Confidential Material

HBPP Unit 3 Non-Qualified

Analysis of Funding Status

INSTRUCTIONS: First, select weight adjust assumptions on "Investment" Calculate Contribution button.

	Investments					Withdrawals					Cash Out		Contributions										
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21			
		Next year Forecast		Next year Forecast	Q + NQ			Funds fr.		Corporate	Liquidation	Liquidation				***NQ Trust First***							
Year	**Qual Fund YE Bal Before +/-**	**Growth rate Q**	**Non-Qual YE Bal Before +/-**	**Growth rate NQ**	**YE Value of Assets Before +/-**	**Cashflows (at YE) w/25% cont**	**Qualified W/drawal**	**NQ & Tax Savings**	**Non-Qual W/drawal**	**Tax Savings**	**Cap Gain Qual**	**Cap Gain NonQual**	**Contrib. (at YE)**	**Qualified Contrib.**	**Non-Qual Contrib.**	**Remaining Q Assets**	**Remaining NQ Assets**	**Remaining Assets**	**Excess / Shortfall**				
Liq Val at				Cash needed each year for work												**0**	**0**	**0**					
12/31/2008	0.00		93.29													*Excess/ (Shortfall):*		*0.0*					
																1.80%		*0.0*					
																inflation rate							
2009	0.00	1.0526	106.40	1.1406	106.4	38.8	0.0	38.84	23.0	15.8	0.0	0.0	3.84	0.000	3.839	0.0	87.3	87.3			Q Rev Req	NQ Rev Req	Tot Rev Req
2010	0.00	1.0462	89.83	0.0295	89.8	24.5	0.0	24.5	14.5	10.0	0.0	0.0	10.04	0.000	10.040	0.0	85.4	85.4			0.00	16.97	**16.97**
2011	0.00	1.0376	87.90	0.0295	87.9	30.9	0.0	30.9	18.3	12.6	0.0	0.0	10.04	0.000	10.044	0.0	79.7	79.7			0.00	16.97	**16.97**
2012	0.00	1.0334	82.01	0.0295	82.0	40.3	0.0	40.3	23.9	16.5	0.0	0.0	10.04	0.000	10.044	0.0	68.2	68.2			0.00	16.97	**16.97**
2013	0.00	1.0295	70.20	0.0295	70.2	52.7	0.0	52.7	31.2	21.5	0.0	0.0	0.00			0.0	39.0	39.0			0.00	0.00	**0.00**
2014	0.00	1.0295	40.18	0.0295	40.2	26.7	0.0	26.7	15.8	10.9	0.0	0.0	0.00			0.0	24.4	24.4			0.00	0.00	**0.00**
2015	0.00	1.0295	25.09	0.0295	25.1	24.4	0.0	24.4	14.4	9.9	0.0	0.0	0.00			0.0	10.7	10.7			0.00	0.00	**0.00**
2016	0.00	1.0295	10.97	0.0295	11.0	5.7	0.0	5.7	3.4	2.3	0.0	0.0	0.00			0.0	7.6	7.6					
2017	0.00	1.0295	7.82	0.0295	7.8	2.9	0.0	2.9	1.7	1.2	0.0	0.0	0.00			0.0	6.1	6.1					
2018	0.00	1.0295	6.31	0.0295	6.3	2.9	0.0	2.9	1.7	1.2	0.0	0.0	0.00			0.0	4.6	4.6					
2019	0.00	1.0295	4.71	0.0295	4.7	3.0	0.0	3.0	1.8	1.2	0.0	0.0	0.00			0.0	2.9	2.9					
2020	0.00	0.0295	3.00	0.0295	3.0	5.1	0.0	5.1	3.0	2.1	0.0	0.0	0.00			0.0	0.0	0.0	0.0	0.0			
2021	0.00	0.0295	0.00	0.0295	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00			0.0	0.0	0.0					
2022	0.00	0.0295	0.00	0.0295	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00			0.0	0.0	0.0					
2023	0.00	0.0295	0.00	0.0295	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00			0.0	0.0	0.0					
2024	0.00	0.0295	0.00	0.0295	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00			0.0	0.0	0.0					
2025	0.00	0.0295	0.00	0.0295	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00			0.0	0.0	0.0					
2026	0.00	0.0295	0.00	0.0295	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00			0.0	0.0	0.0					
2027	0.00	0.0295	0.00	0.0295	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00			0.0	0.0	0.0					
2028	0.00	0.0295	0.00	0.0295	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00			0.0	0.0	0.0					
2029	0.00	0.0295	0.00	0.0295	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00			0.0	0.0	0.0					
2030	0.00	0.0295	0.00	0.0295	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00			0.0	0.0	0.0					
2031	0.00	0.0295	0.00	0.0295	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00			0.0	0.0	0.0					
2032	0.00	0.0295	0.00	0.0295	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00			0.0	0.0	0.0					
2033	0.00	0.0295	0.00	0.0295	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00			0.0	0.0	0.0					
2034	0.00	0.0295	0.00	0.0295	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00			0.0	0.0	0.0					
2035	0.00	0.0295	0.00	0.0295	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00			0.0	0.0	0.0					
2036	0.00	0.0295	0.00	0.0295	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00			0.0	0.0	0.0					
2037	0.00	0.0295	0.00	0.0295	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00			0.0	0.0	0.0					
2038	0.00	0.0295	0.00	0.0295	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00			0.0	0.0	0.0					
2039	0.00	0.0295	0.00	0.0295	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00			0.0	0.0	0.0					
2040	0.00	0.0295	0.00	0.0295	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00			0.0	0.0	0.0					
2041	0.00	0.0295	0.00	0.0295	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00			0.0	0.0	0.0					
2042	0.00	0.0295	0.00	0.0295	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00			0.0	0.0	0.0					
2043	0.00	0.0295	0.00	0.0295	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00			0.0	0.0	0.0					
2044	0.00	0.0295	0.00	0.0295	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00			0.0	0.0	0.0					
Total						257.9																	
						515.7																	

