

# PG&E HEARING EXHIBIT PGE-48

A.20-04-023

## PG&E'S SECURITIZATION 2020

City & County of San Francisco Response to PG&E Data Request 2,  
Questions 1, 6, 17, 27-28, 30-33

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

Recipient:	City and County of San Francisco (Suzy Hong)
Requesting Party:	PG&E
PG&E Data Request No.:	PGE_CCSF002
Question No:	1
Date Requested:	October 23, 2020
Response Date:	October 30, 2020
CCSF Witness	Margaret A. Meal

**GENERAL OBJECTIONS**

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- D. Object on any grounds at any time to other requests for production or other discovery involving said information, or the subject matter thereof.

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**Q 1:** Confirm your agreement with CCSF's testimony in I.19-09-016, in which Margaret A. Meal testified as follows (Mar. 3, 2020, Tr. at 1220:21-25).

Q: So securitization could have a positive impact on both quantitative and qualitative factors affecting PG&E's credit rating, correct?

A: It would vary depending on the specifics of the situation, but, yes.

**Response to Question 1:**

Ms. Meal confirms that she so testified.

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

Recipient:	City and County of San Francisco (Suzy Hong)
Requesting Party:	PG&E
PG&E Data Request No.:	PGE_CCSSF002
Question No:	6
Date Requested:	October 23, 2020
Response Date:	October 30, 2020
CCSF Witness	Margaret A. Meal

**GENERAL OBJECTIONS**

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**Q 6:** Does CCSF contend that rejection of this application would have no negative impact on PG&E's credit profile? If so, state all facts supporting such contention. If not, explain what impact CCSF believes it would most likely have.

**Response to Question 6:**

San Francisco objects to this Request as vague and ambiguous, and overly broad as it requests "all facts" supporting certain contentions. Subject to and without waiving these objections, San Francisco provides the following response:

San Francisco takes no position regarding the impact a rejection of PG&E's application would have on PG&E's credit profile. The impact on PG&E's credit profile will depend upon the details of the Commission's decision and PG&E's actions in response to that decision, as well as on other actions PG&E might or might not take both prior to and after a final decision is issued.

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

Recipient:	City and County of San Francisco (Suzy Hong)
Requesting Party:	PG&E
PG&E Data Request No.:	PGE_CCSF002
Question No:	17
Date Requested:	October 23, 2020
Response Date:	October 30, 2020
CCSF Witness	Margaret A. Meal

**GENERAL OBJECTIONS**

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**Q 17:** On page 19, lines 17-18, the Meal testimony states: “[T]he difference in metrics, with and without securitization, is relatively small over the five-year period.”

- a. State whether CCSF agrees that the difference in metrics with and without Securitization would give PG&E the opportunity to achieve an investment grade issuer credit rating earlier with Securitization than without Securitization.
- b. State how CCSF would define a “significant” different in metrics, or a difference in metrics that is not “relatively small.”

**Response to Question 17:**

San Francisco objects to this Request as vague and ambiguous as to the meaning of the terms “earlier” and “significant.” San Francisco further objects to this Request to the extent it is calls for speculation and/or assumptions since factors other than metrics also contribute to PG&E's ability or inability to achieve an investment grade issuer credit rating. Subject to and without waiving these objections, San Francisco provides the following response:

a. All else equal, under S&P's methodology securitization would give PG&E the **opportunity** to achieve an investment grade issuer credit rating “earlier” than without securitization. However, improvement in unrelated factors is required for that opportunity to be realized. See Meal Testimony, Answer 21, at 19, lines 1-13.

b. A “significant” difference in metrics is one that would likely result in an improvement in credit metrics that is significant relative to the rating agencies' maximum and minimum guidelines for achievement of a particular rating. Conversely, a relatively small difference in metrics is one that is relatively small relative to the rating agencies' maximum and minimum guidelines for achievement of a particular rating.

