

Rulemaking No: A.14-12-007
Exhibit No.: SDGE-02-R-WP-JAtun
Witness: Jonathan Atun



San Diego Gas & Electric Company (U 902 E)

A.14-12-007 Joint DCE Application

Workpapers

Workpapers For Exhibit SDGE-02-R

Witness: J. Atun

March 2015

Unit 2

Summary

SONGS 2 Qualified & Nonqualified Trust

Year	Beginning Of Year Balance	Annual Ratepayer Contribution	Returns	Decommissioning Costs	Taxes	End Of Year Balance
201409						441,614
2014	441,614	1,459	5,080	-54,811	-8,772	384,569
2015	384,569	5,834	17,998	-38,095	-11,662	358,644
2016	358,644	0	16,912	-25,267	-8,254	342,036
2017	342,036	0	15,090	-37,471	-8,927	310,728
2018	310,728	0	13,243	-23,989	-6,459	293,523
2019	293,523	0	11,584	-33,887	-5,316	265,904
2020	265,904	0	9,613	-44,308	-4,209	227,000
2021	227,000	0	8,053	-20,274	-2,571	212,209
2022	212,209	0	7,631	-15,514	-1,327	202,998
2023	202,998	0	6,812	-40,094	-1,581	168,134
2024	168,134	0	5,985	-15,529	-982	157,608
2025	157,608	0	5,625	-13,775	-884	148,574
2026	148,574	0	5,409	-7,496	-735	145,752
2027	145,752	0	5,285	-8,449	-716	141,871
2028	141,871	0	5,088	-11,144	-717	135,099
2029	135,099	0	4,659	-20,305	-786	118,668
2030	118,668	0	4,014	-21,953	-731	99,997
2031	99,997	0	3,556	-9,479	-507	93,567
2032	93,567	0	3,437	-3,149	-407	93,448
2033	93,448	0	3,448	-2,329	-394	94,172
2034	94,172	0	3,474	-2,388	-394	94,864
2035	94,864	0	3,498	-2,453	-395	95,514
2036	95,514	0	3,519	-2,667	-397	95,969
2037	95,969	0	3,534	-2,735	-398	96,370
2038	96,370	0	3,548	-2,805	-399	96,714
2039	96,714	0	3,560	-2,876	-400	96,997
2040	96,997	0	3,569	-2,951	-401	97,214
2041	97,214	0	3,575	-3,028	-402	97,359
2042	97,359	0	3,579	-3,106	-403	97,429
2043	97,429	0	3,580	-3,184	-404	97,422
2044	97,422	0	3,579	-3,266	-405	97,330
2045	97,330	0	3,574	-3,350	-405	97,149
2046	97,149	0	3,565	-3,436	-405	96,872
2047	96,872	0	3,553	-3,525	-405	96,496
2048	96,496	0	3,376	-3,616	-405	95,852
2049	95,852	0	2,093	-4,172	-1,315	92,459
2050	92,459	0	1,927	-14,690	0	79,696
2051	79,696	0	1,704	-8,893	0	72,507
2052	72,507	0	1,636	-527	0	73,616
Totals		7,293	218,964	-520,984	-73,271	

Unit 2

Beginning Balance

SONGS 2 -Trust Beginning Balance

Balance Date: 201409

QUALIFIED TRUST

Qualified Trust Balances by Unit

	Market Value	Allocations
Unit 1	124,116,605	12%
Unit 2	442,360,727	41%
Unit 3	511,475,494	47%
Total Qualified Trust Balance	1,077,952,826	100%

Qualified Trust Balances by Asset Class

	Market Value	Liquidation Value
U.S. Equity	453,179,513	360,968,180
International Equity	186,392,402	163,501,124
Total Qualified Equity	639,571,915	524,469,305
Total Qualified Fixed Income	438,381,345	434,922,346
Total Qualified Trust Balance	<u>1,077,953,260</u>	<u>959,391,650</u>

	Total	Unit 1	Unit 2	Unit 3
	100%	12%	41%	47%
Total Qualified Equity (Market Value)	639,571,915	73,640,973	262,461,854	303,469,088
Total Qualified Fixed Income (Liquidation Value)	434,922,346	50,077,410	178,479,577	206,365,359
Total Nonqualified Fixed Income (Liquidation Value)*			672,484	
Unit 2 Beginning Balance			<u>441,613,916</u>	

