



San Diego Gas & Electric Company

(U 902 E)

A.16-03-XXX Joint DCE Application

Workpapers

Workpapers For Exhibit SDGE-01

Witnesses: M. Woodruff & S. Beck

March 2016

Unit 1

Summary

SONGS 1 Qualified & Nonqualified Trust

Year	Beginning Of Year Balance	Annual Ratepayer Contribution	Returns	Decommissioning Costs	Taxes	End Of Year Balance
201512						151,352
2016	151,352	0	7,366	-467	-3,380	154,871
2017	154,871	0	7,170	-459	-3,907	157,676
2018	157,676	0	7,006	-372	-3,131	161,179
2019	161,179	0	6,853	-543	-2,545	164,944
2020	164,944	0	6,699	-676	-2,076	168,892
2021	168,892	0	6,523	-1,459	-1,715	172,241
2022	172,241	0	6,293	-19,579	-1,245	157,711
2023	157,711	0	6,092	-668	-685	162,450
2024	162,450	0	6,274	-686	-677	167,361
2025	167,361	0	6,464	-701	-657	172,467
2026	172,467	0	6,663	-657	-645	177,829
2027	177,829	0	6,871	-675	-639	183,385
2028	183,385	0	7,086	-694	-639	189,138
2029	189,138	0	7,309	-714	-643	195,091
2030	195,091	0	7,540	-734	-650	201,247
2031	201,247	0	7,779	-761	-661	207,604
2032	207,604	0	8,024	-849	-675	214,105
2033	214,105	0	8,277	-807	-689	220,886
2034	220,886	0	8,541	-829	-706	227,891
2035	227,891	0	8,742	-4,205	-763	231,666
2036	231,666	0	8,965	-222	-724	239,685
2037	239,685	0	9,278	-227	-748	247,988
2038	247,988	0	9,602	-233	-772	256,584
2039	256,584	0	9,938	-239	-798	265,485
2040	265,485	0	10,285	-244	-826	274,700
2041	274,700	0	10,645	-250	-854	284,241
2042	284,241	0	11,018	-257	-884	294,118
2043	294,118	0	11,404	-263	-915	304,345
2044	304,345	0	11,804	-270	-947	314,932
2045	314,932	0	12,218	-277	-981	325,892
2046	325,892	0	12,647	-284	-1,016	337,240
2047	337,240	0	13,091	-291	-1,052	348,988
2048	348,988	0	12,937	-1,428	-1,103	359,394
2049	359,394	0	9,563	-1,386	-4,040	363,530
2050	363,530	0	9,477	-24,940	0	348,067
2051	348,067	0	9,057	-26,699	0	330,425
Totals		0	315,504	-94,043	-42,387	

Unit 1

Beginning Balance

SONGS 1 -Beginning Balance

Balance Date: 201512

QUALIFIED TRUST

Qualified Trust Balances by Unit	Market Value	Allocations
Unit 1	123,955,426	12%
Unit 2	421,521,025	41%
Unit 3	486,109,005	47%
Total Qualified Trust Balance	1,031,585,456	100%

Qualified Trust Balances by Asset Class	Market Value	Liquidation Value
U.S. Equity	450,150,151	359,988,419
International Equity	173,132,450	153,748,229
Total Qualified Equity	623,282,601	513,736,648
Total Qualified Fixed Income	408,303,109	408,863,928
Total Qualified Trust Balance	<u>1,031,585,710</u>	<u>922,600,576</u>

	Total 100%	Unit 1 12%	Unit 2 41%	Unit 3 47%
Total Qualified Equity (Market Value)	623,282,601	74,893,708	254,682,459	293,706,434
Total Qualified Fixed Income (Liquidation Value)	408,863,928	49,129,136	167,067,829	192,666,964
Total Nonqualified Fixed Income (Liquidation Value)*		27,328,688	3,913,763	
Unit 1 Beginning Balance		<u>151,351,533</u>		

Notes:

*100% of Unit 1's Nonqualified Trust is invested in Municipal Bonds

SDG&E Nuclear Decommissioning Trust
Dec 31, 2015 - Estimated Liquidation Value Calculation

Qualified Trust			Liquidation
	Cost	Market Value	Value*
San Onofre 1	\$ 55,159,737.42	\$123,955,426.01	\$ 105,331,057.19
San Onofre 2	273,433,249.04	\$421,521,024.93	381,430,702.24
San Onofre 3	300,417,613.63	\$486,109,005.28	435,838,631.73
Total San Onofre	629,010,600.09	1,031,585,456.22	922,600,391.17
Qualified Trust Total	629,010,600.09	1,031,585,456.22	922,600,391.17
<u>Nonqualified Trust</u>			
San Onofre 1	26,958,394.10	27,583,251.94	27,328,687.98
San Onofre 2	3,862,855.60	3,948,760.58	3,913,763.32
San Onofre 3	-	-	-
Total San Onofre	30,821,249.70	31,532,012.52	31,242,451.30
Nonqualified Trust Total	30,821,249.70	31,532,012.52	31,242,451.30
<u>Total Trust (Qualified & Nonqualified)</u>			
San Onofre 1	82,118,131.52	151,538,677.95	132,659,745.18
San Onofre 2	277,296,104.64	425,469,785.51	385,344,465.56
San Onofre 3	300,417,613.63	486,109,005.28	435,838,631.73
Total San Onofre	659,831,849.79	1,063,117,468.74	953,842,842.47
Total Trust	\$ 659,831,849.79	\$ 1,063,117,468.74	\$ 953,842,842.47

Source: BNY Mellon Bank

SCE Nuclear Decommissioning Trust
Dec 31, 2015 - Estimated Liquidation Value Calculation

