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PUBLIC VERSION

July 18, 2011

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

Re: PG&E's Comments on Draft Resolution E-4415

Dear Mr. Gatchalian and Ms. Salinas:

Pacific Gas and Electric Company ("PG&E") submits the following comments on Draft Resolution E-4415 ("Draft Resolution"), which was issued on June 28, 2011, with a July 18, 2011, comment deadline.

Introduction

The Draft Resolution approves with modifications PG&E's Advice Letter 3623-E and Supplemental Advice Letter 3623-E-A, which request California Public Utilities Commission ("Commission") approval of renewable purchase power agreements (the "PPAs") with two new landfill gas facilities (the "Projects") being developed by Potrero Hills Energy Producers, LLC, and Sunshine Gas Producers, LLC. The Draft Resolution would approve the PPAs, but would require that they be modified to include a Commission-specified contract price for each PPA.^{1/} PG&E requests that the Commission approve the PPAs without modifications because they are reasonable when compared with information available at the time of execution, because the Commission's modification of the price term in the PPAs fails to reflect the

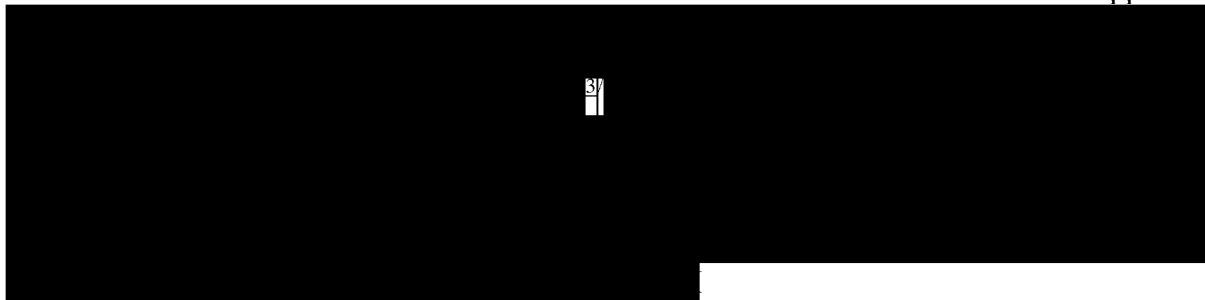
^{1/}



entirety of the agreement negotiated between the parties, and because these viable landfill gas facilities offer particular resource diversity value to PG&E's customers.

The Draft Resolution Should be Clarified to Confirm that the PPAs Were Not Compared to Alternatives and Data Available After Execution of the PPAs.

The Draft Resolution states that the Commission compared the PPAs to “shortlisted projects from the applicable solicitation, contracts recently approved, contracts pending Commission approval, executed contracts, bilateral offers and recent solicitation data.”^{2/} This leaves open the possibility that the Commission is comparing the Projects against data that was not available at the time that the deals were executed and submitted for Commission approval.



The Commission should evaluate the cost reasonableness of Renewables Portfolio Standard (“RPS”) PPAs only on information available at the time of execution. During the time that PG&E negotiated the PPAs associated with the Projects, the most recent solicitation data available was from PG&E's 2009 RPS Solicitation. PG&E conducted a thorough evaluation of the terms and conditions of each PPA, PG&E's need for additional renewable resources, the Project's expected online date, the viability of the Project and experience of the developers, and available alternatives. PG&E executed the PPAs based upon a finding that the Projects were viable and competitively priced compared to the options available to PG&E and would contribute to PG&E's RPS goals, including providing unique resource diversity and renewable resource integration benefits. The Commission should therefore revise the Draft Resolution to confirm that it is limiting its consideration of the reasonableness of the PPAs to comparison with alternatives and other data available at the time of execution.

The PPAs Are Competitive With Alternatives Available at Execution.

PG&E examined the reasonableness of the PPAs using the same comparison tools used with RPS transactions received in the 2009 RPS Solicitation and with other bilateral offers available to PG&E at the time of execution. Based on the available data, PG&E concluded that the Projects were reasonably priced and viable. The Independent Evaluator (“IE”) also found that the Projects merited Commission approval when he compared the viability and net market value (“NMV”) of the Projects to the offers bid into the 2009 RPS Solicitation.^{4/}

^{2/} Draft Resolution at 10.

