

Biannual Report to the California Public Utilities Commission

February 2023



**Pacific Forest and Watershed
Lands Stewardship Council**

Pacific Forest and Watershed Lands Stewardship Council

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Background and Mission

The Stewardship Council was formed as a result of PG&E Settlement Agreement D.03-12-035 with the California Public Utilities Commission (“CPUC”) in 2003, and the Stipulation Resolving Issues Regarding the Land Conservation Commitment (“Stipulation”). As part of the 2003 PG&E Settlement Agreement and Stipulation, a Land Conservation Commitment was established to permanently protect PG&E Watershed Lands and uses and invest in efforts to improve the lives of young Californians through connections with the outdoors.

The Settlement Agreement required PG&E to establish the Stewardship Council and provide \$100 million toward land conservation and youth engagement; \$70 million for the land conservation program and \$30 million for a program to connect underserved youth to the outdoors. As of February 1, 2023, the Stewardship Council had approximately \$8.4 million in remaining assets, which are invested in conservative financial instruments and almost entirely allocated or restricted for specific purposes to implement our work.

The Settlement Agreement establishes that 140,000 acres of PG&E’s Watershed Lands will be conserved in perpetuity for outdoor recreation, sustainable forestry, agriculture, natural resource protection, open space preservation, and protection of historic and cultural resources. The permanent protection, preservation, and enhancement of these Beneficial Public Values (“BPVs”) is achieved through the donation of a portion of the Watershed Lands to qualified entities, establishment and funding of conservation easements on the Watershed Lands, promotion of new collaborative partnerships, and grant funding of a variety of enhancement projects.

Located across more than 20 counties, the Watershed Lands encompass some of California's most beautiful landscapes. There are almost 1,000 PG&E parcels identified located from Shasta County in far northern California to Kern County in the south, and in both the Sierra Nevada and Cascade ranges to the east, and finally the Coastal Mountain Range that traverses north-south through both Mendocino and Lake Counties within the Eel River watershed. For purposes of implementing the Land Conservation Commitment, the Stewardship Council grouped the parcels into 47 planning units with a total of 96 land transactions.

Update on Implementation of PG&E’s Land Conservation Commitment

The final donation is scheduled to close in February 2023 on the Pit and Tunnel property to be donated to CAL FIRE, leaving 13 PG&E retained transactions to close escrow. Between September 1, 2022 and February 1, 2023, nine transaction agreements were signed, seven advice letters were submitted to the CPUC for approval, three projects were submitted to the Federal Energy Regulatory Commission (FERC) for approval, and four transactions closed escrow.

As of February 1, 2023, 14 transactions remained to close escrow and of those, two transactions still require signed transaction agreements before advice letters can be prepared for regulatory submittal.

Based on target dates in our transaction schedule, overlapped with dissolution planning efforts, the end of 2023 is the target for completion of Stewardship Council's work. The transaction schedule influences enhancement project funding projections, grant funding release dates and totals, and budget projections through sunset of the Stewardship Council.

The Stewardship Council's Biannual Reports to the CPUC provide background information and detail about our work, focusing on updates since our last report. This February 2023 report provides an update between September 1, 2022 and February 1, 2023 on progress to oversee and implement the Land Conservation Commitment. At the end of this report are seven exhibits that provide additional detail about the topics addressed herein.

This February 2023 Biannual Report will be the final Biannual Report prepared by the Stewardship Council. A Final Report that summarizes the Stewardship Council's work will be provided to the CPUC prior to the end of 2023 and the Sierra Nevada Conservancy will provide an update to the Final Report that includes the outcomes of the Enhancement Program and any final transaction details in 2025.

Land Conservation and Conveyance Plans Adopted by the Stewardship Council

As of December 2020, the Board approved all 96 LCCPs for conservation easement or conservation covenant transactions, including 40 proposed land donations and 56 properties retained by PG&E. The LCCPs describe how the proposed transactions satisfy the requirements of the Settlement Agreement and Stipulation. After the Board approves a LCCP, PG&E prepares formal documents to submit for regulatory approval from the CPUC for all transactions, and from FERC generally only for PG&E retained properties.

Once the final Advice Letter filing to the CPUC is completed in early 2023, the Stewardship Council will finalize Land Conservation Plan Volume III, which is a compendium of LCCPs. Volume III will be provided to the CPUC along with a final report in late 2023.

For additional information see *Exhibit 1 Transaction Status and Acreages*.

PG&E's Regulatory Filings

The CPUC has oversight of the Land Conservation Commitment, and approval authority of the advice letters for each of the land transactions. PG&E has filed 91, out of a total of 96, advice letters with the CPUC for approval of conservation easements, conservation covenants, and fee donation transactions. A total of 5 more filings are anticipated in 2023. Since the August 2022 Biannual Report, seven advice letters were filed with the CPUC.

**TABLE 1: LCCP Transactions with Signed Agreements and Regulatory Filings Submitted
September 1, 2022 – February 1, 2023**

Transaction	Fee/CE Holder	Acres	Agreement Signed	FERC Filing	FERC Approval	CPUC Filing	CPUC Approval
Hat Creek	PG&E/SLT	1,820	8/3/22	10/12/22		9/2/22	10/4/22
Battle Creek	PG&E/WSRCD	1,727	9/28/2022	1/20/23		11/3/22	12/9/22
Fall River Mills	PG&E/SLT	2,446	11/17/22	1/20/23		12/12/22	1/18/23
Lake Britton	PG&E/SLT	4,224	12/2/22	1st Qtr 2023		12/28/22	1/18/23
Pit River	PGE/SLT	3,978	12/2/22	1st Qtr 2023		12/28/22	1/18/23
Oroville	PG&E/NCRLT	1,176	12/20/22			1/27/23	
Bear River BYLT	PG&E/BYLT	2,315	12/19/22	1st Qtr 2023		1/27/23	
Tunnel Reservoir	PG&E/SLT	901	12/28/22	1st Qtr 2023		1st Qtr 2023	
Lower Drum - Wise Forebay	PG&E/PLT	17	1/7/23	1st Qtr 2023		1st Qtr 2023	
Lake Spaulding Lake Valley Preserve	PGE/PLT	836	1/7/23	1st Qtr 2023		1st Qtr 2023	

On February 1, there were two applications under review by the CPUC - Oroville and Bear River BYLT, both PG&E retained properties.

The next advice letters anticipated to be submitted to the CPUC by PG&E over the next six months include:

- Lake Spaulding-Lake Valley Preserve, conservation easement held by Placer Land Trust
- Tunnel Reservoir, retained by PG&E, conservation easement held by Shasta Land Trust
- Pit River, retained by PG&E, conservation easement held by Shasta Land Trust
- Lower Drum - Wise Forebay, retained by PG&E, conservation easement held by Placer Land Trust
- Bear River, retained by PG&E, conservation easement held by Placer Land Trust
- Lake Almanor, retained by PG&E, conservation easement held by Feather River Land Trust

FERC approval is required for most PG&E **retained** property transactions. Since September 1, 2022, PG&E has filed three more applications to FERC –Hat Creek, Battle Creek, and Fall River Mills- for a total of 44 applications to FERC for approval of conservation easements. FERC approved one application since our last report – Lake Spaulding Rucker Lake, with the conservation easement held by Bear Yuba Land Trust. PG&E has eight more project transactions to submit to FERC for approval.

Completed Land Transactions

Since September 2022, as illustrated in the table below, four transactions have closed escrow.

TABLE 2: Escrow Closings September 1 – February 1, 2023

Project	Fee Donee/CE Holder	Acres	CPUC Filing	CPUC Approval	Close of Escrow
Lake Spaulding Lake Valley	CAL FIRE/PLT	1,151	4/28/22	6/1/22	9/21/22
Bear River PLT	CAL FIRE/PLT	1,200	5/10/22	6/10/22	12/7/22
Battle Creek	CAL FIRE/WSRCD	2,050	5/6/22	6/10/22	12/7/22
Lake Spaulding - Rucker	PG&E/BYLT	3,155	5/10/22	6/10/22	12/12/22

TABLE 3: Total Acreage for Closed and/or Pending Properties, Donated and Retained, from Inception to February 1, 2023

TOTALS, Donated and Retained Transactions Combined	
Total Acres CLOSED	81,283
Total Transactions CLOSED	82
Total Acreage PENDING	58,699
Total Transactions PENDING	14
Total Acres	139,982
TOTALS, Donated Only	
Total Donated Acres CLOSED	31,428
Total Donated Transactions CLOSED	39
Total Donated Transactions PENDING	1
Total Acres to be Donated	38,410
TOTALS, PG&E Retained Only	
Total Retained Acres CLOSED	46,700
Total Retained Transactions CLOSED	42
Total Retained Acres PENDING	51,717
Total Retained Transactions PENDING	13
Total Acres to be Retained by PG&E	101,572

Exhibit 1 Transaction Status and Acreages details each transaction that has closed, as well as those transactions that have been approved by the Board and are still in process toward close of escrow.

Conservation Easements and Conservation Covenants

The BPVs associated with PG&E's Watershed Lands will be protected in perpetuity by conservation easements, or in the case of lands donated to the USFS, by conservation covenants held by Sierra Nevada Conservancy. The conservation easement and conservation covenant holders will monitor ongoing uses of the lands on a regular basis to ensure compliance with the conservation easement or covenant terms and can take enforcement action if appropriate. See *Exhibit 2* for a map of conservation easement and covenant holders. The Stewardship Council is providing funding through an endowment agreement to the conservation easement and conservation covenant holders to fund the long-term cost of

monitoring, administration, and legal defense and enforcement of the conservation easements/covenants.