For example, PG&E Testimony, Figure 5-2 (at 5-14) shows that for a half-notch or full-notch increase in credit ratings (e.g. BB to BB+ is a one-notch increase) requires moving from one financial profile to the next higher financial profile (e.g. moving from “significant” to “intermediate” financial risk, as measured by credit metrics). Further, for a given business risk profile, to achieve a “significant” financial risk profile, FFO to debt could fall anywhere between 13% and 23%. To achieve the higher “intermediate” financial risk profile, FFO to debt could fall anywhere between 23% and 35%. Within a financial risk profile, FFO to debt can vary by 10 percentage points, and across these two financial risk profiles, FFO to debt can vary by 22 percentage points. By any measure, a 2-3% improvement is small relative to these ranges.

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**Application 20-04-023**  
**Data Request Response**

Recipient:	City and County of San Francisco (Suzy Hong)
Requesting Party:	PG&E
PG&E Data Request No.:	PGE_CCSF002
Question No:	27
Date Requested:	October 23, 2020
Response Date:	November 6, 2020
CCSF Witness	Margaret A. Meal

**GENERAL OBJECTIONS**

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**Q 27:** Referring to pages 32-33 of the Meal testimony:

- a. Provide any studies, models, or analyses of the likelihood of the occurrence of the variables identified on pages 32-33.
- b. Identify the variables that could accelerate PG&E's obligations to fund the Customer Credit Trust or decrease ratepayers' Fixed Recovery Charge Obligations.
- c. Do you contend that it is more likely that the variables identified on pages 32-33 will occur as compared to variables identified in response to part (b)? If so, provide all supporting studies, models or analyses.

**CCSF Answer to Question 27:**

a. No specific studies, models or analyses of likelihood of occurrence were conducted or relied upon in this part of the Meal testimony. Instead, the Meal testimony identifies variables that are necessarily unknown currently or could change over time, and shows that PG&E has failed to even consider these uncertainties, in its determination that the Customer Credit Trust will provide sufficient Credits to customers to provide rate neutrality.

b. The variables include at least those listed in the Meal testimony at page 31, line 22 through page 32, line 6, with those variables moving in the opposite direction than stated in that list. In that context, the list would read (in part, for brevity) (existing language is ~~stricken~~ and new language is underlined):

1. ~~Higher~~ Lower actual interest cost and administrative expenses for the securitized bonds
  2. ~~Lower~~ Higher actual investment earnings or ~~higher~~ lower administrative expenses for maintaining the Customer Credit Trust in any given year
  3. ~~Lower~~ Higher annual taxable income for PG&E (the utility, excludes PG&E Corp.)
  4. ~~Higher~~ Lower volatility in PG&E's taxable income year over year
  5. ~~Lower~~ Higher Federal or State tax rates
  6. A ~~slower~~ faster pace for utilization of Ratepayer NOLs
- c. No. The Meal testimony makes no such contention.



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 Data Request Response**

Recipient:	City and County of San Francisco (Suzy Hong)
Requesting Party:	PG&E
PG&E Data Request No.:	PGE_CCSF002
Question No:	28
Date Requested:	October 23, 2020
Response Date:	November 6, 2020
CCSF Witness	Margaret A. Meal

**GENERAL OBJECTIONS**

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**Q 28:** On page 44, lines 13-15, the Meal testimony states: "To the extent Customer Credits fall short, PG&E must commit to make up the shortfall, with no expiration of that commitment until ratepayers are made whole." State whether CCSF, or anyone on CCSF's behalf, has analyzed the impact of such commitment on PG&E's credit ratings. If so, describe in as much detail as possible the nature and conclusions of that analysis.

**CCSF Answer to Question 28:**

No. CCSF has not conducted that analysis.

