



June 13, 2011

Mr. Honesto Gatchalian  
Energy Division  
California Public Utilities Commission  
505 Van Ness Avenue  
San Francisco, CA 94102

**Re: TURN Comments on Draft Resolution E-4405**

Dear Mr. Gatchalian,

The Utility Reform Network (TURN) submits the following comments on Draft Resolution E-4405 ("Draft Resolution") issued on May 18, 2011. TURN supports the Draft Resolution and urges the Commission to approve it at the next business meeting.

As a member of PG&E's Procurement Review Group (PRG) since its inception in 2002, TURN has devoted substantial time and resources to monitoring the utility's renewable procurement activities. TURN has been particularly concerned by the willingness of PG&E to execute certain high-priced contracts for renewable power and to seek their approval in the face of cheaper alternatives. TURN has urged PG&E not to execute or file a variety of contracts over the years on this basis.

TURN is gratified that the Commission has recently applied greater scrutiny to renewable power proposals. For example, the Commission rejected PG&E's application seeking to acquire, own and operate the Manzana wind project in the face of serious opposition by TURN and DRA. The Commission explained that the rejection was justified because "the proposed cost of the Manzana Wind Project is significantly higher than the cost of other resources PG&E can procure to meet its Renewables Portfolio Standard (RPS) program goal."<sup>1</sup>

The Draft Resolution similarly proposes to reject AL 3759-E "without prejudice"

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<sup>1</sup> Decision 11-03-036, page 2.

on the basis that “the North Star Solar contract price is unreasonably high compared to other comparable renewable RPS-eligible projects that have been recently offered to PG&E.” (page 5) The Resolution notes that the price is far in excess of options currently being offered to PG&E in recent solicitations. Having reviewed all this pricing data, TURN agrees with this assessment.

The Northstar project provided a bid in response to PG&E’s 2009 RPS solicitation. Since that time, market prices for photovoltaic projects have declined substantially due to a combination of plummeting panel prices, cheaper financing, more generous tax benefits and the reduction in costs of other system components. As a result, typical bids provided in response to recent solicitations are priced far lower than those received for similar projects in 2009.<sup>2</sup>

Developers of solar projects wait until the last possible moment to make binding financial commitments for equipment, construction and financing. At the very least, developers do not make such commitments until a valid PPA has been executed by a creditworthy counterparty and approved by any relevant regulatory agency. If the Commission were to approve the contract as submitted, North Star would be able to take advantage of the industry-wide cost declines but none of these savings would be passed onto PG&E ratepayers. As a result, the savings would be used only to substantially increase investor returns.

TURN has watched a variety of developers with executed PPAs come back for price increases when fundamental cost drivers make a project uneconomic to continue. In such cases, the IOUs have been willing to accommodate reasonable and justifiable increases on a case-by-case basis. Developers argue that they cannot be held to a price submitted years ago when the market has changed and costs are higher. TURN has been willing to endorse these amendments when developers open their books and demonstrate the reasonableness of costs and investor returns. The Commission has approved many such modifications over the years.

Now the Commission faces the opposite scenario. TURN urges that the principle of symmetry be applied. If it is fair to allow developers to seek price increases when market conditions change, it is also fair to reject a PPA when a developer locks in pricing at the peak of the market and changed conditions reveal that the price is artificially high and unreasonable. This does not mean that Commission-approved PPAs should be reopened after-the-fact, but rather that this type of analysis should apply to any PPA seeking Commission approval.

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<sup>2</sup> Project financing was problematic in 2009 after the credit meltdown in 4Q2008 and solar panel prices have declined significantly in 2010.

Undoubtedly, PG&E and the developer will assert that executed contracts are sacred and that the Commission cannot force a developer to accept a lower price just because markets have changed. This argument must be rejected in favor of the application of symmetric principles. Moreover, PG&E's concerns should be heavily discounted because the utility is contractually bound to support Commission approval of any executed PPA and cannot publicly admit that this (or any proposed) deal is unreasonable.

TURN supports the use of the Westlands Water District land for new solar project development. This site includes previously disturbed agricultural lands that are well-suited for large-scale solar installations. Projects located on this site are unlikely to face any local opposition or massive land mitigation requirements. TURN hopes that the North Star projects can agree to amend their contracts and offer competitive pricing based on current market conditions. TURN could support approval of a revised PPA under such circumstances.

