

PG&E HEARING EXHIBIT PGE-04

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PG&E'S SECURITIZATION 2020

Chapter 4 Allocation of Settlements to 2017 Wildfire (Daniel Fischel)
Exhibit 4.1 Fischel CV
Exhibit 4.2Fischel Materials Relied Upon
Exhibit 4.3 Fischel Estimation Value Destroyed Residential Properties

PACIFIC GAS AND ELECTRIC COMPANY

CHAPTER 4

ALLOCATION OF SETTLEMENTS TO 2017 WILDFIRES

WITNESS: DANIEL R. FISCHER (COMPASS LEXECON)

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1 **PACIFIC GAS AND ELECTRIC COMPANY**
2 **CHAPTER 4**
3 **ALLOCATION OF SETTLEMENTS TO 2017 WILDFIRES**
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5 **A. Executive Summary**

6 I have been asked by counsel for Pacific Gas and Electric Company (PG&E)
7 to evaluate from an economic perspective, for purposes of an application to
8 securitize settlement-related costs, whether at least \$7.5 billion of the sum that
9 PG&E will contribute in settlement of Fire Claims as described in its plan of
10 reorganization is reasonably attributable to the fires in PG&E’s service territory in
11 2017 (the North Bay Wildfires or North Bay). I understand that PG&E must
12 satisfy this condition in order to securitize \$7.5 billion in settlement-related costs.

13 My analysis evaluates the portion of PG&E’s wildfire settlements with
14 insurers (the “Subrogation Settlement”), public entities (the “Public Entity
15 Settlement”), and individual fire victims (the “Fire Victim Settlement”) that are
16 attributable to North Bay. My analysis also accounts for the portion of the
17 settlement costs that is within the jurisdiction of the California Public Utilities
18 Commission (CPUC or Commission) and the role of settlement-related
19 insurance proceeds that PG&E expects to receive in evaluating whether
20 \$7.5 billion of these settlements can be attributed to North Bay.

21 The Public Entity Settlement directly identifies the contributions attributable
22 to the North Bay Wildfires. However, I understand that PG&E’s Subrogation and
23 Fire Victim Settlements establish trusts to be funded by contributions from PG&E
24 and do not directly attribute settlement contributions to different fires. I further
25 understand that the procedures for distributing payments to claimants from the
26 trusts are to be determined by trustees for the respective entities and thus the
27 Settlements do not directly attribute settlement contributions to different fires.
28 Moreover, the amounts that will be paid to settle North Bay-related claims are
29 not known because trustees have not yet distributed funds to claimants and
30 have not published frameworks for doing so.

31 Nevertheless, a reasonable attribution, and thus, the expected payments to
32 North Bay claimants, can be reasonably approximated by reference to a variety
33 of benchmarks that approximate North Bay’s share of wildfire-related losses. My

1 analysis addresses this question based on publicly available information about
2 the PG&E wildfire settlements, information submitted in connection with the
3 PG&E bankruptcy, publicly available data regarding insurable losses resulting
4 from the fires, and publicly available metrics that approximate the relative extent
5 to which losses compensated by the Fire Victim Settlement can be attributed to
6 different fires.

7 More specifically, the portion of the Subrogation Settlement attributable to
8 North Bay can be reasonably approximated using estimates of insurable losses
9 for the respective fires reported to the California Department of Insurance by
10 insurers. The portion of the Fire Victim Settlement attributable to North Bay can
11 be reasonably approximated using a variety of metrics that approximate North
12 Bay's share of losses compensated by this settlement. The other elements of
13 the analysis—the portion of the Public Entities Settlement attributable to North
14 Bay, the portion of PG&E's settlement-related insurance proceeds related to
15 North Bay, and the share of settlements subject to CPUC's jurisdiction—are
16 already known based on settlement agreement attributions, information from
17 PG&E, and public information.

18 There is currently no information available regarding whether or to what
19 extent losses for particular fires would be discounted by trustees or the relative
20 weight that trustees will place on different categories of losses under the Fire
21 Victim Settlement. Accordingly, my analysis incorporates no fire-specific
22 discount factors and I take no position regarding the merits of the claims related
23 to a specific fire, including whether PG&E was responsible for a given fire.¹
24 Similarly, I make no explicit assumption about the relative importance of different
25 categories of losses under the Fire Victim Settlement. I reserve the right to
26 assess such information and supplement my report as appropriate should
27 additional information become available.

28 After taking into account the amounts that I understand to be under the
29 CPUC's jurisdiction, I conclude that it is reasonable to attribute \$5.4 billion of the
30 Subrogation Settlement, \$386 million of the Public Entity Settlement, and

¹ For example, I understand that PG&E has contested whether its equipment caused the Tubbs Fire. I have not been asked to opine, and am not opining, on PG&E's liability with respect to any of the 2017 North Bay Wildfires, or the amount of damages that a trier of fact might award if the claims were litigated.

1 \$6.3 billion of the Fire Victim Settlement to North Bay. These amounts are offset
2 in part by \$807.5 million in insurance proceeds attributable to North Bay that
3 PG&E will receive in connection with the settlement. The resulting net attribution
4 of settlement amounts to North Bay is roughly \$11 billion, well in excess of the
5 \$7.5 billion required for securitization. Even if I used only the metric that
6 attributes the smallest share of the Fire Victim Settlement to the North Bay
7 Wildfires, approximately \$9.2 billion would be attributable to the North Bay
8 Wildfires, still more than \$7.5 billion. If the metric that attributes the largest
9 share of the Fire Victim Settlement to the North Bay Wildfires were used,
10 \$12.8 billion would be attributable to the North Bay Wildfires.

11 **B. Witness Introduction**

12 I am President of Compass Lexecon, a consulting firm that specializes in the
13 application of economics to a variety of legal and regulatory issues. I am also
14 the Lee and Brena Freeman Professor of Law and Business Emeritus at The
15 University of Chicago Law School. I have served previously as Dean of The
16 University of Chicago Law School, Director of the Law and Economics Program
17 at The University of Chicago, and as Professor of Law and Business at The
18 University of Chicago Graduate School of Business, the Kellogg School of
19 Management at Northwestern University, and the Northwestern University Law
20 School.

21 Both my research and my teaching have concerned the economics of
22 corporate law and financial markets. I have taught, written about, and testified
23 about principles of corporate governance during my entire career. I have
24 published approximately fifty articles in leading legal and economics journals
25 and am coauthor, with Judge Frank Easterbrook of the Seventh Circuit Court of
26 Appeals, of the book The Economic Structure of Corporate Law (Harvard
27 University Press, 1991). Courts of all levels, including the Supreme Court of the
28 United States, have cited my articles as authoritative.

29 I have served as a consultant or adviser on economic issues to, among
30 others, the United States Department of Justice, the United States Securities
31 and Exchange Commission (SEC), the National Association of Securities
32 Dealers, the New York Stock Exchange, the Chicago Board of Trade, the
33 Chicago Mercantile Exchange, the New York Mercantile Exchange, the United
34 States Department of Labor, the Federal Deposit Insurance Corporation, the

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

3 I have served as an expert in a number of hearings relating to the estimation
4 of damages. In particular, in 2017, I testified on behalf of Lehman Brothers
5 Holdings Inc. (Lehman), and against residential mortgage-backed securities
6 (RMBS) trustees in a proceeding to estimate the claim that should be awarded
7 to certain RMBS trusts in Lehman's bankruptcy. Lehman proposed an allowed
8 claim of approximately \$2.4 billion, and the court relied upon my testimony in
9 awarding an allowed claim of \$2.4 billion.²

10 I was also retained by the United States Department of Justice to develop
11 compensation formulas for victims of the terrorist attacks of September 11,
12 2001. Later, in 2013, I testified regarding valuation of the leasehold interest in
13 the World Trade Center, as well as the offset of insurance payments received by
14 the leaseholder against tort claims.³

15 On several occasions, I have also served as an expert providing analysis
16 and testimony as to the reasonableness of proposed settlements in the context
17 of damage estimates presented by the parties. My analysis was relied upon or
18 cited favorably by courts in approving settlement of RMBS-related claims

² Transcript of Proceedings, In re: Lehman Brothers Holdings Inc., et al., Case No. 08-13555 (SCC), December 4, 2017, 1066:10-1280:14. See also, Transcript of Proceedings, In re: Lehman Brothers Holdings Inc, et al., Case No. 08-13555 (SCC), March 8, 2018 at 246:14-248:2 (“...Professor Fischel demonstrated that the Lehman proposed claim amount of \$2.3[8] billion is well within the range of comparable settlement[s] of RMBS. ... The court is persuaded that the comparable settlement[s] confirm the reasonableness of the Lehman's post [*sic*] claim amount of \$2.38 billion.”).

³ World Trade Center Properties LLC v. United Airlines, Inc., 957 F. Supp. 2d 501 (S.D.N.Y. 2013), August 1, 2013, at ¶¶36, 42.