Notes:

*100% of Unit 2's Nonqualified Trust is invested in Municipal Bonds

SDG&E Nuclear Decommissioning Trust
09-30-2014 Estimated Liquidation Value Calculation

Qualified Trust	Cost	Market Value	Liquidation Value*
San Onofre 1	\$ 51,049,608 06	\$124,116,605 42	\$ 104,335,907 89
San Onofre 2	279,791,173 92	\$442,360,726 83	398,349,897 47
San Onofre 3	309,163,270 81	\$511,475,494 08	456,705,529 00
Total Qualified Trust	\$ 640,004,052 79	\$ 1,077,952,826 33	\$ 959,391,334 36

Nonqualified Trust

San Onofre 1	\$ 8,124,232 76	\$ 8,280,694 08	\$ 8,216,952.52
San Onofre 2	662,116 85	\$ 679,611 49	672,484 26
San Onofre 3	-	-	-
Total Nonqualified Trust	\$ 8,786,349 61	\$ 8,960,305 57	\$ 8,889,436 78

Total Trust (Qualified & Nonqualified)

San Onofre 1	\$ 59,173,840 82	\$ 132,397,299 50	\$ 112,552,860 42
San Onofre 2	280,453,290 77	443,040,338 32	399,022,381 73
San Onofre 3	309,163,270 81	511,475,494 08	456,705,529 00
Total Qual. & Nonqual.	\$ 648,790,402 40	\$ 1,086,913,131 90	\$ 968,280,771 14

San Onofre 2 & 3	589,616,561.58	954,515,832 40	855,727,910 72
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Capital Gains Tax Rates**Qualified**

Federal	20 00%
State	8 84%
Combined	27 07%

Nonqualified

Federal	35 00%
State	8 83%
Combined	40 74%

SDG&E Nuclear Decommissioning Trust
09-30-2014 Liquidation Value Calculation

Qualified Trust	Cost	% of Fund	Market Value	% of Fund	Liquidation Value*
Fixed Income	\$ 425,604,309.32	66.5%	\$ 438,381,344.56	40.7%	\$ 434,922,345.58
Payden & Rygel	\$ 44,377,258.97		\$ 44,973,160.31		\$ 44,811,837.90
AllianceBernstein	\$ 92,274,206.65		\$ 97,395,702.56		\$ 96,009,211.19
Lazard	\$ 45,575,714.17		\$ 44,377,958.49		\$ 44,702,214.91
PIMCO	\$ 90,568,325.41		\$ 91,210,568.61		\$ 91,036,700.53
Neuberger Berman	\$ 79,177,640.76		\$ 79,957,014.97		\$ 79,746,022.78
JP Morgan	\$ 73,631,163.36		\$ 80,466,939.62		\$ 78,616,358.27
U S Equity	\$ 112,564,366.19	17.6%	\$ 453,179,512.86	42.0%	\$ 360,968,180.35
SSGA	\$ 112,564,366.19		\$ 453,179,512.86		\$ 360,968,180.35
International	\$ 101,835,377.28	15.9%	\$ 186,392,402.29	17.3%	\$ 163,501,124.48
SSGA	\$ 101,835,377.28		\$ 186,392,402.29		\$ 163,501,124.48
Qualified Trust Total	\$ 640,004,052.79	100.0%	\$ 1,077,953,259.71	100.0%	\$ 959,391,650.41
Nonqualified Trust					
U.S. Equity	\$ 1,858.34	0.0%	\$ 2,456.63	0.0%	\$ 2,212.89
SSGA	\$ 1,858.34		\$ 2,456.63		\$ 2,212.89
Fixed Income	\$ 8,784,491.27	100.0%	\$ 8,957,857.16	100.0%	\$ 8,887,228.76
ALLIANCE BERNSTEIN	\$ 8,784,491.27		\$ 8,957,857.16		\$ 8,887,228.76
Total Nonqualified Trust	\$ 8,786,349.61	100.0%	\$ 8,960,313.79	100.0%	\$ 8,889,441.65
Total Trust	\$ 648,790,402.40		\$ 1,086,913,573.50		\$ 968,281,092.07