The conservation easements are held by non-profit organizations (primarily local land trusts) and public agencies with expertise and experience holding conservation easements. These organizations typically hold accreditation by the national Land Trust Alliance. The Board has achieved consensus on approval of the LCCPs, which include the conservation easement or conservation covenant (for USFS and Sierra Nevada Conservancy), for all 96 Watershed Land transactions.

The Sierra Nevada Conservancy holds the conservation covenants over approximately 4,529 acres donated to the USFS. Fee title to all ten of the properties donated to the USFS have closed escrow, along with the conveyance of the ten conservation covenants. Timeline and other information regarding each project transaction is provided in *Exhibit 1*.

Parcels Not Being Encumbered by a Conservation Easement

The PG&E Settlement Agreement and Stipulation contemplated the possibility that some parcels of Watershed Lands would not have a significant public interest value and not need to be protected by a conservation easement.¹ The Stewardship Council developed a robust process for evaluating the public interest value of each of the candidate parcels. The process consists of: (1) the establishment and application of a set of considerations for evaluating the public interest value of each parcel, focusing on the BPVs associated with the parcels; (2) the assessment of the physical condition of each parcel through review of existing information, satellite imagery, and site visits; (3) consultation with the entity that would hold any conservation easement established on the subject parcel; and (4) the review of applicable databases with historical information pertaining to biological and cultural resources that may be present on or in the immediate vicinity of each parcel.

As previously reported, the Board made findings that approximately 115 acres in 35 separate parcels (detailed in *Exhibit 4*) have no significant public interest value (NSPIV) and therefore will not be protected by a conservation easement. For additional information, please see *Exhibit 3, No Significant Public Interest Value Findings*.

Stewardship Council Board Recommendations for Fee Title Donations

In June 2019, the Stewardship Council Board made its final recommendations for which entities would hold fee title and which land trusts would hold the conservation easements for each of the properties. Initially, the Board selected a diverse set of entities to receive fee title to approximately 47,000 acres of Watershed Lands. Due to a variety of reasons more fully detailed in prior Biannual Reports submitted to the CPUC, some fee title donees withdrew from recommended donations. The Stewardship Council anticipates that a total of 38,410 acres of

¹ I.02-04-026, Appendix E, at 38; Stipulation Resolving Issues Regarding the Land Conservation Commitment.
Pacific Forest and Watershed Lands Stewardship Council
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Watershed Lands will be transferred in 40 separate transactions to public agencies, nonprofit organizations, and Native American entities as listed in Exhibit 1.

Status of Fee Title Donations to State Agencies

The Stewardship Council has recommended eleven distinct fee title donations to CAL FIRE, California State Parks, and University of California, Berkeley Forests (UC).

CAL FIRE was selected to receive approximately 15,238 acres for the purpose of expanding the Demonstration State Forest system. The first donation to CAL FIRE – 1,052 acres at the North Fork Mokelumne River planning unit - closed escrow at the end of 2019. The remaining donations to CAL FIRE had significant issues that needed to be worked through that caused delays in signing transaction documents. Additional CAL FIRE donations have closed escrow at Cow Creek, Bear River (Bear Yuba Land Trust), Lake Spaulding, Battle Creek, Bear River (Placer Land Trust). The final donation to CAL FIRE at Pit and Tunnel is scheduled to close escrow in February 2023.

The Lake Britton donation to California State Parks of 135 acres closed escrow in December 2021. The donation added acreage to Burney Falls State Park, a major recreation area in the region with hiking, a general store, swimming, birdwatching, picnicking, and rustic cabins for rent. It is also a common point of interest and resupply spot for long-distance hikers on the Pacific Crest Trail.

Donations to UC in the Narrows and Lake Spaulding planning units total approximately 1,500 acres and closed in 2015 and 2016, respectively. The final donation to UC of 3,244 acres in the Pit River planning unit closed escrow in August 2022.

Status of Fee Title Donations to Native American Entities

In many cases, the Watershed Lands hold significant historic and cultural value as ancestral homelands, while also having important wildlife habitat and recreational values. The Stewardship Council has facilitated collaboration and dialogue among stakeholders resulting in groundbreaking partnerships between nonprofit, public and tribal entities including the Pit River Tribe, Potter Valley Tribe, and Maidu Summit Consortium. There are ten LCCP's totaling almost 8,200 acres for donation to the three tribal entities, shown in *Exhibit 4*. We are proud to report that as of August 2022, all tribal donations had closed escrow.

The first of these historic land donations back to a tribal entity closed escrow in 2019 with 879 acres of land in the Eel River planning unit for both the Alder Creek and Trout Creek properties returned to the Potter Valley Tribe. Mendocino Land Trust holds the conservation easements for the Potter Valley Tribe donated properties.

The Pit River Tribe received fee title ownership to approximately 4,343 acres in the Hat Creek, Fall River Mills, and Lake Britton planning units that were completed in three transactions that closed October 2021, July 2022, and August 2022.

The other two land donations to the Pit River Tribe included lands at the Fall River Mills and Lake Britton/Hat Creek planning units. These two transactions comprise the remaining 3,554 acres that were transferred to the Pit River Tribe. Shasta Land Trust holds the conservation easements for the Pit River Tribe donated properties.

The Maidu Summit Consortium (MSC) has also received fee title to five properties at the Lake Almanor and Humbug Valley (locally known as Tàsmam Koyòm) planning units, totaling 2,935 acres. The final donation of approximately 142 acres at the Maidu Cemetery at Lake Almanor closed escrow in April. Feather River Land Trust holds the conservation easements for the MSC donated properties.

Stewardship Council has actively connected with tribal entities across the Watershed Lands to facilitate introductions and relationships with recommended fee donees of other properties. Tribal entities and fee donees are developing conservation partnerships for the properties. For example, in the case of the donation of lands at Manzanita Lake to Madera County, the North Fork Rancheria of Mono Indians of California and the County have developed a Memorandum of Understanding for the property and will jointly partner on future management of the BPVs. The Stewardship Council strongly encourages these types of conservation partnerships for transactions across the Watershed Lands. Please reference the summary of our efforts that support Native American interests on PG&E Watershed Lands, available under separate cover, and titled *Stewardship Council Native American Outreach and Engagement Efforts* (Stewardship Council, August 2019).

Property Tax Neutrality

The Settlement Agreement and Stipulation that established the Land Conservation Commitment require that the Land Conservation Plan being developed by the Stewardship Council provide property tax revenue so that the totality of dispositions in each affected county will be “tax neutral.” Since many of the potential fee donees expressed concern about their ability to make in lieu payments to counties for lost property taxes, the Stewardship Council agreed to use its funding to make in lieu property tax payments, and the CPUC provided approval of this approach. Counties were originally provided with the option of choosing a lump sum payment, an annual payment, or annual installment payments totaling the lump-sum amount for a maximum of five years. However, on November 15, 2017, the Board took an action to establish a lump-sum payment as the sole and standard payment process when lands are transferred to organizations that are exempt from paying property taxes. The revised methodology is included in *Exhibit 5*. In fulfillment of the Tax Neutrality obligation, a county will receive a one-time lump sum payment in satisfaction of property tax neutrality after close of escrow for each eligible land transaction. The lump-sum payment is calculated using a discounted cash flow analysis for perpetual payment streams, otherwise known as a Capitalization Rate (“Cap Rate”) detailed in the Property Tax Neutrality Methodology (*Exhibit 5*). The Stewardship Council has made tax neutrality payments for 38 donated transactions to date totaling over \$6million and has 2 remaining payments to make estimated at over \$350,000.

Environmental Enhancement Program

Since launching the Enhancement Program in 2012, the Stewardship Council has awarded \$12.6 million, and paid over \$12.3 million in grants for projects that enhance the BPVs of the Watershed Lands and promote productive partnerships involving landowners, conservation easement holders, local communities, youth, and other stakeholders. Examples of enhancement projects include habitat restoration, recreational trails and facilities, cultural resource protection and interpretation, forest research, management plans, planning and feasibility studies, cultural surveys, and biological surveys. The listing of grants to date is shown in *Exhibit 6*.

Three new enhancement grant awards were made since September 2022 that include the following:

- Bear Yuba Land Trust was awarded \$275,000 for the Pines to Mines Trail, an 80 mile multi-purpose trail that connects Truckee and Nevada City. The grant eliminates a chokepoint where crawling was required to navigate a penstock and spillway. A new bridge over the spill way will be created that makes it possible to comfortably walk under the penstock at a nearby location. The project is located on the Lake Spaulding PG&E retained lands.
- Fall River Valley Community Services District (CSD) was awarded \$450,000 to add improvements to Two Rivers Park that include a park pavilion and tables, landscaping and weed management, a drinking fountain, kiosk, water and power to the site, and access control boulders and fencing. The project is on property PG&E donated to the Fall River Valley CSD.
- Cal Trout was awarded \$200,000 for the Hat Creek Wild Trout Area Riparian Restoration Project, which will control invasive weeds, add signage, and add riparian plantings on 12 acres along Hat Creek, which is on PG&E retained lands.



Photo: P Crew building the trail at Mountain Meadows Reservoir, by Mountain Meadows Conservancy, 2022

Enhancement projects have been active in Shasta, Lassen, Madera, and Plumas counties at Indian Ole Dam at Mountain Meadows Reservoir, Manzanita Lake, and Bucks Lake.