1	**STEP 1: QUALIFIED TRUST RETURN**															
2																
3	**NDT Returns and Liquidation Values**		**HUMBOLDT BAY**													
4			Equity rampdown complete													
5	**Step 1: CPUC Qualified NDT**															
6	**Variable**	**Formula**	**Value**													
7	Equity return (after fee)	8.5% - 0.11% fee	8.39%													
8	Dividend yield	given	3.6%													
9	Appreciation rate	total - dividend	4.79%													
10	Dividend tax rate	given	27.1%													
11	Capital gain tax rate	given	27.1%													
12	Turnover rate	given	**11.1%**													
13	Beginning cost/market	given	100.0%													
14	Total Fix Inc return (after fee)	4.1% - .05% fee	4.05%													
15		1 = liq val, 2 = fmval,3 = orig														
16	stocks															
17	Starting Total Balance	M of $	231.98	243.96	254.27	263.09	270.75	278.75	286.98	295.45	304.17	313.15	322.40	331.92	341.72	351.81
18																
19	Year		1	2	3	4	5	6	7	8	9	10	11	12	13	14
20	Year		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
21	Beginning yr Cost index		100	100.00	100.00	100.00	120.58	126.36	132.41	138.75	145.40	152.36	159.66	167.31	175.32	183.72
22	Beginning yr Price index		100	105	110	115	121	126	132	139	145	152	160	167	175	184
23	Cost/Market ratio		100%	95%	91%	87%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
24	Beginning cost	given	123.88	93.12	46.31	22.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
25	Beginning market	given	123.88	97.58	50.85	26.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26	Total Dividend Income	beg. market value * dividend yield	4.46	3.51	1.83	0.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
27	Dividend Tax	dividend income * dividend tax rate	1.21	0.95	0.50	0.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
28	Total Appreciation	beg. market value * appreciation rate	5.93	4.67	2.44	1.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
29	Sales of stocks	turnover * (beg market value + appreciation)	14.41	11.35	5.92	3.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
30	Cost of sales (after tax sale)	beg. cost*(sales/(beg market + appreciation))	13.75	10.34	5.14	2.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
31	Realized capital gain	sales - cost of sales	0.66	1.01	0.77	0.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
32	Capital gain tax	realized capital gain * capital gain tax rate	0.18	0.27	0.21	0.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
33	Ending After tax gains	What happened to capital gain after tax?	9.01	6.96	3.56	1.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
34	**After-tax return on equity**		**7.27%**	**7.13%**	**7.00%**	**6.88%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
35																
36	bonds															
37	Starting Fixed Income Principal		108.10	146.37	203.42	236.78	270.75	278.75	286.98	295.45	304.17	313.16	322.40	331.92	341.72	351.81
38	Interest income	beg. principal * Fixed inc rate	4.38	5.93	8.24	9.59	10.97	11.29	11.62	11.97	12.32	12.68	13.06	13.44	13.84	14.25
39	Income tax	dividend income * dividend tax rate	1.19	1.61	2.23	2.60	2.97	3.06	3.15	3.24	3.34	3.44	3.54	3.64	3.75	3.86
40	After-tax investable cash	Income-income tax	3.19	4.32	6.01	6.99	7.99	8.23	8.47	8.72	8.98	9.25	9.52	9.80	10.09	10.39
41	Ending prinicpal+gain		111.29	150.70	209.42	243.77	278.75	286.98	295.45	304.17	313.15	322.40	331.92	341.72	351.81	362.20
42	**After tax return on Fix inc**		**2.95%**	**2.95%**	**2.95%**	**2.95%**	**2.95%**	**2.95%**	**2.95%**	**2.95%**	**2.95%**	**2.95%**	**2.95%**	**2.95%**	**2.95%**	**2.95%**
43	Year		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
44	Total Equity and Bond	Beginning year Total assets	231.98	243.96	254.27	263.09	270.75	278.75	286.98	295.45	304.17	313.16	322.40	331.92	341.72	351.81
45	Cash generated from stock ar	End of year cash (equity and bond)	20.67	17.96	13.05	10.60	7.99	8.23	8.47	8.72	8.98	9.25	9.52	9.80	10.09	10.39
46	remaining stock didn't sell	End of year equity base	115.40	90.91	47.37	24.51	-	-	-	-	-	-	-	-	-	-
47	same amount of bonds	End of year fixed income base	108.10	146.37	203.42	236.78	270.75	278.75	286.98	295.45	304.17	313.16	322.40	331.92	341.72	351.81
48		End year investable	244.18	255.24	263.84	271.89	278.75	286.98	295.45	304.17	313.15	322.40	331.92	341.72	351.81	362.20
49		**Pre-reallocation total return**	**5.26%**	**4.62%**	**3.76%**	**3.34%**	**2.95%**	**2.95%**	**2.95%**	**2.95%**	**2.95%**	**2.95%**	**2.95%**	**2.95%**	**2.95%**	**2.95%**
50																
51		***Withdrawal***	-	-	-	-	-	-	-	-	-	-	-	-	-	-
52		***New Contribution***	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53		Net adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
54		**New Investable Base**	**244.18**	**255.24**	**263.84**	**271.89**	**278.75**	**286.98**	**295.45**	**304.17**	**313.15**	**322.40**	**331.92**	**341.72**	**351.81**	**362.20**
55																
56		Initial next year equity target	97.67	51.05	26.38	-	-	-	-	-	-	-	-	-	-	-
57		Initial next year fixed inc target	146.51	204.19	237.45	271.89	278.75	286.98	295.45	304.17	313.15	322.40	331.92	341.72	351.81	362.20
58		Equity purchase (if positive)	(17.73)	(39.86)	(20.99)	(24.51)	-	-	-	-	-	-	-	-	-	-
59		Purchase or sell equity?	SELL	SELL	SELL	SELL	PURCHASE	PURCHASE	PURCHASE	PURCHASE	PURCHASE	PURCHASE	PURCHASE	PURCHASE	PURCHASE	PURCHASE
60	Red ink applies only if	(if negative, equity sale needed)	(17.82)	(40.05)	(21.07)	(24.51)	-	-	-	-	-	-	-	-	-	-
61	has the need to sell	(Cap gain tax on equity sale)	(0.2207)	(0.9696)	(0.7476)	(1.1337)	-	-	-	-	-	-	-	-	-	-
62		Proceeds to add to fix inc	17.60	39.08	20.32	23.38	-	-	-	-	-	-	-	-	-	-
63																
64		Final next year equity start	97.58	50.85	26.31	-	-	-	-	-	-	-	-	-	-	-
65		Final next year fixed inc start	146.37	203.42	236.78	270.75	278.75	286.98	295.45	304.17	313.15	322.40	331.92	341.72	351.81	362.20
66		End of year investable	243.96	254.27	263.09	270.75	278.75	286.98	295.45	304.17	313.15	322.40	331.92	341.72	351.81	362.20
67																
68																