The Commission should therefore approve the draft resolution and reject the Advice Letter without prejudice. Such an action will send an important message about the need to align PPA pricing with actual market costs, especially in the situation where significant declines in market prices cause an unapproved PPA to become uncompetitive and exorbitant.

Sincerely,

/S/

Matthew Freedman

Staff Attorney

The Utility Reform Network

115 Sansome Street, Suite 900

San Francisco, CA 94104

[matthew@turn.org](mailto:matthew@turn.org)

CERTIFICATE OF SERVICE

I, Larry Wong, certify under penalty of perjury under the laws of the State of California that the following is true and correct:

On June 13, 2011, I served the attached:

TURN Comments on Draft Resolution E-4405

on all eligible parties on the attached list by sending said document by electronic mail to each of the parties via electronic mail, as reflected on the attached Service List.

Executed this June 13, 2011, at San Francisco, California.

/S/  
Larry Wong

<cadowney@cadowneylaw.com>, <chris.leveriza@glacialenergy.vi>, <ccasselmann@pilotpowergroup.com>, <douglass@energyattorney.com>, <liddell@energyattorney.com>, <jnelson@psrec.coop>, <jleslie@luce.com>, <kristin.b.burford@gmail.com>, <matthew@turn.org>, <wplaxico@axiopower.com>, <AMSmith@SempraUtilities.com>, <jna@speakeasy.org>, <lwisland@ucsusa.org>, <Laurie.Mazer@bp.com>, <nrader@calwea.org>, <patrick.vanbeek@commercialenergy.net>, <rhardy@hardyenergy.com>, <ted@fitcoalition.com>, <Andrew.Luszcz@GlacialEnergy.com>, <dgulino@ridgewoodpower.com>, <rick.noger@praxair.com>, <rresch@seia.org>, <keith.mccrea@sablalaw.com>, <jim.p.white@transcanada.com>, <DBodine@LibertyPowerCorp.com>, <JCasadont@BlueStarEnergy.com>, <jkern@BlueStarEnergy.com>, <mkuchera@BlueStarEnergy.com>, <cpacc@calpine.com>, <angela.gregory@DirectEnergy.com>, <kb@EnerCalUSA.com>, <TPhillips@TigerNaturalGas.com>, <jordan.white@pacificorp.com>, <dsaul@pacificsolar.net>, <KHassan@SempraUtilities.com>, <GouletCA@email.laccd.edu>, <kelly.cauvel@build-laccd.org>, <thall@laccd.edu>, <npedersen@hanmor.com>, <mmazur@3PhasesRenewables.com>, <Energy@3PhasesRenewables.com>, <susan.munves@smgov.net>, <igoodman@commerceenergy.com>, <ej.wright@oxy.com>, <d.moss@renewables100.org>, <stephen.burnage@gmail.com>, <pssed@adelphia.net