1. At McArthur Swamp, the Fall River RCD continues to complete the water delivery system to support grazing and wildlife uses while also treating noxious weeds and implementing their management plan.
2. Mountain Meadows Conservancy completed trail work in July and installed the vault toilet in October 2022 at Indian Ole Dam. They will upgrade the parking area surface to complete their grant.
3. At the Manzanita Planning Unit, Madera County is working out final designs before constructing trail for the Bass Lake North Fork Regional Trail.
4. Sierra Buttes Trail Stewardship is working with PG&E at Bucks Lake Planning Unit to prepare project proposal documents for adding several miles of trail.

The Stewardship Council launched a competitive solicitation for additional Enhancement Grants in January 2020 with an estimate of up to an additional \$3 million in available funding. After the concept proposal round with original requests totaling \$7 million, projects were prioritized and the Stewardship Council eventually received eight full proposals which were again ranked based on the scoring criteria used by the Enhancement Review Committee and staff. The Benmore Trail, Sucker Springs, Hat Creek, and Two Rivers Park proposals from this grouping have now been awarded and additional awards are expected before the Stewardship Council dissolves at the end of 2023. A final prioritized list of Enhancement Projects will be provided to SNC at the end of 2023 to direct any additional available funds.

Youth Investment Program

The Settlement Agreement allocated \$30 million to establish a permanent program to connect underserved youth in the PG&E service area to the outdoors and the wonder of California's natural beauty.

In 2005, the Stewardship Council established a Youth Investment Program to support outdoor and environmental programming for youth, and in 2010 created the Foundation for Youth Investment ("FYI") intended to sustain this important work beyond the life of the Stewardship Council. In 2013, the Stewardship Council awarded a \$10.76 million grant ("Major Grant Agreement") to FYI later known as Youth Outside, to reflect the heart of their work. Staying nimble and relevant, in 2021, they renamed their organization Justice Outside, acknowledging their work is not only focused on solving the symptoms of inequity, but rather, moving the needle to reverse historic systems of marginalization that have created those symptoms. Justice Outside envisions a "just world where Black, Indigenous, and Communities of Color experience safety, health, and abundant joy through meaningful relationships with one another and the outdoors."

Since its creation, Oakland-based Justice Outside has been a recognized leader ensuring all youth have equitable access to meaningful outdoor experiences and the opportunity to be

stewards of our natural resources long into the future. Justice Outside has utilized the Stewardship Council's youth funds and other funds they've raised to strengthen the engagement of underserved youth in outdoor activities and programs.

In 2022, Justice Outside has awarded grants to 23 organizations (21 multi-year grants and 2 one-year grants) totaling \$668,200. These grants serve youth in several regions of PG&E's service area, providing transformational outdoor education and open-space experiences to thousands of youth. A list of awarded grants can be found here: [Justice Outside 2022 Grantee Report for Stewardship Council.docx \(sharepoint.com\)](#)

As of the end of 2022, Justice Outside had awarded all funds from the initial 2013 grant. A final description of the youth program administered by Justice Outside will be included in the Stewardship Council's final report in late 2023.

The Stewardship Council has approximately \$10,000 of youth program funds remaining.

Financial Update

The Stewardship Council is funded through a \$100 million commitment (\$70 million dedicated to the Land Conservation Program and \$30 million dedicated to the Youth Investment Program), which was paid fully in ten \$10 million installments by PG&E from 2003 to 2013. As of February 1, 2023, the Stewardship Council had approximately \$8.4 million in remaining assets, invested in conservative financial instruments; most of which are allocated to program needs.

As part of its efforts to ensure sound stewardship of ratepayer funds, the Stewardship Council engages an independent accounting firm to perform an annual audit of its financial statements and uses an independent investment advisor. The Stewardship Council has received clean audit opinions for each of its years of operation, starting in 2004. Complete Financial Statements are available on the Stewardship Council's website.

Exhibit 7 includes a pie chart presenting total Expenditures Through 2022, and a table displaying 2022 Budget to Actual figures. All Stewardship Council funds will be expended upon final dissolution. The Stewardship Council's 2021 audited financials show expenditures totaled \$6.2 million versus a total budget of \$10.7 million. As of February 1, 2023, the Stewardship Council spent \$9.2 million versus a total budget of \$11 million in 2022.

In 2023, we are hopeful that all land transactions will close escrow, the final tax neutrality payments will be paid, and additional Enhancement grants will be made.

LIST of ATTACHED EXHIBITS

1	Transaction Status and Acreages
2	Conservation Easement and Conservation Covenant Holders Map
3	No Significant Public Interest Value Findings
4	Acres for Donation to Native American Entities
5	Tax Neutrality Methodology
6	Enhancement Project and Capacity Building Grants Awarded to Date
7	Budget and Expenditures

Transactions and Acreages

Donated Transaction Status

rev 12/23/22

Closed, Easement Recorded			Board Approved LCCPs In Process		
Tuolumne County	Kennedy Meadows	240	CAL FIRE	Pit River/Tunnel Reservoir	6,982
USFS	Deer Creek	151			
USFS	Lower Bear	907			
UC	Narrows	41			
USFS	Blue Lakes	410			
Auburn Recreation District	Lower Drum (CV)	16			
USFS	Wishon Reservoir	167			
UC	Lake Spaulding	1,459			
USFS	North Fork Mokelumne	98			
Fall River RCD	McArthur Swamp	4,491			
Placer County	Lower Drum	10			
USFS	Fordyce (White Rock)	77			
USFS	Lyons Reservoir	628			
Fall River Valley CSD	Fall River Mills	34			
Potter Valley Tribe	Eel River	678			
Potter Valley Tribe - Alder	Eel River	201			
Maidu Summit Consortium	Humbug Valley	2,325			
Maidu Summit Consortium	Lake Almanor (Trail)	8			
CAL FIRE	North Fork Mokelumne	1,052			
Madera County	Manzanita Lake	146			
Maidu Summit Consortium	Lake Almanor (Forest)	164			
USFS	Battle Creek	934			
SJCOE	Lake Spaulding	63			
Fall River RCD	Fall River Mills	463			
Fall River RCD	Fall River Mills Gun Club	434			
Maidu Summit Consortium	Lake Almanor (Wetlands)	296			
USFS	Lake Britton	250			
USFS	Eel River	907			
Pit River Tribe	Hat Creek #1	789			
CalState Parks	Lake Britton	135			
Maidu Summit Consortium	Lake Almanor (Cemetery)	142			
Pit River Tribe	Fall River Mills	1,826			
CAL FIRE	Cow Creek	2,246			
CAL FIRE	Bear River (BYLT)	267			
Pit River Tribe	Lake Britton/Hat C #2	1,728			
UC	Pit River	3,244			
CAL FIRE	Lake Spaulding	1,151			
CAL FIRE	Bear River (PLT)	1,200			
CAL FIRE	Battle Creek	2,050			
Total Acres		31,428			6,982
Total Transactions		39			1
				Total Donated Acres	38,410
				Total Donated Transactions	40

Transactions and Acreages

PG&E Retained Transaction Status

Closed, Easement Recorded			Board Approved LCCPs in Process		
Doyle Springs	SRT	43	Lower Drum (Wise Forebay)	PLT	17
Kern River	SRT	700	Oroville	NCRLT	1,176
Narrows	BYLT	23	Deer Creek-Nevada, NID	BYLT	782
Middle Fork Stanislaus	MLLT	515	Tunnel Reservoir	SLT	901
Lower Bear (Upper Bear)	MLLT	899	Lake Spaulding	PLT	836
Iron Canyon Reservoir	WSRCD	386	Pit River	SLT	3,978
Fordyce (Sterling)	BYLT	1,741	Fall River Mills	SLT	2,446
Fordyce (Meadow Lake)	BYLT	196	Bear River	PLT	2,457
Merced River	SFC	21	Bear River	BYLT	2,315
Fordyce (Kidd/Cascade)	PLT	248	Hat Creek	SLT	1,820
Lower Drum (Old Airport)	PLT	200	Lake Britton	SLT	4,224
Lower Drum (Upper Pinecroft)	PLT	50	Battle Creek	WSRCD	1,727
Kilarc	WSRCD	112	Lake Almanor	FRLT	29,057
Lower Drum (Rock Creek)	PLT	191			
Lower Drum (Halsey)	PLT	546			
Wishon Reservoir	SFC	1,190			
Lake Spaulding (Lindsey Lakes)	BYLT	857			
McArthur Swamp	DU	3,168			
Blue Lakes	MLLT	1,447			
Chili Bar	MLLT	205			
Lake McCloud	WSRCD	833			
Mountain Meadows Reservoir	FRLT	7,058			
Kerckhoff Lake	SFC	325			
Willow Creek	SFC	241			
Lyons	MLLT	460			
Battle Creek	NCRLT	2,335			
Cow Creek	SLT	66			
Fordyce-White Rock Lake	BYLT	40			
Lower Drum (Bell)	PLT	28			
Auberry	SFC	29			
Kings River	SRT	100			
Manzanita Lake	SFC	330			
Butte Creek	NCRLT	2,192			
Philbrook Reservoir	NCRLT	277			
Butt Valley Reservoir	FRLT	2,472			
North Fork Feather River	NCRLT	5,668			
Fall River Valley	DU	236			
Lower Drum (Folsom)	WHF	12			
Bucks Lake	FRLT	2,164			
Bass Lake	MLLT	1,085			
Eel River	MLT	5,660			
NF Mokelumne	MLLT	2,351			
Lake Spaulding (Rucker)	BYLT	3,155			
Total Retained Acres		49,855			51,736
Total Retained Transactions		43			13
			Total Ret. Acres		101,591
			Total Ret. Transactions		56

