Memorandum

Date: July 3, 2020

To: Marybel Batjer, President
California Public Utilities Commission
505 Van Ness Avenue
San Francisco, California 94102

From: Department of Water Resources

Subject: Rulemakings 19-07-017 and 15-01-012 - Defeasing the Power Supply Revenue Bonds and Initiation of the Wildfire Nonbypassable Charge

In this 90-Day Notice, the Department of Water Resources ("DWR") requests that the California Public Utilities Commission ("CPUC" or "the Commission") adopt a mechanism to direct the Investor Owned Utilities ("IOUs") to "shut off" Bond Charges (which secure the Power Supply Revenue Bonds) as of September 21, 2020. DWR also requests that the Commission direct the IOUs to begin charging specified ratepayers in the IOU service areas the Wildfire Nonbypassable Charge (as defined below) of $5.80/MWh ($0.00580/kWh) in 2020, beginning October 1, 2020, and $5.79 per MWh ($0.00579 per kWh) in 2021. DWR will continue to support and assist the CPUC in its implementation of CPUC Decision 19-10-056.

To that end, the purpose of this 90-Day Notice is to provide the information and an implementation framework so that DWR, in consultation with the CPUC, can effectuate the end of the DWR Power Supply Revenue Bond Program and the initiation of the Wildfire Nonbypassable Charge.

Background Power Supply Revenue Bonds

DWR established the Power Supply Program in 2001. Under the Power Supply Program, DWR purchased power for sale to end use customers in the service areas of the three major-investor owned electric utilities in the State, Pacific Gas and Electric Company ("PG&E"), Southern California Edison Company ("SCE"), and San Diego Gas & Electric Company ("SDG&E") (collectively, the "IOUs").

The statutory authority for DWR to act on behalf of ratepayers in California is from Assembly Bill 1X ("AB1X") which was codified as Division 27 of the California Water Code (collectively the "Act"). The Act established the framework under which DWR would procure electric power and would recover the costs of the Power Supply Program. The Act also authorized DWR to issue up to $13.4 billion principal amount of Bonds (the "Bonds" or the "Power Supply Revenue Bonds" or "PSRBs") to provide permanent financing for costs incurred relating to the Power Supply Program.

In 2002, DWR issued the Bonds in multiple series over the course of the year in the aggregate principal of $11.3 billion to: repay the aforementioned loans, establish

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1 Due to the collection curve, DWR will continue to receive amounts related to the PSRBs after September 21, 2020.
certain debt service reserves and operating reserves, pay costs of obtaining credit enhancement and pay costs of issuance related to the issued Bonds. Since that time, all the Bonds issued in 2002 have since been refunded with subsequent issuances of refunding Bonds.

DWR recovers the costs of the Power Supply Program through “Bond Charges” and “Power Charges,” (if applicable) which are imposed by the CPUC on over 11 million bundled customers and certain direct access and Community Choice Aggregation customers. The Act and a Rate Agreement specific to the Power Supply Program between DWR and the CPUC (the “Power Supply Rate Agreement”) provide guidance regarding the collection and allocation of such charges.

After the last long-term power purchase contract expired in April 2015, DWR’s revenues are substantially comprised of Bond Charges. The amounts currently held in the Power Charge accounts are projected to be more than sufficient to pay any outstanding costs related to the expired power contracts, including amounts to pay for litigation and regulatory support costs. If any amounts in the Power Charge accounts are determined to be excess amounts, such amounts have been and will continue to be returned to ratepayers. Bond Charges are the primary source of money to pay debt service on the Bonds and must continue to be imposed by the CPUC until such Bonds have been fully paid or provided for, even though DWR no longer purchases or sells electricity under the Power Supply Program.

**Key Agreements for the Power Supply Program and Associated Bonds**

In the Power Supply Rate Agreement, the CPUC has irrevocably covenanted to calculate, revise and impose from time to time, certain Bond Charges sufficient to provide moneys so that amounts available for deposit in the Bond Charge accounts are always sufficient to provide for the payment of debt service on the Bonds and other Bond Related Costs when due in accordance with the Trust Indenture for the Power Supply Revenue Bonds (“Power Supply Indenture”) and other financing documents. Pursuant to the Act and the Power Supply Rate Agreement, this covenant has the force and effect of a “financing order” under the California Public Utilities Code and is irrevocable and enforceable in accordance with its terms.