^{3/} *Id.* at 25.

^{4/} Draft Resolution at 9.

Indeed, the Draft Resolution itself concludes that the PPAs are “within the range of competitive bids received in the 2009 solicitation.”^{5/} The Commission’s own confidential analysis suggests [REDACTED]

[REDACTED]^{6/} Thus, when compared against the appropriate benchmarks, the Draft Resolution supports a finding that the PPAs as executed are reasonable and competitive with other alternatives and that they should be approved without modification.

[REDACTED]^{7/}

[REDACTED]^{8/}

The Commission Should Not Modify Fundamental Terms of a PPA.

PPAs are a complex set of interwoven terms and conditions that represent a delicate balancing of interests between the counterparties and a reflection of the state of the market at the time of execution. The Commission cannot and should not assume that it can simply tweak one aspect of the deal, especially a detail as fundamental to the agreement as price, while maintaining the reasonableness and coherence of the whole transaction.

^{5/} *Ibid.*

^{6/} [REDACTED]

^{7/} [REDACTED]

^{8/} [REDACTED]

When PG&E submits a particular PPA for Commission approval, the PPA represents PG&E's determination that the price it has negotiated is reasonable in light of both the value that the particular facility provides and the state of the market for RPS-eligible products at the time of execution. The Commission should review the PPA as a whole, and where, as here, the deal in all of its details merits approval based on the information available at the time of execution, it should approve the PPA. The Commission should not withhold approval of a competitive and reasonable transaction in order to attempt to renegotiate aspects of the deal on an after-the-fact basis, particularly where that renegotiation is based on information not available at the time of execution.

Landfill Gas Projects Offer Particular Value to PG&E's Customers.

The Commission's approval of the unmodified PPAs is particularly justified when considering the special value that landfill gas projects offer. First, these projects are viable. As the original advice letter noted, even as of early 2010, an experienced developer team had already secured the necessary gas and land rights for the facilities, and other permitting processes were underway.^{9/} Second, as the Draft Resolution notes, the projects will contribute specifically to the state's bioenergy goals.^{10/} Third, as generators with capacity factors that qualify them to operate as baseload, the landfill gas projects offer resource diversity to PG&E's renewables portfolio. Importantly, these Projects will not require the same levels of integration support that intermittent renewable resources need, thereby reducing potential integration-related costs to customers in the future. The Commission should consider these factors when assessing the reasonableness of the PPAs.

Conclusion

In order to achieve the goals of renewable resource development, the Commission should evaluate the proposed PPAs based upon alternatives available at the time of negotiation and execution, should review the PPAs as a whole package and not attempt to modify individual terms or conditions, and should consider the particular values that landfill gas projects offer. Because the PPAs are competitively priced and viable in comparison to the alternatives available to PG&E at the time of execution, the Commission should approve the PPAs as executed.

Request for Confidential Treatment

In support of PG&E's comments on the Draft Resolution, PG&E is submitting confidential information in the manner directed by Decision ("D.") 08-04-023 and the August 22, 2006, Administrative Law Judge's Ruling Clarifying Interim Procedures for Complying with D.06-06-066 to demonstrate the confidentiality of the material and to invoke the protection of confidential utility information provided under either the terms of the IOU Matrix, Appendix 1 of D.06-06-066 and Appendix D of D.08-04-023, or General Order 66-C. A separate

^{9/} See Advice Letter 3623-E at 12-16.

^{10/} See Draft Resolution at 8.

“Declaration Seeking Confidential Treatment” regarding the confidential information is being filed concurrently with PG&E’s comments.