69		Next year target Equity base	97.58	50.85	26.31	-	-	-	-	-	-	-	-	-	-
70		Next year target Fix inc base	146.37	203.42	236.78	270.75	278.75	286.98	295.45	304.17	313.15	322.40	331.92	341.72	351.81	362.20
71		Total investable assets	243.96	254.27	263.09	270.75	278.75	286.98	295.45	304.17	313.15	322.40	331.92	341.72	351.81	362.20
72		**Post-reallocation total return**	**5.16%**	**4.23%**	**3.47%**	**2.91%**	**2.95%**	**2.95%**	**2.95%**	**2.95%**	**2.95%**	**2.95%**	**2.95%**	**2.95%**	**2.95%**	**2.95%**
73		**Allocation return**	**-0.10%**	**-0.40%**	**-0.29%**	**-0.43%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
74			(0.22)	(0.97)	(0.75)	(1.13)	-	-	-	-	-	-	-	-	-	-
75																
76	Year		1	2	3	4	5	6	7	8	9	10	11	12	13	14
77	Year		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
78	Equity allocation	given	53.40%	40.00%	20.00%	10.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
79	Bond allocation	1 - equity allocation	46.60%	60.00%	80.00%	90.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
80																

99																
100																
101	**STEP 2: NONQUALIFIED TRUST RETURN**															
102																
103	**NDT Returns and Liquidation Values**		**HUMBOLDT BAY**													
104			Equity rampdown 2006 to 2010													
105	**Step 1: CPUC Qualified NDT**															
106	**Variable**	**Formula**	**Value**													
107	Total equity return (after fee)	8.5% - 0.11% fee	8.39%													
108	Dividend yield	given	3.6%													
109	Appreciation rate	total - dividend	4.79%													
110	Dividend tax rate	given	27.1%													
111	Capital gain tax rate	given	27.1%													
112	Turnover rate	given	**11.1%**													
113	Beginning cost/market	given	100.0%													
114	Total Fix Inc return (after fee)	4.1% - .05% fee	4.05%													
115																
116																
117	Starting Total Balance		93.29	87.25	85.38	79.66	68.19	39.03	24.37	10.66	7.59	6.13	4.57	2.91	0.00	0.00
118																
119	Year		1	2	3	4	5	6	7	8	9	10	11	12	13	14
120	Year		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
121	Beginning yr Cost index		100	104.79	109.81	115.07	120.58	126.36	132.41	138.75	145.40	152.36	159.66	167.31	175.32	183.72
122	Beginning yr Price index		100	105	110	115	121	126	132	139	145	152	160	167	175	184
123	Cost/Market ratio		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
124	Beginning cost	given	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
125	Beginning market	given	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
126	Dividend Income	beg. market value * dividend yield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
127	Dividend Tax	dividend income * dividend tax rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
128	Appreciation	beg. market value * appreciation rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
129	Sales	turnover * (beg market value + appreciation)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
130	Cost of sales	beg. cost*(sales/(beg market + appreciation))	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
131	Realized capital gain	sales - cost of sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
132	Capital gain tax	realized capital gain * capital gain tax rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