The Power Supply Rate Agreement, along with the Power Supply Indenture, established two streams of revenue. One revenue stream comes from “Bond Charges” imposed on customers for the purpose of providing sufficient funds to pay "Bond-Related Costs." Now that DWR no longer sells power, under the terms of the Power Supply Rate Agreement, Bond Charge revenues are also available to pay certain administrative and servicing costs. The second stream of revenue comes from “Power Charges” imposed on customers who buy power from DWR, and designated to pay for “Department Costs,” including the costs DWR incurs to procure and deliver power.

The **Power Supply Indenture** establishes DWR’s rights and obligations with respect to the issuance and security of the Power Supply Revenue Bonds. Among other things as described above, the Power Supply Indenture establishes within the Electric Power
Fund two sets of accounts, one relating to Power Charge revenues and one relating to Bond Charge revenues. These two sets of accounts and revenue streams establish the Trust Estate securing the Bonds. Additionally, the Power Supply Indenture establishes certain minimum funding balances for the accounts created under it and guides how any excess funds in the accounts are to be used. Actual or projected deficiencies in these account balances are to be corrected by DWR through submittal of revenue requirements to the CPUC.

In order to service and implement the collection of revenues, the CPUC has issued or approved Servicing Arrangements for the IOUs to bill and collect Bond and Power Charges and perform other services on behalf of DWR relating to the Power Supply Program. Under such Servicing Arrangements, the IOUs collect DWR’s Bond and Power Charges solely as the agents of DWR.

**Guiding Principles Regarding the Ending of Power Supply Revenue Bonds**

The Power Supply Indenture governs how any excess Bond Charges and Power Charges are to be used. Certain guidelines apply to the Power Charge excess amounts and certain guidelines apply to any excess amounts in the Bond Charge Accounts. A summary of these principles is below, followed by additional discussion and specific sections from the Power Supply Indenture for reference:

- Once amounts in the Power Charge Accounts are sufficient to pay for the future Power Charge Obligations of DWR, no further Power Charge deposits shall be required to be made into the Power Charge Accounts (i.e., no new power charges are imposed or collected once there are no longer any Power Charge Obligations).

- Excess amounts in the Power Charge Accounts are returned to ratepayers through a negative Power Charge (negative revenue requirement). This negative charge (credit) is applied to satisfy the obligation of the same class of customers that received DWR supplied power. This preserves and implements the underlying premise of the statute and financing structure, i.e., that DWR revenues are both derived from the ratepayers and applied for the benefit of the ratepayers, as opposed to the IOUs. In a sense, crediting can be viewed as analogous to a rebate to the customer class which initially paid the Power Charges.

- Once amounts in the Bond Charge Accounts are sufficient to pay for the future Bond Charge Obligations of DWR, no further deposits shall be required to be made into the Bond Charge Accounts (i.e., no new Bond charges will be

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2 Servicing Arrangements is a general term used to describe the various serving orders, operating agreements and other arrangements that governs the roles and responsibilities of the IOUs as it pertains to the Power Supply Program.
imposed or collected once there are sufficient funds on hand to pay the Bond Charge Obligations).

Consistent with the permitted use of such Excess Amounts, DWR has historically, in consultation with the CPUC, returned these amounts through a negative revenue requirement which is allocated to ratepayers as a credit on their monthly utility bill. Also, consistent with the Power Supply Indenture, DWR is retaining a contingency amount to pay certain administrative and legal costs associated with the Power Supply Program and DWR's participation with the California Parties\(^3\), which are participating in Federal Energy Regulatory Commission ("FERC") proceedings to recover excess electricity costs incurred by ratepayers since 2001. These FERC proceedings have led to numerous settlement agreements\(^4\) between the California Parties and the responsible energy suppliers.

The Power Supply Rate Agreement similarly contemplates that no Bond Charges need be collected once all Bond Related Costs have been provided for as described below.

