



September 7, 2023

As we head into the final months of the year, discussing current progress and next steps is as important as ever. As of August 31, we have issued Determination Notices on more than 98% of submitted Claims Questionnaires, and 91% of all Claims Questionnaires have an accepted, final determination. The Trust has paid more than \$10.3 billion to claimants.



This is unprecedented in comparison to other programs of this magnitude, especially bankruptcy settlements, and we are eager to increase the *pro rata* payment percentage and distribute more money to fire survivors as soon as possible. To do that, we need your help and collaboration.

Our goal is to issue Determination Notices on all submitted claims by the end of 2023. There are over 900 Claims Questionnaires without a Determination Notice. Most of those are deficient or have some other impediment to review (for example, multiple law firms submitted claims on a claimant's behalf), and we have sent notices indicating the documents or information necessary to resolve the issues and complete the reviews. Claimants and their lawyers must respond to and resolve these deficiencies so we can issue determinations.

There also are 1,800 Claims Questionnaires for which we have issued a Determination Notice and the claimant or lawyer has not responded to the notice either to accept or request reconsideration. As we push to finalize all reviews and notices, your timely response to notices is critical. If you do not respond by the notice deadline, the notice will be deemed accepted, which means the determination will become final and, if eligible, the claims will move into payment processing.

Road to Completion

I also want to remind everyone of recent changes the Trust made to ensure we uphold our promises and complete this program as efficiently as possible. This information is not new, but it is critically important, so I want to share it again:

- 1. Effective September 15:** The Trust will no longer accept new Claims Questionnaires. The initial deadline for claims approved by the Bankruptcy Court was February 26, 2021. The Trust wanted to be generous with fire survivors and was intentionally flexible over the last two and a half years in accepting claims past the deadline. But, just as Judge Montali has denied petitions for late claims in recent months, it now is time for us to follow his example and impose a final cutoff date for all claims. This will help all fire survivors by eliminating the financial uncertainty associated with outstanding and unresolved claims.

You may notice that the number of submitted Claims Questionnaires will increase because of the September 15 deadline. We will evaluate these quickly and issue notices. This activity will be reflected in the September 30 report.

- 2. Effective September 1:** To complete the work of the Trust, we need claimants to execute the releases mandated in the Confirmation Plan approved by the Bankruptcy Court in June 2020. We cannot conclude the Trust's work without these and, as I announced last month, we have begun working with claimants and their lawyers, if represented, to distribute releases for signature.
- 3. Effective July 1:** Claimants may receive one 30-day extension to reply to a Determination Notice or Reconsideration Determination Notice. If no response or extension request is received by the notice deadline, the Notice will be deemed accepted, making the determination final and, if eligible, the awards will proceed to payment processing.

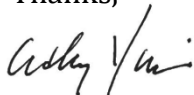
Stock Sales

Many of you have asked about stock sales, especially after the good news about the additional sale of 60 million PG&E shares reported on July 14. Following that sale, the Trust still holds 67.7 million shares of PG&E stock. I am working closely with the Trust Oversight Committee and the Trust's financial advisors to monetize those shares in a responsible manner, taking into account price, market share and the needs of the fire survivors in determining the appropriate timing to sell stock. We cannot issue another *pro rata* payment until we sell the stock.

Federal Legislation

Finally, I want to reiterate our support of HR 4970 – The Protect Innocent Victims of Taxation After Fire Act – a bipartisan bill introduced by Congressman LaMalfa and Congressman Thompson. We want to ensure that fire survivors get to keep as much of their awards as possible and not have payments taxed as income. As Trustee of the Fire Victim Trust, I recently wrote to representatives in Congress asking for their support of HR 4970. I shared the Trust's position that families or businesses paying taxes on claims is unconscionable. I encourage each of you to reach out to your congressperson and ask them to support passage of the bill. Here is a [link](#) to my recent video discussing the legislation and explaining how you can help.

Thanks,



Cathy Gianni