing to increase its equity ratio, on average, following emergence, then PG&E's compliance with its capital structure requirement is waived for five years in accordance with D.20-05-053."¹³ The Commission has confirmed that "the waiver is conditioned on deleveraging over time."¹⁴ The contributions to the Fire Victim Trust were part of PG&E's exit financing, and PG&E's ratemaking capital structure as of the date of its emergence from Chapter 11 should reflect the final accounting treatment of those contributions as presented below. There has been no change in the way in which PG&E finances rate base, and the \$1.27 billion accounting charge associated with the grantor trust election is a non-cash accounting charge that has reversed in part and will continue reversing as the Fire Victim Trust sells the remainder of its PG&E Corporation common stock.

Capital Structure Ratios and Deleveraging Forecast

Table 1, below, shows PG&E's actual capital structure ratios as of September 30, 2022, the most recent period for which PG&E has publicly available data. Table 1 also shows

¹² Debtors' and Shareholder Proponents' Joint Chapter 11 Plan of Reorganization Dated June 19, 2020, at § 6.7(b) ("Each trust comprising the Fire Victim Trust is intended to be treated, and shall be reported, as a 'qualified settlement fund' for U.S. federal income tax purposes . . . provided, however, that the Reorganized Debtors may elect to treat any trust comprising the Fire Victim Trust as a 'grantor trust' . . .").

¹³ D.20-12-025, mimeo at 41 (citing PG&E's September 16, 2020 Response to ALJ Ruling in A.20-05-005, at 9).

¹⁴ *Id.* at 43 (citations omitted).

estimated year-end capital structure ratios for 2022 through 2025, based on PG&E's most current confidential financial forecast that includes the Rate-Neutral Securitization approved by the Commission in D.21-04-030 and D.21-05-015. The forecast reflects the impacts on PG&E's cash flows and capital structure ratios of deleveraging on a consolidated basis including the retirement of approximately [REDACTED] of PG&E Corporation debt over the five-year period.

As described in D.20-12-025 and D.21-04-030,¹⁵ PG&E calculates the capital structure ratios set forth in Table 1 in accordance with GAAP, with the following adjustments to its equity balance:

1. Wildfire Fund contributions. Pursuant to Public Utilities Code section 3292(g), "[a]ll initial and annual contributions [to the Wildfire Fund] shall be excluded from the measurement of the authorized capital structure." No adjustment is required in connection with the contributions themselves because PG&E plans to finance those contributions to the Wildfire Fund with debt and equity consistent with its authorized capital structure (48 percent debt, 52 percent equity). To give effect to the statute, however, an adjustment is necessary to remove the reduction to equity that results from amortization of the Fund contributions. Specifically, PG&E recognizes charges to earnings reflecting amortization of the contributions over 15 years. For purposes of its ratemaking capital structure, PG&E adds back to equity the after-tax charges to earnings reflecting the amortization of the initial and ongoing contributions to the Wildfire Fund.

2. Wildfire mitigation capital expenditures. Pursuant to Public Utilities Code section 8386.3(e), and consistent with the Commission's decision approving PG&E's 2020 General Rate Case Settlement Agreement, PG&E is required to finance certain Community Wildfire Safety Program capital expenditures with 100% debt, which PG&E anticipates will be replaced with securitized debt pursuant to applications to securitize such expenditures under Public Utilities Code section 850.1.¹⁶ For purposes of calculating its projected capital structure, PG&E excludes any such debt, including any conventional debt financing of these expenditures prior to refinancing with securitized debt, from the capital structure calculation.

3. Rate-Neutral Securitization. CPUC decision D.21-04-030 approving PG&E's proposed \$7.5 billion rate-neutral securitization transaction authorized PG&E to exclude the impacts of that securitization from the ratemaking capital structure by excluding (i) the amount of securitized debt up to \$7.5 billion and (ii) any non-cash accounting charges related to future revenue credits associated with the Customer Credit Trust.¹⁷ Consistent with that decision, PG&E reduces the gross amount of

¹⁵ *Id.* at 41-42; D.21-04-030 at 93, OPs 18-19.

¹⁶ The financial forecast underlying the estimated capital structure ratios shown in Table 1 assumes the securitization of \$3.2 billion of wildfire mitigation capital expenditures pursuant to AB 1054. The Commission's two financing orders, D.21-06-030 and D.22-08-004, approving PG&E's Initial and Second AB 1054 Securitizations were issued in November 2021 and November 2022 respectively.

¹⁷ D.21-04-030 at 93, OPs 18-19.

long-term debt by the outstanding balance of the \$7.5 billion of securitized debt issued in May and July of 2022. The common equity balance is also increased by the approximately \$5 billion non-cash charge that was recorded on PG&E's financial statements in the second quarter of 2022. That add-back to equity will decrease over time as the contributions to the Customer Credit Trust are used to fund the Customer Credit.

In addition, as noted, PG&E makes a timing adjustment related to the grantor trust election for purposes of calculating the 2020 capital structure ratios set forth in Table 1.