For the Bond Charge Accounts, Section 507.5 of the Power Supply Indenture requires that once funds in the Bond Accounts are sufficient to pay all future Bond Related Costs, no further Bond Charges should be collected. The Power Supply Indenture states "Whenever the amount in the Debt Service Reserve Account… together with the amount in the Bond Charge Payment Account with respect to Debt Service on Bonds, is sufficient to pay in full all Outstanding Bonds in accordance with their terms (including the maximum amount of principal or applicable sinking fund Redemption Price and interest which could become payable thereon), the funds on deposit in the Debt Service Reserve Account shall be transferred to the Bond Charge Payment Account, and thereupon no further deposits shall be required to be made into the Debt Service Reserve Account. Prior to said transfer, all investments held in the Debt Service Reserve Account shall be liquidated to the extent necessary to provide for the timely payment of principal and interest (or Redemption Price) on Bonds." Similarly the definition of Bond Charge in the Power Supply Rate Agreement provides that Bond Charges will be imposed in each service area "until such time as the Department has recovered the portion of the Department's revenue requirements under Section 80134 of the Act constituting Bond Related Costs."

Once the Bonds have been defeased, then any excess amounts held under the Power Supply Indenture are used at the discretion of DWR, subject to the applicable provisions of the Water Code, in consultation with the CPUC. The application of excess amounts, including how final balances would be applied, would be outlined in the future revenue requirements prepared by DWR.

The application of any excess amounts held under the Power Supply Indenture after the payment of all remaining Bonds would also need to be implemented consistent with the requirements of the Power Supply Indenture. Section 1101 of the Power Supply

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\(^3\) Includes the Governor's Office, California Attorney General's Office, CPUC and the IOUs.

\(^4\) https://oag.ca.gov/cfs/energy

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Indenture governs the termination of the Indenture and it provides: "If DWR shall pay or cause to be paid to the Owners of all Bonds then Outstanding the principal or Redemption Price, if any, and interest to become due thereon …, and to the holders or issuers of or other parties to all Parity Obligations all amounts payable thereunder and upon the termination thereof, at the times and in the manner stipulated therein and in the Indenture, then the covenants, agreements and other obligations of DWR to the Owners of Bonds, … and the holders or issuers of or other parties to all Parity Obligations shall be discharged and satisfied. In such event, the Trustee shall, upon the request of DWR, execute and deliver to DWR all such instruments as may be desirable to evidence such discharge and satisfaction and the Fiduciaries shall pay over or deliver to DWR all money, securities and funds held by them pursuant to the Indenture which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption, or required to make payments under … [any] Parity Obligations." To document such compliance, DWR, following the funding of an escrow account for the outstanding Bonds will send a letter to the Trustee (i) advising the Trustee that all payments due on all Bonds (and any Parity Obligations) have been paid when due and requesting that the Trustee confirm that all such Bonds and Parity Obligations are no longer outstanding, (ii) directing the application of whatever excess amounts remain on hand under the Indenture, and (iii) requesting that the Trustee confirm by its execution of the letter that all of the covenants, agreements and other obligations of DWR to the Owners of Bonds and the holders or issuers of or other parties to all Parity Obligations are discharged and satisfied and that the Indenture is accordingly terminated in accordance with its terms. The acceptance of the letter by the Trustee would be DWR’s evidence that its obligations under the Indenture were terminated and that the Indenture was terminated.

**Bond Charge Revenue Requirement:** Also, as required by the Power Supply Rate Agreement, DWR makes a separate revenue requirement determination for the Bond Charge Accounts. Using the assumptions and projections supporting the 2020 Determination of Revenue Requirements, DWR projects that it will have sufficient amounts in its Bond Charge Accounts in September 2020 to pay all future Bond Related Costs.
Bond Account Balances and Debt Service Forecast

As noted, when DWR has amounts in the Bond Charge Accounts that are sufficient to pay for the future Bond Charge Obligations and Bond related costs of DWR, no further deposits shall be required to be made into the Bond Charge Accounts (i.e., new Power Bond Charges would not be imposed or collected from ratepayers).

