



November 13, 2024

I am proud to announce that, as of the October 24<sup>th</sup> *pro rata* increase to 70%, the Trust's payments to fire victims have surpassed the total anticipated Trust funding of \$13.5 billion. This milestone reflects the Trust's unwavering commitment to fire victims and our careful stewardship of the limited funds the Trust was given.



While October's 4% *pro rata* payment increase may not have seemed significant to some, in reality, it was an additional \$766 million paid to fire victims at the end of last month. This brought the Trust's overall payments fire victims above \$13.58 billion.

The Fire Victim Trust was created by the Bankruptcy Court as a limited trust. This means we were charged with a limited purpose and given a limited fund—the \$13.5 billion that the Bankruptcy Court ordered PG&E to place into the Trust: half in cash, or \$6.75 billion; and half in PG&E common stock, or 477 million shares.

I've often said in my letters, videos, and through media interviews that one of our main objectives from the beginning was to maximize proceeds to claimants by carefully timing the sales of these shares. When the Trust was created in July 2020, the 477 million shares we received were only worth \$4.31 billion, not the \$6.75 billion the parties calculated in the lead up to the Court's approval in February 2020. This \$2.44 billion shortfall was the ground we had to work hard to make up. And we did just that.

The Trust now has paid over \$13.58 billion to fire victims. That payment total will increase as the remaining Minors Compromises are completed and we are able to pay those claimants their 70% *pro rata* shares as well. And, while we do not yet know the timing, we also expect one more *pro rata* percentage increase. This will be a small top off payment issued in 2025 as we complete the Trust's wind down.

Our main objective now is to close in on the end of this process. I'm pleased to report that over 99% of the required releases have been signed and returned, and almost 70% of Minors Compromise cases are complete. Last month I announced a December 16, 2024, deadline for all lawyers and authorized representatives to start the Minors Compromise process. If you have questions about that process, you can review my October letter ([here](#)) and can contact your assigned Case Manager or email [info@firevictimtrust.com](mailto:info@firevictimtrust.com).

I look forward to connecting again in December.

Thanks,

Cathy Yanni