>, <cathy.karlstad@sce.com>, <kswitzer@gswater.com>, <cponds@ci.chula-vista.ca.us>, <mary@solutionsforutilities.com>, <DAKing@SempraGeneration.com>, <fortlieb@sandiego.gov>, <GBass@SempraSolutions.com>, <TRoberts@SempraUtilities.com>, <tdarton@pilotpowergroup.com>, <KDeremer@SempraUtilities.com>, <kswitzer@scwater.com>, <GloriaB@anzaelectric.org>, <kerry.eden@ci.corona.ca.us>, <phil@reesechambers.com>, <andrea.morrison@DirectEnergy.com>, <Joe.Langenberg@gmail.com>, <dorth@krcd.org>, <ek@a-klaw.com>, "Obiora, Noel" <noel.obiora@cpuc.ca.gov>, <jeanne.sole@sfgov.org>, <mcampbell@sfwater.org>, <regulatory\_affairs@recurrentenergy.com>, <MGML@pge.com>, <nes@a-klaw.com>, <abrowning@votesolar.org>, <bcragg@goodinmacbride.com>, <jsqueri@goodinmacbride.com>, <jarmstrong@goodinmacbride.com>, <mday@goodinmacbride.com>, <stevegreenwald@dwt.com>, <shong@goodinmacbride.com>, <vidhyaprabhakaran@dwt.com>, <dhuard@manatt.com>, <todd.edmister@bingham.com>, <jkarp@winston.com>, <edwardoneill@dwt.com>, <jeffgray@dwt.com>, <bobgex@dwt.com>, <ssmyers@att.net>, <gpetlin@3degreesinc.com>, <bill@fitcoalition.com>, <kerry.hattevik@nrgenergy.com>, <wbooth@booth-law.com>, <kowalewskia@calpine.com>, <info@calseia.org>, <jpross@sungevity.com>, <jody.london.consulting@earthlink.net>, <jkepke@ch2m.com>, <jkeyes@keyesandfox.com>, <kfox@keyesandfox.com>, <ssstanfield@keyesandfox.com>, <Patrick.VanBeek@commercialenergy.net>, <gmorris@emf.net>, <ndesnoo@ci.berkeley.ca.us>, <clyde.murley@comcast.net>, <tomb@crossborderenergy.com>, <erasmussen@marinenergyauthority.org>, <dweisz@co.marin.ca.us>, <anders.glader@elpower.com>, <janreid@coastecon.com>, <michaelboyd@sbcglobal.net>, <johnrredding@earthlink.net>, <jweil@aglet.org>, <jsanders@caiso.com>, <Ralfl241a@cs.com>, <cmkehrrein@ems-ca.com>, <dcarroll@downeybrand.com>, <davidb@cwo.com>, <jmcfarland@treasurer.ca.gov>, <jim.metropulos@sierraclub.org>, <mboccardo@dolphingroup.org>, <sgp@eslawfirm.com>, <abb@eslawfirm.com>, <dck@eslawfirm.com>, <lmh@eslawfirm.com>, <wwester@smud.org>, <kmills@cfbf.com>, <peter.eichler@CaliforniaPacificElectric.com>, <jcolive@bpa.gov>, <cathie.allen@pacificorp.com>, <Tom.Elgie@powerex.com>, <amber@iepa.com>, "Renewable Group" <renewablegroup@cpuc.ca.gov>, <freesa@thirdplanetwind.com>, <acitrin@prosoliana.com>, <WBlattner@SempraUtilities.com>