Closed Acres	81,283	Pending Board-Approved Acres	58,718
Closed Transactions	82	Pending Board Approved Transactions	14
		Total Acres	140,001
		Total Transactions	96

Transaction Status Report

LCCP	Fee/CE	Acres	Board Approval	TA/DL/PAA Signed	FERC Filing	FERC Approval	CPUC Filing	CPUC Approval	Close of Escrow
Kennedy Meadows	Tuolumne County/MLLT	240	5/8/13	11/15/13			8/20/13	10/2/13	11/13/13
Deer Creek	USFS/SNC	151	11/14/13	9/15/14			12/27/13	9/15/14	10/9/14
Doyle Springs	PG&E/SRT	43	9/11/13	11/15/13	1/27/14	4/25/14	5/22/14	10/20/14	12/10/14
Narrows	UC/BYLT	41	11/14/13	7/9/14			3/19/14	12/4/14	1/29/15
Kern River	PG&E/SRT	700	11/14/13	2/12/14	7/1/14	11/6/14	1/14/15	4/20/15	6/23/15
Middle Fork Stanislaus	PG&E/MLLT	515	6/25/14	12/5/14	12/15/14	3/12/15	1/30/15	5/7/15	8/28/15
Lower Bear (Upper Bear)	PG&E/MLLT	899	9/10/14	12/5/14	1/26/15	5/12/15	1/30/15	6/18/15	8/28/15
Narrows	PG&E/BYLT	23	3/12/14	2/12/14	7/1/14	12/16/14	1/14/15	5/7/15	9/4/15
Lower Bear (Cole Creek)	USFS/SNC	907	9/10/14	8/4/14			5/22/15	7/15/15	12/10/15
Iron Canyon Reservoir	PG&E/WSRCD	386	3/18/15	8/13/14	8/25/15	12/22/15	9/23/15	11/5/15	3/17/16
Lower Drum (Christian Valley)	ARD/PLT	16	6/25/14	6/6/14			9/11/15	2/26/16	6/10/16
Wishon Reservoir	USFS/SNC	167	9/10/14	10/22/14			9/2/15	11/10/15	7/12/16
Fordyce (Sterling)	PG&E/BYLT	1,741	11/19/14	1/8/15	6/17/15	9/30/15	8/10/15	4/21/16	8/19/16
Fordyce (Meadow Lake)	PG&E/BYLT	196	11/19/14	1/8/15	6/17/15	9/30/15	8/10/15	4/21/16	8/19/16
Lake Spaulding (Camp 19)	UC/BYLT	1,459	11/19/14	6/4/15			6/20/16	9/27/16	12/14/16
NF Mokelumne	USFS/SNC	77	3/16/16	5/2/16			8/25/16	9/28/16	12/21/16
Merced River (asset sale)	PG&E/MID/SFC	21	4/27/16	2/27/15	4/1/15	7/6/15	6/8/16	11/3/16	2/16/17
Lower Drum (Pinecroft)	Placer County/PLT	10	9/10/14	7/23/20			10/29/15	1/12/16	3/23/17
Fordyce (Kidd/Cascade)	PG&E/PLT	248	1/21/16	6/14/16	9/6/16	12/14/16	10/5/16	1/12/16	5/24/17
Blue Lakes	USFS/SNC	410	4/29/15	12/5/16			5/19/17	6/20/17	9/28/17
Lower Drum (Old Airport)	PG&E/PLT	200	6/15/16	10/17/16	12/2/16	6/27/16	12/2/16	6/15/17	10/11/17
Lower Drum (Upper Pinecroft)	PG&E/PLT	50	9/21/16	12/5/16	4/27/17	6/27/17	4/26/17	6/9/17	10/11/17
McArthur Swamp	FRRCD/DU	4,491	1/22/15	6/6/16			6/20/17	7/21/17	10/18/17
Kilarc	PG&E/WSRCD	112	3/18/15	11/3/15	4/13/16	7/27/16	2/25/16	7/13/17	10/26/17
Lower Drum (Rock Creek)	PG&E/PLT	191	6/15/16	12/13/16	4/27/17	6/27/16	6/16/17	7/21/17	11/14/17
Lower Drum (Halsey)	PG&E/PLT	546	9/21/16	1/25/17	4/27/17	6/27/16	6/21/17	7/23/17	11/14/17
Wishon Reservoir	PG&E/SFC	1,190	6/15/16	10/17/16	11/7/16	2/22/17	6/22/17	7/25/17	11/15/17
Lake Spaulding (Lindsey Lakes)	PG&E/BYLT	857	9/21/16	3/6/17	8/10/17	9/26/17	8/23/17	10/3/17	12/19/17
Blue Lakes	PG&E/MLLT	1,447	1/25/17	4/13/17	8/17/16	12/15/17	8/30/17	10/3/17	3/7/18
Fordyce (White Rock) Lake	USFS/SNC	77	5/3/17	7/12/17			11/15/17	1/4/18	3/7/18
McArthur Swamp	PG&E/DU	3,168	1/22/15	6/6/16	5/3/17	11/17/17	6/20/17	7/21/17	3/20/18
Chili Bar	PG&E/MLLT	205	9/10/14	1/18/17	1/20/15	4/16/15	11/5/15	2/6/18	5/14/18
Mountain Meadows Reservoir	PG&E/FRLT	7,058	9/21/16	11/9/17			4/6/18	5/1/18	8/20/18
Lake McCloud	PG&E/Western Shasta RCD	833	9/21/16	5/19/17	1/24/18	6/4/18	9/13/17	10/25/17	8/28/18
Willow Creek	PG&E/SFC	241	1/25/17	5/19/17	8/10/17	6/4/18	8/15/17	5/26/18	9/7/18
Kerckhoff Lake	PG&E/SFC	325	1/25/17	4/13/17	3/27/18	6/27/18	9/6/17	11/16/17	10/16/18
Fall River Mills	Fall River Valley CSD/SLT	34	9/21/16	3/14/18			3/22/18	4/30/18	11/27/18
Lyons Reservoir	USFS/SNC	628	1/21/16	7/21/17			4/6/18	10/29/18	12/14/18
Lyons Reservoir	PG&E/MLLT	460	11/15/17	1/31/18	8/29/18	12/4/18	7/27/18	8/29/18	4/16/19
Battle Creek	PG&E/NCRLT	2,335	6/21/17	6/29/18	10/12/18	2/20/19	10/18/18	1/23/19	5/30/19
Cow Creek	PG&E/SLT	66	1/25/17	7/12/17	4/6/18	9/18/18	1/24/18	3/26/19	6/13/19
Eel River (Lower Trout	PVT/MLT	201	3/16/16	1/25/17			3/9/18	3/27/19	7/24/19