1 involving Deutsche Bank National Trust Company,⁴ JPMorgan Chase,⁵ and in
2 settling claims of securities law violations against American International Group,
3 Inc. and related defendants.⁶

4 I am a member of the American Economic Association and the American
5 Finance Association. I am a former member of the Board of Governors of the
6 Becker Friedman Institute at The University of Chicago and former Advisor to
7 the Corporate Governance Project at Harvard University. I am also a former
8 member of the Board of Directors of the Center for the Study of the Economy
9 and the State at The University of Chicago, and former Chairman of the
10 American Association of Law Schools' Section on Law and Economics.

11 Exhibit 4.1 includes my full curriculum vitae, including previous expert
12 testimony and publications. A list of the materials relied upon in preparation of
13 this report are presented in Exhibit 4.2.⁷

4 I was retained by Deutsche Bank National Trust Company to evaluate a provisional settlement, which was subject to approval by the California Superior Court. I concluded that the provisional settlement was a reasonable resolution of the action and provided an expert report to the Court explaining my conclusion. The California Superior Court approved the settlement decreeing that DBNT “acted reasonably and in good faith within the bounds of its discretion in entering into the Settlement” (Approval Order Granting Verified Petition of Deutsche Bank National Trust Company as Trustee for the Trusts listed as Exhibits 1-A and 1-B, for Instructions Regarding the Internal Affairs of the Trusts, Superior Court of the State of California, County of Orange, Probate Division, filed June 30, 2017, p. 2)

5 I was retained by RMBS trustees requesting that the court accept the settlement with JPMorgan Chase. The court cited my analysis in finding that the trustees exercised their discretionary power reasonably and in good faith in accepting the JPM Settlement. (Decision, In the matter of the application of U.S. Bank National Association et al., Petitioners, against Federal Home Loan Bank of Boston et al. Respondents, Supreme Court of the State of New York, County of New York -- Part 60, Index Number 652382/2014 dated August 12, 2016, at pp. 23 & 29-30)

6 I was retained by AIG. The judge cited my report as one of the bases for approving the settlement. (In Re American International Group, Inc. Securities Litigation, United States District Court Southern District of New York, Memorandum and Order, January 7, 2013, p. 32)

7 In performing the work underlying this expert report, I have received assistance from Compass Lexecon staff working under my supervision. Among other things, these staff members have assembled the data I rely upon for my analysis. Compass Lexecon bills for professional services at hourly rates, and also charges fees for administrative expenses and the use of its computers and databases. My hourly rate is \$1,500. My compensation is not contingent on the outcome of this matter.

1 **C. PG&E Settlements of Wildfire Claims**

2 PG&E has entered into settlement agreements to resolve claims resulting
3 from the 2017 North Bay Wildfires, the 2018 Camp Fire, and the 2015 Butte
4 Fire.⁸ According to the California Department of Forestry and Fire Protection
5 (Cal Fire), the North Bay Wildfires included 22 fires that started in October 2017
6 and affected parts of 9 California counties, including Sonoma County and Napa
7 County; covered roughly 228,000 acres; destroyed roughly 8,200 structures; and
8 resulted in 44 fatalities.⁹ The Camp Fire occurred in Butte County in November
9 of 2018 and covered 153,000 acres; destroyed roughly 19,000 structures; and
10 resulted in 85 fatalities, many in and around the Town of Paradise.¹⁰

11 As set forth in PG&E’s plan of reorganization, PG&E’s wildfire settlement
12 agreements together commit it to contribute \$25.5 billion (as valued in PG&E’s
13 Plan of Reorganization) to resolve wildfire-related claims (“Wildfire Settlement
14 Payments”) which include:

- 15 • The Subrogation Settlement with insurers in which PG&E agrees to fund a
16 trust (“Subrogation Trust”) with \$11 billion to cover claims subrogated by

8 The agreements also resolve all outstanding claims related to the September 2015 Butte Fire in Amador and Calaveras counties. Prior to PG&E’s bankruptcy filing, PG&E had resolved most claims arising from the Butte Fire, with the exception of certain individual fire victim and fire suppression claims estimated to be around \$212 million and claims from California Office of Emergency Services (Cal OES) and the Calaveras County Water District. (PG&E Form 10-Q for the quarterly period ending March 31, 2019, p. 56). I understand that Cal OES subsequently dropped its claims and the Calaveras County Water District settled its claim as a part of the Public Entity Settlement. Given that the estimated \$212 million amount for the outstanding individual and fire suppression claims accounts for less than 1 percent of the \$25.5 billion in PG&E wildfire settlements at issue, I have not considered it for purposes of my analysis.

9 Cal Fire Incident Reports for the North Bay Wildfires; *California North Bay Fire Cases Master Complaint – Individual Plaintiffs*, JCCP No. 4955 (Cal. Super. Ct., San Francisco Cty. May 15, 2019).

10 Cal Fire Incident Reports for the Camp Fire.

1 policyholders for fire-related losses that were compensated by these
2 insurers.¹¹ This agreement does not allocate the \$11 billion to specific fires.

- 3 • Agreements with certain local public entities in which PG&E agreed to
4 contribute a total of \$1 billion to resolve wildfire-related claims from various
5 counties, cities, towns and other districts (the “Public Entity Settlement”).¹²
6 This agreement attributes \$415 million of the total settlement to the North
7 Bay Wildfires.
- 8 • An agreement with the Official Committee of Tort Claimants (TCC) and
9 attorneys representing over 70 percent of individual fire victims to resolve
10 individual claims for damages not reimbursed by insurers (the “Fire Victim
11 Settlement”).¹³ Pursuant to this agreement, PG&E will fund a trust with
12 \$13.5 billion in cash and stock (as valued in PG&E’s Plan of Reorganization)
13 from which individual wildfire claimants will recover losses (the “Fire Victim
14 Trust”). I understand that the Fire Victim Trust will cover claims for fire-

11 *Order Pursuant to 11 U.S.C §§ 363(b) and 105(a) and Fed. R. Bankr. P. 6004 and 9019 (I) Authorizing the Debtors to Enter Into Restructuring Support Agreement with the Consenting Subrogation Claimholders, (II) Approving the Terms of Settlement with Such Consenting Subrogation Claimholders, Including the Allowed Subrogation Claim Amount, and (III) Granting Related Relief, United States Bankruptcy Court Northern District of California, San Francisco Division, No. 19-30088, ECF No. 5173 (entered December 19, 2019) (hereafter “Order Approving Subrogation RSA”), ¶6.*

12 These agreements include a Plan Support Agreement covering claims from “the 2017 Northern California Wildfire Public Entities,” which includes the City of Clearlake, the City of Napa, the City of Santa Rosa, the County of Lake, the Lake County Sanitation District, the County of Mendocino, Napa County, the County of Nevada, the County of Sonoma, the Sonoma County Agricultural Preservation and Open Space District, the Sonoma County Community Development Commission, the Sonoma County Water Agency, the Sonoma Valley County Sanitation District and the County of Yuba. They also include five other Plan Support Agreements with (i) the Town of Paradise; (ii) the County of Butte; (iii) the Paradise Recreation and Park District; (iv) the County of Yuba; and (v) the Calaveras County Water District, which all arise from the 2018 Camp Fire or the 2015 Butte Fire. See PG&E Form 8-K, dated June 18, 2019, p. 3.

13 *Debtors’ Mot. Pursuant to 11 U.S.C. § 363(b) and Fed. R. Bankr. P. 6004 and 9019 Authorizing the Debtors and TCC to Enter into Restructuring Support Agreement, Bankr. ECF No. 5038-1 (Dec. 9, 2019) (hereafter “Fire Victim RSA”), pp. 8, 9, 11 and Exhibit A. I understand that the Fire Victim Settlement shall also resolve claims from certain local government entities not resolved through the Public Entity Settlement, as well as claims from Federal Emergency Management Agency (FEMA) and Cal OES. I further understand that PG&E has reached a settlement-in-principle with FEMA that caps FEMA’s recovery at \$1 billion, subordinate to the claims of individuals, and that with this settlement Cal OES withdrew its claims. (Bloomberg, PG&E Strikes Deal with FEMA Over \$3.9 Billion in Fire Claims, March 10, 2020.)*

1 related losses that have not been compensated by insurance suffered by
2 individuals and businesses. This includes: (i) losses on insurable property,
3 such as homes and content, in excess of policy limits; (ii) losses on
4 uninsured property; and (iii) losses that are typically not covered by
5 insurance such as emotional distress; fatality-related harms; and the loss of
6 cherished items. This agreement does not allocate the \$13.5 billion to any
7 specific fires. As discussed above, I understand that TCC is responsible for
8 establishing mechanisms for valuing claims and distributing settlement funds
9 from the Fire Victim Trust.