<ccollins@Energystrat.com>, <demorse@omsoft.com>, <dtownley@infiniacorp.com>, <ddavie@wellhead.com>, <elvine@lbl.gov>, <ehadley@reupower.com>, <Erin.Grizard@BloomEnergy.com>, <klatt@energyattorney.com>, <HYao@SempraUtilities.com>, <jpepper@svpower.com>, <janice@strategenconsulting.com>, <jsanders@caiso.com>, <jspears@orrick.com>, <kmills@cfbf.com>, <KFrancone@Energystrat.com>, <kgiddens@orrick.com>, <sahm@fitcoalition.com>, <lsherman@orrick.com>, <lwhouse@innercite.com>, <moxsen@calpine.com>, <mfraze@anaheim.net>, <matt.miller@recurrentenergy.com>, <mcox@calplg.com>, <mpf@stateside.com>, <michael.wheeler@recurrentenergy.com>, <nedrayoung@gmail.com>, <seang@kroadpower.com>, <sean.beatty@genon.com>, <eddyconsulting@gmail.com>, <siobhan.doherty@frv.com>, <StephanieC@greenlining.org>, <steven@iepa.com>, <sue.mara@rtoadvisors.com>, <tam.hunt@gmail.com>, <tculley@keyesandfox.com>, <ttutt@smud.org>, <todd.johansen@recurrentenergy.com>, <regulatory@silveradopower.com>, <e-recipient@caiso.com>, <mrw@mrwassoc.com>, <artrivera@comcast.net>, <CKebler@SempraGeneration.com>, <cynthia.brady@constellation.com>, <cynthia.brady@constellation.com>, <Derek@AltaPowerGroup.com>, <pstoner@lgc.org>, <imcgowan@3degreesinc.com>, <Jennifer.Barnes@Navigantconsulting.com>, <James.Stack@CityofPaloAlto.org>, <judypau@dwt.com>, <lmitchell@hanmor.com>, <m.stout@meridianenergyusa.com>, <martinhomec@gmail.com>, <mniroula@water.ca.gov>, <pblood@columbiaenergypartners.com>, <pshaw@suntechamerica.com>, <richard.chandler@bp.com>, <r.raushenbush@comcast.net>, <pletkarj@bv.com>, <SEHC@pge.com>, <shess@edisonmission.com>, <thomase.hobson@ge.com>, <TCorr@SempraGlobal.com>, <mpr-ca@coolearthsolar.com>, <dwtcpucdockets@dwt.com>, <Karen.Kochonies@MorganStanley.com>, <Morgan.Hansen@MorganStanley.com>, <nicole.fabri@clearenergybrokerage.com>, <ron.cerniglia@DirectEnergy.com>, <vsuravarapu@cera.com>, <tjaffe@energybusinessconsultants.com>, <scott.goorland@fpl.com>, <cswoollums@midamerican.com>, <abiecunasjp@bv.com>, <nblack@calbioenergy.com>, <echiang@elementmarkets.com>, <jpittsjr@pcgconsultants.com>, <jon.jacobs@paconsulting.com>, <kjsimonsen@ems-ca.com>, <jenine.schenk@apses.com>, <mark@pdsplc.com>, <emello@sppc.com>, <tdillard@sppc.com>, <jgreco@terra-genpower.com>, <bryan.schweickert@ladwp.com>, <leilani.johnson@ladwp.com>, <randy.howard@ladwp.com>, <Jeff.Newman@bth.ca.gov>, <rkeen@manatt.com>, <ktendy@chadbourne.com>, <fyannay@fulbright.com>, <gbawa@cityofpasadena.net>, <Douglas@Idealab.com>, <cchang@cityofpasadena.net>, <vjw3@pge.com>, <vpuffer@gwpenergy.com>, <fhall@solarelectricsolutions.com>, <jackmack@suesec.com>, <AMRO@pge.com>, <BJeider@ci.burbank.ca.us>, <HPandey@ci.burbank.ca.us>, <ylehr@ci.azusa.ca.us>, <case.admin@sce.com>, <george.wiltsee@sce.com>, <Joni.Templeton@sce.com>, <Laura.Genao@sce.com>, <nquan@gswater.com>, <kswitzer@gswater.com>, <rkmoore@gswater.com>, <chad@cenergypower.com>, <rjgilleskie@san.rr.com>, <j.miles.cox@sbcglobal.net>, <ggisel@indenergysolutions.com>, <SNelson@Sempra.com>, <CentralFiles@SempraUtilities.com>, <farrellytc@earthlink.net>, <marcie.milner@shell.com>, <HRasool@SempraUtilities.com>, <jpierce@SempraUtilities.com>, <DNiehaus@SempraUtilities.com>, <CentralFiles@SempraUtilities.com>, <sharding@iidenergy.com>, <fwnoble@WintecEnergy.com>, <peter.pearson@bves.com>, <CBlack@riversideca.gov>, <csteen@bakerlaw.com>, <chestonem@sharpsec.com>, <john@deweygroup.com>, <leichnitz@lumospower.com>, <galiteva@aol.com>, <JLehman@anaheim.net>, <msamra@anaheim.net>, <hanigan@encous.com>, <pfmoritzburke@gmail.com>, <janet.gagnon@solarworldusa.com>, <Jeff.Hirsch@DOE2.com>, <hal@rwitz.net>, <mdjoseph@adamsbroadwell.com>, <Brian.Prusnek@sce.com>, <Dan.adler@calcef.org>, <mramirez@sflower.org>, <mdacunha@ecoplexus.com>