Capital Gains Tax Rates**Qualified**

Federal 20.00%

State 8.84%

Combined 27.07%**Nonqualified**

Federal 35.00%

State 8.83%

Combined 40.74%**Unrealized Gains** \$ 438,123,171.10

Unit 2

Contributions

SONGS 2 -Contributions

	<u>Allocations</u>	<u>(3 months) 2014</u>	<u>2015</u>	<u>Total</u>
Qualified Trust				
Equity	60%	851	3,406	
Fixed Income	40%	568	2,270	
Total Qualified Trust	100%	1,419	5,676	
Nonqualified Trust				
Fixed Income	100%	40	158	
Total Unit 2		<u>1,459</u>	<u>5,834</u>	<u>7,293</u>

SONGS 3 -Contributions

Qualified Trust				
Equity	60%	336	1,343	
Fixed Income	40%	224	895	
Total Unit 3	100%	<u>560</u>	<u>2,238</u>	<u>2,798</u>

SONGS 2 & 3 -Contributions

Unit 2 Total	1,459	5,834	
Unit 3 Total	560	2,238	
Total	<u>2,018</u>	<u>8,072</u>	¹

Notes:

1. Authorized Contribution from 09-04-009 Exhibit No. SDG&E 20

A.09-04-009
 Exhibit No. SDG&E-20
 Witness: Exhibit of Counsel/Nelson
 April 5, 2010

**Application 09-04-009
 San Diego Gas & Electric Company
 Updated Annual Nuclear Decommissioning Trust Contributions Under Settlement Agreement**

Annual Contributions Proposed for May 1, 2010 (\$000)				
	San Onofre Unit 2		San Onofre Unit 2³	Total
	Qualified Trust	Non-Qualified Trust	Qualified	
Contributions	5,676	158	2,238	8,072
Revenue Requirement	5,743	160	2,264	8,167

Input Assumptions Based upon Settlement Agreement Provisions:

- Recorded Trust Liquidation Values as of December 31, 2009, adjusted for tax refund adjustment
- 6.93 percent escalation rate for low-level radioactive waste burial costs
- 8.75 percent per annum return on equity investments
- 4.20 percent per annum return on investments in debt securities
- Fifty percent cash in portfolio starting in Year 2030
- Note: Revenue requirement adjusts contributions to reflect franchise fees and uncollectibles charged through the SDG&E NDAM rate

Unit 2

Returns

SONGS 2 -Returns

Year	Qualified Trust			Nonqualified Trust	Total Returns
	Equity		Fixed Income	Fixed Income	
	1.96% Dividend	5.18% Price Appreciation	3.09% (2014 - 2047) 2.76% (2048 - 2052) Interest Earned (After Tax)	2.63% After Tax Return	
2014	869	3,154	1,052	5	5,080
2015	3,066	11,129	3,799	4	17,998
2016	2,876	10,439	3,597	1	16,912
2017	2,459	8,925	3,706	0	15,090
2018	2,025	7,350	3,868	0	13,243
2019	1,639	5,949	3,997	0	11,584
2020	1,236	4,488	3,889	0	9,613
2021	921	3,344	3,788	0	8,053
2022	873	3,170	3,587	0	7,631
2023	778	2,824	3,210	0	6,812
2024	685	2,486	2,814	0	5,985
2025	644	2,337	2,644	0	5,625
2026	619	2,248	2,541	0	5,409
2027	605	2,197	2,483	0	5,285
2028	583	2,114	2,391	0	5,088
2029	533	1,934	2,192	0	4,659
2030	459	1,666	1,889	0	4,014
2031	407	1,477	1,671	0	3,556
2032	394	1,429	1,614	0	3,437
2033	395	1,434	1,619	0	3,448
2034	398	1,445	1,631	0	3,474
2035	401	1,455	1,643	0	3,498
2036	403	1,463	1,652	0	3,519
2037	405	1,470	1,660	0	3,534
2038	406	1,475	1,666	0	3,548
2039	408	1,480	1,672	0	3,560
2040	409	1,484	1,676	0	3,569
2041	410	1,487	1,679	0	3,575
2042	410	1,488	1,681	0	3,579
2043	410	1,489	1,681	0	3,580
2044	410	1,488	1,681	0	3,579
2045	409	1,486	1,678	0	3,574
2046	408	1,482	1,674	0	3,565
2047	407	1,477	1,669	0	3,553
2048	405	1,471	1,500	0	3,376
2049	0	0	2,093	0	2,093
2050	0	0	1,927	0	1,927
2051	0	0	1,704	0	1,704
2052	0	0	1,636	0	1,636
Totals	28,165	102,235	88,555	9	218,964