Qualified Trust	Cost	% of Fund	Market Value	% of Fund	Liquidation Value*
Fixed Income	\$ 410,374,694.90	65.2%	\$ 408,303,108.55	39.6%	\$ 408,863,928.41
Payden Rygel	45,405,431.77		43,524,979.55		44,034,055.57
ALLIANCE	100,446,790.31		106,685,819.16		104,996,789.27
Lazard	46,589,532.27		41,320,116.97		42,746,653.08
Pimco	93,925,548.01		93,190,437.03		93,389,446.27
Neuberger Berman	82,367,892.80		81,504,344.86		81,738,124.56
JP Morgan	41,639,499.74		42,077,410.98		41,958,859.65
U. S. Equity	\$ 117,105,928.13	18.6%	\$ 450,150,151.15	43.6%	\$ 359,988,419.09
SSGA	\$ 117,105,928.13		\$ 450,150,151.15		\$ 359,988,419.09
International	\$ 101,529,977.06	16.1%	\$ 173,132,450.22	16.8%	\$ 153,748,228.69
SSGA	\$ 101,529,977.06		\$ 173,132,450.22		153,748,228.69
Cash			-		-
Qualified Trust Total	\$ 629,010,600.09	100.0%	\$ 1,031,585,709.92	100.0%	\$ 922,600,576.19
Nonqualified Trust					
U.S. Equity	\$ 20,711.62	0.1%	\$ 21,149.56	0.1%	\$ 20,971.15
SSGA	\$ 20,711.62		\$ 21,149.56		\$ 20,971.15
Fixed Income	\$ 30,800,538.08	99.9%	\$ 31,510,882.66	99.9%	\$ 31,221,491.83
ALLIANCE BERNSTEIN	\$ 30,800,538.08		31,510,882.66		\$ 31,221,491.83
International					
Total Nonqualified Trust	\$ 30,821,249.70	100.0%	\$ 31,532,032.22	100.0%	\$ 31,242,462.98
Total Trust	\$ 659,831,849.79		\$ 1,063,117,742.14		\$ 953,843,039.16

Source: BNY Mellon Bank

Unit 1

Returns

SONGS 1 -Returns

Year	Qualified Trust			Nonqualified Trust	Total Returns
	Equity		Fixed Income	Fixed Income	
	1.97% Dividend	5.44% Price Appreciation	3.61% (2014 - 2047) 3.20% (2048 - 2051) Interest Earned (After Tax)	2.99% After Tax Return	
2016	1,068	4,034	1,447	817	7,366
2017	973	3,673	1,683	842	7,170
2018	880	3,323	1,936	867	7,006
2019	786	2,969	2,206	893	6,853
2020	689	2,602	2,489	919	6,699
2021	586	2,212	2,778	947	6,523
2022	557	2,104	2,657	975	6,293
2023	535	2,019	2,534	1,004	6,092
2024	551	2,079	2,610	1,034	6,274
2025	567	2,143	2,689	1,065	6,464
2026	585	2,209	2,772	1,097	6,663
2027	603	2,278	2,859	1,130	6,871
2028	622	2,350	2,950	1,164	7,086
2029	642	2,425	3,044	1,198	7,309
2030	663	2,502	3,141	1,234	7,540
2031	684	2,583	3,241	1,271	7,779
2032	706	2,665	3,344	1,309	8,024
2033	728	2,750	3,451	1,348	8,277
2034	752	2,838	3,562	1,389	8,541
2035	768	2,901	3,642	1,430	8,742
2036	787	2,973	3,731	1,473	8,965
2037	816	3,080	3,865	1,517	9,278
2038	845	3,191	4,004	1,562	9,602
2039	875	3,305	4,148	1,609	9,938
2040	907	3,424	4,297	1,657	10,285
2041	939	3,547	4,452	1,707	10,645
2042	973	3,675	4,612	1,758	11,018
2043	1,008	3,808	4,778	1,810	11,404
2044	1,045	3,945	4,950	1,865	11,804
2045	1,082	4,087	5,129	1,920	12,218
2046	1,121	4,234	5,314	1,978	12,647
2047	1,162	4,387	5,506	2,037	13,091
2048	1,201	4,536	5,102	2,098	12,937
2049	0	0	7,403	2,160	9,563
2050	0	0	7,252	2,225	9,477
2051	0	0	6,765	2,292	9,057
Totals	26,707	100,851	136,343	51,602	315,504