**Requested Action:** DWR through this 90-Day Notice requests that, after confirmation of the establishment of the defeasment escrow, the CPUC establish a mechanism to direct the IOUs to terminate the imposition of Bond Charges in each IOU service area on September [21], 2020. As of this date, DWR is expected to have amounts sufficient in its Bond Accounts to satisfy its future Bond related obligations. On or about September [21], 2020, DWR is expected to defease all the remaining Power Supply Revenue Bonds by establishing an irrevocable escrow composed of securities backed by the U.S. government. The original security lien created by the Power Supply Indenture in favor of such defeased Bond will be released (i.e. the Bond Charge instituted to secure the Power Supply Revenue Bonds will be released) and the debt will be legally satisfied, even though it may not be retired until its maturity. In the event of default, investors' positions are secured not by the assets of the issuer (that is, DWR), but by the assets held in the escrow account or trust estate. In accordance with the Bond documents, Bonds can be legally defeased if the assets securing them are either direct obligations or fully guaranteed by the U.S. government, which is the expectation for the proposed defeasance of the Power Supply Revenue Bonds.


**Background on Assembly Bill 1054 (AB1054)**

On July 12, 2019, Governor Newsom signed into law legislation that addresses certain important issues related to catastrophic wildfires and their impact on the IOUs and ratepayers. The legislation is encompassed in Assembly Bill 1054 (“AB1054”) and a companion bill, Assembly Bill 111 (“AB111”), with AB111 primarily covering the oversight and implementation of AB1054. With the aim to reduce wildfire risks while establishing a system to spread the exposure IOUs have for liabilities from wildfires, the legislation, among other things, creates a new fund to facilitate payment of wildfire-related liabilities (“Wildfire Fund”), authorizes DWR to issue revenue bonds to help capitalize the Wildfire Fund (“Wildfire Revenue Bonds”).

AB1054 also effectuates the end of the Bond Charge for the Power Supply Revenue Bonds and the imposition of the Wildfire Nonbypassable Charge by directing the CPUC to order that the IOUs impose Wildfire Nonbypassable Charges and to collect Wildfire Nonbypassable Charges for deposit into the DWR Charge Fund in the same manner as the Bond Charge for the Power Supply Revenue Bonds. The new Wildfire Nonbypassable Charge is to be equal to the average annual amount of Bond Charges for the Power Supply Revenue Bonds collected from January 1, 2013 through December 31, 2018, which is approximately $902.4 million per year.

AB1054 directed the CPUC to make a just and reasonable determination regarding the issuance of DWR Wildfire Revenue Fund Bonds at the onset of the program for the duration of the program. The CPUC in Decision 19-10-056, effective on October 24, 2019, approved the imposition of the Wildfire Nonbypassable Charges and the collection of Wildfire Nonbypassable Charges in the same manner as the Bond Charges for the Power Supply Revenue Bonds under the Power Supply Program. This decision also determined the not to exceed $902.4 million per year Revenue Requirement (as defined in the Wildfire Rate Agreement to be just and reasonable).

**Key Agreements for the Wildfire Nonbypassable Charges**

The **Wildfire Rate Agreement** for the Wildfire Nonbypassable Charges contains a covenant that the CPUC shall calculate, revise and impose from time to time Wildfire Nonbypassable Charges (the “Wildfire Nonbypassable Charge”) sufficient to fund at all times the $902.4 million annual Revenue Requirement which covenant shall have the force and effect of a “irrevocable financing order” under the California Public Utilities Code. Under Section 842(d) of the California Public Utilities Code, any action required by an “irrevocable financing order” is binding upon the CPUC, as it may be constituted from time to time, and the CPUC shall have no authority to rescind, alter or amend any requirement thereunder.

