

From: Allen, Meredith  
Sent: 8/27/2012 6:37:20 PM  
To: Tisdale, Matthew (matthew.tisdale@cpuc.ca.gov)  
Cc:  
Bcc:  
Subject: SVTC

Matthew,

Attached is an illustration of the customer impacts of the deferred tax asset and SVTC paying 1.9% to our customers for the gross up to address concerns raised with the time value of money. We think the SVTC approach makes more sense in this case, but I wanted to send you the deferred tax asset example as well in response to Commissioner Florio's question. These numbers could use some more scrubbing but I didn't want to wait to send to you and they should give you a general idea.

Please let me know if you have questions or would like to discuss.

Thanks,  
Meredith