



August 2, 2023

## **\$10 Billion Paid to Claimants**

The Trust has paid more than \$10.1 billion to claimants and has issued Determination Notices on more than 97% of submitted Claims Questionnaires with 90% of all Claims Questionnaires now having an accepted, final determination as of July 31, 2023.



## **The Road to Completion**

In June, we shared our hope to complete the Trust's work in 2024. Discussing the Road to Completion, we announced procedural modifications to address unresolved claims.

- 1. 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.

Today, I am sharing an additional procedural change:

- 2. 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 claims. This will help all fire survivors by eliminating the financial uncertainty associated with outstanding and unresolved claims.

## **Releases**

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 will be

working with claimants and their lawyers, if represented, to distribute releases for signature beginning September 1, 2023.

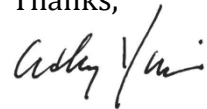
### **Stock Sale**

I hope you have seen the good news about the additional sale of 60 million PG&E shares reported on July 14th, 2023, that added almost \$1billion to funds in the Trust. (The press release is available [here](#) and also is linked on the Trust' public website.) We now have just over 67 million shares remaining to sell, and we will do so when market conditions present the best opportunity to maximize yield for fire survivors. The next *pro rata* payment will be predicated on that sale and resolution of outstanding claims.

### **Federal Legislation**

The Trust continues to support legislation that helps fire survivors. The Trust fully supports H.R. 4970, the Protect Innocent Victims Of Taxation After Fire Act, introduced by Congressmen Doug LaMalfa (R-CA) and Mike Thompson (D-CA) to create a single, broad tax exemption for payments compensating wildfire victims for their disaster losses.

Thanks,



Cathy Gianni