**SONGS 1 Qualified Trust Equity
(Market Value Starting Balance)**

Year	Beginning Of Year Balance	Rebalance Withdrawal	Capital Gain Tax, Rebalance Withdrawal	Contribution	Decommission - ing Withdrawal	Capital Gains Tax, Decommission - ing Withdrawal	1.97% Dividend	5.44% Price Appreciation	Unrealized Gain	Realized Gain (Turnover)	Capital Gains Tax on Realized Gain	Realized Gain (After Tax)	End Of Year Balance
2015	12												74,894
2016	74,894	-436	-110	0	-280	-71	1,068	4,034	59,087	11,817	-3,199	8,618	75,899
2017	75,899	-6,831	-1,385	0	-248	-50	973	3,673	45,640	9,128	-2,471	6,657	69,560
2018	69,560	-7,172	-1,188	0	-179	-30	880	3,323	35,338	7,068	-1,913	5,154	63,281
2019	63,281	-7,525	-1,035	0	-228	-31	786	2,969	27,299	5,460	-1,478	3,982	56,739
2020	56,739	-7,844	-912	0	-243	-28	689	2,602	20,966	4,193	-1,135	3,058	49,867
2021	49,867	-8,129	-814	0	-438	-44	586	2,212	15,815	3,163	-856	2,307	42,384
2022	42,384	-467	-41	0	-5,874	-516	557	2,104	12,697	2,539	-687	1,852	37,459
2023	37,459	-211	-17	0	-200	-16	535	2,019	12,056	2,411	-653	1,758	38,916
2024	38,916	-532	-38	0	-206	-15	551	2,079	11,528	2,306	-624	1,681	40,131
2025	40,131	-584	-39	0	-210	-14	567	2,143	11,170	2,234	-605	1,629	41,389
2026	41,389	-630	-39	0	-197	-12	585	2,209	10,956	2,191	-593	1,598	42,712
2027	42,712	-672	-40	0	-203	-12	603	2,278	10,853	2,171	-588	1,583	44,079
2028	44,079	-712	-40	0	-208	-12	622	2,350	10,841	2,168	-587	1,581	45,494
2029	45,494	-748	-41	0	-214	-12	642	2,425	10,904	2,181	-590	1,590	46,956
2030	46,956	-784	-41	0	-220	-12	663	2,502	11,030	2,206	-597	1,609	48,467
2031	48,467	-818	-42	0	-228	-12	684	2,583	11,206	2,241	-607	1,634	50,026
2032	50,026	-851	-43	0	-255	-13	706	2,665	11,421	2,284	-618	1,666	51,617
2033	51,617	-883	-44	0	-242	-12	728	2,750	11,678	2,336	-632	1,703	53,280
2034	53,280	-916	-46	0	-249	-12	752	2,838	11,966	2,393	-648	1,745	54,999
2035	54,999	-949	-47	0	-1,261	-62	768	2,901	12,070	2,414	-654	1,760	55,695
2036	55,695	-942	-46	0	-67	-3	787	2,973	12,446	2,489	-674	1,815	57,724
2037	57,724	-1,005	-49	0	-68	-3	816	3,080	12,842	2,568	-695	1,873	59,799
2038	59,799	-1,043	-51	0	-70	-3	845	3,191	13,264	2,653	-718	1,935	61,949
2039	61,949	-1,082	-53	0	-72	-3	875	3,305	13,709	2,742	-742	2,000	64,178
2040	64,178	-1,122	-54	0	-73	-4	907	3,424	14,178	2,836	-768	2,068	66,488
2041	66,488	-1,163	-56	0	-75	-4	939	3,547	14,668	2,934	-794	2,139	68,882
2042	68,882	-1,206	-58	0	-77	-4	973	3,675	15,180	3,036	-822	2,214	71,364
2043	71,364	-1,250	-60	0	-79	-4	1,008	3,808	15,715	3,143	-851	2,292	73,936
2044	73,936	-1,296	-63	0	-81	-4	1,045	3,945	16,271	3,254	-881	2,373	76,601
2045	76,601	-1,343	-65	0	-83	-4	1,082	4,087	16,850	3,370	-912	2,458	79,364
2046	79,364	-1,391	-67	0	-85	-4	1,121	4,234	17,451	3,490	-945	2,545	82,227
2047	82,227	-1,442	-69	0	-87	-4	1,162	4,387	18,076	3,615	-979	2,637	85,194
2048	85,194	-1,494	-72	0	-429	-21	1,201	4,536	18,655	3,731	-1,010	2,721	87,906
2049	87,906	-83,866	-4,040	0	0	0	0	0	0	0	0	0	0
2050	0	0	0	0	0	0	0	0	0	0	0	0	0
2051	0	0	0	0	0	0	0	0	0	0	0	0	0
Totals		-147,336	-10,808	0	-12,728	-1,051	26,707	100,851	563,827	112,765	-30,528	82,238	

**SONGS 1 Qualified Trust Fixed Income
(Liquidation Value Starting Balance)**

Year	Beginning Of Year Balance	Rebalance Contribution	Contribution	Decommission - ing Withdrawal	3.61% (2014 - 2047)	3.20% (2048 - 2051)	End Of Year Balance
					Interest Earned (After Tax)		
201512							49,129
2016	49,129	436	0	-187	1,447		50,825
2017	50,825	6,831	0	-211	1,683		59,128
2018	59,128	7,172	0	-193	1,936		68,043
2019	68,043	7,525	0	-315	2,206		77,458
2020	77,458	7,844	0	-432	2,489		87,359
2021	87,359	8,129	0	-1,022	2,778		97,244
2022	97,244	467	0	-13,705	2,657		86,663
2023	86,663	211	0	-467	2,534		88,941
2024	88,941	532	0	-480	2,610		91,603
2025	91,603	584	0	-491	2,689		94,385
2026	94,385	630	0	-460	2,772		97,327
2027	97,327	672	0	-473	2,859		100,387
2028	100,387	712	0	-486	2,950		103,562
2029	103,562	748	0	-500	3,044		106,854
2030	106,854	784	0	-514	3,141		110,265
2031	110,265	818	0	-533	3,241		113,791
2032	113,791	851	0	-594	3,344		117,392
2033	117,392	883	0	-565	3,451		121,161
2034	121,161	916	0	-580	3,562		125,059
2035	125,059	949	0	-2,943	3,642		126,707
2036	126,707	942	0	-155	3,731		131,225
2037	131,225	1,005	0	-159	3,865		135,936
2038	135,936	1,043	0	-163	4,004		140,819
2039	140,819	1,082	0	-167	4,148		145,882
2040	145,882	1,122	0	-171	4,297		151,130
2041	151,130	1,163	0	-175	4,452		156,570
2042	156,570	1,206	0	-180	4,612		162,208
2043	162,208	1,250	0	-184	4,778		168,052
2044	168,052	1,296	0	-189	4,950		174,109
2045	174,109	1,343	0	-194	5,129		180,387
2046	180,387	1,391	0	-199	5,314		186,894
2047	186,894	1,442	0	-204	5,506		193,638
2048	193,638	1,494	0	-1,000	5,102		199,234
2049	199,234	83,866	0	-1,386	7,403		289,116
2050	289,116	0	0	-24,940	7,252		271,428
2051	271,428	0	0	-26,699	6,765		251,494
Totals		147,336	0	-81,315	136,343		