133	Ending After tax gains		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
134	**After-tax return on equity**		**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
135																
136																
137	Starting Fixed Income Principal		93.29	87.25	85.38	79.66	68.19	39.03	24.37	10.66	7.59	6.13	4.57	2.91	0.00	0.00
138	Interest income	beg. principal * Fixed inc rate	3.78	3.53	3.46	3.23	2.76	1.58	0.99	0.43	0.31	0.25	0.19	0.12	0.00	0.00
139	Income tax	dividend income * dividend tax rate	1.02	0.96	0.94	0.87	0.75	0.43	0.27	0.12	0.08	0.07	0.05	0.03	0.00	0.00
140	After-tax investable cash	Income-income tax	2.75	2.58	2.52	2.35	2.01	1.15	0.72	0.31	0.22	0.18	0.13	0.09	0.00	0.00
141	Ending prinicpal+gain		96.04	89.83	87.90	82.01	70.20	40.18	25.09	10.97	7.82	6.31	4.71	3.00	0.00	0.00
142	**After tax return on Fix inc**		**2.95%**	**2.95%**	**2.95%**	**2.95%**	**2.95%**	**2.95%**	**2.95%**	**2.95%**	**2.95%**	**2.95%**	**2.95%**	**2.95%**	**2.95%**	**2.95%**
143	Year		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
144		Beginning year Total assets	93.29	87.25	85.38	79.66	68.19	39.03	24.37	10.66	7.59	6.13	4.57	2.91	0.00	0.00
145		End of year cash	2.75	2.58	2.52	2.35	2.01	1.15	0.72	0.31	0.22	0.18	0.13	0.09	0.00	0.00
146		End of year equity base	-	-	-	-	-	-	-	-	-	-	-	-	-	-
147		End of year fixed income base	93.29	87.25	85.38	79.66	68.19	39.03	24.37	10.66	7.59	6.13	4.57	2.91	0.00	0.00
148		End year investable	106.40	89.83	87.90	82.01	70.20	40.18	25.09	10.97	7.82	6.31	4.71	3.00	0.00	0.00
149		**Pre-reallocation total return**	**14.06%**	**2.95%**	**2.95%**	**2.95%**	**2.95%**	**2.95%**	**2.95%**	**2.95%**	**2.95%**	**2.95%**	**2.95%**	**2.95%**	**2.95%**	**2.95%**
150																
151		***Withdrawal***	***(22.99)***	***(14.49)***	***(18.28)***	***(23.87)***	***(31.17)***	***(15.81)***	***(14.43)***	***(3.38)***	***(1.69)***	***(1.74)***	***(1.79)***	***(3.00)***	***-***	***-***
152		***New Contribution***	***3.84***	***10.04***	***10.04***	***10.04***	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***-***
153		Net adjustments	(19.15)	(4.44)	(8.24)	(13.83)	(31.17)	(15.81)	(14.43)	(3.38)	(1.69)	(1.74)	(1.79)	(3.00)	-	-
154		**New Investable Base**	**87.25**	**85.38**	**79.66**	**68.19**	**39.03**	**24.37**	**10.66**	**7.59**	**6.13**	**4.57**	**2.91**	**0.00**	**0.00**	**0.00**
155																
156		Initial next year equity target	-	-	-	-	-	-	-	-	-	-	-	-	-	-
157		Initial next year fixed inc target	87.25	85.38	79.66	68.19	39.03	24.37	10.66	7.59	6.13	4.57	2.91	0.00	0.00	0.00
158		Equity purchase (if positive)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
159		Purchase or sell equity?	PURCHASE	PURCHASE	PURCHASE	PURCHASE	PURCHASE	PURCHASE	PURCHASE	PURCHASE	PURCHASE	PURCHASE	PURCHASE	PURCHASE	PURCHASE	PURCHASE
160		(if negative, equity sale needed)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
161		(Cap gain tax on equity sale)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
162		Proceeds to add to fix inc	-	-	-	-	-	-	-	-	-	-	-	-	-	-
163																
164		Final next year equity start	-	-	-	-	-	-	-	-	-	-	-	-	-	-
165		Final next year fixed inc start	76.89	85.38	79.66	68.19	39.03	24.37	10.66	7.59	6.13	4.57	2.91	0.00	0.00	0.00
166		End of year investable	76.89	85.38	79.66	68.19	39.03	24.37	10.66	7.59	6.13	4.57	2.91	0.00	0.00	0.00
167																