LCCP	Fee/CE	Acres	Board Approval	TA/DL/PAA Signed	FERC Filing	FERC Approval	CPUC Filing	CPUC Approval	Close of Escrow
Eel River (Trout Creek)	PVT/MLT	678	3/16/16	7/16/18			8/8/18	3/27/19	7/24/19
Humbug Valley	MSC/FRLT & CDFW	2,325	5/2/18	4/5/19			4/29/19	6/4/19	9/18/19
Fordyce (White Rock) Lake	PG&E/BYLT	40	6/21/17	1/31/18	8/13/18	1/10/19	5/31/18	6/22/18	10/23/19
Lower Drum/Bell Road	PG&E/PLT	28	9/19/18	12/18/18	2/27/19	6/10/19	3/29/19	5/7/19	11/14/19
Auberry Service Center	PG&E/SFC	29	3/13/18	7/28/18			10/5/18	1/15/19	11/22/19
NF Mokelumne River	CALFIRE/MLLT	1,052	3/13/18	7/2/19			9/13/19	10/9/19	12/20/19
Lake Almanor (Maidu Interpretive Trail)	MSC/FRLT	8	1/23/19	6/28/19			8/15/19	9/18/19	12/30/19
Kings River	PG&E/SRT	100	9/19/18	12/18/18			3/27/19	5/22/19	2/5/20
Manzanita Lake	Madera County/SFC	146	5/2/18	12/5/18			4/4/19	5/6/19	2/21/20
Lake Almanor - Maidu Forest	MSC/FRLT	164	3/13/18	7/10/19			8/16/19	9/13/19	3/5/20
Battle Creek	USFS/SNC	934	1/24/18	5/24/19			7/26/19	8/29/19	4/2/20
Butte Creek	PG&E/NCRLT	2,192	5/2/18	4/12/19	6/13/19	11/4/19	6/21/19	7/19/19	5/6/20
Philbrook Reservoir	PG&E/NCRLT	277	1/24/18	10/18/19	10/11/19	11/6/19	10/30/19	11/27/19	5/6/20
Manzanita Lake	PG&E/SFC	330	11/15/18	5/3/19	5/20/19	9/12/19	6/13/19	7/10/19	5/13/20
Butt Valley	PG&E/FRLT	2,472	5/2/18	5/15/19	7/29/19	11/25/19	7/11/19	8/9/19	9/16/20
North Fork Feather River	PG&E/NCRLT	5,668	5/1/19	2/7/20	5/6/20	7/13/20	6/8/20	8/28/20	12/17/20
Lake Spaulding	SJCOE/WHF	63	6/26/19	7/17/20			9/8/20	9/28/20	12/22/20
Fall River Mills - RCD	Fall River RCD/SLT	463	6/21/17	4/12/19			8/22/19	9/13/19	12/29/20
Fall River Mills - R&P Club	Fall River RCD/SLT	434	11/13/19	8/25/20			10/7/20	11/7/20	12/29/20
Lake Almanor - Maidu	MSC/FRLT	296	1/23/19	11/7/19			11/15/19	1/14/20	3/24/21
Lake Britton	USFS/SNC	250	1/24/18	6/5/20			8/27/20	9/28/20	4/16/21
Fall River Valley	PG&E/DU	236	6/15/16	10/17/16	12/20/16	4/21/17	1/27/17	8/11/17	8/27/21
Eel River	USFS/SNC	907	1/25/17	4/17/20			6/17/20	8/11/20	10/1/21
Hat Creek	PRT/SLT	789	1/23/19	3/10/21			4/16/21	5/8/21	10/15/21
Lower Drum-Folsom	PG&E/WHF	12	5/1/19	1/21/21	8/26/21	9/28/21	3/26/21	4/18/21	11/23/21
Bucks Lake	PG&E/FRLT	2,164	1/23/19	8/20/20	10/22/20	12/31/20	10/16/20	12/31/20	11/23/21
Lake Britton	DPR/SLT	135	5/1/19	8/13/21			8/20/21	9/10/21	12/22/21
Lake Almanor - Maidu	MSC/FRLT	142	3/13/18	6/18/21			8/6/21	8/31/21	4/15/22
Bass Lake	PG&E/MLLT	1,085	9/23/20	8/20/21	9/20/21	1/21/22	9/3/21	9/28/21	4/19/22
Fall River Mills	PRT/SLT	1,826	12/9/20	10/15/21			10/25/21	11/25/21	6/24/22
Cow Creek	CAL FIRE/SLT	2,246	4/29/20	12/29/21			1/11/22	2/23/22	6/24/22
Eel River	PG&E/MLT	5,660	3/15/17	5/20/21	8/23/21	3/22/22	7/23/21	8/16/21	6/28/22
NF Mokelumne River	PG&E/MLLT	2,351	11/19/14	9/2/21	11/18/21	3/14/2022	10/11/21	11/2/21	6/30/22
Bear River BYLT	CAL FIRE/BYLT	267	3/3/20	12/29/21			1/28/22	2/28/22	7/1/22
Lake Britton/Hat Creek	PRT/SLT	1,728	9/23/20	12/17/21			1/27/22	2/28/22	8/10/22
Pit River	UC/SLT	3,244	5/2/18	2/10/22			3/11/22	4/7/22	8/31/22
Lake Spaulding Lake Valley	CAL FIRE/PLT	1,151	1/15/20	3/18/22			4/28/22	6/1/22	9/21/22

LCCP	Fee/CE	Acres	Board Approval	TA/DL/PAA Signed	FERC Filing	FERC Approval	CPUC Filing	CPUC Approval	Close of Escrow
Battle Creek	CAL FIRE/WSRCD	2,050	6/24/20	4/5/22			5/6/22	6/10/22	12/7/22
Bear River PLT	CAL FIRE/PLT	1,200	3/3/20	4/29/22			5/10/22	6/10/22	12/8/22
Lake Spaulding - Rucker	PG&E/BYLT	3,155	3/18/15	4/12/22	6/10/22	10/26/22	5/10/22	6/10/22	12/13/22
Pit River/Tunnel Res	CAL FIRE/SLT	6,982	9/19/18	8/1/22			8/19/22	9/18/22	Feb 2023
Deer Creek - NID	PG&E/BYLT	782	9/20/2017	11/30/18	1/22/19	11/18/21	1/24/19	10/10/19	2nd Qtr 2023
Hat Creek	PG&E/SLT	1,820	9/23/20	8/3/22	10/12/22		9/2/22	10/4/22	2nd Qtr 2023
Battle Creek	PG&E/WSRCD	1,727	12/9/20	9/28/2022	1/20/23		11/3/22	12/9/22	2nd Qtr 2023
Fall River Mills	PG&E/SLT	2,446	6/24/20	11/17/22	1/20/23		12/12/22	1/18/23	2nd Qtr 2023
Lake Britton	PG&E/SLT	4,224	9/23/20	12/2/22	1st Qtr 2023		12/28/22	1/18/23	3rd Qtr 2023
Pit River	PGE/SLT	3,978	4/29/20	12/2/22	1st Qtr 2023		12/28/22	1/18/23	3rd Qtr 2023
Oroville	PG&E/NCRLT	1,176	9/20/17	12/20/22			1/27/23		2nd Qtr 2023
Bear River BYLT	PG&E/BYLT	2,315	9/23/20	12/19/22	1st Qtr 2023		1/27/23		3rd Qtr 2023
Tunnel Reservoir	PG&E/SLT	901	3/3/20	12/28/22	1st Qtr 2023		1st Qtr 2023		3rd Qtr 2023
Lower Drum - Wise Forebay	PG&E/PLT	17	9/20/17	1/7/23	1st Qtr 2023		1st Qtr 2023		4th Qtr 2023
Lake Spaulding Lake Valley	PGE/PLT	836	4/29/20	1/7/23	1st Qtr 2023		1st Qtr 2023		4th Qtr 2023
Bear River PLT	PG&E/PLT	2,438	9/23/20	1st Qtr 2023	1st Qtr 2023		1st Qtr 2023		4th Qtr 2023
Lake Almanor	PG&E/FRLT	29,057	12/9/20	1st Qtr 2023	1st Qtr 2023		1st Qtr 2023		4th Qtr 2023
Burney Gardens	PG&E-PRT/SLT	1,612	n/a	January			1st Qtr 2023		2nd Qtr 2023
without Burney Gardens:	Transactions completed	81,262	96	94	44	41	91	89	82
	Transactions pending	58,699	0	2	8	11	5	7	14
	Total acres	139,961							
KEY:	ESCROW CLOSED								
	TASK COMPLETED								
	FERC NOT REQUIRED								
	TARGET DATE AT RISK								