**SONGS 1 Nonqualified Trust
(Liquidation Value Starting Balance)**

Year	Beginning Of Year Balance	Tax Benefit, Prior-Year Withdrawal	Contribution	2.99% After Tax Return	Decommissioning Withdrawal	End Of Year Balance
2015						27,329
2016	27,329	0		817		28,146
2017	28,146	0		842		28,987
2018	28,987	0		867		29,854
2019	29,854	0		893		30,747
2020	30,747	0		919		31,666
2021	31,666	0		947		32,613
2022	32,613	0		975		33,588
2023	33,588	0		1,004		34,592
2024	34,592	0		1,034		35,627
2025	35,627	0		1,065		36,692
2026	36,692	0		1,097		37,789
2027	37,789	0		1,130		38,919
2028	38,919	0		1,164		40,083
2029	40,083	0		1,198		41,281
2030	41,281	0		1,234		42,516
2031	42,516	0		1,271		43,787
2032	43,787	0		1,309		45,096
2033	45,096	0		1,348		46,444
2034	46,444	0		1,389		47,833
2035	47,833	0		1,430		49,263
2036	49,263	0		1,473		50,736
2037	50,736	0		1,517		52,253
2038	52,253	0		1,562		53,816
2039	53,816	0		1,609		55,425
2040	55,425	0		1,657		57,082
2041	57,082	0		1,707		58,789
2042	58,789	0		1,758		60,547
2043	60,547	0		1,810		62,357
2044	62,357	0		1,865		64,222
2045	64,222	0		1,920		66,142
2046	66,142	0		1,978		68,120
2047	68,120	0		2,037		70,156
2048	70,156	0		2,098		72,254
2049	72,254	0		2,160		74,415
2050	74,415	0		2,225		76,640
2051	76,640	0		2,292		78,931
Totals		0	0	51,602	0	

SONGS -Projected Rates of Return

Qualified Equity

Benchmarks	Asset Allocation	As of 12/31 Mercer 20 yr	As of 12/31 Aon Hewitt 30 yr	As of 12/31 Towers 20 yr	As of 12/31 LCG 30 yr	As of 12/31 Russell 20 yr	Weighted Average
Domestic All Cap Equity	70%	6.9%	6.5%	7.2%	9.1%	7.5%	5.21%
International All Cap Equity	30%	7.2%	7.1%	7.3%	9.3%	8.1%	2.34%
Total Equity	100%						7.55%

Qualified Fixed Income: 2016 - 2047

Benchmarks	Asset Allocation	Mercer 20 yr	Aon Hewitt 30 yr	Towers 20 yr	LCG 30 yr	Russell 20 yr	Weighted Average
Intermediate Muni	45%	3.4%	3.1%	3.6%	4.3%	2.7%	1.54%
Intermediate Credit	45%	4.2%	3.8%	3.6%	5.0%	4.3%	1.88%
Short Duration Govt/Credit	10%	3.5%	3.1%	2.9%	3.3%	3.5%	0.33%
Total Fixed Income	100%						3.75%

Qualified Fixed Income: 2048 -2051

Benchmarks	Asset Allocation	Mercer 20 yr	Aon Hewitt 30 yr	Russell 20 yr	Callan 10 yr	LCG 10 yr	Weighted Average
Intermediate Muni	50%	3.40%	3.10%	3.60%	4.30%	2.70%	1.71%
Short Duration Govt/Credit	50%	3.50%	3.05%	2.90%	3.30%	3.50%	1.63%
Total Fixed Income	100%						3.34%

Nonqualified Fixed Income

Benchmarks	Asset Allocation	Mercer 20 yr	Aon Hewitt 30 yr	Russell 20 yr	Callan 10 yr	LCG 10 yr	Weighted Average
Intermediate Muni	100%	3.40%	3.10%	3.60%	4.30%	2.70%	3.42%

1. Returns After Fees and Taxes

	Qualified Equity	Qualified Fixed Income Total (2014 - 2047)	Qualified Fixed Income Total (2048 - 2051)	Nonqualified Fixed Income
Pre-Tax Return	7.55%	3.75%	3.34%	3.42%
Management Fees	0.14%	0.14%	0.14%	0.14%
After Fee Return	7.41%	3.61%	3.20%	3.28%
Taxes				8.84%
After Fee & Taxes Return				2.99%

2. Qualified Equity Return Components for Model

Dividend Rate	1.97%
Appreciation Rate	5.44%
Qualified Equity After Fee Return	7.41%

SONGS -Projected Rates of Return

3. Dividend Component of Qualified Equity Return

Global Insight 30 yr S&P 500 Dividend Yield Forecast

Year	Dividend Yield (Annual rate)
2016	2.14%
2017	2.04%
2018	2.03%
2019	2.01%
2020	1.97%
2021	1.94%
2022	1.93%
2023	1.93%
2024	1.94%
2025	1.95%
2026	1.98%
2027	1.99%
2028	1.99%
2029	1.99%
2030	1.98%
2031	1.98%
2032	1.98%
2033	1.98%
2034	1.98%
2035	1.98%
2036	1.98%
2037	1.97%
2038	1.97%
2039	1.96%
2040	1.96%
2041	1.96%
2042	1.95%
2043	1.95%
2044	1.95%
2045	1.95%
2046	1.95%
2047	1.95%
Average	1.97%