10 I understand that the attribution of Wildfire Settlement Payments to the North
11 Bay Wildfires must also account for two additional factors:

- 12 • First, the attribution must take into account settlement contribution amounts
13 that are under the jurisdiction of the CPUC and the Federal Energy
14 Regulatory Commission. I have been instructed to assume that 93 percent
15 of PG&E's settlement contributions are under the CPUC's jurisdiction.
- 16 • Second, the attribution must account for insurance proceeds that PG&E
17 anticipates receiving that would offset a portion of the Wildfire Settlement
18 Payments. I understand that PG&E expects to receive \$2.2 billion in
19 insurance proceeds in connection with settlements for the 2017 and 2018
20 Wildfires,¹⁴ \$807.5 million of which will be paid in connection with PG&E's
21 settlements of the 2017 North Bay Wildfires.

22 "Wildfire Settlement Payments" resulting from PG&E's settlements are set
23 out in Table 4-1. The amount of such contributions that is under the CPUC's
24 jurisdiction is \$23.7 billion, which reflects 93 percent of PG&E's overall
25 obligations of \$25.5 billion (as valued in PG&E's Plan of Reorganization) under
26 the Subrogation, Public Entity, and Fire Victim Settlements. "Net Wildfire
27 Settlement Payments," which reflects the offset for PG&E's insurance proceeds,
28 are also reported in Table 4-1.

¹⁴ Chapter 2 of Pacific Gas and Electric Company's January 31, 2020 Testimony in CPUC Investigation I.19-09-016, Table 2.1.

**TABLE 4-1
PG&E'S WILDFIRE SETTLEMENT PAYMENTS**

	\$ Billion	
	Total	Under CPUC Jurisdiction
[A] Subrogation Settlement	\$11.0	\$10.2
[B] Public Entity Settlement	\$1.0	\$0.9
[C] Fire Victim Settlement	\$13.5	\$12.6
[D] Wildfire Settlement Payments	\$25.5	\$23.7
[E] Anticipated PG&E Insurance Proceeds	\$2.2	\$2.2
[F] Net Wildfire Settlement Payments	\$23.3	\$21.5

Notes and sources:

[A] Order Approving Subrogation RSA, ¶6. CPUC portion is 93% of total.

[B] PG&E Form 8-K, dated June 18, 2019, p. 3. CPUC portion is 93% of total.

[C] Fire Victim RSA. CPUC portion is 93% of total.

[D] =[A]+[B]+[C].

[E] Chapter 2 of Pacific Gas and Electric Company's January 31, 2020 Testimony in CPUC Investigation I19-09-016, Table 2.1.

[F] =[D]-[E].

D. Assignment and Framework For Analysis

I understand that PG&E is filing an application to securitize \$7.5 billion of its Wildfire Settlement Payments and further understand that this requires a showing that at least \$7.5 billion of the Net Wildfire Settlement Payments under the CPUC's jurisdiction are attributable to the North Bay Wildfires. PG&E has asked me to evaluate from an economic perspective whether it is reasonable to attribute at least \$7.5 billion of such contributions to North Bay for purposes of this application.

The Subrogation and Fire Victim Settlements were entered into and approved by the Court on the basis of contributions by PG&E to cover all claims in the respective settlements and do not directly attribute settlement contributions to different fires. As such, the settlement agreements do not specify any particular allocation or distribution of settlement proceeds across fires. Instead, this distribution of settlement contributions across fires will be

1 determined by the nature and scope of claims from different fires and the
2 compensation frameworks that settlement trustees will adopt.

3 Estimation of the extent to which these agreements will result in payments
4 attributable to particular fires is complicated by a variety of factors. In particular,
5 no payments to claimants have been made to date and the trustees that oversee
6 the Subrogation Settlement and Fire Victim Settlement have not published the
7 compensation frameworks that will be used in determining distributions to
8 claimants. Nor is it known how the Fire Victim Settlement will be distributed
9 across different categories of losses.

10 Moreover, the Fire Claimant Proof of Claim forms provide little information
11 on the extent of losses suffered by claimants to be compensated by the Fire
12 Victim Settlement.¹⁵ These forms require only that claimants check a box to
13 indicate that they are claiming broadly-defined categories of losses such as
14 “property damages” or “personal injury.” Claimants were also not required to
15 indicate the amount of damages they were asserting or provide documentation
16 of their losses, and few claimants did so.

17 While the distributions that will be made by the trustees are not currently
18 known, available public data provide a reasonable basis for estimating the
19 relative magnitude of losses covered by the Subrogation and Fire Victim
20 Settlements attributable to different fires. And because the settlements are
21 intended to compensate claimants for such losses, these data provide a
22 reasonable basis for attributing the settlement payments across fires, as well as
23 evaluating the expected payments by the trustees.

24 My analysis addresses whether it is reasonable to conclude that more than
25 \$7.5 billion of Net Wildfire Settlement Payments under the CPUC’s jurisdiction
26 are attributable to the North Bay Wildfires in the following manner:

27 First, I establish the portion of the Subrogation Settlement under the CPUC’s
28 jurisdiction that can be reasonably attributed to North Bay based on fire-specific
29 data on losses covered by insurance, reported by insurers to the California
30 Department of Insurance (CDI).

¹⁵ Wildfire claims against PG&E were filed by claimants with Prime Clerk, PG&E’s
bankruptcy claims and noticing agent.

1 Second, I establish the portion of the Fire Victim Settlement under the
2 CPUC's jurisdiction that can be reasonably attributed to North Bay based on a
3 variety of metrics that approximate North Bay's share of wildfire-related losses
4 compensated by this settlement. These metrics include the share of wildfire
5 claims, fatalities, housing value destroyed, and total acreage within the fire
6 perimeters that are attributable to the North Bay Wildfires.

7 Third, I establish the portion of the Public Entity Settlement under the
8 CPUC's jurisdiction that is attributable to North Bay, a figure that is specified in
9 the Public Entity Settlement Agreement.

10 Finally, I establish PG&E's insurance proceeds related to the wildfire
11 settlements that are attributable to North Bay, based on information from PG&E,
12 and use this in calculating the Net Wildfire Settlement Payments under the
13 CPUC's jurisdiction attributable to North Bay.

14 Together, these components yield an estimate of PG&E's Net Wildfire
15 Settlement Payments under the CPUC's jurisdiction that are reasonably
16 attributable to the North Bay Wildfires. As shown below, my analysis establishes
17 that this figure is well above the \$7.5 billion required for securitization of this
18 portion of settlement contributions.

19 I have no basis to evaluate any fire-specific discounts that the trustees of the
20 Subrogation and Fire Victim settlements might apply in determining awards and
21 thus do not apply any fire-specific discount in my analysis. Similarly, I have no
22 information about how trustees will weigh different categories of losses covered
23 by the Fire Victim Settlement and I make no explicit assumption about the
24 relative importance of different categories of losses under this settlement. I
25 reserve the right to assess such information and supplement my report as
26 appropriate should additional information become available.

27 **E. More Than \$7.5 Billion In PG&E's Net Wildfire Settlement Payments Under**
28 **the CPUC's Jurisdiction Are Reasonably Attributable to the North Bay**
29 **Wildfires**

30 **1. Attribution of the Subrogation Settlement Across Fires**

31 As described above, the first step in analyzing whether at least
32 \$7.5 billion of PG&E's Net Wildfire Settlement Payments under the CPUC's
33 jurisdiction can be attributed to the North Bay Wildfires is estimating the

1 portion of the Subrogation Settlement that can be attributed to the North Bay
2 Wildfires.

3 Under the Subrogation Settlement, PG&E agreed to fund a trust with
4 \$11 billion to resolve claims from insurers related to losses to policyholders
5 that have been, or that are expected to be, compensated by insurers. As
6 noted above, the parties did not agree to an attribution of the settlement
7 amount across the various fires. Because the Subrogation Settlement
8 provides compensation for insurance-related losses, I look to public data on
9 losses reported by insurers for the 2017 and 2018 wildfires in order to arrive
10 at a reasonable estimate of the share of contributions under the Subrogation
11 Settlement attributable to North Bay.

12 I attribute the value of the Subrogation Settlement across the fires based
13 on fire-specific estimates of insurable fire-related losses reported by CDI.¹⁶
14 These estimates of insurable fire-related losses were reported to CDI by
15 insurers after the Camp and North Bay wildfire events.¹⁷

16 As shown in Table 4-2, CDI data show that insurers reported insurable
17 losses of approximately \$8.6 billion from the Camp Fire and insurable losses
18 of approximately \$9.6 billion from the North Bay Wildfires. Thus, 53 percent
19 of insurable losses reported by insurers to CDI are attributable to the

¹⁶ See Calif. Dep't of Insurance, North Bay Insured Losses From the October 2017 Wildfires (Jan. 31, 2018), <http://www.insurance.ca.gov/0400-news/0100-press-releases/2018/upload/nr013-2018NorthBayFireUpdate013118.pdf>; Calif. Dep't of Insurance, Insured Losses From the 2018 California Wildfires (Apr. 30, 2019), <http://www.insurance.ca.gov/0400-news/0100-press-releases/2019/upload/nr041-19InsuredLosses2018Wildfires050819.pdf>. These estimates of insurable losses were reported to CDI by insurers. The estimates cover residential personal property, commercial property, auto, alternative living expenses and business interruption, among other insurable losses, and are reported on a county-by-county basis.