Sincerely,

/S/ BRIAN CHERRY/lmt

Vice President - Regulation and Rates

cc: Commission President Michael R. Peevey
Commissioner Timothy A. Simon
Commissioner Mike Florio
Commissioner Catherine J.K. Sandoval
Commissioner Mark Ferron
Karen Clopton – Chief Administrative Law Judge
Frank Lindh – General Counsel
Julie Fitch, Director - Energy Division
Paul Douglas - Energy Division
Cheryl Lee - Energy Division
Sean Simon - Energy Division
Service Lists R.11-05-005 and R.10-05-006

Attachments



Appendix A to PG&E Comments on Draft Resolution E-4415

Proposed Changes to Findings and Orders

Consistent with its comments on the Draft Resolution, PG&E recommends that the Commission make the following changes to the Findings, Conclusions, and Orders in the Draft Resolution prior to issuance:

Findings and Conclusions

5. ~~With the prices approved by this resolution and identified in Confidential Appendix A,~~ The total all-in costs of the Potrero Hills Energy Producers, LLC and Sunshine Gas Producers, LLC contracts are reasonable based on their relation to bids received in response to Pacific Gas and Electric Company's 2009 RPS solicitation for renewable resources.

12. ~~With the prices approved by this resolution and identified in Confidential Appendix A,~~ The total all-in costs of the Potrero Hills Energy Producers, LLC and Sunshine Gas Producers, LLC contracts are reasonable based on their relation to contract price and viability of bids received in response to Pacific Gas and Electric Company's 2009 solicitation for renewable resources and bilateral contracting opportunities.

13. ~~Consistent with the prices approved by this resolution and identified in Confidential Appendix A,~~ Payments made by Pacific Gas and Electric Company under the Potrero Hills Energy Producers, LLC and Sunshine Gas Producers, LLC contracts are fully recoverable in rates over the life of the agreements, subject to Commission review of Pacific Gas and Electric Company's administration of the agreements.

17. Advice Letters 3623-E and 3623-E-A should be approved without modifications.

Order

1. Pacific Gas and Electric Company's contracts with Potrero Hills Energy Producers, LLC and Sunshine Gas Producers, LLC filed in Advice Letters 3623-E and 3623-E-A are approved without modifications. ~~consistent with the prices approved by this resolution and identified in Confidential Appendix A.~~

Appendix B to PG&E Comments on Draft Resolution E-4415

Subject Index Listing Proposed Changes to the Draft Resolution (not including findings, conclusions and orders addressed in Appendix A)

Page 1. [Proposed Outcome]. Remove reference to modifications.

Page 2. [Summary]. Remove reference to modifications and to approval of specific contract prices.

Page 10. [Cost Reasonableness]. Remove reference to modifications and to approval of specific contract prices. Clarify that cost reasonableness is assessed based only upon information available at the time of PPA execution.

[REDACTED]

[REDACTED]

**DECLARATION OF JOE LAWLOR
SEEKING CONFIDENTIAL TREATMENT
FOR CERTAIN DATA AND INFORMATION CONTAINED IN COMMENTS TO
DRAFT RESOLUTION E-4415
(PACIFIC GAS AND ELECTRIC COMPANY - U 39 E)**

I, Joe Lawlor, declare:

1. I am presently employed by Pacific Gas and Electric Company ("PG&E"), and have been an employee at PG&E since 1992. My current title is Principal within PG&E's Energy Procurement organization. My responsibilities have included negotiating Power Purchase Agreements (PPAs), including PG&E's Renewables Portfolio Standard Program ("RPS") PPA. In carrying out these responsibilities, I have acquired knowledge of PG&E's contracts with numerous counterparties and have also gained knowledge of the operations of electricity sellers in general. Through this experience, I have become familiar with the type of information that would affect the negotiating positions of electricity sellers with respect to price and other terms, as well as with the type of information that such sellers consider confidential and proprietary.

2. Based on my knowledge and experience, and in accordance with Decision ("D.") 08-04-023 and the August 22, 2006 "Administrative Law Judge's Ruling Clarifying Interim Procedures for Complying with Decision 06-06-066," I make this declaration seeking confidential treatment of comments to Draft Resolution E-4415 submitted on July 18, 2011.