4. Taxes

Equity	Tax Rate
Federal	20.00%
State	8.84%
Composite Rate	27.07%

Fixed Income (2016 -2047)	Tax Rate	Weights	Weighted Rates
Other Fixed Income	27.07%	55%	14.89%
Municipal Fixed Income	8.84%	45%	3.98%
Total			18.87%

Fixed Income (2048 -2051)	Tax Rate	Weights	Weighted Rates
Short Duration Govt/Credit	27.07%	50%	13.54%
Municipal Fixed Income	8.84%	50%	4.42%
Total			17.96%

Unit 1

Decommissioning Costs

Table 6-1¹
Cost and Schedule Summary
(2014 Dollars in Thousands)

Period No.	Period Description	Start	End	Years	Total Cost
License Termination (50.75(c))					
Decon Pd 7	Decommissioning During Fuel Storage - Unit 1	1/1/2016	12/31/2049	33.99	\$108,919
Decon Pd 8	License Termination During Final Site Restoration - Unit 1	12/31/2049	12/15/2051	1.95	\$8,611
Account Total				35.94	\$117,530
Spent Fuel (50.54(bb))					
SNF Pd 2	Dry Storage During Decommissioning - Unit 1	1/1/2016	6/1/2019	3.41	\$1,102
SNF Pd 3	Dry Storage During Decommissioning - Units 1, 2 and 3	6/1/2019	12/5/2031	12.51	\$19,092
SNF Pd 4	Dry Storage Only - Units 1, 2 and 3	12/5/2031	12/31/2034	3.07	\$5,400
SNF Pd 5	Dry Storage Only - Units 2 and 3	12/31/2034	12/31/2049	15.00	\$0
SNF D&D Pd 1	ISFSI License Termination	12/31/2049	5/6/2050	0.34	\$137
SNF D&D Pd 2	ISFSI Demolition	5/6/2050	9/8/2051	1.34	\$4,811
Account Total				35.67	\$30,541
Site Restoration					
SR Pd 7	Planning for Completion of Unit 1 Site Restoration	5/9/2048	5/6/2050	1.99	\$4,607
SR Pd 8	Final Site Restoration and Lease Termination - Unit 1	5/6/2050	12/15/2051	1.60	\$86,757
Account Total				3.59	\$91,365
Grand Total					\$239,436

¹ Rows and columns may not add correctly due to rounding.

SDG&E-Only Decommissioning Costs

	U1		
	Labor	Non Labor	Total
2016	\$128	\$40	\$168
2017	\$128	\$122	\$250
2018	\$128	\$31	\$159
2019	\$128	\$30	\$158
2020	\$128	\$29	\$157
2021	\$77	\$29	\$105
2022	\$77	\$28	\$105
2023	\$77	\$27	\$104
2024	\$77	\$27	\$103
2025	\$77	\$24	\$100
2026	\$35	\$20	\$55
2027	\$35	\$20	\$55
2028	\$35	\$20	\$55
2029	\$35	\$20	\$55
2030	\$35	\$20	\$55
2031	\$35	\$20	\$55
2032	\$35	\$19	\$54
2033	\$0	\$17	\$17
2034	\$0	\$17	\$17
2035	\$0	\$17	\$17
2036	\$0	\$17	\$17
2037	\$0	\$17	\$17
2038	\$0	\$17	\$17
2039	\$0	\$17	\$17
2040	\$0	\$17	\$17
2041	\$0	\$17	\$17
2042	\$0	\$17	\$17
2043	\$0	\$17	\$17
2044	\$0	\$17	\$17
2045	\$0	\$17	\$17
2046	\$0	\$17	\$17
2047	\$0	\$17	\$17
2048	\$16	\$20	\$36
2049	\$16	\$21	\$37
2050	\$16	\$21	\$37
2051	\$16	\$21	\$37
2052	\$0	\$0	\$0
	<u>\$1,334</u>	<u>\$860</u>	<u>\$2,194</u>

Escalation Rates

Year	Labor	Burial CPI	Burial 7.33	Other
2011				
2012				
2013				
2014				
2015	2.11%	0.07%	7.47%	0.61%
2016	2.34%	1.74%	7.47%	1.88%
2017	3.09%	2.40%	7.47%	2.34%
2018	3.22%	2.56%	7.47%	2.18%
2019	3.27%	2.43%	7.47%	2.16%
2020	3.27%	2.01%	7.47%	2.26%
2021	3.29%	2.30%	7.47%	2.39%
2022	3.25%	2.58%	7.47%	2.43%
2023	3.16%	2.65%	7.47%	2.34%
2024	3.13%	2.55%	7.47%	2.27%
2025	3.13%	2.41%	7.47%	2.24%
2026	3.17%	2.33%	7.47%	2.25%
2027	3.16%		7.47%	2.28%
2028	3.14%		7.47%	2.29%
2029	3.15%		7.47%	2.29%
2030	3.11%		7.47%	2.29%
2031	3.09%		7.47%	2.36%
2032	3.08%		7.47%	2.32%
2033	3.07%		7.47%	2.34%
2034	3.06%		7.47%	2.37%
2035	3.05%		7.47%	2.35%
2036	3.04%		7.47%	2.37%
2037	3.02%		7.47%	2.38%
2038	3.01%		7.47%	2.39%
2039	3.01%		7.47%	2.41%
2040	3.01%		7.47%	2.41%
2041	3.01%		7.47%	2.44%
2042	3.01%		7.47%	2.45%
2043	3.01%		7.47%	2.46%
2044	3.01%		7.47%	2.48%
2045	3.02%		7.47%	2.48%
2046	3.01%		7.47%	2.51%
2047	3.01%		7.47%	2.51%
2048	3.01%		7.47%	2.51%
2049	3.01%		7.47%	2.51%
2050	3.01%		7.47%	2.51%
2051	3.01%		7.47%	2.51%