¹⁷ A May 8, 2019 CDI press release notes that it “releases quarterly reports of insured losses and the number of claims following major fire events.” (<http://www.insurance.ca.gov/0400-news/0100-press-releases/2019/release041-19.cfm>.)

1 North Bay Wildfires.¹⁸ I use this figure in attributing 53 percent of the
 2 Subrogation Settlement under the CPUC’s jurisdiction to the North Bay
 3 Wildfires, for a total of \$5.4 billion.

**TABLE 4-2
 ATTRIBUTION OF SUBROGATION SETTLEMENT ACROSS FIRES**

	Total	Camp	North Bay
[A] CDI Reported Direct Incurred Losses (\$M)	\$18,195	\$8,642	\$9,553
[B] % Distribution	<u>100%</u>	<u>47%</u>	<u>53%</u>
[C] Attribution of \$11 billion Subrogation Settlement (\$M)	\$11,000	\$5,225	\$5,775
[D] Subrogation Settlement Under CPUC Jurisdiction (\$M)	\$10,230	\$4,859	\$5,371

Notes and Sources:
 [A] California Department of Insurance.
 [B] = distribution of [A].
 [C] = \$11 billion * [B].
 [D] =[C]*93%.

4 **2. Attribution of the Fire Victim Settlement Across Fires**

5 A wide variety of fire-related claimed losses are compensated through
 6 the Fire Victim Settlement. These include losses in excess of limits in
 7 insurance policies, losses to uninsured claimants, and losses that are
 8 generally not insured. The Fire Victim Settlement provides compensation
 9 for wildfire-related losses related to, among other things: residential,
 10 personal, and commercial property; alternative living expenses for
 11 individuals displaced from their homes; business interruption; lost wages;
 12 fatalities and serious injuries (including losses related to pain and suffering,
 13 medical expenses, and the loss of future income); and emotional distress

¹⁸ The claims information filed by the subrogation insurers in the PG&E bankruptcy in support of the Subrogation Settlement supports the attribution of at least 53 percent to the North Bay Wildfires. See Declaration of Homer Parkhill in Support of the Ad Hoc Group of Subrogation Claim Holders’ Statement in Support of the Subrogation Settlement and RSA Motion, ECF No. 3992, United States Bankruptcy Court, Northern District of California, San Francisco Division, Bankr. Case No. 19-30088, ECF No. 4348-2 (entered October 21, 2019), pp. 1, 3-4 and Exhibit B. Exhibit B of the Parkhill Declaration indicates that as of July 2019, North Bay accounted for 58 percent of the paid claims and reserves attributable to the North Bay and Camp wildfires.

1 (from exposure to dangerous conditions, displacement, and the loss of
2 cherished items).

3 As discussed above, the Fire Victim Settlement does not provide for an
4 allocation of the settlement across fires and thus it is necessary to estimate
5 the portion of the Fire Victim Settlement that is attributable to North Bay.
6 Accordingly, my analysis uses a variety of metrics that yield a reasonable
7 approximation of the share of losses covered by the Fire Victim Settlement
8 that are attributable and are likely to be paid out to North Bay.

9 I analyze several metrics because the distribution of losses across fires
10 is likely to differ for different types of losses covered by the Fire Victim
11 Settlement and because different metrics are likely to be more appropriate
12 for different types of loss. As such, no single metric at present provides a
13 precise basis for attributing losses across fires. The use of the average
14 based on all metrics provides a reasonable initial estimate because it
15 incorporates information from multiple metrics. However, I also evaluate
16 whether \$7.5 billion of Net Wildfire Settlement Payments under the CPUC's
17 jurisdiction can be attributed to North Bay based on the metrics that attribute
18 the highest and lowest shares to the North Bay Wildfires.

**TABLE 4-3
METRICS APPROXIMATING THE SHARE OF THE FIRE VICTIM SETTLEMENT
ATTRIBUTABLE TO NORTH BAY**

Metric	Metric Value		% of Total Value
	Camp	North Bay	North Bay
[A] # Wildfire Claims	50,593	27,423	35%
[B] Value of Destroyed Residential Properties (\$M)	\$2,766	\$4,619	63%
[C] Fatalities	85	44	34%
[D] Population of Fire Perimeter	35,870	28,587	44%
[E] Annual Revenue (\$M), Fire Perimeter Businesses	\$1,078	\$1,564	59%
[F] Number of Employees, Fire Perimeter Businesses	7,939	9,907	56%
[G] Acreage of Fire Perimeter	153,336	228,538	60%
Average Across All Metrics			50%

Notes and Sources:

- [A] PGE - Claim Report 01-16-2020.xlsx. Based on fire marked by Prime Clerk claimants on Fire Claimant Proof of Claim form. Excludes 273 claimants that marked both the Camp and North Bay fires.
- [B] See Exhibit 4.3.
- [C] Cal Fire Incident Reports.
- [D] US Census Bureau 2010 Decennial Census.
- [E] InfoUSA data. Excludes revenue of Keysight Technologies in Tubbs fire due to reporting issues (InfoUSA reports worldwide revenue and employees for Keysight rather than location-specific).
- [F] InfoUSA data. Assumes 1,500 Keysight Technologies employees based on company blog: https://blogs.keysight.com/blogs/keys.entry.html/2018/09/18/leadership_underfir-sHHc.html
- [G] Cal Fire Incident Reports.

1 These metrics, and the share of each attributable to the North Bay
2 Wildfires, are summarized in Table 4-3. The results indicate:

- 3 • North Bay accounts for 35 percent of wildfire-related claims filed by
4 claimants in PG&E’s bankruptcy proceedings.¹⁹
- 5 • North Bay accounts for an estimated 63 percent of the value of
6 residential property destroyed in the fires. This figure is calculated
7 based on (i) the number of destroyed residential structures reported in
8 Cal Fire data and (ii) the average value of residential structures based
9 on Census Bureau data. Support for this calculation is presented in
10 Exhibit 4.3.

¹⁹ Wildfire claims were assigned to fires based on the fire the claimant marked on the Fire Claimant Proof of Claim forms.

- 1 • North Bay accounts for 34 percent of the 129 publicly-reported
2 fire-related fatalities covered by the Fire Victim Settlement. This metric
3 approximates both fatalities and the number of individuals exposed to
4 dangerous conditions, a factor that may affect settlements for emotional
5 distress.
- 6 • North Bay accounts for 44 percent of the population in the fire
7 perimeters and thus approximates the share of individuals displaced by
8 the fire.
- 9 • North Bay accounts for 59 percent of business revenue generated within
10 the fire perimeters and 56 percent of employees within the fire
11 perimeter.²⁰
- 12 • North Bay accounts for 60 percent of the combined acreage in the fire
13 perimeters, a factor that is likely related to tree-related losses.

14 As an average across these metrics, the North Bay Wildfires account for
15 approximately 50 percent of losses compensated by the Fire Victim
16 Settlement. Based on this average, approximately \$6.3 billion of the Fire
17 Victim Settlement (50 percent of the \$12.6 billion Fire Victim Settlement
18 under the CPUC’s jurisdiction) is reasonably attributable to North Bay.

19 **3. Attribution of the Public Entity Settlement**

20 The Public Entity Settlement explicitly identifies \$415 million of the
21 \$1 billion settlement amount as related to the North Bay Wildfires.²¹
22 The portion of this amount that falls under the CPUC’s jurisdiction is
23 \$386 million.²²

²⁰ These metrics are based on data from InfoUSA. InfoUSA is a third-party data source that identifies business establishments in the United States, including the name of the business, its address, industry classification (NAICS/SIC codes) as well as estimates of its annual sales and number of employees. InfoUSA data has been used in published academic literature. See, e.g. Daniel Shoag, Cody Tuttle, and Stan Veuger, “Rules versus home rule: Local government responses to negative revenue shocks,” *National Tax Journal* 72, no. 3 (2019): 543–574.

²¹ PG&E 8-K dated June 18, 2019, p. 3.

²² \$386 million = \$415 million * 93 percent.

1 **4. Attribution of PG&E Insurance Proceeds**

2 I understand that PG&E expects to receive \$2.2 billion in insurance
3 proceeds, \$807.5 million of which relate to the North Bay Wildfires.²³
4 PG&E's Net Wildfire Settlement Payments attributable to the North Bay
5 Wildfires include an \$807.5 million offset for North Bay-related insurance
6 proceeds.²⁴ I do not reduce this offset to reflect the portion that falls under
7 the CPUC's jurisdiction, based on direction from counsel.