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

Recipient:	City and County of San Francisco (Suzy Hong)
Requesting Party:	PG&E
PG&E Data Request No.:	PGE_CCSF002
Question No:	30
Date Requested:	October 23, 2020
Response Date:	November 6, 2020
CCSF Witness	Margaret A. Meal

**GENERAL OBJECTIONS**

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**Q 30:** Provide a complete list of all assumptions underlying CCSF's representations in the following elements of CCSF's Testimony:

- a. Table 3 on page 27.
- b. Figure 1 on page 28.
- c. Figure 2 on page 31.
- d. Figure 3 on page 34.
- e. Figure 4 on page 35.
- f. Figure 5 on page 37.
- g. Figure 6 on page 38.
- h. Figure 7 on page 39.

**CCSF Answer to Question 30:**

For a, CCSF refers PG&E to related footnotes in the body of the Meal testimony, particularly Table 1 (at 8) and A7-A8.

For b-h, CCSF refers PG&E to CCSF's workpapers provided in response to PG&E's First Set of Data Requests to CCSF in this proceeding.

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

Recipient:	City and County of San Francisco (Suzy Hong)
Requesting Party:	PG&E
PG&E Data Request No.:	PGE_CCSF002
Question No:	31
Date Requested:	October 23, 2020
Response Date:	November 6, 2020
CCSF Witness	Margaret A. Meal

**GENERAL OBJECTIONS**

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**Q 31:** Does CCSF contend that ratepayer neutrality requires that benefits to customers are equal to or greater than benefits to shareholders? Explain.

**CCSF Answer to Question 31:**

San Francisco objects to this Request to the extent it calls for a legal conclusion. Subject to and without waiving this objection, San Francisco provides the following response:

No. San Francisco does not contend that ratepayer neutrality requires a comparison of ratepayer benefits versus shareholder benefits. Instead, a reasonable determination of ratepayer neutrality would show that the incremental risks, costs and benefits for ratepayers, when taken together, with recognition and evaluation of known uncertainties, and as measured over appropriate time periods, would not be reasonably expected to result in incremental ratepayer harm.



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

Recipient:	City and County of San Francisco (Suzy Hong)
Requesting Party:	PG&E
PG&E Data Request No.:	PGE_CCSF002
Question No:	32
Date Requested:	October 23, 2020
Response Date:	November 6, 2020
CCSF Witness	Margaret A. Meal

**GENERAL OBJECTIONS**

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**Q 32:** Does CCSF contend that ratepayer neutrality requires that benefits to customers are equal to or greater than risks to customers? Explain.

**CCSF Answer to Question 32:**

San Francisco objects to this Request to the extent it calls for a legal conclusion. Subject to and without waiving this objection, San Francisco provides the following response:

Yes. Such a measure is informative for a determination of ratepayer neutrality, but cannot be used in isolation. A reasonable determination of ratepayer neutrality would show that the incremental risks, costs and benefits for ratepayers, when taken together, with recognition of known uncertainties, and as measured over appropriate time periods, would not be reasonably expected to result in incremental ratepayer harm.

**PACIFIC GAS AND ELECTRIC COMPANY**  
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**Data Request Response**

Recipient:	City and County of San Francisco (Suzy Hong)
Requesting Party:	PG&E
PG&E Data Request No.:	PGE_CCSF002
Question No:	33
Date Requested:	October 23, 2020
Response Date:	November 6, 2020
CCSF Witness	Margaret A. Meal

**GENERAL OBJECTIONS**

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**Q 33:** Does CCSF contend that ratepayer neutrality can only be satisfied if there is no risk to customers? Explain. If the answer is "no," please explain the circumstances under which risk to customers could be consistent with ratepayer neutrality

**CCSF Answer to Question 33:**

San Francisco objects to this Request to the extent it calls for a legal conclusion. Subject to and without waiving this objection, San Francisco provides the following response:

No. Incremental risks to customers could be consistent with ratepayer neutrality, to the extent that when taken together, with recognition and evaluation of known uncertainties, and as measured over appropriate time periods, the incremental risks, costs and benefits for ratepayers would not be reasonably be expected to result in incremental ratepayer harm.