Unit 1

Taxes

SONGS 1 -Taxes

Year	Qualified Trust			Nonqualified Trust	Total Taxes
	Equity			Fixed Income	
	Capital Gain Tax, Rebalance Withdrawal	Capital Gains Tax, Decommissioning Withdrawal	Capital Gains Tax on Realized Gain	Tax Benefit, Prior- Year Withdrawal	
2016	(110)	(71)	(3,199)	-	(3,380)
2017	(1,385)	(50)	(2,471)	-	(3,907)
2018	(1,188)	(30)	(1,913)	-	(3,131)
2019	(1,035)	(31)	(1,478)	-	(2,545)
2020	(912)	(28)	(1,135)	-	(2,076)
2021	(814)	(44)	(856)	-	(1,715)
2022	(41)	(516)	(687)	-	(1,245)
2023	(17)	(16)	(653)	-	(685)
2024	(38)	(15)	(624)	-	(677)
2025	(39)	(14)	(605)	-	(657)
2026	(39)	(12)	(593)	-	(645)
2027	(40)	(12)	(588)	-	(639)
2028	(40)	(12)	(587)	-	(639)
2029	(41)	(12)	(590)	-	(643)
2030	(41)	(12)	(597)	-	(650)
2031	(42)	(12)	(607)	-	(661)
2032	(43)	(13)	(618)	-	(675)
2033	(44)	(12)	(632)	-	(689)
2034	(46)	(12)	(648)	-	(706)
2035	(47)	(62)	(654)	-	(763)
2036	(46)	(3)	(674)	-	(724)
2037	(49)	(3)	(695)	-	(748)
2038	(51)	(3)	(718)	-	(772)
2039	(53)	(3)	(742)	-	(798)
2040	(54)	(4)	(768)	-	(826)
2041	(56)	(4)	(794)	-	(854)
2042	(58)	(4)	(822)	-	(884)
2043	(60)	(4)	(851)	-	(915)
2044	(63)	(4)	(881)	-	(947)
2045	(65)	(4)	(912)	-	(981)
2046	(67)	(4)	(945)	-	(1,016)
2047	(69)	(4)	(979)	-	(1,052)
2048	(72)	(21)	(1,010)	-	(1,103)
2049	(4,040)	(0)	(0)	-	(4,040)
2050	-	-	(0)	-	(0)
2051	-	-	(0)	-	(0)
Totals	(10,808)	(1,051)	(30,528)	-	(42,387)

**SONGS 1 Qualified Trust Equity
(Market Value Starting Balance)**

Year	Beginning Of Year Balance	Rebalance Withdrawal	Capital Gain Tax, Rebalance Withdrawal	Contribution	Decommission - ing Withdrawal	Capital Gains Tax, Decommission - ing Withdrawal	1.97% Dividend	5.44% Price Appreciation	Unrealized Gain	Realized Gain (Turnover)	Capital Gains Tax on Realized Gain	Realized Gain (After Tax)	End Of Year Balance
2015	12												74,894
2016	74,894	-436	-110	0	-280	-71	1,068	4,034	59,087	11,817	-3,199	8,618	75,899
2017	75,899	-6,831	-1,385	0	-248	-50	973	3,673	45,640	9,128	-2,471	6,657	69,560
2018	69,560	-7,172	-1,188	0	-179	-30	880	3,323	35,338	7,068	-1,913	5,154	63,281
2019	63,281	-7,525	-1,035	0	-228	-31	786	2,969	27,299	5,460	-1,478	3,982	56,739
2020	56,739	-7,844	-912	0	-243	-28	689	2,602	20,966	4,193	-1,135	3,058	49,867
2021	49,867	-8,129	-814	0	-438	-44	586	2,212	15,815	3,163	-856	2,307	42,384
2022	42,384	-467	-41	0	-5,874	-516	557	2,104	12,697	2,539	-687	1,852	37,459
2023	37,459	-211	-17	0	-200	-16	535	2,019	12,056	2,411	-653	1,758	38,916
2024	38,916	-532	-38	0	-206	-15	551	2,079	11,528	2,306	-624	1,681	40,131
2025	40,131	-584	-39	0	-210	-14	567	2,143	11,170	2,234	-605	1,629	41,389
2026	41,389	-630	-39	0	-197	-12	585	2,209	10,956	2,191	-593	1,598	42,712
2027	42,712	-672	-40	0	-203	-12	603	2,278	10,853	2,171	-588	1,583	44,079
2028	44,079	-712	-40	0	-208	-12	622	2,350	10,841	2,168	-587	1,581	45,494
2029	45,494	-748	-41	0	-214	-12	642	2,425	10,904	2,181	-590	1,590	46,956
2030	46,956	-784	-41	0	-220	-12	663	2,502	11,030	2,206	-597	1,609	48,467
2031	48,467	-818	-42	0	-228	-12	684	2,583	11,206	2,241	-607	1,634	50,026
2032	50,026	-851	-43	0	-255	-13	706	2,665	11,421	2,284	-618	1,666	51,617
2033	51,617	-883	-44	0	-242	-12	728	2,750	11,678	2,336	-632	1,703	53,280
2034	53,280	-916	-46	0	-249	-12	752	2,838	11,966	2,393	-648	1,745	54,999
2035	54,999	-949	-47	0	-1,261	-62	768	2,901	12,070	2,414	-654	1,760	55,695
2036	55,695	-942	-46	0	-67	-3	787	2,973	12,446	2,489	-674	1,815	57,724
2037	57,724	-1,005	-49	0	-68	-3	816	3,080	12,842	2,568	-695	1,873	59,799
2038	59,799	-1,043	-51	0	-70	-3	845	3,191	13,264	2,653	-718	1,935	61,949
2039	61,949	-1,082	-53	0	-72	-3	875	3,305	13,709	2,742	-742	2,000	64,178
2040	64,178	-1,122	-54	0	-73	-4	907	3,424	14,178	2,836	-768	2,068	66,488
2041	66,488	-1,163	-56	0	-75	-4	939	3,547	14,668	2,934	-794	2,139	68,882
2042	68,882	-1,206	-58	0	-77	-4	973	3,675	15,180	3,036	-822	2,214	71,364
2043	71,364	-1,250	-60	0	-79	-4	1,008	3,808	15,715	3,143	-851	2,292	73,936
2044	73,936	-1,296	-63	0	-81	-4	1,045	3,945	16,271	3,254	-881	2,373	76,601
2045	76,601	-1,343	-65	0	-83	-4	1,082	4,087	16,850	3,370	-912	2,458	79,364
2046	79,364	-1,391	-67	0	-85	-4	1,121	4,234	17,451	3,490	-945	2,545	82,227
2047	82,227	-1,442	-69	0	-87	-4	1,162	4,387	18,076	3,615	-979	2,637	85,194
2048	85,194	-1,494	-72	0	-429	-21	1,201	4,536	18,655	3,731	-1,010	2,721	87,906
2049	87,906	-83,866	-4,040	0	0	0	0	0	0	0	0	0	0
2050	0	0	0	0	0	0	0	0	0	0	0	0	0
2051	0	0	0	0	0	0	0	0	0	0	0	0	0
Totals		-147,336	-10,808	0	-12,728	-1,051	26,707	100,851	563,827	112,765	-30,528	82,238	