As described in the Wildfire Rate Agreement, Wildfire Nonbypassable Charges sufficient to fund the Revenue Requirement for each Revenue Requirement Period are to be remitted to DWR and, under an Indenture (the ”Wildfire Indenture”) relating to the planned issuance of Wildfire Revenue Bonds, are to be applied by DWR to cover Wildfire Program Related Costs to the extent needed.
The **Wildfire Indenture** will establish DWR’s obligations with respect to the issuance and security of certain Wildfire Revenue Bonds. Under the Wildfire Indenture, the primary source of moneys for the payment of debt service on the Wildfire Revenue Bonds and other Program Related Costs will be Wildfire Nonbypassable Charge revenues, which constitute part of the “Trust Estate” securing the Wildfire Revenue Bonds. The “Trust Estate” will be assigned and pledged to the Trustee under the Wildfire Indenture as security for payment of the Wildfire Revenue Bonds and Parity Obligations. Importantly, the Wildfire Indenture establishes within the DWR Charge Fund “charge accounts” primarily for the deposit of Wildfire Nonbypassable Charge revenues and application thereof in accordance with the Act.

In order to service and implement the collection of revenues, the CPUC is currently considering to issue and approve **Servicing Orders** directing the IOUs to bill and collect Wildfire Nonbypassable Charges and to perform other services on behalf of DWR relating to the Wildfire Program. Under such Orders, the IOUs collect Wildfire Nonbypassable Charges solely as the agents of DWR.

### Calculation of Wildfire Nonbypassable Charges

In this 90-Day Notice, DWR is transmitting to the CPUC its calculation of the Wildfire Nonbypassable Charge for the remainder of 2020 with the following estimated information: 1) notice of the month of termination of the Bond Charge for the Power Supply Revenue Bonds based on the date of defeasance of the Power Supply Revenue Bonds, and the first month for imposition of Wildfire Nonbypassable Charges, 2) the pro-rated Revenue Requirement for 2020 consistent with Decision 19-10-056, the Wildfire Rate Agreement, and AB1054, 3) the electricity sales forecast for all IOUs for the months in 2020 when the Wildfire Nonbypassable Charges will be imposed, and 4) DWR’s calculation of the resulting Wildfire Nonbypassable Charge for customers subject to the Wildfire Nonbypassable Charge pursuant to Decision 19-10-056.

The calculation of Wildfire Nonbypassable Charges and the subsequent review of the sufficiency of Wildfire Nonbypassable Charges, in each case, to fund the Revenue Requirement during a particular Revenue Requirement Period is determined based on the forecasted electricity usage of the customers in the IOU service areas of the IOUs after excluding any electricity usage for certain specified exempt customers and consumers.

For the period beginning October 1, 2020 through December 31, 2020, DWR requests that the CPUC adopt a mechanism to direct the IOUs to impose and collect $5.80/MWh ($0.00580/kWh) to collect $225.6 million which is the pro rata portion of the 2020 Revenue Requirement (25 percent of $902.4 million). Separately, for the 2021 Revenue Requirement Period, DWR has calculated that the required Wildfire Nonbypassable Charge to be $5.79/MWh ($0.00579/kWh) of billed electrical usage in

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5 The Department projects that it will issue Wildfire Revenue Bonds in October 2020.

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Assumptions Used in Calculating the Wildfire Nonbypassable Charge

DWR sent data requests to the IOUs in May 2020. On June 19, 2020, DWR received responses to their data request from the IOUs. The responses provide forecasted load at the customer meter for bundled load, direct access load and community choice aggregation load with additional details for the load in these categories that would not be exempt from the Wildfire Nonbypassable Charges. Additionally, the IOUs were requested to provide an estimate of other departing load such as municipal departing load, customer generated departing load and other departing load that would be classified as distributed generation. DWR reviewed these forecasts and compared them with the actual loads supporting the collection of the previously issued Power Supply Revenue Bonds. The table below shows the projected aggregate Total Load and Non-Exempt Load for the forecast period (in gigawatt hours) for the PG&E, SCE and SDG&E service areas combined.