8 **5. Summary**

9 Net Wildfire Settlements under the CPUC's jurisdiction that are
10 attributable to North Bay are reported in Table 4-4. Based on the average
11 metric for the North Bay's share of losses covered under the Fire Victim
12 Settlement, approximately \$11.2 billion of these settlements can reasonably
13 be attributed to North Bay. This is above the \$7.5 billion that PG&E seeks to
14 securitize.

23 I understand from counsel that PG&E expects to receive a total of \$842.5 million in insurance proceeds for the North Bay Wildfires. I also understand that \$35 million of those proceeds have already been paid out to cover legal expenses. I understand from counsel that only insurance proceeds used to fund the settlement payments are to be used to offset the settlement payments. Accordingly, at counsel's direction, I use \$807.5 million (= \$842.5 million - \$35 million) as the insurance offset for the North Bay Wildfires in my analysis.

24 Because \$807.5 million in insurance proceeds that PG&E is expected to receive are related to the North Bay Wildfires, this is equivalent to evaluating whether \$8.3 billion (= \$7.5 billion + \$807.5 million) of *Wildfire Settlement Payments under CPUC's Jurisdiction* of \$23.7 billion can be attributed to North Bay Wildfires.

TABLE 4-4
PG&E'S NET WILDFIRE SETTLEMENT PAYMENTS UNDER THE CPUC'S JURISDICTION
ATTRIBUTABLE TO NORTH BAY WILDFIRES

	\$ Million
[A] Subrogation Settlement Attributable to the North Bay Wildfires	\$5,371
[B] Public Entity Settlement Attributable to the North Bay Wildfires	\$386
[C] Fire Victim Settlement Attributable to the North Bay Wildfires	\$6,290
[D] Anticipated PG&E Insurance Proceeds Related to the North Bay Wildfires	<u>(\$808)</u>
[E] Net Wildfire Settlement Payments Attributable to the North Bay Wildfires	\$11,240

Notes and Sources:

[A] See Table 2.

[B] PG&E 8-K dated June 18, 2019, p. 3. Equal to \$415 million multiplied by 93%.

[C] = \$13.5 billion * Average Metric Value of 50% (See Table 3) * 93%.

[D] Provided by counsel.

[E] =[A]+[B]+[C]+[D].

1 Even if attribution of the Fire Victim Settlement is based on the metric
2 with the minimum North Bay share (34 percent), Net Wildfire Settlements
3 under the CPUC's jurisdiction attributable to North Bay would be roughly
4 \$9.2 billion, still well above the \$7.5 billion threshold. If the metric with the
5 maximum share attributable to the North Bay Wildfires (63 percent—
6 North Bay's share of the value of destroyed residential properties) is used in
7 this calculation, Net Wildfire Settlement Payments under the CPUC's
8 jurisdiction would be approximately \$12.8 billion.

PACIFIC GAS AND ELECTRIC COMPANY

CHAPTER 4

EXHIBIT 4.1

FISCHEL CV

Exhibit 4.1

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PROFESSIONAL EXPERIENCE

Lee and Brena Freeman Professor of Law and Business, University of Chicago Law School (1/84 – 12/2005, chair awarded in 7/89, emeritus as of 1/1/2006); Dean of Law School (1/99 – 2/01); Visiting Professor of Law, University of Chicago Law School (7/82 - 6/83).

Professor of Law and Business, Northwestern University School of Law (1/1/2006 – 5/2011).

Professor, Kellogg School of Management (courtesy appointment, 1/1/2006 – 5/2011).

Jack N. Pritzker Distinguished Visiting Professor of Law, Northwestern University School of Law (6/02-6/03).

Professor of Law and Business, University of Chicago Graduate School of Business (7/87 - 6/90).

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Assistant Professor of Law, Northwestern University School of Law (6/80 - 6/81); Associate Professor of Law, Northwestern University School of Law (6/81 - 6/82); promoted to full professor in 6/82.

Attorney with Levy and Erens, Chicago, Illinois (7/79 - 6/80).

Law Clerk for Associate Justice Potter Stewart of the United States Supreme Court (1978 - 1979).

Law Clerk for Judge Thomas E. Fairchild, Chief Judge of the Seventh Circuit Court of Appeals (1977 - 1978).

CONSULTING EXPERIENCE

President and Chairman, Compass Lexecon (formerly Lexecon).

AREAS OF SPECIALIZATION

Securities and Financial Markets, Valuation and Financial Analysis, Bankruptcy and Financial Distress Litigation, ERISA Litigation, Class Certification, Damages, Corporate Governance.

PUBLICATIONS

Payback: The Conspiracy to Destroy Michael Milken and His Financial Revolution, Harper Business (1995).

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EDUCATION

University of Chicago Law School, Chicago, Illinois; J.D. 1977, cum laude; Order of the Coif; Comment Editor, Vol. 44, University of Chicago Law Review; Approximately top 1% of the Class. Awarded Casper Platt Award for best paper written by a student of the University of Chicago Law School; awarded Jerome N. Frank Prize for excellence in legal writing while a member of the University of Chicago Law Review, 1975 - 1977. Studied law and economics with Richard Posner and other members of the faculty.

Brown University, Providence, Rhode Island; M.A. 1974 in American History.

Cornell University, Ithaca, New York; major-American History; minor-Economics; B.A. 1972

TESTIMONY

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Deposition of Daniel R. Fischel In Re: Tesla Motors, Inc. Stockholder Litigation, In the Court of Chancery of the State of Delaware, C.A. No. 12711-VCS (November 19, 2019).

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Deposition of Daniel R. Fischel In Re: United States ex re. Hendrix et al., vs. JM Manufacturing Company, Inc., et al., In the United States District Court, Central District of California, Case No. ED CV 06-00055-GW (July 20, 2017).

Testimony of Daniel R. Fischel In Re: Saguaro Power Co. v. Pioneer Americas LLC d/b/a Olin Chlor Alkali Products, In AAA Case No. 01-16-0005-1073 (June 30, 2017).

Testimony of Daniel R. Fischel In Re: Syngenta AG MIR 162 Corn Litigation, In the United States District Court for the District of Kansas, Master File No. 2:14-MD-02591-JWL-JPO (June 19, 2017).

Testimony of Daniel R. Fischel In Re: Motors Liquidation Company, f/k/a General Motors Corporation, et al., Debtors, United States Bankruptcy Court, Southern District of New York, Chapter 11, Case No.:09-50026 (MG) and Motors Liquidation Company Avoidance Action Trust, et al vs. JPMorgan Chase Bank, N.A., et al., United States Bankruptcy Court, Southern District of New York, Case No.: 09-00504 (MG) (May 2 and 3, 2017).

Deposition of Daniel R. Fischel In Re: Alere-Abbott Merger Litigation, In the Court of Chancery of the State of Delaware, Consolidated C.A. No. 12963-VCG (April 4, 2017).

Testimony of Daniel R. Fischel In Re: Appraisal of AOL Inc., In the Court of Chancery of the State of Delaware, Consol C.A. No. 11204-VCG (March 20, 2017).

Deposition of Daniel R. Fischel In Re: City of Daytona Beach Policy and Fire Pension Fund, et al vs. Examworks Group, Inc., et al., In the Court of Chancery of the State of Delaware, C.A. No. 12481-VCL (February 22, 2017).

Deposition of Daniel R. Fischel In Re: Appraisal of AOL Inc., In the Court of Chancery of the State of Delaware, Consol C.A. No. 11204-VCG (February 14 and 15, 2017).

Deposition of Daniel R. Fischel In Re: Motors Liquidation Company, f/k/a General Motors Corporation, et al., Debtors, United States Bankruptcy Court, Southern District of New York, Chapter 11, Case No.:09-50026 (MG) and Motors Liquidation Company Avoidance Action Trust, et al vs. JPMorgan Chase Bank, N.A., et al., United States Bankruptcy Court, Southern District of New York, Case No.: 09-00504 (MG) (January 31, 2017).

Deposition of Daniel R. Fischel In Re: Syngenta Litigation, In the State of Minnesota District Court, County of Hennepin Fourth Judicial District, Court File No. 27-CV-15-3785 and In Re: Syngenta AG MIR 162 Corn Litigation, In the United States District Court for the District of Kansas, Case No. 2:14-md-2591-JWL-JPO (January 20, 2017).

Testimony of Daniel R. Fischel In the Matter of Motiva Enterprises LLC vs. Bechtel Corporation, Jacobs Engineering Group, Inc. and Bechtel-Jacobs CEP Port Arthur Joint Venture, International Institute for Conflict Prevention and Resolution (October 20, 2016).