<tburke@sflower.org>, <norman.furuta@navy.mil>,  
<andre.devilbiss@recurrentenergy.com>, <dcover@esassoc.com>,  
<reg@silveradopower.com>, <jim.howell@recurrentenergy.com>,  
<luke.dunnington@recurrentenergy.com>, <marcel@turn.org>,  
<sam.maslin@recurrentenergy.com>, <snuller@ethree.com>,  
<mcarboy@signalhill.com>, <avege@firstwind.com>, <RegRelCPUCCases@pge.com>,  
<CRMd@pge.com>, <ELL5@pge.com>, <jay2@pge.com>, <jsp5@pge.com>, <filings@a-  
klaw.com>, <ldri@pge.com>, <MMCL@pge.com>, <mginsburg@orrick.com>, <tjl@a-  
klaw.com>, <spauker@wsgr.com>, <cmmw@pge.com>, <nrx2@pge.com>,  
<Eriks@ecoplexus.com>, <amartin@nextlight.com>, <fderosa@nextlight.com>,  
<jstoddard@manatt.com>, <jwoodruff@nextlight.com>,  
<jscancarelli@crowell.com>, <mchediak@bloomberg.net>, <rafi.hassan@sig.com>,  
<sdhilton@stoel.com>, <tkaushik@manatt.com>, <tsolomon@winston.com>,  
<Diane.Fellman@nrgenergy.com>, <cem@newsdata.com>, <sho@ogradys.us>,  
<atk4@pge.com>, <CPUCCases@pge.com>, <BXSZ@pge.com>, <bkc7@pge.com>,  
<GXL2@pge.com>, <mrh2@pge.com>, <S2B9@pge.com>, <rwalther@pacbell.net>,  
<ryan.heidari@endimensions.com>, <chris@emeter.com>,  
<wetstone@alamedamp.com>, <beth@beth411.com>, <andy.vanhorn@vhcenergy.com>,  
<barmackm@calpine.com>, <JChamberlin@LSPower.com>, <phansch@mofo.com>,  
<timea.Zentai@Navigantconsulting.com>, <masont@bv.com>,  
<dietrichlaw2@earthlink.net>, <alex.kang@itron.com>, <ramonag@ebmud.com>,  
<bepstein@fablaw.com>, <nellie.tong@us.kema.com>,  
<cpucdockets@keyesandfox.com>, <cwooten@lumenxconsulting.com>,  
<rschmidt@bartlewells.com>, <gtrobinson@lbl.gov>,  
<ed.smeloff@sunpowercorp.com>, <sara@solaralliance.org>,  
<juliettea7@aol.com>, <lynn@lmaconsulting.com>,  
<tfaust@redwoodrenewables.com>, <paulfenn@local.org>, <tim@marinemt.org>,  
<johnspilman@netzero.net>, <ed.mainland@sierraclub.org>,  
<keithwhite@earthlink.net>, <wem@igc.org>, <eric.cherniss@gmail.com>,  
<shani@scvas.org>, <renee@gem-corp.com>, <sberlin@mccarthyllaw.com>,  
<tom.victorine@sjwater.com>, <jrobertpayne@gmail.com>,  
<mjensen@mercedid.org>, <davido@mid.org>, <joyw@mid.org>, <lindaf@mid.org>,  
<brbarkovich@earthlink.net>, <dgrandy@caonsitegen.com>, <rmccann@umich.edu>,  
<tobinjmr@sbcglobal.net>, <saeed.farrokhpay@ferc.gov>, <e-  
recipient@caiso.com>, <dennis@ddecuir.com>, <brian.theaker@nrgenergy.com>,  
<rick@sierraecos.com>, <david.oliver@Navigantconsulting.com>,  
<kenneth.swain@Navigantconsulting.com>, <cpucrulings@Navigantconsulting.com>,  
<lpark@Navigantconsulting.com>, <pmaxwell@Navigantconsulting.com>,  
<tpomales@arb.ca.gov>, <tbrunello@calstrat.com>, <mclaughlin@braunlegal.com>,  
<danielle@ceert.org>, <jluckhardt@downeybrand.com>,  
<bernardo@braunlegal.com>, <blaising@braunlegal.com>, <steveb@cwo.com>,  
<Tiffany.Roberts@lao.ca.gov>, <dseperas@calpine.com>, <bsb@eslawfirm.com>,  
<cte@eslawfirm.com>, <jjg@eslawfirm.com>, <rroth@smud.org>,  
<mdeange@smud.org>, <vwood@smud.org>, <lterry@water.ca.gov>,  
<hurlock@water.ca.gov>, <varanini@sbcglobal.net>, <karen@klindh.com>,  
<atrowbridge@daycartermurphy.com>, <dsanchez@daycartermurphy.com>,  
<DocToxics@aol.com>, <dbranchcomb@spi-ind.com>, <cpuc@liberty-energy.com>,  
<c.mentzel@cleanenergymaui.com>, <sas@a-klaw.com>, <mpa@a-klaw.com>,  
<Tashiana.Wangler@pacificcorp.com>, <dws@r-c-s-inc.com>,  
<castille@landsenergy.com>, <djurijew@capitalpower.com>,  
<john.dunn@transcanada.com>, <meredith.lamey@transcanada.com>,  
<spillott@capitalpower.com>, <mark.thompson@powerex.com>,  
<Nancy.Norris@powerex.com>, "Mills, Anne G." <anne.mills@cpuc.ca.gov>, "Lee,  
Cheryl" <cheryl.lee@cpuc.ca.gov>, "Peck, David B." <david.peck@cpuc.ca.gov>,  
"Tisdale, Matthew" <matthew.tisdale@cpuc.ca.gov>, "Kamins, Sara M."  
<sara.kamins@cpuc.ca.gov>, "Howard, Ted" <ted.howard@cpuc.ca.gov>,  
<lgonzale@energy.state.ca.us>, <jmcmahon@8760energy.com>, "Baker, Amy C."