168															
169		Next year target Equity base	-	-	-	-	-	-	-	-	-	-	-	-	-	-
170		Next year target Fix inc base	87.25	85.38	79.66	68.19	39.03	24.37	10.66	7.59	6.13	4.57	2.91	0.00	0.00	0.00
171		Total investable assets	87.25	85.38	79.66	68.19	39.03	24.37	10.66	7.59	6.13	4.57	2.91	0.00	0.00	0.00
172		**Post-reallocation total return**	**-6.47%**	**-2.14%**	**-6.70%**	**-14.40%**	**-42.76%**	**-37.57%**	**-56.26%**	**-28.77%**	**-19.28%**	**-25.42%**	**-36.24%**	**-99.99%**	**2.95%**	**2.95%**
173		**Allocation return**	**-20.53%**	**-5.09%**	**-9.65%**	**-17.36%**	**-45.71%**	**-40.52%**	**-59.21%**	**-31.72%**	**-22.23%**	**-28.37%**	**-39.19%**	**-102.94%**	**0.00%**	**0.00%**
174			(19.15)	(4.44)	(8.24)	(13.83)	(31.17)	(15.81)	(14.43)	(3.38)	(1.69)	(1.74)	(1.79)	(3.00)	-	-
175																
176	Year		1	2	3	4	5	6	7	8	9	10	11	12	13	14
177	Year		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
178	Equity allocation	given	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
179	Bond allocation	1 - equity allocation	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
180																

Humboldt Bay Unit 3
TLG Contingency of 25%
(2008 dollars)

Year	PG&E Labor	Equipment & Materials	Contractor Labor	Burial	Other	Yearly Total
2005	0	0	0	0	0	0
2006	0	0	0	0	0	0
2007	0	0	0	0	0	0
2008	0	0	0	0	0	0
2009	7,023,419	10,371,326	20,392,392	5,780,197	31,437,477	75,004,811
2010	7,350,077	4,383,488	19,965,664	7,513,972	6,288,253	45,501,455
2011	7,688,580	10,291,274	19,872,488	11,223,756	6,224,855	55,300,953
2012	7,857,601	11,277,864	21,963,821	19,916,710	7,400,131	68,416,126
2013	7,605,030	7,058,896	24,273,571	34,548,951	9,646,603	83,133,051
2014	6,594,303	3,271,426	13,083,941	12,515,421	5,981,384	41,446,475
2015	6,127,490	2,432,470	14,093,041	8,382,724	6,079,411	37,115,135
2016	697,119	158	3,829,607	1,849,549	2,005,831	8,382,265
2017	370,051	0	3,470,762	0	524,567	4,365,380
2018	370,051	0	3,470,762	0	524,567	4,365,380
2019	370,051	0	3,470,762	0	524,567	4,365,380
2020	362,954	257,953	3,586,720	425,559	2,506,128	7,139,314
2021	0	0	0	0	0	0
2022	0	0	0	0	0	0
2023	0	0	0	0	0	0
Total	52,416,725	49,344,854	151,473,531	102,156,840	79,143,774	434,535,724
						434,535,724
						- Check