Deposition of Daniel R. Fischel in Beaver County Employees Retirement Fund, et al., vs. Cyan, Inc., et al., Superior Court of the State of California, County of San Francisco, Lead Case No. CGC-14-538355 (Consolidated with No. CGC-14-539008) (October 11, 2016).

Testimony of Daniel R. Fischel In Re: Paragon Offshore PLC, et al, Debtors, In the United States Bankruptcy Court, District of Delaware, Case No. 16-10386 (September 23, 2016).

Deposition of Daniel R. Fischel In the Matter of Motiva Enterprises LLC vs. Bechtel Corporation, Jacobs Engineering Group, Inc. and Bechtel-Jacobs CEP Port Arthur Joint Venture, International Institute for Conflict Prevention and Resolution (August 25, 2016)

Deposition of Daniel R. Fischel In Re: Syngenta AG MIR162 Corn Litigation, In the United States District Court for the District of Kansas; Case No. 2;14-MD-02591-JWL-JPO and In Re: Syngenta Litigation, In the State of Minnesota District Court, County of Hennepin, Fourth Judicial District, Case No. 27-CV-15-385 (August 11, 2016).

Deposition of Daniel R. Fischel in The Western and Southern Life Insurance Company vs. The Bank of New York Mellon, Court of Common Pleas, Hamilton County, Ohio, Case No. A 1302490 (July 27, 2016).

Testimony of Daniel R. Fischel in Herbalife, Ltd., vs. KPMG LLP, Non-Administered Arbitration of the International Institute for Conflict Prevention and Resolution, CPR Case No. 1100076998 (May 19, 2016).

Testimony of Daniel R. Fischel in iHeart Communications, Inc., f/k/a Clear Channel Communications, Inc. vs. Benefit Street Partners, et al., In the District Court of Bexar County, Texas, Cause No. 2016 CI 04006 (May 17, 2016).

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Testimony of Daniel R. Fischel in Merion Capital LP and Merion Capital II, LP vs. Lender Processing Services, Inc., In the Court of Chancery of the State of Delaware, C.A. No. 9320-VCL (May 4 and 5, 2016).

Testimony of Daniel R. Fischel in iHeart Communications, Inc., f/k/a Clear Channel Communications, Inc. v. Benefit Street Partners LLC, et al., In the District Court of Bexar County, Texas, 285th Judicial District, Cause No. 2016-CI 04006 (April 5, 2016).

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Deposition of Daniel R. Fischel In Re: Pearl Newman, Shanna Lehmann & Athanasios Tsivelekidis, on their own behalf and on behalf of all other persons similarly situated v. On- Line Software International, Inc. Jack M. Berdy, John C. Crocker, Richard A. Granger, Richard R. Holtmeier, Michael S. Juceam, Edward J. Siegel, Howard P. Sorgen and Richard Ward, United States District Court, District of New Jersey, Consolidated Civil Action Nos. 88-3247, 88-3411 (July 28 and 29, 1992).

Deposition of Daniel R. Fischel In Re: Crazy Eddie Securities Litigation, Oppenheimer-Palmieri Fund, I.P., et al. v. Peat Marwick Main & Co., et al., United States District Court for the Eastern District of New York, 87 Civ. 0033 (EHN), 88 Civ. 3481 (EHN) (June 11, 1992; March 26 and 27, 1992).

Testimony of Daniel R. Fischel In Re: American Continental Corporation/Lincoln Savings and Loan Securities Litigation, in the United States District Court, for the District of Arizona MDL Docket No. 834 (June 4, 1992; May 26, 27 and 28, 1992).

Testimony of Daniel R. Fischel In Re: State of West Virginia v. Morgan Stanley & Co. Incorporated, in the Circuit Court of Kanawha County, State of West Virginia, Civil Action No. 89-C-3700 (April 27, 1992).

Affidavit of Daniel R. Fischel In Re: William Steiner, on behalf of himself and all others similarly situated v. Tektronix, Inc., et al., in the United States District Court, District Court of Oregon, Civil No. 90-587-JO (March 23, 1992).

Deposition of Daniel R. Fischel In Re: Martin Kaplan and Selma Kaplan, on Behalf of Themselves and All Others Similarly Situated v. VICORP Restaurants, Inc., Charles R. Frederickson, Robert S. Benson, Emerson B. Kendall, Robert T. Marto and Johyn C. Hoyt, United States District Court, District of Colorado, Civil Action No. 90-C-2182 (February 11, 1992).

Deposition of Daniel R. Fischel In Re: Interco Incorporated v. Wasserstein, Perella & Co., Inc., United States District Court, Eastern District of Missouri, Eastern Division, No. 91-0151-C- 6 (February 3, 1992 and December 12, 1991).

Statement of Daniel R. Fischel In Re: Far West Federal Bank, S.B., et al. v. Director, Office of Thrift Supervision, et al., United States District Court for the District of Oregon, Civil Action No. 90-103 PA (February 3, 1992).

Deposition of Daniel R. Fischel In Re: Capital Bank of California v. Morgan Stanley & Co., Incorporated, United States District Court, Central District of California, No. 91-1650-R (January 24, 1992).

Deposition of Daniel R. Fischel In Re: Trinity Ventures, et al. v. Federal Deposit Insurance Corporation, in its own capacity and as successor to the Federal Savings and Loan Insurance Corporation, United States District Court, for the District of Oregon, No. 90-103- PA (January 6, 1992).

Deposition of Daniel R. Fischel In Re: First Republicbank Securities Litigation, United States District Court, Northern District of Texas, Dallas Division, Civil Action No. 3-88-0641-H (January 2, and 3, 1992; November 26, 1991).

Deposition of Daniel R. Fischel In Re: State of West Virginia v. Morgan Stanley & Co. Incorporated; Salomon Brothers Inc.; and Goldman Sachs & Co., in the Circuit Court of Kanawha County, State of West Virginia, Civil Action No. 89-C-3700 (December 19 and 20, 1991).

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Deposition of Daniel R. Fischel In Re: Capital Maritime Corporation v. Amfels, Inc., Far East Livingston Shipbuilding Ltd., John B. Allison and Patrick A. McDermid, United States District Court for the Southern District of Texas Houston Division, C.A. No. H-90-3417 (September 12, 1991).

Deposition of Daniel R. Fischel In Re: Thomas J. Caldarone, Jr. v. Isidore Brown, et al., and John E. Washburn, et al. v. Isidore Brown, et al., United States District Court, Northern District of Illinois, Eastern Division, Docket Nos. 80 C 6251 and 81 C 1475 (August 28, 29, and 30, 1991).

Testimony of Daniel R. Fischel In Re: Apple Securities Litigation, United States District Court, Northern District of California, Northern Division, Docket No. C-84-20148 (May 20 and 21, 1991).

Testimony of Daniel R. Fischel In Re: The Stuart-James Co., Inc., et al. Litigation, United States of America before the Securities & Exchange Commission, in Denver, Colorado, Administrative Proceeding File No. 3-7164 (May 6, 1991).

Deposition of Daniel R. Fischel In Re: Jennie Farber on behalf of herself and all others similarly situated v. Public Service Company of New Mexico; Jerry D. Geist; John P. Bundrant and Albert J. Robison, United States District Court for the District of New Mexico, CIV 89-456 JB WWD (April 17 and 18, 1991).

Affidavit of Daniel R. Fischel In Re: Moise Katz, Frederick Rand, Elias Weissman, Richard D. Morgan, Marion R. Morgan and Mortimer Schulman v. Raymond A. Hay, United States District Court, Southern District of New York, No. 86 Civ. 5640 (JES) (March 29, 1991).

Deposition of Daniel R. Fischel In Re: Standard Chartered PLC., a United Kingdom corporation, et al. v. Price Waterhouse, a general partnership, Superior Court of the State of Arizona, in and for the County of Maricopa, CV 88-34414 (March 13 and 14, 1991).

Affidavit of Daniel R. Fischel In Re: United States of America v. AVX Corporation, and Commonwealth of Massachusetts v. AVX Corporation, United States District Court, District of Massachusetts, Civil Action Nos. 83-3882-Y and 83-3899-Y (January 29, 1991).

Deposition of Daniel R. Fischel In Re: Apple Computer Securities, United States District Court Northern District of California, San Jose Division, No. C-84-20148 (a) JW (December 13 and 14, 1990).

Deposition of Daniel R. Fischel In Re: Polycast Technology Corporation, and Uniroyal Plastics Acquisition Corp. v. Uniroyal, Inc., et al., United States District Court Southern District of New York, No. 87 Civ. 3297 (December 6, 1990 and November 28, 1990).

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Deposition of Daniel R. Fischel In Re: Connecticut National Life Insurance Company, et al. v. Peter A. Sprecher and Laventhol & Horwath, United States District Court, Central District of California, No. CV 87-1945 WJR (Tx) (January 30, 1990).