4. Retroactive grantor trust election. PG&E gives effect to the grantor trust election as of July 1, 2020, the date of PG&E's contributions to the Fire Victim Trust. Even though PG&E's grantor trust election is retroactive to the inception of the Fire Victim Trust, under GAAP it resulted in a Q3 2021 write-off of the \$1.27 billion tax benefit recorded upon emergence from bankruptcy when the Fire Victim Trust was assumed to be a qualified settlement fund. Thus, to establish PG&E's common equity balance as of its exit from bankruptcy, Table 1 (specifically columns "September 30, 2020 Revised" and "2020A") reflects an adjustment from PG&E's GAAP financial statements to show the write-off in Q3 of 2020 instead of Q3 2021. This adjustment appropriately reflects PG&E's actual capital structure as of its emergence from Chapter 11 based on the grantor trust election.

PG&E's currently authorized common equity and long-term debt ratios are 52.0% and 47.5% respectively.¹⁸

¹⁸ See D.19-12-056, mimeo at 54-55, OP 2.

Protests

Anyone wishing to protest this submittal may do so by letter sent electronically via E-mail, no later than January 10, 2023, which is 20 days after the date of this submittal. Protests must be submitted to:

CPUC Energy Division
ED Tariff Unit
E-mail: EDTariffUnit@cpuc.ca.gov

The protest shall also be electronically sent to PG&E via E-mail at the address shown below on the same date it is electronically delivered to the Commission:

Sidney Bob Dietz II
Director, Regulatory Relations
c/o Megan Lawson
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 and 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 5.2, and OP 9 of D.20-05-053, this advice letter is submitted with a Tier 1 designation. PG&E requests that this Tier 1 advice submittal become effective on the date of submittal, which is December 21, 2022.

Notice

In accordance with General Order 96-B, Section IV, a copy of this advice letter is being sent electronically to parties shown on the attached list and the parties on the service list for A.19-04-014 and I.19-09-016. Address changes to the General Order 96-B service list should be directed to PG&E at e-mail 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 Bob Dietz II
Director - Regulatory Relations

cc: Service List A.19-04-014
Service List I.19-09-016
Michael Conklin, Energy Division



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 U39 M)

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) #: 4689-G/6790-E

Tier Designation: 1

Subject of AL: 2022 Annual Update on Capital Structure in Compliance with OP 9 of Decision 20-05-053

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.20-05-053

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: See Confidentiality Declaration and Matrix
 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: Mari Becker, mari.becker@pge.com

Resolution required? Yes No

Requested effective date: 12/21/22

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

California Public Utilities Commission
Energy Division Tariff Unit Email:
EDTariffUnit@cpuc.ca.gov

Contact Name: Sidnev Bob Dietz II. c/o Megan Lawson
Title: Director, Regulatory Relations
Utility/Entity Name: Pacific Gas and Electric Company

Telephone (xxx) xxx-xxxx:
Facsimile (xxx) xxx-xxxx:
Email: PGETariffs@pge.com

Contact Name:
Title:
Utility/Entity Name:

Telephone (xxx) xxx-xxxx:
Facsimile (xxx) xxx-xxxx:
Email:

CPUC
Energy Division Tariff Unit
505 Van Ness Avenue
San Francisco, CA 94102

Clear Form

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

**DECLARATION SUPPORTING CONFIDENTIAL DESIGNATION
ON BEHALF OF
PACIFIC GAS AND ELECTRIC COMPANY (U 39 M)**

1. I, Mari Becker, am Vice President and Treasurer of PG&E Corporation and Pacific Gas and Electric Company (“PG&E”), a California corporation. My business office is located at:

Pacific Gas and Electric Company
300 Lakeside Drive
Oakland, CA 94612

2. PG&E will produce the information identified in paragraph 3 of this Declaration to the California Public Utilities Commission (“CPUC”) or departments within or contractors retained by the CPUC in response to a CPUC audit, data request, proceeding, or other CPUC request.

Name or Docket No. of CPUC Proceeding (if applicable): Tier 1 Advice Letter pursuant to Ordering Paragraph 9 of D.20-05-053 in I.19-09-016

3. Title and description of document(s): Advice Letter 4689-G/ 6790-E referencing (i) total amount of PG&E Corporation debt to be retired through 2025 based on a confidential financial forecast, and (ii) confidential End of Period Ratios set forth in Table 1.
4. The total amount of PG&E Corporation debt to be retired through 2025 based on a confidential financial forecast, and the capital structure ratios set forth as End of Period Ratios in Table 1, reflect confidential information that, based on my information and belief, has not been publicly disclosed. This information has been redacted, and the basis for confidential treatment is because it reflects financially sensitive information that is subject to

Securities Exchange Commission disclosure requirements, if its confidential status is not protected by the Commission. This information has been protected as confidential by PG&E.