Humboldt Bay Unit #3
CPUC Category Cash Flows - 2009 SAFSTOR
TLG Modified Cash Flow w/ 25% Contingency
Excluding CPUC Disallowances
Dismantling Beginning in 2009
All costs are in 2008 dollars

Year	PG&E Labor	Equipment & Materials	Contractor Labor	1.0000 Burial	1.000 Other	Yearly Total
2005	-	-	-	-	-	-
2006	-	-	-	-	-	-
2007	-	-	-	-	-	-
2008	-	-	-	-	-	-
2009	7,023,419	10,371,326	20,392,392	5,780,197	31,437,477	75,004,811
2010	7,350,077	4,383,488	19,965,664	7,513,972	6,288,253	45,501,455
2011	7,688,580	10,291,274	19,872,488	11,223,756	6,224,855	55,300,953
2012	7,857,601	11,277,864	21,963,821	19,916,710	7,400,131	68,416,126
2013	7,605,030	7,058,896	24,273,571	34,548,951	9,646,603	83,133,051
2014	6,594,303	3,271,426	13,083,941	12,515,421	5,981,384	41,446,475
2015	6,127,490	2,432,470	14,093,041	8,382,724	6,079,411	37,115,135
2016	697,119	158	3,829,607	1,849,549	2,005,831	8,382,265
2017	370,051	-	3,470,762	-	524,567	4,365,380
2018	370,051	-	3,470,762	-	524,567	4,365,380
2019	370,051	-	3,470,762	-	524,567	4,365,380
2020	362,954	257,953	3,586,720	425,559	2,506,128	7,139,314
2021	-	-	-	-	-	-
2022	-	-	-	-	-	-
2023	-	-	-	-	-	-
Total	52,416,725	49,344,854	151,473,531	102,156,840	79,143,774	434,535,724

Labor	25.71%		74.29%			100.00%	Weight for PG&E Labor and Contractor Labor
Materials & Other		38.40%			61.60%	100.00%	Weight for Material and Other
Burial				100.00%			Weight for Burial