Stewardship Council

Conservation Easements by Organization

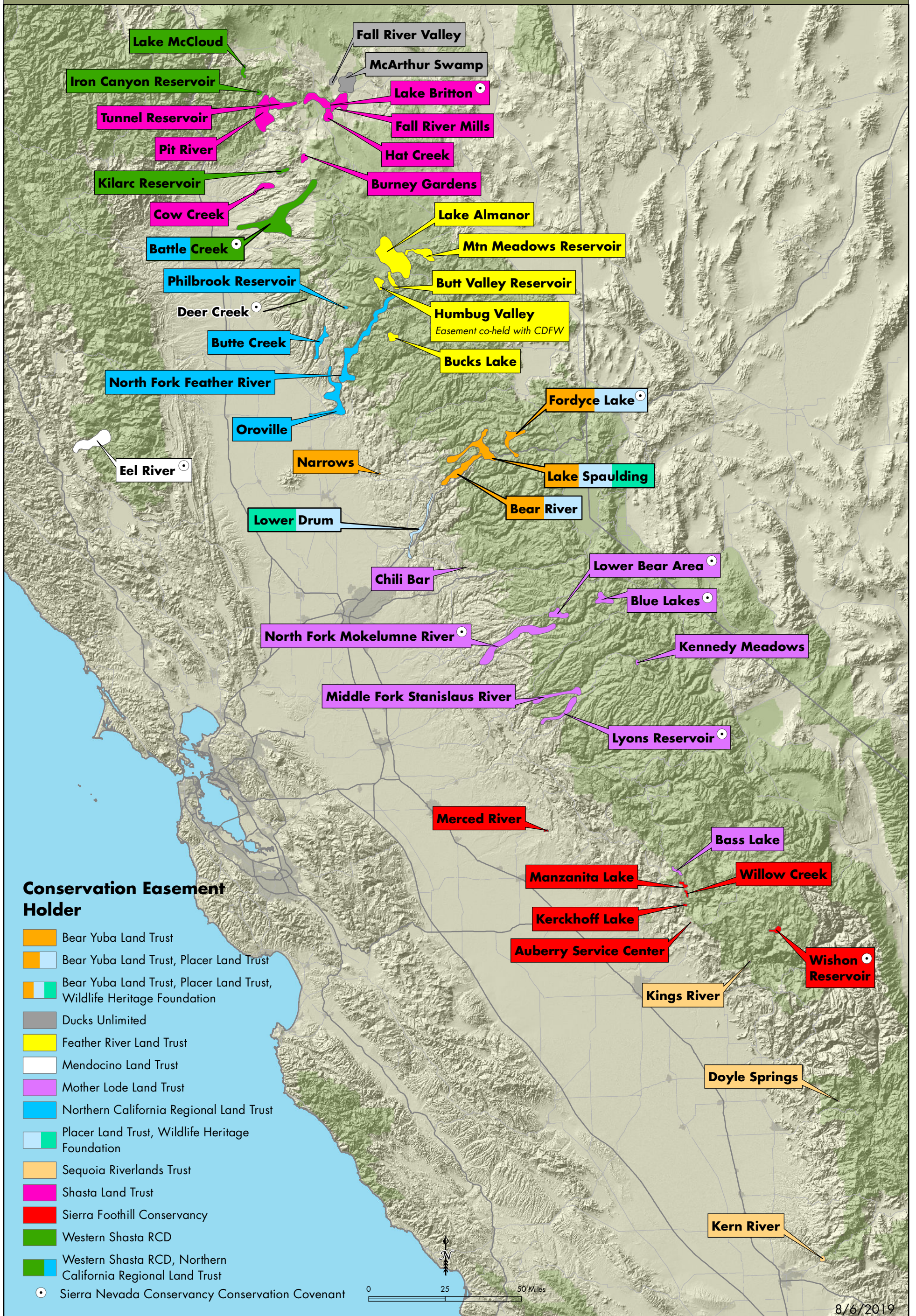


Exhibit 3

No Significant Public Interest Value Findings

Planning Unit	Parcels	Acres	Date of Board Approval
Doyle Springs	1077	3	9.11.13
Bass Lake	1033	0.3	10.16.15
Fordyce (Kidd/Cascade) Lake	790	0.2	1.21.16
Eel River	Portion of 748	23.9	6.27.16
Willow Creek	1053, 1054	4.7	1.25.17
Auberry	Portion of 1061	12.7	1.25.17
Lower Drum (Rollins Reservoir, Rock Cr Yard, Wise Forebay, Wise Forebay Powerhouse, Folsom Lake)	877, 878, 880, 898-900, 905-907, 908-911, 912-915	39	5.3.17
Bear River	852, 867, 868	2	9.20.17
Bass Lake	1039	0.06	9.20.17
Oroville	679	6	1.24.18
Hat Creek	193	9	1.24.18
Fall River Mills	133	2	1.24.18
North Fork Feather River	667, 668	3	1.24.18
North Fork Mokelumne River	991	1.4	5.2.18
Bear River retained BYLT	Portion of 840	7.3	12.9.20
Total:	35	114.6	

Exhibit 3
NSPIV Findings

Planning Unit	Parcels	Acres	Date of Board Approval	Notes
Bear River	Port. 840	7.3	12.9.20	State Hwy 20 Caltrans right-of-way, 230' wide; designated scenic byway; no substantive public comments; no significant resources or BPV's
Auberry	Port. 1061	12.7	1.25.17 amended 9.20.17	Paved and encumbered by the Auberry service yard. Used as staging area for maintenance ops, work sheds, heliport, laydown area, storage for heavy machinery. -Fenced, no public access -Land surrounding service center protected by CE -no public comment
Bass Lake	1033	0.3	11.19.2015	Encumbered by back yard fence, shed, and landscaping. -Only accessible through private adjacent property, no public access - extremely small (.03 acres) - lot line adjustment planned for parcel to address encroachment
Bass Lake	1039	0.06	9.20.2017	Mostly paved parcel - extremely small (less than .06 acres) - encumbered by private driveway and landscaping from immediate landowner. - Though its on county road no public access, surrounded by private residences.
Bear River	867, 868	2	9.20.2017	Both parcels are Paved and encumbered by PG&E operations service yard and large office buildings - surrounded by private residences, and public road, but parcels are fenced and not accessible to the public.
Eel River	Port. 748	23.9	6.27.2016	This finding is based on a discrepancy concerning the ownership of the 23.9 acre area based on an incorrect property boundary survey that was conducted and recorded with Mendocino County in 1973. This discrepancy was discovered in 2015. As a result of this discrepancy, the 23.9 acre area cannot readily be encumbered with a conservation easement. Quitclaim completed.
Lower Drum	877, 878	2	5.3.2017	Parcels are located on a small strip of land between river and canal which are paved and are entirely encumbered by hydro facilities associated with Rollins Reservoir dam - safety concerns for outside easement holder to be monitoring these parcels which contain dam operations infrastructure and are in an inundation zone -no public access, not visible or accessible from public road.
Lower Drum	880	1	5.3.2017	Paved, narrow canal - isolated from rest of Bear River parcels -entirely encumbered by the canal - no public access, fenced for safety concern
Lower Drum	899-900	13	5.3.2017	Entirely Paved and encumbered by industrial PG&E service yard - includes operations buildings, trailers, storage facilities, parking lot and number of vehicles - both parcels are fenced and inaccessible to the public, surrounded by private residential and industrial properties
Lower Drum	905-906	2	5.3.2017	Small, narrow parcels, mostly paved - Encumbered by the Wise Canal and the Wise Penstock intake structures - fenced and inaccessible to the public, safety concerns with access
Lower Drum	908	2	5.3.2017	Paved - Encumbered by Wise power house and associated electrical facilities and a paved parking lot -Fenced and inaccessible to public - significant safety concerns with access.

Exhibit 3
NSPIV Findings

Lower Drum	912, 914, 915	3	5.3.2017	Paved, encumbered by a Newcastle Penstock, South Canal, and associated facilities, paved access road and parking area - fenced and inaccessible to public
North Fork Mokelumne River	991	1.4	5.2.2018	Mostly paved, located in Pine Acres subdivision, entirely encumbered by backyards of multiple landowners, fences, driveways, landscaping. Significant impacts from subdivision and no access. Not visible or accessible from public road.
Doyle Springs	1077	3	9.11.2013	Encumbered by transmission line corridor, steep topography, thin, isolated- visible but not accessible from road. Doyle springs transaction has closed.
Bear River	852	0.06	9.20.2017	Extremely small (.06 acres) and extremely isolated - encumbered by large communications microwave tower - consistently cleared to maintain tower - surrounded by private forest land inaccessible to the public - extremely difficult to physically access, requires hiking through private property
Fordyce (Kidd/Cascade) Lake	790	0.2	1.21.2016	Very small and isolated parcel, impacted by highway and adjacent industrial facilities. This transaction has closed.
Lower Drum	898	1	5.3.2017	Partially unpaved - contains about 1 acre of grassland the rest of the parcel is impacted by Wise Canal, adjacent facilities, fence and access road - ongoing problems with unauthorized camping and dumping of debris on parcel
Lower Drum	909	1	5.3.2017	Parcel is small and bisected by busy Wise Road. The section of the parcel south of Wise Road contains facilities associated with the Wise Powerhouse including a paved switchyard and parking area. Section of parcel to the north of road is open sloped grassland impacted by busy road, adjacent private driveway, and an underground gas line - while it is visible from the road it is not accessible from the road because of its steep incline - no public access or use opportunity
North Fork Feather River	667	1	1.24.2018	Partially encumbered by reflective microwave tower - surrounding vegetation consistently cleared to maintain communications tower - Remote and difficult to access, requires hiking uphill through private property - entirely surrounded by private forested land
Fall River Mills	133	2	1.24.2018	While it is located on the Fall River, it is a small inaccessible strip, surrounded by private residences and private agricultural land- parcel is legally described as 100 ft buffer between private land and the Fall River, meaning boundaries change with change in water line - A use agreement with the adjacent landowner exists for access through parcel to water livestock. Not visible or accessible from public road. -entirely surrounded by private land, no opportunity for public access or enhancement.
North Fork Feather River	668	2	1.24.2018	Small, isolated parcel -Partially paved, encumbered by a dirt access road, a helipad, and a microwave station that is served by a 12 kilovolt (kV) electric distribution line that ends on the parcel. -Surrounded by private property and is only accessible to authorized visitors on a private dirt road.
Lower Drum	913	3	5.3.2017	Inaccessible to the public, can only be accessed through parcels 914 and 915 - Primarily open grassland, though the eastern section contains encroachment by adjacent private homes, backyard fences, and mobile home - Large section of parcel falls within FERC boundary

Exhibit 3
NSPIV Findings

Lower Drum	910-911	4	5.3.2017	Parcels are immediately adjacent to and impacted by Wise Powerhouse - 910 contains some open grassland across the street from powerhouse, impacted by busy road and neighbor's paved driveway. 911 contains small portion of Auburn Ravine that is impacted by the powerhouse and associated improvements to the ravine, not visible from the road because of dense brush. Both parcels are inaccessible to the public because of steep topography and fences. Parcels lie within FERC boundary.
Willow Creek	1053, 1054	4.7	1.25.2017	Two parcels, dispersed by about 1 mile. 1053 not paved but encumbered by encroachment from adjacent autobody shop, multiple occurrences of trespassing, unauthorized building, and debris dumping . An unauthorized structure was built and partially torn-down on the north-eastern portion of the parcel. 1054 is partially paved, encumbered by canal hydro infrastructure. 1054 is not visible or accessible from public road.
Lower Drum	907	6	5.3.2017	Partially encumbered by Wise Penstock pipeline and dirt access road that runs through the parcel. -Contains sloped grassland and dense brush cover that is not accessible. -Impact from adjacent Mount Vernon Road and surrounding private residences. -Not accessible by the public- accessed regularly by PG&E for maintenance of the pipeline.
Oroville	679	6	1.24.2018	Extremely thin, inaccessible strip, dense shrub, impossible for a CE holder to monitor through dense brush, surrounded by over 20 land owners many of which have impacted or fenced off portions of the parcel . Not visible or accessible from public road. Too thin for significant development. No public access or visibility from public road- entirely surrounded by private property.
Hat Creek	193	9	1.24.2018	Transmission line corridor - cleared of trees for operation and maintenance of PG&E-owned 230 kV electric transmission lines -the power lines and required clearing area surrounding power lines encumber the entire parcel. Impact/enroachment by adjacent landowners on southern portion - no opportunity for public access or use - In FERC boundary
Total:		35	114.6	

Exhibit 4

Acres for Donation to Native American Entities	
Potter Valley Tribe	
	Acres
Eel River Trout	678
Eel River Alder	201
Total	879
Maidu Summit Consortium	
Lake Almanor (Cemetery)	142
Lake Almanor (Forest)	164
Lake Almanor (Trail)	8
Lake Almanor (Wetlands)	296
Humbug Valley	2,325
Total	2,935
Pit River Tribe	
Hat Creek #1	789
Hat Creek #2	579
Lake Britton	1,149
New Fall River Mills	1,826
Total	4,343
Total Acres	8,157

PROPERTY TAX NEUTRALITY METHODOLOGY

INTRODUCTION

The Settlement Agreement¹ and Stipulation² that established the Land Conservation Commitment require that the Land Conservation Plan being developed by the Stewardship Council provide property tax revenue, other equivalent revenue source, or a lump sum payment, so that the totality of dispositions in each affected county will be “tax neutral” for each county. Section 4.3 of Volume I of the Land Conservation Plan (LCP) adopted by the Stewardship Council in November 2007 described the Stewardship Council’s potential strategies and anticipated approach to achieving property tax neutrality at a programmatic level.