**SONGS 2 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 96% Dividend	5.18% Price Appreciation	Unrealized Gain	Realized Gain (Turnover)	Capital Gains Tax on Realized Gain	Realized Gain (After Tax)	End Of Year Balance
201409													262,462
2014	262,462	0	0	851	-32,199	-6,785	869	3,154	146,825	7,341	-1,987	5,354	226,366
2015	226,366	0	0	3,406	-22,291	-4,463	3,066	11,129	134,127	26,825	-7,262	19,563	209,950
2016	209,950	0	0	0	-14,779	-2,373	2,876	10,439	108,974	21,795	-5,900	15,895	200,212
2017	200,212	-14,615	-1,953	0	-20,233	-2,704	2,459	8,925	78,903	15,781	-4,272	11,508	167,820
2018	167,820	-17,631	-1,999	0	-11,515	-1,305	2,025	7,350	58,267	11,653	-3,155	8,499	141,589
2019	141,589	-17,327	-1,695	0	-14,232	-1,393	1,639	5,949	41,156	8,231	-2,228	6,003	112,302
2020	112,302	-15,709	-1,354	0	-15,951	-1,375	1,236	4,488	27,330	5,466	-1,480	3,986	82,156
2021	82,156	-13,332	-1,035	0	-6,082	-472	921	3,344	19,640	3,928	-1,063	2,865	64,437
2022	64,437	-738	-52	0	-4,654	-329	873	3,170	17,475	3,495	-946	2,549	61,761
2023	61,761	-824	-54	0	-12,028	-785	778	2,824	13,705	2,741	-742	1,999	50,930
2024	50,930	-469	-29	0	-4,659	-288	685	2,486	12,278	2,456	-665	1,791	47,991
2025	47,991	-680	-40	0	-4,132	-242	644	2,337	11,116	2,223	-602	1,621	45,274
2026	45,274	-676	-38	0	-2,249	-126	619	2,248	10,535	2,107	-570	1,537	44,483
2027	44,483	-730	-39	0	-2,535	-137	605	2,197	9,973	1,995	-540	1,455	43,304
2028	43,304	-716	-38	0	-3,343	-175	583	2,114	9,305	1,861	-504	1,357	41,225
2029	41,225	-671	-34	0	-6,091	-313	533	1,934	8,095	1,619	-438	1,181	36,144
2030	36,144	-525	-27	0	-6,586	-336	459	1,666	6,802	1,360	-368	992	30,427
2031	30,427	-413	-21	0	-2,844	-145	407	1,477	6,307	1,261	-341	920	28,547
2032	28,547	-461	-23	0	-945	-47	394	1,429	6,214	1,243	-336	906	28,557
2033	28,557	-505	-25	0	-699	-35	395	1,434	6,185	1,237	-335	902	28,787
2034	28,787	-518	-25	0	-716	-35	398	1,445	6,170	1,234	-334	900	29,001
2035	29,001	-524	-25	0	-736	-36	401	1,455	6,166	1,233	-334	899	29,202
2036	29,202	-530	-25	0	-800	-38	403	1,463	6,161	1,232	-334	899	29,341
2037	29,341	-533	-25	0	-821	-39	405	1,470	6,160	1,232	-334	898	29,465
2038	29,465	-536	-25	0	-841	-40	406	1,475	6,162	1,232	-334	899	29,570
2039	29,570	-538	-25	0	-863	-41	408	1,480	6,165	1,233	-334	899	29,657
2040	29,657	-540	-25	0	-885	-42	409	1,484	6,168	1,234	-334	900	29,723
2041	29,723	-541	-25	0	-908	-43	410	1,487	6,169	1,234	-334	900	29,768
2042	29,768	-542	-25	0	-932	-44	410	1,488	6,168	1,234	-334	900	29,789
2043	29,789	-542	-25	0	-955	-45	410	1,489	6,163	1,233	-334	899	29,786
2044	29,786	-542	-25	0	-980	-46	410	1,488	6,155	1,231	-333	898	29,758
2045	29,758	-541	-25	0	-1,005	-47	409	1,486	6,142	1,228	-333	896	29,702
2046	29,702	-540	-25	0	-1,031	-48	408	1,482	6,124	1,225	-332	893	29,617
2047	29,617	-538	-25	0	-1,057	-50	407	1,477	6,100	1,220	-330	890	29,501
2048	29,501	-535	-25	0	-1,085	-51	405	1,471	6,071	1,214	-329	885	29,353
2049	29,353	-28,038	-1,315	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
2052	0	0	0	0	0	0	0	0	0	0	0	0	0
Totals		-122,101	-10,152	4,257	-201,662	-24,473	28,165	102,235	825,457	143,068	-38,731	104,336	