3. Attached to this declaration is a matrix identifying the data and information for which PG&E is seeking confidential treatment. The matrix specifies that the material PG&E is seeking to protect constitutes the particular type of data and information listed in Appendix 1 of D.06-06-066 and Appendix C of D.08-04-023 (the "IOU Matrix"), and/or constitutes information that should be protected under General Order 66-C. The matrix also specifies the category or

categories in the IOU Matrix to which the data and information corresponds, if applicable, and why confidential protection is justified. Finally, the matrix specifies that: (1) PG&E is complying with the limitations specified in the IOU Matrix for that type of data or information, if applicable; (2) the information is not already public; and (3) the data cannot be aggregated, redacted, summarized or otherwise protected in a way that allows partial disclosure. By this reference, I am incorporating into this declaration all of the explanatory text in the attached matrix that is pertinent to this filing.

I declare under penalty of perjury, under the laws of the State of California, that to the best of my knowledge the foregoing is true and correct. Executed July 18, 2011 at San Francisco, California.

A handwritten signature in black ink, appearing to read "Joe Lawlor", written over a horizontal line.

Joe Lawlor

PACIFIC GAS AND ELECTRIC COMPANY
Confidential Comments to Draft Resolution E-4415
July 18, 2011

IDENTIFICATION OF CONFIDENTIAL INFORMATION PER DECISION 06-06-066 AND DECISION 08-04-023

Redaction Reference	1) The material submitted constitutes a particular type of data listed in the Matrix, appended as Appendix 1 to D.06-06-066 and Appendix C to D.08-04-023 (Y/N)	2) Which category or categories in the Matrix the data correspond to:	3) That it is complying with the limitations on confidentiality specified in the Matrix for that type of data (Y/N)	4) That the information is not already public (Y/N)	5) The data cannot be aggregated, redacted, summarized, masked or otherwise protected in a way that allows partial disclosure (Y/N)	PG&E's Justification for Confidential Treatment	Length of Time
1	Document: Confidential Comments to Draft Resolution E-4415						
2	Y	Item VIII A) Bid information. Item VII G) Renewable Resource Contracts under RPS program - Contracts without SEPs. Item VII (un-numbered category following VII G) Score sheets, analyses, evaluations of proposed RPS projects. G.O. 66-C	Y	Y	Y	This document contains bid information from the 2009 solicitation and discusses, analyzes and evaluates the terms of the PPAs. The redacted portions of the comments also cite related analysis from the confidential portion of the Draft Resolution. Disclosure of this information would provide valuable market sensitive information to competitors. Since negotiations are still in progress with bidders from the 2005, 2006, 2007, 2008, and 2009 solicitations and with other counterparties, this information should remain confidential. Release of this information would be damaging to negotiations. Furthermore, the counterparty to the PPAs has an expectation that the terms of the PPAs will remain confidential pursuant to confidentiality provisions in the PPAs.	For information covered under Item VIII A), remain confidential until after final contracts submitted to CPUC for approval For information covered under Item VII G) and Item VII (un-numbered category following VII G), remain confidential for three years after the commercial operation date For information covered under G.O. 66-C, remain confidential until the protections of G.O. 66-C are no longer applicable.

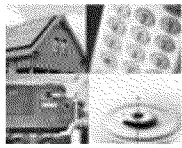
CERTIFICATE OF SERVICE

I certify that I have by mail, e-mail, or hand delivery this day served a true copy of Pacific Gas and Electric Company's comments on Draft Resolution E-4415, regarding PG&E's Advice Letters 3623-E and 3623-E-A on:

- 1) Commissioners Michael Peevey, Mark Ferron, Mike Florio, Catherine Sandoval, and Timothy Simon
- 2) Karen Clopton – Chief Administrative Law Judge
- 3) Julie Fitch – Director, Energy Division
- 4) Frank Lindh – General Counsel
- 5) Sean Simon – Energy Division
- 6) Honesto Gatchalian – Energy Division
- 7) Maria Salinas – Energy Division
- 8) Paul Douglas – Energy Division
- 9) Cheryl Lee – Energy Division
- 10) Service Lists R.11-05-005 and R.10-05-006

/S/ LINDA TOM-MARTINEZ
Linda Tom-Martinez
PACIFIC GAS AND ELECTRIC COMPANY

Date: July 18, 2011



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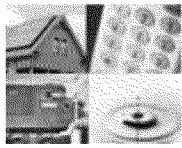
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