Deposition of Daniel R. Fischel In Re: Consolidated Capital Securities Litigation, United States District Court, Northern District of California, No. C-85-7332 AJZ (January 22, 1990).

Declaration of Daniel R. Fischel In Re Plaintiffs' Damages in Re: Liquidity Fund, et al. v. Southmark Corporation, et al. in the Superior Court of the State of California for the County of San Mateo, No. 332435 (January 18, 1990).

Deposition of Daniel R. Fischel In Re: Norman Kamerman, Shirley Brown, Edward Rosen, Lexim Investors Corp., and Dohsa Anstalt, on behalf of themselves and all others similarly situated, and Barnett Stepak v. Saul Steinberg, Reliance Group Holdings, Inc., Reliance Group, Inc., Reliance Financial Services corp., and Reliance Insurance Company, United States District Court, Southern District of New York, No. 84 Civ. 4440 (September 13, 1989).

Affidavit of Daniel R. Fischel In Re: Edward A. Taylor, et al. v. A. O. Smith Corporation et al., Circuit Court for Lincoln County, Tennessee, No. 098-84 (August 11, 1989).

Deposition of Daniel R. Fischel In Re: Container Products Inc. v. Pace Industries, United States District Court, Southern District of New York, No. 88-CIV. 3549 (KMW) (July 19, 1989).

Deposition of Daniel R. Fischel In Re: Joseph B. Moorman, et al. v. Southmark Corporation, et al., Liquidity Fund, et al. v. Southmark Corporation, et al., Superior Court of the State of California for the County of San Mateo, Nos. 322135 and 332435 (July 11, 1989).

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Deposition of Daniel R. Fischel In Re: Richard J. Heckmann, et al. v. C. L. Ahmanson, et al., and Consolidated Cases, Superior Court of the State of California for the County of Los Angeles, Nos. CA000851 and C642081 (June 8, 1989).

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Testimony of Daniel R. Fischel In Re: Tessie Wolfson, et al. v. Frederick S. Hammer, United States District Court for the Eastern District of Pennsylvania, Civil Action No. 87-8472 (April 13, 1989).

Deposition of Daniel R. Fischel In Re: National Union Fire Insurance Company of Pittsburgh, PA v. Wells Fargo Bank, N.A., District Court of Harris County, Texas, 125th Judicial District, No. 88-49246 (April 10 and 11, 1989).

Deposition of Daniel R. Fischel In Re: Susan Rothenberg, as Custodian for Stephen J. Rothenberg v. Charles E. Hurwitz, United Financial Corporation, United Savings Association of Texas, et al., United States District Court for the Southern District of Texas, Houston Division, Civil Action No. H-86-1435 (March 30, 1989).

Deposition of Daniel R. Fischel In Re: Jose Nodar, et al. v. William Weksel, Albert Bromberg, Henry B. Turner, IV, Frank L. Bryant, Leo Kuperschmid, Bennett S. Lebow, Ernst & Whinney and Oppenheimer & Co., Inc., United States District Court, Southern District of New York, No. 84 Civ. 3870 (VLB) and consolidation case No. 84 Civ. 5132 (VLB) (December 15 and 16, 1988).

Deposition of Daniel R. Fischel In Re: William Steiner, et al. v. Whittaker Corporation, et al., Superior Court of the State of California for the County of Los Angeles, No. CA000817 (December 7, 1988).

Deposition of Daniel R. Fischel In Re: Arnold I. Laven, et al. v. Western Union Corporation, et al., United States District Court for the District, Western District of Washington, MDL No. 551 (August 30 and 31, 1988).

Deposition of Daniel R. Fischel In Re: Washington Public Power Supply System Securities Litigation, United States District Court, Western District of Washington, MDL No. 551 (August 16 and 22, 1988).

Affidavit of Daniel R. Fischel In Re: District Business Conduct Committee for District No. 3 v. Blinder, Robinson & Company Inc., et al., National Association of Securities Dealers, Inc. National Business Conduct Committee, Complaint No. DEN-666 (July 21, 1988).

Deposition of Daniel R. Fischel In Re: Joseph Seidman, et al. v. Stauffer Chemical Company, et al., United States District Court for the District of Connecticut, No. B 84-543 (TFGD) (June 10, 1988 and May 5, 1987).

Deposition of Daniel R. Fischel In Re: Edlin Cattle Co., Inc., and James Edlin v. A. O. Smith Harvestore Products, Inc., et al., United States District Court for the Northern District of Texas, Amarillo Division, No. CA-2-86-0122 (May 12, 1988).

Deposition of Daniel R. Fischel In Re: MicroPro Securities Litigation, United States District Court for the Northern District of California, No. C-85-7428-EFL (A) (May 2, 1988).

Affidavit of Daniel R. Fischel In Re: Pizza Time Theatre Securities Litigation, United States District Court for the Northern District of California, Civil File No. 84-20048-(A)-RPA (March 25, 1988).

Affidavit of Daniel R. Fischel and Robert A. Sherwin In Re: First National Bank of Louisville v. Brooks Farms, and George C. Brooks, et al., Third-Party Plaintiffs v. A. O. Smith Corporation, et al., Circuit Court for Maury County, Tennessee, No. 2058 (March 3, 1988).

Testimony of Daniel R. Fischel In Re: Nucorp Energy Securities Litigation, United States District Court for the Southern District of California, M.D.L. 514 (March 15, 16, 17, and 18, 1988).

Deposition of Daniel R. Fischel In Re: Nucorp Energy Securities Litigation, United States District Court for the Southern District of California, M.D.L. 514 (January 27, 1988).

Deposition of Daniel R. Fischel In Re: Anheuser-Busch Companies, Inc. v. W. Paul Thayer, et al., United States District Court for the Northern District of Texas, Dallas Division, No. CA- 3-85-0794-R (January 21, 1988; December 4, 1987; and November 5, 1987).

Testimony of Daniel R. Fischel In Re: Securities and Exchange Commission v. First City Finance Corporation Ltd., and Marc Belzberg, United States District Court for the District of Columbia, Civil Action No. 86-2240 (December 18, 1987).

Testimony of Daniel R. Fischel In Re: The Irvine Company v. Athalie Irvine Smith and Athalie R. Clarke, Trustee, State of Michigan Circuit Court for the county of Oakland, Civil Action No. 8327011-CZ (December 14, 15, and 16, 1987).

Deposition of Daniel R. Fischel In Re: Securities and Exchange Commission v. First City Finance Corporation, Ltd. and Marc Belzberg, United States District Court for the District of Columbia, Civil Action No. 86-2240 (December 11, 1987).

Affidavit of Daniel R. Fischel In Re: Gerald D. Broder and Constance D. Broder v. Alphonse H. Bellac and William B. Weinberger v. Combustion Equipment Associates, Inc., et al., and William B. Weinberger v. Coopers & Lybrand, United States District Court for the Southern District of New York, 80 CIV 6175 (CES) 80 CIV 6839 (CES) 84 CIV 8217 (CES) (July 22, 1987).

Deposition of Daniel R. Fischel In Re: The Irvine Company v. Athalie Irvine Smith and Athalie R. Clarke, Trustee, State of Michigan, Circuit Court for the County of Oakland, Civil Action No. 83270011-CZ (June 1, 1987).

Deposition of Daniel R. Fischel In Re: Fortune Systems Securities Litigation, United States District for the Northern District of California, Master File No. 83-3348A-WHO (May 7, 1987).

Deposition of Daniel R. Fischel In Re: Victor Technologies Securities Litigation, United States District Court for the Northern District of California, Master File No. C-83-3906(A)-RFP (FW) (January 8, 1987 and October 30, 1986).

Reply Declaration of Daniel R. Fischel in Support of the Motion by the Activision Defendants for Summary Judgment In Re: Activision Securities Litigation, United States District Court for the Northern District of California, Master File No. C-83-4639(A)-MHP (October 27, 1986).

Testimony of Daniel R. Fischel In Re: NVHomes, L.P. v. Ryan Homes, Inc.; and Ryan Homes, Inc. v. NVHomes, L.P., et al., United States District Court for the Western District of Pennsylvania, Civil Action No. 86-2139 (October 24, 1986).

Supplemental Affidavit of Daniel R. Fischel In Re: NVHomes, L.P. v. Ryan Homes, Inc.; and Ryan Homes, Inc. v. NVHomes, L.P. and NVAcquisition L.P., et al., United States District Court the Western District of Pennsylvania, Civil Action No. 86-2139 (October 24, 1986).

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Reply Affidavit of Daniel R. Fischel In Re: The Amalgamated Sugar Company v. NL Industries, United States District Court for the Southern District of New York, 86 Civ. 5010 (VLB) (July 28, 1986).

Affidavit of Daniel R. Fischel In Re: The Amalgamated Sugar Company v. NL Industries, United States District Court for the Southern District of New York, 86 Civ. 5010 (VLB) (July 18, 1986).