[amy.baker@cpuc.ca.gov](mailto:amy.baker@cpuc.ca.gov), "Schwartz, Andrew" [andrew.schwartz@cpuc.ca.gov](mailto:andrew.schwartz@cpuc.ca.gov),  
"Simon, Anne" [anne.simon@cpuc.ca.gov](mailto:anne.simon@cpuc.ca.gov), "Mattson, Burton"  
[burton.mattson@cpuc.ca.gov](mailto:burton.mattson@cpuc.ca.gov), "Morey, Candace" [candace.morey@cpuc.ca.gov](mailto:candace.morey@cpuc.ca.gov),  
"Lukins, Chloe" [chloe.lukins@cpuc.ca.gov](mailto:chloe.lukins@cpuc.ca.gov), "Danforth, Christopher"  
[christopher.danforth@cpuc.ca.gov](mailto:christopher.danforth@cpuc.ca.gov), "Peck, David B."  
[david.peck@cpuc.ca.gov](mailto:david.peck@cpuc.ca.gov), "Duda, Dorothy" [dorothy.duda@cpuc.ca.gov](mailto:dorothy.duda@cpuc.ca.gov), "Dumas,  
Gretchen T." [gretchen.dumas@cpuc.ca.gov](mailto:gretchen.dumas@cpuc.ca.gov), "Marks, Jaclyn"  
[jaclyn.marks@cpuc.ca.gov](mailto:jaclyn.marks@cpuc.ca.gov), "Simon, Jason" [jason.simon@cpuc.ca.gov](mailto:jason.simon@cpuc.ca.gov),  
"Reiger, J. Jason" [jason.reiger@cpuc.ca.gov](mailto:jason.reiger@cpuc.ca.gov), "Parrillo, Jordan"  
[jordan.parrillo@cpuc.ca.gov](mailto:jordan.parrillo@cpuc.ca.gov), "Abhulimen, Joseph A."  
[joseph.abhulimen@cpuc.ca.gov](mailto:joseph.abhulimen@cpuc.ca.gov), "Fitch, Julie A." [julie.fitch@cpuc.ca.gov](mailto:julie.fitch@cpuc.ca.gov),  
"Halligan, Julie" [julie.halligan@cpuc.ca.gov](mailto:julie.halligan@cpuc.ca.gov), "Hieta, Karin M."  
[karin.hieta@cpuc.ca.gov](mailto:karin.hieta@cpuc.ca.gov), "Ouyang, Ke Hao" [kehao.ouyang@cpuc.ca.gov](mailto:kehao.ouyang@cpuc.ca.gov),  
"White, Keith D." [keith.white@cpuc.ca.gov](mailto:keith.white@cpuc.ca.gov), "Poirier, Marcelo"  
[marcelo.poirier@cpuc.ca.gov](mailto:marcelo.poirier@cpuc.ca.gov), "Loy, Mark R." [mark.loy@cpuc.ca.gov](mailto:mark.loy@cpuc.ca.gov),  
"Stueve, Mary Jo" [maryjo.stueve@cpuc.ca.gov](mailto:maryjo.stueve@cpuc.ca.gov), "Deal, Matthew"  
[matthew.deal@cpuc.ca.gov](mailto:matthew.deal@cpuc.ca.gov), "Colvin, Michael" [michael.colvin@cpuc.ca.gov](mailto:michael.colvin@cpuc.ca.gov),  
"Shapson, Mitchell" [mitchell.shapson@cpuc.ca.gov](mailto:mitchell.shapson@cpuc.ca.gov), "Rogers, Nika"  