PACIFIC GAS AND ELECTRIC COMPANY
NUCLEAR DECOMMISSIONING EXPENSE
ESCALATION RATES FROM BASE YEAR 2008

for Burial rates will be provided by Bob Kapus

	PG&E Labor	PG&E Materials	Contract Labor	Burial Costs	Other	Compounde Wgt Avg Labor	Compound Wgt Avg Others	Compounded Avg Burial
weights	0.2571	0.3840	0.7429	1.0000	0.6160			
2008	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
2009	1.0375	1.0338	1.0324	1.0750	1.0300	1.0337	1.0315	1.0750
2010	1.0764	1.0441	1.0619	1.1556	1.0461	1.0656	1.0453	1.1556
2011	1.1168	1.0569	1.0924	1.2423	1.0661	1.0986	1.0626	1.2423
2012	1.1587	1.0680	1.1264	1.3355	1.0903	1.1347	1.0818	1.3355
2013	1.2021	1.0773	1.1604	1.4356	1.1138	1.1711	1.0998	1.4356
2014	1.2472	1.0847	1.1952	1.5433	1.1364	1.2085	1.1165	1.5433
2015	1.2939	1.0929	1.2299	1.6590	1.1566	1.2464	1.1321	1.6590
2016	1.3425	1.1029	1.2659	1.7835	1.1772	1.2856	1.1486	1.7835
2017	1.3928	1.1123	1.3028	1.9172	1.1973	1.3260	1.1646	1.9172
2018	1.4450	1.1214	1.3417	2.0610	1.2179	1.3682	1.1808	2.0610
2019	1.4992	1.1343	1.3818	2.2156	1.2400	1.4120	1.1994	2.2156
2020	1.5555	1.1449	1.4235	2.3818	1.2639	1.4574	1.2182	2.3818
2021	1.6138	1.1555	1.4640	2.5604	1.2884	1.5025	1.2374	2.5604
2022	1.6743	1.1659	1.5054	2.7524	1.3133	1.5489	1.2567	2.7524
2023	1.7371	1.1761	1.5478	2.9589	1.3395	1.5964	1.2768	2.9589
2024	1.8022	1.1865	1.5907	3.1808	1.3652	1.6451	1.2966	3.1808
2025	1.8698	1.1972	1.6344	3.4194	1.3906	1.6949	1.3163	3.4194
2026	1.9399	1.2082	1.6799	3.6758	1.4163	1.7467	1.3364	3.6758
2027	2.0127	1.2192	1.7272	3.9515	1.4432	1.8006	1.3572	3.9515
2028	2.0882	1.2305	1.7756	4.2479	1.4708	1.8560	1.3785	4.2479
2029	2.1665	1.2420	1.8250	4.5664	1.4987	1.9128	1.4001	4.5664
2030	2.2477	1.2533	1.8757	4.9089	1.5271	1.9713	1.4219	4.9089
2031	2.3320	1.2647	1.9277	5.2771	1.5566	2.0317	1.4445	5.2771
2032	2.4194	1.2761	1.9803	5.6729	1.5861	2.0932	1.4671	5.6729
2033	2.5102	1.2877	2.0338	6.0983	1.6157	2.1562	1.4897	6.0983
2034	2.6043	1.3008	2.0923	6.5557	1.6470	2.2240	1.5140	6.5557
2035	2.7020	1.3141	2.1526	7.0474	1.6789	2.2938	1.5388	7.0474
2036	2.8033	1.3274	2.2146	7.5759	1.7114	2.3659	1.5640	7.5759
2037	2.9084	1.3409	2.2784	8.1441	1.7446	2.4404	1.5896	8.1441
2038	3.0175	1.3546	2.3440	8.7550	1.7784	2.5171	1.6156	8.7550
2039	3.1306	1.3684	2.4115	9.4116	1.8129	2.5964	1.6422	9.4116
2040	3.2480	1.3823	2.4810	10.1174	1.8480	2.6782	1.6691	10.1174
2041	3.3698	1.3964	2.5524	10.8763	1.8838	2.7626	1.6966	10.8763
2042	3.4962	1.4106	2.6260	11.6920	1.9203	2.8497	1.7246	11.6920
2043	3.6273	1.4249	2.7016	12.5689	1.9575	2.9396	1.7530	12.5689
2044	3.7633	1.4394	2.7794	13.5115	1.9954	3.0324	1.7819	13.5115
2045	3.9045	1.4541	2.8595	14.5249	2.0341	3.1281	1.8114	14.5249
2046	4.0509	1.4689	2.9418	15.6143	2.0735	3.2269	1.8413	15.6143
2047	4.2028	1.4838	3.0266	16.7853	2.1137	3.3289	1.8718	16.7853
2048	4.3604	1.4989	3.1137	18.0442	2.1547	3.4342	1.9029	18.0442
2049	4.5239	1.5142	3.2034	19.3976	2.1964	3.5429	1.9344	19.3976
2050	4.6935	1.5296	3.2957	20.8524	2.2390	3.6551	1.9666	20.8524
2051	4.8695	1.5452	3.3906	22.4163	2.2824	3.7708	1.9993	22.4163
2052	5.0522	1.5609	3.4883	24.0975	2.3266	3.8903	2.0326	24.0975
						2.1343	1.4580	1.7961%