Check	Basis for Confidential Treatment	Where Confidential Information is located on the documents
<input type="checkbox"/>	<p>Customer-specific data, which may include demand, loads, names, addresses, and billing data</p> <p>(Protected under PUC § 8380; Civ. Code §§ 1798 <i>et seq.</i>; Govt. Code § 6254; Public Util. Code § 8380; Decisions (D.) 14-05-016, 04-08-055, 06-12-029)</p>	
<input type="checkbox"/>	<p>Personal information that identifies or describes an individual (including employees), which may include home address or phone number; SSN, driver’s license, or passport numbers; education; financial matters; medical or employment history (not including PG&E job titles); and statements attributed to the individual</p> <p>(Protected under Civ. Code §§ 1798 <i>et seq.</i>; Govt. Code § 6254; 42 U.S.C. § 1320d-6; and General Order (G.O.) 77-M)</p>	
<input type="checkbox"/>	<p>Physical facility, cyber-security sensitive, or critical energy infrastructure data, including without limitation critical energy infrastructure information (CEII) as defined by the regulations of the Federal Energy Regulatory Commission at 18 C.F.R. § 388.113</p> <p>(Protected under Govt. Code § 6254(k), (ab); 6 U.S.C. § 131; 6 CFR § 29.2)</p>	
<input checked="" type="checkbox"/>	<p>Proprietary and trade secret information or other intellectual property and protected market sensitive/competitive data</p> <p>(Protected under Civ. Code §§3426 <i>et seq.</i>; Govt. Code §§ 6254, <i>et seq.</i>, e.g., 6254(e), 6254(k), 6254.15; Govt. Code § 6276.44; Evid. Code §1060; D.11-01-036)</p>	<p>Total amount of PG&E Corporation debt to be retired through 2025, page 5 of Advice Letter 4689-G/ 6790-E; End of Period Ratios set forth in Table 1 of Advice Letter 4689-G/ 6790-E</p>
<input checked="" type="checkbox"/>	<p>Corporate financial records</p> <p>(Protected under Govt. Code §§ 6254(k), 6254.15)</p>	<p>Total amount of PG&E Corporation debt to be retired through 2025, page 5 of Advice</p>

Letter 4689-G/ 6790-E; End of Period Ratios set forth in Table 1 of Advice Letter 4689-G/ 6790-E

Third-Party information subject to non-disclosure or confidentiality agreements or obligations
(Protected under Govt. Code § 6254(k); see, e.g., CPUC D.11-01-036)

Other categories where disclosure would be against the public interest (Govt. Code § 6255(a))

5. The importance of maintaining the confidentiality of this information outweighs any public interest in disclosure of this information. This information should be exempt from the public disclosure requirements under the Public Records Act and should be withheld from disclosure.
6. I declare under penalty of perjury that the foregoing is true, correct, and complete to the best of my knowledge.
7. Executed on this 15th day of December, 2022 at Oakland, California.



Mari Becker
Vice President and Treasurer
Pacific Gas and Electric Company
PG&E Corporation

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

AT&T Albion Power Company	East Bay Community Energy Ellison Schneider & Harris LLP Engineers and Scientists of California	Pioneer Community Energy
Alta Power Group, LLC Anderson & Poole	GenOn Energy, Inc. Goodin, MacBride, Squeri, Schlotz & Ritchie Green Power Institute Hanna & Morton ICF	Public Advocates Office Redwood Coast Energy Authority Regulatory & Cogeneration Service, Inc.
Atlas ReFuel BART	iCommLaw International Power Technology Intertie	Resource Innovations SCD Energy Solutions San Diego Gas & Electric Company
Barkovich & Yap, Inc. Braun Blaising Smith Wynne, P.C. California Cotton Ginners & Growers Assn California Energy Commission	Intestate Gas Services, Inc.	SPURR San Francisco Water Power and Sewer Sempra Utilities
California Hub for Energy Efficiency Financing	Johnston, Kevin Kelly Group Ken Bohn Consulting Keyes & Fox LLP Leviton Manufacturing Co., Inc.	Sierra Telephone Company, Inc. Southern California Edison Company Southern California Gas Company Spark Energy Sun Light & Power Sunshine Design Stoel Rives LLP
California Alternative Energy and Advanced Transportation Financing Authority California Public Utilities Commission Calpine	Los Angeles County Integrated Waste Management Task Force MRW & Associates Manatt Phelps Phillips Marin Energy Authority McClintock IP McKenzie & Associates	Tecogen, Inc. TerraVerde Renewable Partners Tiger Natural Gas, Inc.
Cameron-Daniel, P.C. Casner, Steve Center for Biological Diversity	Modesto Irrigation District NLine Energy, Inc. NRG Solar	TransCanada Utility Cost Management Utility Power Solutions Water and Energy Consulting Wellhead Electric Company Western Manufactured Housing Communities Association (WMA) Yep Energy
Chevron Pipeline and Power City of Palo Alto	OnGrid Solar Pacific Gas and Electric Company Peninsula Clean Energy	
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 Dish Wireless L.L.C.		