

PG&E HEARING EXHIBIT PGE-34

A.20-04-023

PG&E'S SECURITIZATION 2020

Wild Tree Foundation's Response to PG&E Data Request 3, Questions 1-12

A20-04-023 PG&E DATA REQUEST #3 TO WILD TREE FOUNDATION

Q1. Wild Tree intended to refer to D.20-05-053 in response to Q7.

Q2. Charging ratepayers for excess interest costs would not be ratepayer neutral and the Commission states in D.20-05-052 at p. 72, “Accordingly, we find that because the Commission needs to ensure that PG&E’s request for rate recovery of these costs is neutral, on average, based on the actual total costs incurred, we approve recovery of these costs subject to a condition that PG&E demonstrate they are “neutral, on average” at such time as PG&E requests rate recovery.”

Q3: As stated on page 3, lines 5-6 of Mr. Rothschild’s Direct Testimony “PG&E’s proposed securitization is not in the best interest of consumers and should be rejected because the cost of the securitization to consumers outweighs the benefits.”

Q4: Mr. Rothschild’s testimony does not state that he prepared Attachment A.

Q5:

- a. Saber Partners
- b. Unknown
- c. Unknown
- d. Unknown
- e. Saber Partners created Attachment A.
- f. No communication related to Attachment A to Mr. Rothschild’s Testimony in this case.
- g. No communication related to Mr. Rothschild’s Testimony in this case.

Q6:

- a. Relevant meaning that a process was used in line with Commission precedent regarding post financing order review.
- b. Attachment A is clearly marked as a survey and as providing examples.

Q7: Attachment A.

Q8:

NJ-2001: Rothschild Financial Consulting filed testimony on behalf of the New Jersey Division of the Ratepayer Advocate in Jersey Central Power and Company for a bondable stranded cost rate order in accordance with Chapter 23 of the Laws of 1999 (BPU Docket No. EF03020133). Mr. Rothschild provided financial analysis to determine if JCP&L’s proposed securitization will or will not benefit its consumers.

Q9: A.20-07-008.

Q10: No

Q11: Aaron Rothschild was the witness in the Southern California Edison case, Application 20-07-008, filed on September 18, 2020. Rothschild Financial Consulting has had significant experience with securitization issuances. It is not possible to provide a detailed list of these cases because Rothschild Financial Consulting does not keep a log of cases by issues covered. Below is a list of some of the other testimonies filed by Rothschild Financial Consulting regarding utility securitizations:

1. Jersey Central Power & Light Company, BPU Docket No. EF03020133. Testimony Filed: January 16, 2004.
2. Atlantic City Electric Company, BPU Docket No. ER03020121. Testimony filed: August 27, 2003
3. Jersey Central Power and Light Company, Docket Nos. ER02080506, ER02080507, and ER02070417, OAL Docket No. PUC 07894-02, 07984-02, and 07983-02. Testimony filed: December 20, 2002.
4. Atlantic City Electric Company, Docket Nos. EO97070455 and EO97070456. Testimony Filed: December 1997.

Q12: None.