	PG&E Labor	PG&E Materials	Contract Labor	Burial Costs	Other	
Weights	0.2571	0.3840	0.7429	1.0000	0.6160	based on totals w/ 25% contingency
2008	1.0000	1.0000	1.0000	1.0000	1.0000	
2009	0.0375	0.0338	0.0324	0.0750	0.0300	
2010	0.0375	0.0099	0.0286	0.0750	0.0156	
2011	0.0375	0.0123	0.0287	0.0750	0.0191	
2012	0.0375	0.0105	0.0311	0.0750	0.0227	
2013	0.0375	0.0087	0.0302	0.0750	0.0215	
2014	0.0375	0.0069	0.0300	0.0750	0.0203	
2015	0.0375	0.0075	0.0291	0.0750	0.0178	
2016	0.0375	0.0091	0.0292	0.0750	0.0178	
2017	0.0375	0.0085	0.0292	0.0750	0.0171	
2018	0.0375	0.0082	0.0298	0.0750	0.0172	
2019	0.0375	0.0115	0.0299	0.0750	0.0182	
2020	0.0375	0.0093	0.0302	0.0750	0.0193	
2021	0.0375	0.0093	0.0284	0.0750	0.0194	
2022	0.0375	0.0090	0.0283	0.0750	0.0193	
2023	0.0375	0.0088	0.0281	0.0750	0.0200	
2024	0.0375	0.0088	0.0277	0.0750	0.0192	
2025	0.0375	0.0090	0.0275	0.0750	0.0186	
2026	0.0375	0.0092	0.0278	0.0750	0.0185	
2027	0.0375	0.0092	0.0282	0.0750	0.0190	
2028	0.0375	0.0092	0.0280	0.0750	0.0191	
2029	0.0375	0.0093	0.0278	0.0750	0.0190	
2030	0.0375	0.0091	0.0278	0.0750	0.0190	
2031	0.0375	0.0091	0.0278	0.0750	0.0193	
2032	0.0375	0.0091	0.0272	0.0750	0.0189	
2033	0.0375	0.0091	0.0270	0.0750	0.0186	
2034	0.0375	0.0102	0.0288	0.0750	0.0194	
2035	0.0375	0.0102	0.0288	0.0750	0.0194	
2036	0.0375	0.0102	0.0288	0.0750	0.0194	
2037	0.0375	0.0102	0.0288	0.0750	0.0194	
2038	0.0375	0.0102	0.0288	0.0750	0.0194	
2039	0.0375	0.0102	0.0288	0.0750	0.0194	
2040	0.0375	0.0102	0.0288	0.0750	0.0194	
2041	0.0375	0.0102	0.0288	0.0750	0.0194	
2042	0.0375	0.0102	0.0288	0.0750	0.0194	
2043	0.0375	0.0102	0.0288	0.0750	0.0194	
2044	0.0375	0.0102	0.0288	0.0750	0.0194	
2045	0.0375	0.0102	0.0288	0.0750	0.0194	
2046	0.0375	0.0102	0.0288	0.0750	0.0194	
2047	0.0375	0.0102	0.0288	0.0750	0.0194	
2048	0.0375	0.0102	0.0288	0.0750	0.0194	
2049	0.0375	0.0102	0.0288	0.0750	0.0194	
2050	0.0375	0.0102	0.0288	0.0750	0.0194	
2051	0.0375	0.0102	0.0288	0.0750	0.0194	
2052	0.0375	0.0102	0.0288	0.0750	0.0194	

Confidential Material

HBPP Unit 3 Non-Qualified

Humboltd Bay Unit #3
2009 DECON

Year	PG&E Labor	Equipment & Materials	Contractor Labor	Burial	Other	Yearly Total
2005	-	-	-	-	-	-
2006	-	-	-	-	-	-
2007	-	-	-	-	-	-
2008	-	-	-	-	-	-
2009	7,260,002	10,697,886	21,079,308	6,213,712	32,427,345	77,678,254
2010	7,832,280	4,582,228	21,275,515	8,683,334	6,573,353	48,946,711
2011	8,446,923	10,935,194	21,832,560	13,943,237	6,614,342	61,772,255
2012	8,915,783	12,199,914	24,921,685	26,598,151	8,005,148	80,640,681
2013	8,906,403	7,763,041	28,427,264	49,599,488	10,608,878	105,305,074
2014	7,969,538	3,652,650	15,812,584	19,315,068	6,678,403	53,428,243
2015	7,637,304	2,753,804	17,565,568	13,907,352	6,882,514	48,746,542
2016	896,208	181	4,923,294	3,298,630	2,303,956	11,422,269
2017	490,669	-	4,602,060	-	610,924	5,703,654
2018	506,320	-	4,748,850	-	619,414	5,874,584
2019	522,520	-	4,900,794	-	629,172	6,052,486
2020	528,984	314,246	5,227,437	1,013,587	3,053,038	10,137,292
2021	-	-	-	-	-	-
2022	-	-	-	-	-	-
2023	-	-	-	-	-	-
2024	-	-	-	-	-	-
2025	-	-	-	-	-	-
2026	-	-	-	-	-	-
2027	-	-	-	-	-	-
2028	-	-	-	-	-	-
2029	-	-	-	-	-	-
2030	-	-	-	-	-	-
2031	-	-	-	-	-	-
2032	-	-	-	-	-	-
2033	-	-	-	-	-	-
2034	-	-	-	-	-	-
2035	-	-	-	-	-	-
2036	-	-	-	-	-	-
2037	-	-	-	-	-	-
2038	-	-	-	-	-	-
2039	-	-	-	-	-	-
2040	-	-	-	-	-	-
2041	-	-	-	-	-	-
2042	-	-	-	-	-	-
2043	-	-	-	-	-	-
2044	-	-	-	-	-	-
Total	59,912,934	52,899,145	175,316,920	142,572,559	85,006,486	515,708,044