



October 3, 2023

In this month's Trustee Update, I want to focus on Releases and share more information on their history, necessity, and content.

In addition to the Q&A included below, I encourage you to review the FAQs on the Trust's website and to discuss any questions you may have with your lawyer, if you are represented. You also can find information about the Releases in the Trust Agreement and Claims Resolution Procedures (available [here](#)).



Release Q&A

Question: Where did these Releases come from; is this the first time they've been made public?

Answer: Before the Trust was created, the Bankruptcy Court approved a comprehensive Plan of Reorganization that mandated that each Fire Victim Claimant execute two releases. The Releases were included in materials provided to Fire Victims in April 2020 to inform their vote on the PG&E Plan of Reorganization that was part of the bankruptcy proceedings. That Plan was approved by 85% of voting Fire Victims before Judge Montali approved it on June 20, 2020, all prior to the establishment of the Trust in July 2020.

The Releases are part of the Fire Victim Trust Agreement, which has been posted on the Trust's website since the Trust was established. We also referenced the Releases on **July 19th** in our monthly "Letter from the Trustee", which was published on the FVT website ([here](#)) and again on **August 2nd** and on **September 7th**, in subsequent Letters from the Trustee.

Question: Why should I sign?

Answer: The Trust cannot complete its work—including issuing final *pro rata* payments—until these Releases are signed. Both Releases are required by the bankruptcy plan.

Question: Can you describe the Releases?

Answer: The first Release (called the Claimant or Entity Claimant Release) confirms that claimants cannot make further claims against the Trust related to the valuation of a Fire Victim award. The second Release, which is called a "Mutual Made Whole" Release, is a limited release between the Claimants and their Insurers.

Question: What is the Claimant Release?

Answer: Claimant releases pertaining to the Trustee, Claims Administrator, and Trust professionals and advisors, including the Trust Oversight Committee, are standard for trusts like the Fire Victim Trust. Among other things, they release claims related to the valuation of Fire Victim awards.

Question: What is the Mutual Made Whole Release?

Answer: The Mutual Made Whole Release has an unfortunate name. The Release is between Claimants and their insurance companies, not between Claimants and the Fire Victim Trust. It does not require Claimants to agree that they have been made whole by the Trust or their insurers. The Release expressly states that “nothing in this Release is an affirmation, representation or an acknowledgement that the Claimant has in fact been fully compensated for their damages covered by the contract of insurance between the Insurer and the Claimant.”

By signing this Release, the insurers gave up any rights to claim entitlement to monies received by the Claimants from the Trust and the Claimants are agreeing to release the insurers from any potential liability because the insurers got paid first. The Claimants preserve any other claims they may have against their insurers.

The insurers signed the Mutual Made Whole Release and filed a Notice of Filing of Insurer Adoption Agreement on 6/22/20. A copy of that notice is available [here](#).

Question: When is the deadline to sign the Releases?

Answer: The Trust is seeking signatures on the Releases now so that there is no delay in processing further payments and completing the distribution of awards. We encourage you to sign and return your Releases as soon as you receive them from your attorney or from the Trust directly if you are representing yourself. Releases are available on the Fire Victim Trust Portal for both represented and *pro se* Claimants.

Question: If I sign the Releases now, will that affect my future payments?

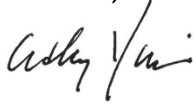
Answer: Signing the Releases does not waive a Claimant’s right to receive additional *pro rata* payments related to the awards in their accepted Determination Notice.

Trustee Update

As of October 2, we have issued Determination Notices on more than 96% of submitted Claims Questionnaires, and 90% of all Claims Questionnaires have an accepted, final determination. The Trust has paid more than \$10.5 billion to Claimants. We continue working with law firms and *pro se* Claimants to increase notice acceptances.

The Trust currently holds 67.7 million shares of PG&E stock, which we will sell when market conditions present the best opportunity to maximize yield for fire survivors. The next *pro rata* payment is predicated on that sale and resolution of outstanding claims.

Thanks,

A handwritten signature in black ink, appearing to read "Cathy Gianni". The signature is written in a cursive style with a prominent vertical stroke for the letter 'i'.

Cathy Gianni