



June 5, 2024

There is a lot of misinformation circulating about the Fire Victim Trust, and I'd like to address it directly. The top issue of concern is the concept that Fire Victims were supposed to be paid "100 percent" of the value of their losses. This is incorrect. If there was sufficient money to pay everyone in full, PG&E would not have filed for bankruptcy.



The Fire Victim Trust was created out of PG&E's bankruptcy. It is a limited fund, meaning it has finite money. To guarantee fairness and equal treatment in the distribution of those limited funds, bankruptcy rules require that all eligible claimants receive the same percentage of their award amount. No matter whether yours is the first claim to receive a notice or the last one, you will receive the same percentage of your award amount as everyone else. This is what we mean when we talk about *pro rata* payments. The Court, Judge Montali, and the Trust never said that Fire Victims would be paid 100% of their proven losses.

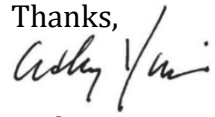
We have monetized all of the PG&E stock held by the Trust. We timed these stock sales advantageously resulting in a gain of \$750 million more than the \$13.5 billion amount originally contemplated. Accordingly, there is no shortfall or gap in the Trust's funding. As we close out the remaining claims, we continue taking steps to maximize the recovery available to fire survivors. Given the limited funds available in bankruptcy, no claimant should expect to receive 100% of their claim award. Instead, each claimant will receive the same *pro rata* share of their proven recovery, as required by bankruptcy rules.

Another continuing area of misinformation involves the releases. Before the Trust was created in July 2020, the Bankruptcy Court approved a comprehensive Plan of Reorganization that mandated, in part, that each Fire Victim Claimant execute two releases – either an Individual Release or Entity Release (depending on Claimant type) and an Insurance Mutual Made Whole Release. To date, we have received both releases from over 90% of all eligible claimants.

To complete the work of the Trust, we are implementing a release submission deadline for the remaining 10% of claimants. **Claimants who do not submit completed, signed releases by August 15, 2024, will not be able to receive any further distributions from the Trust.** The Trust's public website includes FAQs ([here](#)) regarding the release requirements and submission process.

As of June 1, 2024, 99% of all Claims Questionnaire determinations have been finalized, and the Trust has paid \$12.42 billion to claimants. We continue working with law firms and *pro se* claimants to complete the remaining claims, collect the required releases, and approve Minor's Compromises.

Thanks,

A handwritten signature in black ink, appearing to read "Cathy Gianni". The signature is written in a cursive, flowing style.

Cathy Gianni