SONGS 2 Qualified Trust Fixed Income (Liquidation Value Starting Balance)						
Year	Beginning Of Year Balance	Rebalance Contribution	Contribution	Decommission - ing Withdrawal	3.09% (2014 - 2047) 2.76% (2048 - 2052) Interest Earned (After Tax)	End Of Year Balance
201409						178,480
2014	178,480	0	568	-21,896	1,052	158,203
2015	158,203	0	2,270	-15,579	3,799	148,694
2016	148,694	0	0	-10,467	3,597	141,824
2017	141,824	14,615	0	-17,236	3,706	142,908
2018	142,908	17,631	0	-12,474	3,868	151,933
2019	151,933	17,327	0	-19,654	3,997	153,603
2020	153,603	15,709	0	-28,357	3,889	144,844
2021	144,844	13,332	0	-14,192	3,788	147,772
2022	147,772	738	0	-10,860	3,587	141,237
2023	141,237	824	0	-28,066	3,210	117,205
2024	117,205	469	0	-10,871	2,814	109,617
2025	109,617	680	0	-9,642	2,644	103,299
2026	103,299	676	0	-5,247	2,541	101,269
2027	101,269	730	0	-5,914	2,483	98,567
2028	98,567	716	0	-7,801	2,391	93,874
2029	93,874	671	0	-14,213	2,192	82,524
2030	82,524	525	0	-15,367	1,889	69,571
2031	69,571	413	0	-6,635	1,671	65,020
2032	65,020	461	0	-2,204	1,614	64,890
2033	64,890	505	0	-1,630	1,619	65,384
2034	65,384	518	0	-1,671	1,631	65,862
2035	65,862	524	0	-1,717	1,643	66,312
2036	66,312	530	0	-1,867	1,652	66,628
2037	66,628	533	0	-1,915	1,660	66,905
2038	66,905	536	0	-1,963	1,666	67,144
2039	67,144	538	0	-2,013	1,672	67,340
2040	67,340	540	0	-2,065	1,676	67,491
2041	67,491	541	0	-2,120	1,679	67,591
2042	67,591	542	0	-2,174	1,681	67,640
2043	67,640	542	0	-2,229	1,681	67,635
2044	67,635	542	0	-2,286	1,681	67,572
2045	67,572	541	0	-2,345	1,678	67,447
2046	67,447	540	0	-2,405	1,674	67,255
2047	67,255	538	0	-2,467	1,669	66,994
2048	66,994	535	0	-2,531	1,500	66,499
2049	66,499	28,038	0	-4,172	2,093	92,459
2050	92,459	0	0	-14,690	1,927	79,696
2051	79,696	0	0	-8,893	1,704	72,507
2052	72,507	0	0	-527	1,636	73,616
Totals		122,101	2,838	-318,357	88,555	

