



July 10, 2023

July is an important month for the Trust. It marks the third Anniversary of when the Trust came into existence (July 2020) following the bankruptcy of PG&E and one year since my appointment as Trustee. I'd like to take this moment to reflect on important milestones the Trust has achieved on behalf of fire survivors in the last three years and assess where things stand today:



- ▶ We have issued determination notices to 67,900 or 97% of all claimants. With the new deadlines to close out the claims process that I described in last month's post, we intend to issue 100% of all determinations by the end of the year;
- ▶ The Trust has sold approximately 350 million PG&E shares (73% of the total shares assigned to the Trust by PG&E in the bankruptcy proceedings). That, together with the cash component of the fund, has enabled us to achieve a 60% *pro rata* payment percentage, with claimants receiving over \$9.81 billion to date. We still have another 127.7 million PG&E shares to sell, and we will do so when market conditions are right to optimize sale proceeds;
- ▶ We have resolved all 12 Opt-Out cases, eliminating their right to litigate their claims in the Bankruptcy Court, thereby eliminating this barrier to final resolution of the Trust and final payments to the Fire Survivors;
- ▶ We have successfully resolved multiple third-party claims, which netted \$135 million directly to the Trust and also allowed us to satisfy outstanding obligations to the Federal government.

These achievements demonstrate that the Trust is fulfilling its mission to help Fire Survivors.

The Road to Completion

When the Trust was created, the Confirmation Plan approved by the Bankruptcy Court in June 2020 mandated that each claimant execute two releases:

- ▶ The first release confirms that claimants cannot make further claims against the Trust after they have accepted a determination.
- ▶ The second is the Mutual Made Whole Release. This release arises out of the insurance payments made to many of the claimants. The Mutual Made Whole Release releases the insurers from any claims arising out of the timing of payments to them from the Subrogation Trust. It does not release any insurance claims a claimant has under their insurance policy or any other claims against their insurer as set forth in paragraph 2 of the Mutual Made Whole Release.

Releases are standard operating procedure for trusts. We cannot conclude the Trust's work without these signed releases as they are required by the terms of the Bankruptcy Plan approved by the Bankruptcy Court in June 2020, prior to the creation of the Trust. We will be working with claimants and their lawyers, if represented, to distribute releases for signature beginning September 1, 2023. You can find more information about the releases in the Trust Agreement and Claims Resolution Procedures (available [here](#)), and we will be posting additional FAQs regarding the releases ([here](#)).

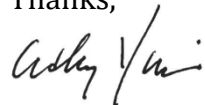
Current Statistics

I am very pleased to announce our continued progress. As of June 30, 2023, the Trust has issued Determination Notices on over 97% of submitted CQs and paid more than \$9.81 billion to claimants, and 88% of all CQs have an accepted, final determination.

Thank You

I became Trustee in July 2022, and I want to acknowledge and thank everyone who has helped the Trust get to where it is today. I want to especially thank the fire survivors, their lawyers, state and federal representatives and their staffs, the Trust Oversight Committee, Judge Ellen Sickles James (ret.), the Special Master who oversees the Minors Compromise process, and the Trust professionals who diligently assist with Trust administration and claims resolution.

Thanks,



Cathy Gianni