More recently, on September 17, 2009, the Stewardship Council adopted a funding policy. This policy further clarified the Stewardship Council’s approach to property tax neutrality and identified several potential vehicles to achieving this requirement. On March 30, 2011, the Stewardship Council adopted a set of guidelines which describe scenarios in which the Stewardship Council will make property tax payments to affected counties and further defined a set of overarching assumptions regarding property tax neutrality payments.

Table 1 in Appendix A lists the estimated acreage and estimated annual property taxes associated with PG&E watershed lands which have been recommended by the Stewardship Council Board of Directors for donation. The estimated total tax liability that would be subject to tax neutrality will depend upon the total acreage actually transferred, and the types of organizations receiving fee title to the lands. No PG&E watershed lands will be recommended for donation in counties that are not listed in Table 1.

PURPOSE OF PROPOSED METHODOLOGY

The purpose of this methodology is to establish a standard payment process when lands are transferred to organizations that are exempt from paying property taxes. The following methodology will be applied to all counties which experience a loss in property tax revenues due to a recommended donation of fee title as part of the Stewardship Council’s Land Conservation Commitment.

DETERMINING TAX NEUTRALITY PAYMENT AMOUNT

Following the Stewardship Council approval of a fee-title donation, the Stewardship Council will work with the affected county to calculate the payment amount for inclusion in the Stewardship Council’s Land Conservation and Conveyance Plan (LCCP).

1. Using the legal description and/or survey of lands identified for transfer to an organization which is exempt from paying property taxes, the Stewardship Council and PG&E will prepare an estimate of the annual taxes on lands to be donated. If assessed values on the lands recommended for donation change prior to the transfer of land, the

¹ *Opinion Modifying the Proposed Settlement Agreement of Pacific Gas & Electric Company, PG&E Corporation and the Commission Staff, and Approving the Modified Settlement Agreement*, December 18, 2003:

http://www.stewardshipcouncil.org/documents/Settlement_Agreement.pdf

² *Stipulation Resolving Issues Regarding the Land Conservation Commitment*, September 25, 2003:

http://www.stewardshipcouncil.org/documents/Stipulation_Agreement.pdf

Stewardship Council will revise the payment calculation included in the proposed tax neutrality funding agreement prior to its execution by the parties.

2. The reduction in annual taxes caused by the donation of acres to organizations exempt from property tax will constitute the “Annual Base Value” for the funding calculation.
3. The County will receive a one-time lump sum payment The Stewardship Council will provide a draft funding agreement for county review and approval using the Annual Base Value and payment option. The draft funding agreement is expected to include, among other items, the following acknowledgements by the county:
 - a. Payment by the Stewardship Council satisfies the tax neutrality requirement as specified in the Settlement and Stipulation for the subject fee-title donation.
 - b. The county has issued (or will not reasonably withhold) a Welfare Tax Exemption for the new landowner, if required.
 - c. The county will agree to distribute the lump-sum payment to the applicable special districts as dictated in the relevant Tax Rate Area at the time of payment. In consideration for the additional administrative responsibility of the county to set up the process to allocate payments to special districts, the Stewardship Council will make a \$3,000 payment to the county for county’s anticipated costs to perform such activities for the first fee title donation of lands in the county. Said payment will be made at the time the Stewardship Council makes its lump-sum tax neutrality payment. For subsequent fee title donations, if a county expects to incur more than \$3,000 in costs to perform such activities, then it shall make a request to the Stewardship Council for increased funding no later than 60 days following the recording of the grant deed for each additional fee title donation or the execution of a tax neutrality funding agreement, whichever comes later. The Stewardship Council will review each funding request and provide the county with sufficient funds to cover all reasonable anticipated costs.
4. The Stewardship Council will fund the settlement amount according to the terms of the tax neutrality funding agreement as described in number 3 above no later than 60 days following the recording of the grant deed for the fee title donation or the execution of a tax neutrality funding agreement, whichever comes later.

Lump-sum payment

Lump-sum payments in satisfaction of property tax neutrality would be calculated based upon the net present value of the Annual Base Value at the time that lands are removed from the property tax rolls. The lump-sum payment will be calculated using a discounted cash flows analysis for perpetual payment streams, otherwise known as a Capitalization Rate (Cap Rate).

The Cap Rate calculation requires an assumption of a long-term rate of return on comparable investments, and a long-term inflation rate. In order to develop a Cap Rate for a lump-sum payment, the Stewardship Council considered multiple long-term inputs, including long term equity and fixed income returns (Dow Jones Industrial Average, S&P 500, U.S. Treasury,

CalPERS), weighted average borrowing costs for subject counties, and discount rate assumptions for pension and other post-employment benefits.

Based upon the analysis described above, **the Stewardship Council is offering counties a Cap Rate of 4.0%** to be used in the calculation of a lump-sum payment in satisfaction of property tax neutrality. The calculation for arriving at a lump-sum payment is as follows:

$$\text{Lump Sum Value} = \text{Annual Base Value} \div 4.0\%$$

The following table provides an example of the application of the Cap Rate to various Annual Base Values:

Annual Base Value	\$500	\$1,000	\$5,000	\$10,000
Lump Sum at 4.0%	\$12,500	\$25,000	\$125,000	\$250,000

Lump-sum payments would be allocated based upon the applicable Tax Rate Area at the time of payment. The Stewardship Council envisions making these lump-sum payments as unrestricted payments in lieu of property taxes, subject to the distribution method described in section 4.c above. Counties and special districts would be free to determine the best use of the funds pursuant to the needs of the county or special district, including, if desired investment in a shared investment pool of the county's choosing.

Appendix A

Estimated acreage and property taxes associated with PG&E watershed lands which have been recommended by the Stewardship Council Board of Directors for donation.

Table 1

Table 1 – Estimated Property Taxes From Land Available for Donation³

County	Lands Available for Donation	Total Taxes (Annual)	Total Taxes (Lump)
Alpine	410	2,948	\$73,691
Amador	2,040	\$8,577	\$214,431
Butte	N/A	\$0	\$0
Calaveras	60	\$53	\$1,320
El Dorado	N/A	\$0	\$0
Fresno	267	\$2,413	\$60,334
Kern	N/A	\$0	\$0
Lake	986	\$31,844	\$796,090
Lassen	N/A	\$0	\$0
Madera	220	\$10,271	\$256,770
Mariposa	N/A	\$0	\$0
Mendocino	797	\$17,011	\$425,289

Exhibit 6

Adopted 06/27/2012
 Amended 06/24/2015
 Amended 01/21/2016
 Amended 11/15/2017

Merced	N/A	\$0	\$0
Nevada	1,867	\$13,150	\$328,758
Placer	2,683	\$46,794	\$1,169,882
Plumas	3,278	\$40,873	\$1,021,828
San Luis Obispo	N/A	\$0	\$0
Shasta	23,386	\$89,727	\$2,243,172
Tehama	151	\$45	\$1,125
Tulare	N/A	\$0	\$0
Tuolumne	868	\$360	\$9,900
Yuba	41	\$530	\$13,256
Total	37,054	\$264,597	\$6,615,846