**SONGS 1 Nonqualified Trust
(Liquidation Value Starting Balance)**

Year	Beginning Of Year Balance	Tax Benefit, Prior-Year Withdrawal	Contribution	2.99% After Tax Return	Decommissioning Withdrawal	End Of Year Balance
2015	27,329	0		817		27,329
2016	28,146	0		842		28,146
2017	28,987	0		867		28,987
2018	29,854	0		893		29,854
2019	30,747	0		919		30,747
2020	31,666	0		947		31,666
2021	32,613	0		975		32,613
2022	33,588	0		1,004		33,588
2023	34,592	0		1,034		34,592
2024	35,627	0		1,065		35,627
2025	36,692	0		1,097		36,692
2026	37,789	0		1,130		37,789
2027	38,919	0		1,164		38,919
2028	40,083	0		1,198		40,083
2029	41,281	0		1,234		41,281
2030	42,516	0		1,271		42,516
2031	43,787	0		1,309		43,787
2032	45,096	0		1,348		45,096
2033	46,444	0		1,389		46,444
2034	47,833	0		1,430		47,833
2035	49,263	0		1,473		49,263
2036	50,736	0		1,517		50,736
2037	52,253	0		1,562		52,253
2038	53,816	0		1,609		53,816
2039	55,425	0		1,657		55,425
2040	57,082	0		1,707		57,082
2041	58,789	0		1,758		58,789
2042	60,547	0		1,810		60,547
2043	62,357	0		1,865		62,357
2044	64,222	0		1,920		64,222
2045	66,142	0		1,978		66,142
2046	68,120	0		2,037		68,120
2047	70,156	0		2,098		70,156
2048	72,254	0		2,160		72,254
2049	74,415	0		2,225		74,415
2050	76,640	0		2,292		76,640
2051	78,931	0				78,931
Totals		0	0	51,602	0	

SONGS 1 Qualified Trust Equity, Cost Basis

Year	Beginning Of Year Balance	Rebalance Withdrawal	Contribution	Decommission - ing Withdrawal	Dividends Earned (After Tax)	Realized Gain (After Tax)	End Of Year Balance
2015	12						19,173
2016	19,173	-140	0	-90	1,068	8,618	28,630
2017	28,630	-3,099	0	-112	973	6,657	33,048
2018	33,048	-3,972	0	-99	880	5,154	35,011
2019	35,011	-4,736	0	-144	786	3,982	34,900
2020	34,900	-5,386	0	-167	689	3,058	33,094
2021	33,094	-5,935	0	-320	586	2,307	29,732
2022	29,732	-356	0	-4,482	557	1,852	27,302
2023	27,302	-166	0	-158	535	1,758	29,272
2024	29,272	-429	0	-166	551	1,681	30,909
2025	30,909	-479	0	-173	567	1,629	32,453
2026	32,453	-524	0	-164	585	1,598	33,948
2027	33,948	-566	0	-170	603	1,583	35,397
2028	35,397	-604	0	-177	622	1,581	36,821
2029	36,821	-639	0	-183	642	1,590	38,232
2030	38,232	-672	0	-189	663	1,609	39,643
2031	39,643	-703	0	-196	684	1,634	41,062
2032	41,062	-734	0	-220	706	1,666	42,479
2033	42,479	-763	0	-209	728	1,703	43,938
2034	43,938	-793	0	-215	752	1,745	45,427
2035	45,427	-823	0	-1,093	768	1,760	46,039
2036	46,039	-817	0	-58	787	1,815	47,767
2037	47,767	-872	0	-59	816	1,873	49,525
2038	49,525	-906	0	-61	845	1,935	51,338
2039	51,338	-940	0	-62	875	2,000	53,211
2040	53,211	-975	0	-64	907	2,068	55,146
2041	55,146	-1,012	0	-65	939	2,139	57,148
2042	57,148	-1,049	0	-67	973	2,214	59,220
2043	59,220	-1,087	0	-69	1,008	2,292	61,364
2044	61,364	-1,127	0	-70	1,045	2,373	63,584
2045	63,584	-1,168	0	-72	1,082	2,458	65,884
2046	65,884	-1,211	0	-74	1,121	2,545	68,266
2047	68,266	-1,255	0	-76	1,162	2,637	70,733
2048	70,733	-1,300	0	-373	1,201	2,721	72,982
2049	72,982	-72,982	0	0	0	0	0
2050	0	0	0	0	0	0	0
2051	0	0	0	0	0	0	0
Totals		-118,221	0	-9,897	26,707	82,238	