SONGS 2 Nonqualified Trust (Liquidation Value Starting Balance)						
Year	Beginning Of Year Balance	Tax Benefit, Prior-Year Withdrawal	Contribution	2.63% After Tax Return	Decommission-ing Withdrawal	End Of Year Balance
201409						672
2014	672	0	40	5	-717	0
2015	0	63	158	4	-225	0
2016	0	20		1	-20	0
2017	0	2		0	-2	0
2018	0	0		0	0	0
2019	0	0		0	0	0
2020	0	0		0	0	0
2021	0	0		0	0	0
2022	0	0		0	0	0
2023	0	0		0	0	0
2024	0	0		0	0	0
2025	0	0		0	0	0
2026	0	0		0	0	0
2027	0	0		0	0	0
2028	0	0		0	0	0
2029	0	0		0	0	0
2030	0	0		0	0	0
2031	0	0		0	0	0
2032	0	0		0	0	0
2033	0	0		0	0	0
2034	0	0		0	0	0
2035	0	0		0	0	0
2036	0	0		0	0	0
2037	0	0		0	0	0
2038	0	0		0	0	0
2039	0	0		0	0	0
2040	0	0		0	0	0
2041	0	0		0	0	0
2042	0	0		0	0	0
2043	0	0		0	0	0
2044	0	0		0	0	0
2045	0	0		0	0	0
2046	0	0		0	0	0
2047	0	0		0	0	0
2048	0	0		0	0	0
2049	0	0		0	0	0
2050	0	0		0	0	0
2051	0	0		0	0	0
2052	0	0		0	0	0

Totals		85	198	9	-964	
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SONGS -Projected Rates of Return

Qualified Equity

Benchmarks	Asset Allocation	Mercer 20 yr	Aon Hewitt 30 yr	Russell 20 yr	Callan 10 yr	LCG 10 yr	Weighted Average
Domestic All Cap Equity	70%	6.70%	6.54%	7.60%	7.60%	7.10%	4.98%
International All Cap Equity	30%	7.70%	7.24%	7.80%	7.80%	7.90%	2.31%
Total Equity	100%						7.28%

Qualified Fixed Income: 2014 - 2047

Benchmarks	Asset Allocation	Mercer 20 yr	Aon Hewitt 30 yr	Russell 20 yr	Callan 10 yr	LCG 10 yr	Weighted Average
Intermediate Muni	45%	3.30%	3.30%	3.40%	3.00%	2.10%	1.36%
Intermediate Credit	45%	4.30%	3.30%	3.90%	3.00%	3.20%	1.59%
Short Duration Govt/Credit	10%	3.60%	2.40%	3.50%	2.40%	2.00%	0.28%
Total Fixed Income	100%						3.23%

Qualified Fixed Income: 2048 - 2052

Benchmarks	Asset Allocation	Mercer 20 yr	Aon Hewitt 30 yr	Russell 20 yr	Callan 10 yr	LCG 10 yr	Weighted Average
Intermediate Muni	50%	3.30%	3.30%	3.40%	3.00%	2.10%	1.51%
Short Duration Govt/Credit	50%	3.60%	2.40%	3.50%	2.40%	2.00%	1.39%
Total Fixed Income	100%						2.90%

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%	3.30%	3.30%	3.40%	3.00%	2.10%	3.02%

1. Returns After Fees and Taxes

	Qualified Equity	Qualified Fixed Income Total (2014 - 2047)	Qualified Fixed Income Total (2048 - 2052)	Nonqualified Fixed Income
Pre-Tax Return	7.28%	3.23%	2.90%	3.02%
Management Fees	0.14%	0.14%	0.14%	0.14%
After Fee Return	7.14%	3.09%	2.76%	2.88%
Taxes				8.84%
After Fee & Taxes Return				2.63%

2. Qualified Equity Return Components for Model

Dividend Rate	1.96%
Appreciation Rate	5.18%
Qualified Equity After Fee Return	7.14%

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)
2014	2.04%
2015	1.98%
2016	1.96%
2017	1.96%
2018	1.96%
2019	1.96%
2020	1.96%
2021	1.96%
2022	1.97%
2023	1.98%
2024	1.98%
2025	2.00%
2026	2.00%
2027	2.00%
2028	2.00%
2029	2.00%
2030	1.99%
2031	1.99%
2032	1.99%
2033	1.98%
2034	1.98%
2035	1.97%
2036	1.96%
2037	1.96%
2038	1.95%
2039	1.94%
2040	1.93%
2041	1.93%
2042	1.92%
2043	1.92%
2044	1.92%
2045	1.92%
2046	1.92%
2047	1.92%
2048	1.92%
2049	1.92%
2050	1.92%
2051	1.92%
2052	1.92%
Average	1.96%

4. Taxes

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

Fixed Income (2014 -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 -2052)	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 2

