



September 25, 2024

I am delighted to announce that the Fire Victim Trust is increasing the *pro rata* payment percentage to 70% effective October 24, 2024.

In April, when we implemented the 66% *pro rata* and I shared my goal to increase the *pro rata* by the end of the 2024, much work remained. As of today, substantially all claim determinations (99.9%) are accepted and final and 99% of releases have been submitted. This means we can confidently increase the *pro rata* payment percentage months earlier than expected. I'm proud of my team for reaching this milestone through months of hard work.



Before providing a more general update on the Trust's wind down efforts, I want to answer a few questions you may have about this *pro rata* increase.

**Q: When will payments be made?** On October 24, 2024, the Trust will begin bringing prior payments up from 66% to 70%. After that, the Trust will pay all *pro rata* payments at 70% of the final award amount.

**Q: How much money will be available as part of this *pro rata* increase?** Increasing the *pro rata* percentage from 66% to 70% will allow the Trust to disburse \$770,000,000 more to eligible claimants who have submitted their releases.

**Q: Will there be a future *pro rata* payment increase?** Yes. The next *pro rata* increase will be the final increase. It will be a small top off payment that we issue in 2025 as we complete the wind down.

### Trust Wind Down

In addition to announcing October's *pro rata* payment percentage increase, I want to update you on the remaining work to do as we look forward to winding down the Trust.

- ▶ **Releases:** The Trust has been seeking release signatures since September 2023 and has received signed releases from 99% of eligible claimants. The remaining 1% of eligible claimants will not receive further Trust distributions until they submit their Releases.
- ▶ **Minors Compromises:** Over 61% of claimants requiring Special Master approval have completed that process. The remaining 39% must be completed before the Trust can disburse these claimants' funds and wind down.

We have worked diligently from the beginning to compensate fire survivors for their losses, and we will continue to do so to bring closure to this process.

Thanks,

Cathy Gianni