Unit 1

Rebalance

SONGS 1 Qualified Trust Rebalance Calculation

Qualified Trust Rebalance Check

Year	Maximum Equity Percentage	Actual Equity Percentage	Actual Fixed Income Percentage	Rebalance Withdrawal Market	Rebalance Withdrawal Cost	Rebalance Capital Gain Tax	Rebalance Contribution Fixed Income	Ending Equity Balance + Rebalance Amount	Ending Fixed Income Balance + Rebalance Amount	Rebalance Check
2015	60.00%	60.39%	39.61%	-546	-140	-110	436			
2016	54.00%	59.89%	40.11%	-8,216	-3,099	-1,385	6,831	67,683	57,656	54.00%
2017	48.00%	54.05%	45.95%	-8,360	-3,972	-1,188	7,172	61,200	66,300	48.00%
2018	42.00%	48.19%	51.81%	-8,560	-4,736	-1,035	7,525	54,721	75,568	42.00%
2019	36.00%	42.28%	57.72%	-8,756	-5,386	-912	7,844	47,983	85,302	36.00%
2020	30.00%	36.34%	63.66%	-8,944	-5,935	-814	8,129	40,923	95,488	30.00%
2021	30.00%	30.35%	69.65%	-508	-356	-41	467	41,876	97,711	30.00%
2022	30.00%	30.18%	69.82%	-228	-166	-17	211	37,232	86,874	30.00%
2023	30.00%	30.44%	69.56%	-571	-429	-38	532	38,346	89,473	30.00%
2024	30.00%	30.46%	69.54%	-622	-479	-39	584	39,509	92,187	30.00%
2025	30.00%	30.48%	69.52%	-669	-524	-39	630	40,721	95,015	30.00%
2026	30.00%	30.50%	69.50%	-712	-566	-40	672	42,000	98,000	30.00%
2027	30.00%	30.51%	69.49%	-752	-604	-40	712	43,328	101,098	30.00%
2028	30.00%	30.52%	69.48%	-789	-639	-41	748	44,704	104,310	30.00%
2029	30.00%	30.53%	69.47%	-825	-672	-41	784	46,131	107,638	30.00%
2030	30.00%	30.53%	69.47%	-860	-703	-42	818	47,607	111,082	30.00%
2031	30.00%	30.54%	69.46%	-894	-734	-43	851	49,132	114,642	30.00%
2032	30.00%	30.54%	69.46%	-927	-763	-44	883	50,689	118,275	30.00%
2033	30.00%	30.54%	69.46%	-962	-793	-46	916	52,319	122,077	30.00%
2034	30.00%	30.55%	69.45%	-996	-823	-47	949	54,003	126,008	30.00%
2035	30.00%	30.53%	69.47%	-988	-817	-46	942	54,707	127,649	30.00%
2036	30.00%	30.55%	69.45%	-1,054	-872	-49	1,005	56,670	132,230	30.00%
2037	30.00%	30.55%	69.45%	-1,094	-906	-51	1,043	58,705	136,978	30.00%
2038	30.00%	30.55%	69.45%	-1,134	-940	-53	1,082	60,815	141,901	30.00%
2039	30.00%	30.55%	69.45%	-1,176	-975	-54	1,122	63,002	147,004	30.00%
2040	30.00%	30.55%	69.45%	-1,220	-1,012	-56	1,163	65,269	152,293	30.00%
2041	30.00%	30.55%	69.45%	-1,264	-1,049	-58	1,206	67,618	157,776	30.00%
2042	30.00%	30.55%	69.45%	-1,310	-1,087	-60	1,250	70,053	163,458	30.00%
2043	30.00%	30.55%	69.45%	-1,358	-1,127	-63	1,296	72,578	169,348	30.00%
2044	30.00%	30.55%	69.45%	-1,407	-1,168	-65	1,343	75,194	175,452	30.00%
2045	30.00%	30.55%	69.45%	-1,459	-1,211	-67	1,391	77,905	181,778	30.00%
2046	30.00%	30.55%	69.45%	-1,511	-1,255	-69	1,442	80,715	188,336	30.00%
2047	30.00%	30.55%	69.45%	-1,566	-1,300	-72	1,494	83,628	195,132	30.00%
2048	0.00%	30.61%	69.39%	-87,906	-72,982	-4,040	83,866	0	283,099	0.00%
2049	0.00%	0.00%	100.00%	0	0	0	0	0	289,116	0.00%
2050	0.00%	0.00%	100.00%	0	0	0	0	0	271,428	0.00%
2051	0.00%	0.00%	100.00%	0	0	0	0	0	251,494	0.00%
Totals				-157,598	-118,081	-10,698	146,900			