Decommissioning Costs

SONGS 2 -20% of Energy Solutions Decommissioning Costs + 100% SDG&E Internal Costs -Escalated				
Year	Labor	Burial	Other	Total
2014	28,491	2,914	23,406	54,811
2015	14,975	24	23,096	38,095
2016	18,310	791	6,165	25,267
2017	18,309	10,187	8,975	37,471
2018	17,157	1,842	4,989	23,989
2019	16,868	6,539	10,479	33,887
2020	23,846	9,535	10,927	44,308
2021	13,369	2,318	4,587	20,274
2022	11,498	1,355	2,661	15,514
2023	12,914	22,040	5,141	40,094
2024	8,956	2,478	4,096	15,529
2025	6,686	1	7,088	13,775
2026	4,854	1	2,641	7,496
2027	5,135	1	3,313	8,449
2028	6,246	1	4,896	11,144
2029	6,845	1	13,458	20,305
2030	6,709	1	15,243	21,953
2031	6,655	1	2,823	9,479
2032	2,106	1	1,042	3,149
2033	1,653	-	676	2,329
2034	1,700	-	688	2,388
2035	1,752	-	701	2,453
2036	1,908	-	758	2,667
2037	1,963	-	772	2,735
2038	2,018	-	787	2,805
2039	2,075	-	801	2,876
2040	2,135	-	816	2,951
2041	2,197	-	831	3,028
2042	2,259	-	847	3,106
2043	2,322	-	862	3,184
2044	2,388	-	878	3,266
2045	2,456	-	894	3,350
2046	2,526	-	911	3,436
2047	2,597	-	927	3,525
2048	2,671	-	945	3,616
2049	3,130	-	1,041	4,172
2050	7,874	659	6,157	14,690
2051	5,112	5	3,776	8,893
2052	-	-	527	527
	280,667	60,696	179,621	520,984

**2014 Decommissioning Cost Analysis of the
San Onofre Nuclear Generating Station Units 2 & 3**

Document No. 164001-DCE-001

**Table 6-1³
Cost and Schedule Summary
(2014 Dollars in Thousands)**

Period No.	Period Description	Start	End	Years	Unit 2 Cost	Unit 3 Cost	Total Cost
License Termination (50.75(e))							
Decon Pd 1	Transition to Decommissioning	6/7/2013	12/31/2013	0.56	\$25,749	\$26,566	\$52,315
Decon Pd 2	Decommissioning Planning and Site Modifications	1/1/2014	6/30/2015	1.49	\$118,709	\$122,430	\$241,140
Decon Pd 3	Decommissioning Preparations and Reactor Internals Segmentation	6/30/2015	6/1/2019	3.92	\$262,210	\$276,799	\$539,009
Decon Pd 4	Plant Systems and Large Component Removal	6/1/2019	9/24/2022	3.31	\$392,029	\$412,475	\$804,504
Decon Pd 5	Building Decontamination	9/24/2022	7/13/2024	1.80	\$212,447	\$216,659	\$429,106
Decon Pd 6	License Termination During Demolition	7/13/2024	12/24/2032	8.44	\$23,085	\$23,085	\$46,171
Account Total				19.52	\$1,034,230	\$1,078,016	\$2,112,246
Spent Fuel (50.54(bb)) and (72.30)							
SNF Pd 1	Spent Fuel Management Transition	6/7/2013	12/31/2013	0.56	\$63,891	\$66,105	\$129,997
SNF Pd 2	Spent Fuel Transfer to Dry Storage	1/1/2014	6/1/2019	5.41	\$344,629	\$372,193	\$716,822
SNF Pd 3	Dry Storage During Decommissioning - Units 1, 2 and 3	6/1/2019	12/5/2031	12.51	\$61,425	\$61,425	\$122,849
SNF Pd 4	Dry Storage Only - Units 1, 2 and 3	12/5/2031	12/31/2035	4.07	\$29,383	\$29,383	\$58,765
SNF Pd 5	Dry Storage Only - Units 2 and 3	12/31/2035	12/31/2049	14.00	\$107,326	\$107,326	\$214,653
SNF D&D Pd 1	ISFSI License Termination	12/31/2049	5/6/2050	0.34	\$1,260	\$1,260	\$2,520
SNF D&D Pd 2	ISFSI Demolition	5/6/2050	9/8/2051	1.34	\$15,295	\$15,295	\$30,590
Account Total				38.23	\$623,209	\$652,987	\$1,276,196
Site Restoration							
SR Pd 1	Transition to Site Restoration	6/7/2013	6/30/2015	2.06	\$64,280	\$66,210	\$130,489
SR Pd 2	Building Demolition During Decommissioning	6/30/2015	7/11/2017	2.03	\$13,003	\$37,242	\$50,245
SR Pd 3	Subsurface Demolition Engineering and Permitting	10/1/2019	7/13/2024	4.78	\$15,593	\$22,319	\$37,912
SR Pd 4	Building Demolition to 3 Feet Below Grade	7/13/2024	10/14/2028	4.25	\$124,953	\$134,113	\$259,066
SR Pd 5	Subgrade Structure Removal Below - 3 Feet	10/14/2028	12/5/2031	3.14	\$171,987	\$269,560	\$441,547
SR Pd 6	Final Site Restoration and Lease Termination	5/6/2050	12/15/2051	1.60	\$33,482	\$70,064	\$103,545
Account Total				17.86	\$423,297	\$599,507	\$1,022,804
Grand Total					\$2,080,735	\$2,330,511	\$4,411,246