Deposition of Daniel R. Fischel In Re: Charles W. Leigh, et al. and George Johnson, et al. v. Clyde William Engle, et al., United States District Court for the Northern District of Illinois, Eastern Division, Case No. 78 C 3799 (July 1, 1986).

Deposition of Daniel R. Fischel In Re: Seafirst Corporation v. William M. Jenkins, et al.; and Seafirst Corporation v. John R. Boyd, et al., United States District Court for the Western District of Washington at Seattle, Case No. C83-771R (February 27, 1986).

Deposition of Daniel R. Fischel In Re: Kreindler v. Sambo's Restaurants, Inc., United States District Court for the Southern District of New York, Case No. 79 Civ. 4538 (December 17, 1985).

Affidavit of Daniel R. Fischel In Re: United States of America v. S. Richmond Dole and Clark J. Matthews II (March 19, 1985).

Deposition of Daniel R. Fischel In Re: Craig T. McFarland, et al. v. Memorex Corporation, United States District Court for the Northern District of California, No. C 79-2926-WAI, C 79-2007-WAI, C 79-241-WAI (February 26, 1985; January 29 and 30, 1985).

Testimony of Daniel R. Fischel In Re: Robert J. Lawrence v. Grumman Corp. Pension Plan, et al., United States District Court for the Eastern District of New York, No. CV-81-3530 (December 19, 1983).

Testimony of Daniel R. Fishel In Re: Telvest, Inc. v. Junie L. Bradshaw, et al. and American Furniture Company, United States District Court, for the Eastern District of Virginia Richmond Division, No. CA-79-0722-R (December 4, 1981).

OTHER ACTIVITIES

Member, American Economic Association, American Finance Association.

Former Member of the Board of Overseers of the Becker-Friedman Institute at the University of Chicago.

Former Advisor to the Harvard Program on Corporate Governance at Harvard University.

Former Member, Board of Directors, Center for the Study of the Economy and the State.

Former Member, Mid-America Institute Task Force on Stock Market Collapse.

Have acted as a consultant and/or advisor to the New York Stock Exchange, the National Association of Securities Dealers, the Chicago Board of Trade, the Chicago Board Options Exchange, the Chicago Mercantile Exchange, the New York Mercantile Exchange, the Federal Trade Commission, the Department of Labor, the Securities and Exchange Commission, the Canadian Securities and Exchange Commission, the United States Department of Justice, the Federal Deposit Insurance Corporation, the Resolution Trust Corporation, the Federal Housing Finance Agency, and the Office of Thrift Supervision.

Referee, Journal of Financial Economics, Journal of Law and Economics, Journal of Legal Studies.

Participant and speaker at multiple conferences on the Economics of Corporate, Securities and Commodities Law and the Regulation of Financial Markets.

Former Chairman, American Association of Law Schools' Section on Law and Economics.

PACIFIC GAS AND ELECTRIC COMPANY

CHAPTER 4

EXHIBIT 4.2

MATERIALS RELIED UPON

Exhibit 4.2

Materials Relied Upon

Academic Articles and Books

Shoag, Daniel, Cody Tuttle, and Stan Veuger. "Rules versus home rule: Local government responses to negative revenue shocks." *National Tax Journal* 72, no. 3 (2019): 543–574.

Case Documents and Legal Filings

California North Bay Fire Cases Master Complaint – Individual Plaintiffs, Superior Court for the State of California in and for the County of San Francisco, Judicial Council Coordination Proceeding No. 4955, entered May 15, 2019

Chapter 2 of Pacific Gas and Electric Company's January 31, 2020 Testimony in CPUC Investigation I.19-09-016, Table 2.1.

Debtors' Mot. Pursuant to 11 U.S.C. § 363(b) and Fed. R. Bankr. P. 6004 and 9019 Authorizing the Debtors and TCC to Enter into Restructuring Support Agreement, Ex. A, Bankr. Dkt. No. 5038-1, Dec. 9, 2019

Declaration of Homer Parkhill in Support of the Ad Hoc Group of Subrogation Claim Holders' Statement in Support of the Subrogation Settlement and RSA Motion, ECF No. 3992, United States Bankruptcy Court, Northern District of California, San Francisco Division, Bankr. Case No. 19-30088, ECF No. 4348-2, entered October 21, 2019

Order Pursuant to 11 U.S.C. §§ 363(b) and 105(a) and FED. R. BANKR. P. 6004 AND 9019 (I) Authorizing the Debtors to Enter Into Restructuring Support Agreement with the Consenting Subrogation Claimholders, (II) Approving the Terms of Settlement with Such Consenting Subrogation Claimholders, Including the Allowed Subrogation Claim Amount, and (III) Granting Related Relief, United States Bankruptcy Court Northern District of California, San Francisco Division, No. 19-30088, entered December 19, 2019

Order Pursuant to 11 U.S.C. §§ 363(b) and 105(a) and FED. R. BANKR. P. 6004 AND 9019 (I) Authorizing the Debtors to Enter Into Restructuring Support Agreement with the TCC, Consenting Fire Claimant Professionals, and Shareholder Proponents, and, (II) Granting Related Relief, United States Bankruptcy Court Northern District of California, San Francisco Division, No. 19-30088, entered December 19, 2019

SEC Filings

PG&E Form 8-K, dated June 18, 2019

PG&E Form 10-Q for the quarterly period ending March 31, 2019

News Articles and Websites

Bloomberg, "PG&E Strikes Deal with FEMA Over \$3.9 Billion in Fire Claims," March 10, 2020

https://blogs.keysight.com/blogs/keys.entry.html/2018/09/18/leadership_underfir-sHHc.html

Case Related Data Sources

PGE - Claim Report 01-16-2020.xlsx (Prime Clerk Data)

Public Data Sources

Cal Fire Damage Inspection (DINS) data for Camp and North Bay Wildfires

Cal Fire Incident Reports for Camp and North Bay Wildfires

California Department of Insurance:

<http://www.insurance.ca.gov/0400-news/0100-press-releases/2018/upload/nr013-2018NorthBayFireUpdate013118.pdf>

<http://www.insurance.ca.gov/0400-news/0100-press-releases/2019/upload/nr041-19InsuredLosses2018Wildfires050819.pdf>

<http://www.insurance.ca.gov/0400-news/0100-press-releases/2019/release041-19.cfm>

Census Bureau data:

2010 Decennial Census

U.S. Census Bureau's American Community Survey 5-year estimates

Census Bureau's Manufactured Housing Survey, sponsored by HUD,
<https://www.census.gov/data/tables/time-series/econ/mhs/latest-data.html>

Median and Average Sales Prices of New Homes Sold in United States, Annual Data <https://www.census.gov/const/uspriceann.pdf>

County Assessor Shapefiles from Butte, Nevada, Yuba, Plumas, Lake, Mendocino, Napa, Solano, Sonoma, Calaveras and Amador counties

GeoMAC Fire Perimeters

InfoUSA data

All other documents and data cited in the report, exhibits, and appendices.

PACIFIC GAS AND ELECTRIC COMPANY
CHAPTER 4
EXHIBIT 4.3
ESTIMATION OF VALUE OF DESTROYED
RESIDENTIAL PROPERTIES

Exhibit 4.3

Estimation of Value of Destroyed Residential Properties

	Camp	North Bay
[A] Number of Parcels with Destroyed Residence	9,340	5,385
[B] Median Home Value in Fire Perimeter	\$210,396	\$710,540
[C] Mean Home Value in Fire Perimeter	\$252,475	\$852,648
[D] Value of Destroyed Residential Properties (\$M)	\$2,358	\$4,592
[E] Number of Mobile Homes Destroyed	3,265	219
[F] Mean Cost of New Mobile Home	\$125,000	\$125,000
[G] Value of Destroyed Mobile Homes (\$M)	\$408	\$27
[H] Value of Destroyed Residential Properties (\$M)	\$2,766	\$4,619

Notes and Sources:

- [A] Cal Fire Damage Inspection (DINS) data. Excludes multi-family residences.
- [B] US Census Bureau American Community Survey 5-year estimates, 2013-2017.
- [C] =[B]*1.2. Median home values in fire perimeter adjusted upward by 20%, based on ratio of mean to median new home prices in Western Region of the US.
https://www.census.gov/construction/nrs/historical_data/index.html
- [D] =[A]*[C]/1,000,000.
- [E] Cal Fire Damage Inspection (DINS) data. Excludes mobile homes on parcels with destroyed residence, captured in [A].
- [F] Census Bureau's Manufactured Housing Survey, sponsored by HUD. Average sales price of a double-wide mobile home in the Western region was \$116,500 in October 2018 and \$109,600 in October 2017.
<https://www.census.gov/data/tables/time-series/econ/mhs/latest-data.html>
- [G] =[E]*[F]/1,000,000.
- [H] =[G]+[D].