<table>
<thead>
<tr>
<th></th>
<th>Bundled</th>
<th>Direct Access and CCA</th>
<th>Total</th>
</tr>
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<tbody>
<tr>
<td>Non-Exempt Load</td>
<td>108,899</td>
<td>85,896</td>
<td>194,796</td>
</tr>
<tr>
<td>Total Load</td>
<td>157,649</td>
<td>115,134</td>
<td>272,783</td>
</tr>
</tbody>
</table>

To determine the Wildfire Nonbypassable Charge needed, DWR used a collection curve methodology. The monthly non-exempt loads provided by the IOUs were multiplied by an assumed Wildfire Nonbypassable Charge to determine a forecasted remittance accrual. This accrual amount is reduced by a forecasted Uncollectible Factor. The resulting accrual amount was then projected to be received as cash 45 days later by DWR.

Revenue Sufficiency

DWR agrees in the Wildfire Rate Agreement respective to the Wildfire Nonbypassable Charges to cooperate with and assist the CPUC in its determination, at least annually, of the Wildfire Nonbypassable Charge. Pursuant to Section 3289 of the Public Utilities Code, the CPUC is required to impose Wildfire Nonbypassable Charges in an amount sufficient to fund the Revenue Requirement for each Revenue Requirement Period, or for the first and last Revenue Requirement Period, the pro rata portion thereof for such period.

The Wildfire Rate Agreement requires DWR, at least annually, and more frequently as deemed reasonably necessary or appropriate by DWR or the CPUC, to conduct a review and determine if the amount collected by the Wildfire Nonbypassable Charges is forecasted to be sufficient to meet the Revenue Requirement. If any such annual
more frequent review indicates that collections received by DWR with respect to the Revenue Requirement are, or will be, insufficient to meet the Revenue Requirement, and DWR so notifies the CPUC, the CPUC is required under the Wildfire Rate Agreement to take necessary action to cure or avoid any such deficiency, including adjustment of existing Wildfire Nonbypassable Charges. To the extent DWR has not provided a notice to the CPUC of any deficiency within the time periods required by the Wildfire Rate Agreement and the CPUC determines based on the record before it, that Wildfire Nonbypassable Charges are not sufficient to meet the Revenue Requirement, the CPUC may modify the Wildfire Nonbypassable Charges to cover such shortfall on an interim basis pending receipt of a notice of a deficiency from DWR. DWR will covenant in the Wildfire Indenture to conduct such reviews and determinations as required by the Wildfire Rate Agreement.

DWR shall notify the CPUC each year by November 1st of the annual collections received by DWR with respect to the Revenue Requirement and the amount of excess or deficiency in collections above or below the Revenue Requirement and the CPUC will undertake within 60 days to adjust the Wildfire Nonbypassable Charges in the subsequent year to reflect any excess or deficiency.

If within any Revenue Requirement Period DWR forecasts that the Revenue Requirement will not be met and that the collections will not be sufficient to fund the Revenue Requirement, then DWR is to notify the CPUC in writing within 20 days of such determination, and the CPUC is required to act within 30 days of such notification to increase the Wildfire Nonbypassable Charges so that amounts collected during that period are sufficient to fund the Revenue Requirement. The Wildfire Rate Agreement further provides that, even if DWR does not provide such notice, the CPUC may calculate, revise and impose Wildfire Nonbypassable Charges to cover a shortfall on an interim basis.

**Summary**

In this 90-Day Notice, DWR is transmitting to the CPUC its calculation of the Proposed Determination of the Wildfire Nonbypassable Charge for the remainder of 2020 with the following estimated information: 1) notice of the month of termination of the Bond Charge for the Power Supply Revenue Bonds based on the expected date of defeasance of the Power Supply Revenue Bonds, and the first month for imposition of Wildfire Nonbypassable Charges, 2) the pro-rated revenue requirement consistent with Decision 19-10-056, the Wildfire Rate Agreement, and AB 1054, 3) the electricity sales forecast for all IOUs for the months in 2020 when the Wildfire Nonbypassable Charges will be imposed, and 4) DWR's calculation of the resulting Wildfire Nonbypassable Charge for customers subject to the Wildfire Nonbypassable Charge pursuant to Decision 19-10-056.
If you have any questions or need additional information, please contact Jesse Cason at (916) 557-4620 or jesse.cason@water.ca.gov.

John Pacheco
Executive Advisor

(cc: See attached list.)
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