[nika.rogers@cpuc.ca.gov](mailto:nika.rogers@cpuc.ca.gov), "Atamturk, Nilgun" [nilgun.atamturk@cpuc.ca.gov](mailto:nilgun.atamturk@cpuc.ca.gov),  
"Douglas, Paul" [paul.douglas@cpuc.ca.gov](mailto:paul.douglas@cpuc.ca.gov), "Momoh, Rahmon O."  
[rahmon.momoh@cpuc.ca.gov](mailto:rahmon.momoh@cpuc.ca.gov), "Naidu, Raj" [raj.naidu@cpuc.ca.gov](mailto:raj.naidu@cpuc.ca.gov), "DeAngelis,  
Regina" [regina.deangelis@cpuc.ca.gov](mailto:regina.deangelis@cpuc.ca.gov), "Thomas, Sarah R."  
[sarah.thomas@cpuc.ca.gov](mailto:sarah.thomas@cpuc.ca.gov), "Simon, Sean A." [sean.simon@cpuc.ca.gov](mailto:sean.simon@cpuc.ca.gov), "Bone,  
Traci" [traci.bone@cpuc.ca.gov](mailto:traci.bone@cpuc.ca.gov), "Shmidt, Yuliya"  
[yuliya.shmidt@cpuc.ca.gov](mailto:yuliya.shmidt@cpuc.ca.gov), [Will.Brieger@doj.ca.gov](mailto:Will.Brieger@doj.ca.gov),  
[claufenb@energy.state.ca.us](mailto:claufenb@energy.state.ca.us), [cleni@energy.state.ca.us](mailto:cleni@energy.state.ca.us),  
[hraitt@energy.state.ca.us](mailto:hraitt@energy.state.ca.us), [kzocchet@energy.state.ca.us](mailto:kzocchet@energy.state.ca.us),  
[mpryor@energy.state.ca.us](mailto:mpryor@energy.state.ca.us), [pdoughma@energy.state.ca.us](mailto:pdoughma@energy.state.ca.us),  
[dvidaver@energy.state.ca.us](mailto:dvidaver@energy.state.ca.us), [jwoodwar@energy.state.ca.us](mailto:jwoodwar@energy.state.ca.us),  
[pbarthol@energy.state.ca.us](mailto:pbarthol@energy.state.ca.us), [hcronin@water.ca.gov](mailto:hcronin@water.ca.gov),  
[rmiller@energy.state.ca.us](mailto:rmiller@energy.state.ca.us)  
[maria.salinas@cpuc.ca.gov](mailto:maria.salinas@cpuc.ca.gov)  
[ijn@cpuc.ca.gov](mailto:ijn@cpuc.ca.gov), [mas@cpuc.ca.gov](mailto:mas@cpuc.ca.gov), [mp1@cpuc.ca.gov](mailto:mp1@cpuc.ca.gov), [mf1@cpuc.ca.gov](mailto:mf1@cpuc.ca.gov), [tas@cpuc.ca.gov](mailto:tas@cpuc.ca.gov),  
[fer@cpuc.ca.gov](mailto:fer@cpuc.ca.gov), [cjs@cpuc.ca.gov](mailto:cjs@cpuc.ca.gov), [kvc@cpuc.ca.gov](mailto:kvc@cpuc.ca.gov), [frl@cpuc.ca.gov](mailto:frl@cpuc.ca.gov), [jf2@cpuc.ca.gov](mailto:jf2@cpuc.ca.gov)