^a This acreage
 includes lands within
 parcels that cross
 county boundaries

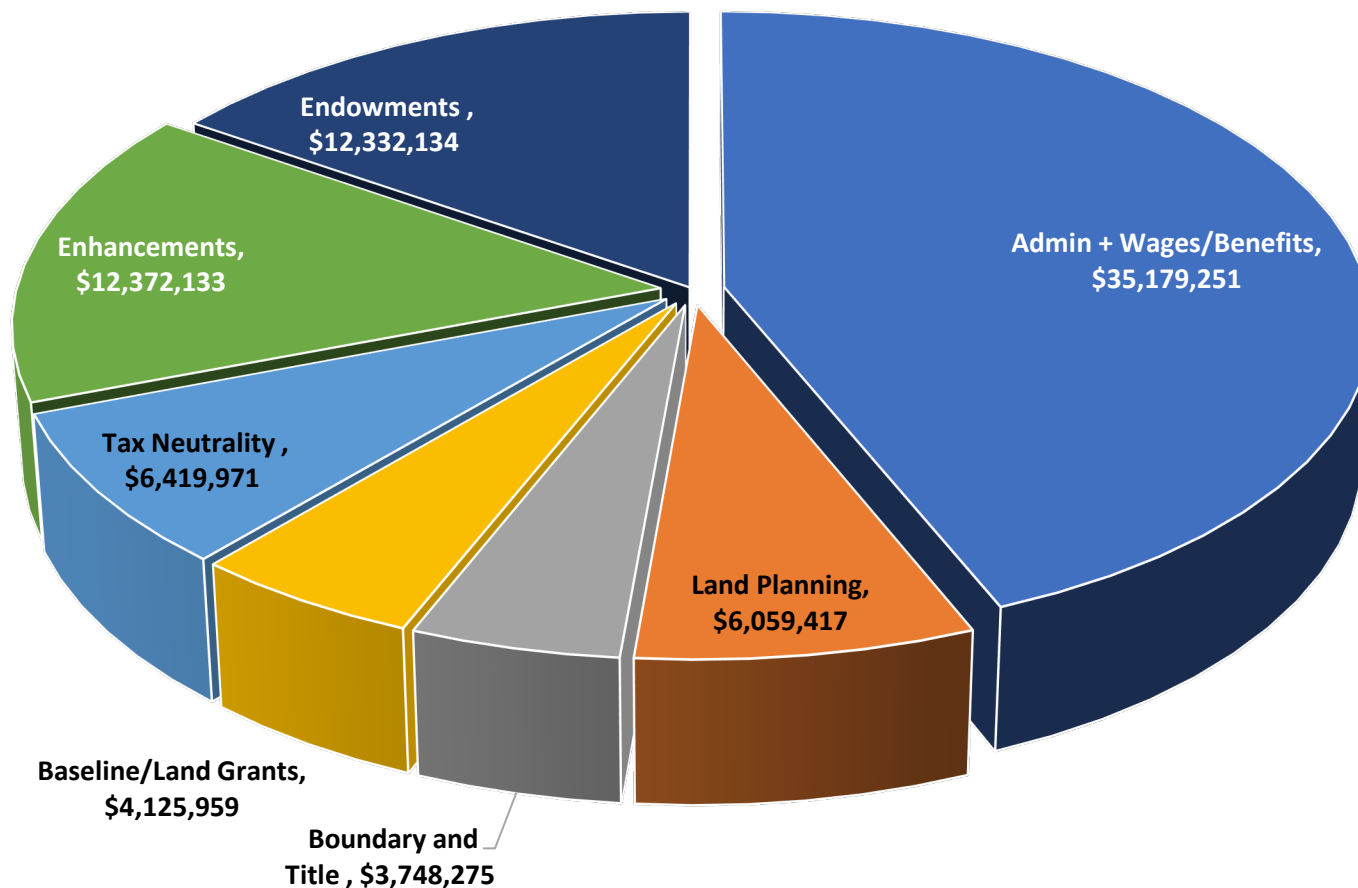
Enhancement Project and Capacity Building Grants Awarded to Date

2/3/2023

Organization	Planning Unit	Grant Date	Description	Grant Amount	Paid To Date	Project Status
Project Grants						
Auburn Area Recreation and Park District	Lower Drum	6/23/2015	Development of concept plan for initial planning and design of future enhancements to support CEQA analysis	\$24,520	\$24,520	Completed
Auburn Area Recreation and Park District	Lower Drum	11/30/2012	Topographic and biological surveys	\$16,200	\$16,200	Completed
Auburn Area Recreation and Park District	Lower Drum	7/15/2014	Study to identify potential enhancement opportunities	\$14,100	\$14,100	Completed
CAL Trout	Hat Creek	8/6/2015	Habitat restoration, cultural resource protection, recreational improvement,and youth involvement	\$1,389,533	\$1,389,533	Completed
Fall River Resource Conservation District	McArthur Swamp	4/14/2014	Enhancement development and assessment	\$14,000	\$14,000	Completed
Maidu Summit Consortium	Humbug Valley	10/13/2011	Enhancement proposal development	\$5,000	\$5,000	Completed
Maidu Summit Consortium	Humbug Valley	5/7/2012	Installation of fencing to protect cultural resources and preliminary design of interpretive kiosk	\$45,200	\$45,200	Completed
Maidu Summit Consortium	Humbug Valley	6/30/2015	Ethnographic survey	\$23,670	\$23,670	Completed
Maidu Summit Consortium	Humbug Valley	12/2/2015	Land management plan	\$350,000	\$350,000	Completed
Placer Land Trust	Lower Drum	10/15/2013	Land management plan	\$5,750	\$5,750	Completed
Plumas County	Bucks Lake	4/10/2013	Feasibility study for potential new trail	\$8,659	\$8,659	Completed
San Joaquin County Office of Education	Lake Spaulding	3/29/2016	Assessment of Sierra Camp	\$40,000	\$40,000	Completed
Sierra Camp	Lake Spaulding	11/10/2015	Appraisal of Sierra Camp	\$2,500	\$2,500	Completed
Spring Rivers Foundation	Hat Creek	10/21/2015	Habitat restoration, youth involvement	\$673,795	\$673,795	Completed
Tuolumne County	Kennedy Meadows	11/13/2013	Employee Housing Impacts Study, Manure Management Study	\$75,500	\$75,500	Completed
University of California	Lake Spaulding	5/21/2015	Future enhancement and restoration project field research	\$49,800	\$49,800	Completed
Sierra Foothill Conservancy	Merced River	10/21/2015	Merced River Riparian Enhancement feasibility study	\$10,000	\$10,000	Completed
Sierra Foothill Conservancy	Merced River	6/2/2016	Merced River Riparian Enhancement	\$130,000	\$98,485	Maintenance and monitoring
Fall River Valley CSD	Fall River Mills	3/1/2018	Fall River Mills Community Center Park Enhancement	\$56,112	\$56,112	Completed
Fall River Resource Conservation District	McArthur Swamp	1/1/2018	Range Manager Position	\$149,500	\$149,500	On-going; 5 year grant
Fal River Valley CSD	Fall River Mills	6/27/2018	Fall River lake Trail Improvement and Ecocultural Enhancement	\$299,230	\$297,840	Completed
Mountain Meadows Conservancy	Mountain Meadows	6/27/2018	Indian Ole Dam Public Access Improvements	\$130,000	\$130,000	Active
Bear Yuba Land Trust	Lake Spaulding	7/16/2018	Pines to Mines Trail Planning and Feasibility	\$25,000	\$20,520	Completed
Far Western Anthropological Research Group, Inc	Burney Gardens	8/1/2019	Burney Gardens cultural survey	\$50,000	\$49,946	Completed
Madera County	Manzanita	12/3/2019	Manzanita Lake Planning Unit, North Fork Regional Trail Enhancement Project	\$502,882	\$502,882	Active
San Joaquin County Office of Education	Lake Spaulding	1/17/2020	Enhancement grant for the purchase and renovation of Sky Mountain Camp	\$5,000,000	\$5,000,000	Completed
Fall River Resource Conservation District	McArthur Swamp	3/27/2018	Management plan, bridge repairs, invasive plant management, fencing repairs, water delivery systems	\$1,017,750	\$1,017,750	Active
Fall River Resource Conservation District	McArthur Swamp	11/29/2021	Water delivery system for habitat and agricultural improvements, exclusion fencing	\$592,750	\$592,750	Active
Sierra Buttes Trail Stewardship	Bucks Lake	5/20/2021	6 miles of multi use trails at Bucks Lake	\$253,000	\$253,000	Active
Spring Rivers Foundation	Fall River Mills	5/5/2022	Vegetation management and restoration, planning for infrastructure, education station	\$52,000	\$52,000	Active
Student Conservation Association	Eel River	5/6/2022	Restoration of Benmore Trail following Ranch Fire	\$100,000	\$100,000	Active
Bear Yuba Land Trust	Lake Spaulding	10/28/2022	Pines to Mines Trail implementation	\$275,000	\$275,000	Active
CAL Trout	Hat Creek	1/18/2023	Hat Creek Riparian Restoration	\$200,000	\$0	Active
Fall River Valley CSD	Fall River Mills	1/5/2023	Fall River Mills Community Center Park Enhancement	\$450,000	\$0	Active
Subtotal				\$11,581,451	\$11,344,012	
Capacity Building Grants						
Maidu Summit Consortium	Humbug Valley	7/1/2014	Phase 1: Organizational development	\$127,520	\$127,520	Completed
Maidu Summit Consortium	Humbug Valley	11/13/2015	Phase 2: Organizational development	\$350,293	\$350,293	Completed
Maidu Summit Consortium	Humbug Valley	3/10/2017	Phase 3: Organizational development	\$268,695	\$268,695	Completed
Mother Lode Land Trust	Multiple	7/20/2015	Capacity building for mutiple planning units	\$50,000	\$50,000	Completed
Mother Lode Land Trust	Multiple	4/27/2016	Capacity building for organizational mgmt	\$25,000	\$25,000	Completed
Mother Lode Land Trust	Multiple	8/18/2016	Capacity building Organization Mgmt (Final)	\$200,000	\$200,000	Completed
Subtotal				\$1,021,508	\$1,021,508	
Grand Total				\$12,602,959	\$12,365,520	

EXPENDITURES THROUGH 2022

Cumulative Total Expense End of 2022





2022 BUDGET TO ACTUAL

	Budgeted	Actual
Grants & Direct Assistance	\$ 6,226,474	\$ 5,658,703
Salaries & Related Expenses	\$ 695,676	\$ 660,808
Contract Service Expenses	\$ 539,329	\$ 387,552
Non-personnel Expenses	\$ 34,835	\$ 52,526
Facility Expenses	\$ 22,493	\$ 23,351
Travel & Conference Expenses	\$ 4,400	\$ 3,211
Other Program Specific Expenses	\$ 3,385,917	\$ 2,317,848
Other Expenses	\$ 80,254	\$ 71,100
Total	\$ 10,989,377	\$ 9,175,099