³ Rows and columns may not add correctly due to rounding.

SDG&E SONGS Detailed Annual Expenditures

Base Case Prompt DECON, Time Reasonable Schedule, DOE Repository Opening 2024, Utility and DGC, Dry Storage
(2014 Dollars in Thousands)

Unit 2

Year	License Termination			Spent Fuel Management			Site Restoration			ISFSI D&D		
	Labor	URW/Burial	Other	Labor	URW/Burial	Other	Labor	URW/Burial	Other	Labor	URW/Burial	Other
2013	\$26	\$0	\$11	\$93	\$0	\$17	\$0	\$0	\$86	\$0	\$0	\$0
2014	\$240	\$0	\$161	\$122	\$0	\$85	\$0	\$0	\$108	\$0	\$0	\$0
2015	\$281	\$0	\$76	\$153	\$0	\$259	\$8	\$0	\$20	\$0	\$0	\$0
2016	\$166	\$0	\$107	\$254	\$0	\$56	\$13	\$0	\$7	\$0	\$0	\$0
2017	\$110	\$0	\$138	\$172	\$0	\$41	\$4	\$0	\$3	\$0	\$0	\$0
2018	\$92	\$0	\$63	\$180	\$0	\$45	\$0	\$0	\$0	\$0	\$0	\$0
2019	\$202	\$0	\$88	\$98	\$0	\$12	\$0	\$0	\$40	\$0	\$0	\$0
2020	\$305	\$0	\$171	\$14	\$0	\$2	\$0	\$0	\$0	\$0	\$0	\$0
2021	\$183	\$0	\$70	\$16	\$0	\$2	\$0	\$0	\$0	\$0	\$0	\$0
2022	\$230	\$0	\$50	\$25	\$0	\$3	\$0	\$0	\$10	\$0	\$0	\$0
2023	\$258	\$0	\$120	\$26	\$0	\$3	\$0	\$0	\$0	\$0	\$0	\$0
2024	\$173	\$0	\$30	\$37	\$0	\$2	\$57	\$0	\$45	\$0	\$0	\$0
2025	\$14	\$0	\$5	\$55	\$0	\$1	\$218	\$0	\$78	\$0	\$0	\$0
2026	\$9	\$0	\$7	\$37	\$0	\$2	\$92	\$0	\$32	\$0	\$0	\$0
2027	\$9	\$0	\$6	\$35	\$0	\$1	\$92	\$0	\$33	\$0	\$0	\$0
2028	\$8	\$0	\$5	\$33	\$0	\$1	\$110	\$0	\$48	\$0	\$0	\$0
2029	\$6	\$0	\$1	\$24	\$0	\$0	\$89	\$0	\$29	\$0	\$0	\$0
2030	\$6	\$0	\$1	\$26	\$0	\$0	\$89	\$0	\$31	\$0	\$0	\$0
2031	\$4	\$0	\$6	\$31	\$0	\$2	\$103	\$0	\$33	\$0	\$0	\$0
2032	\$20	\$0	\$11	\$122	\$0	\$20	\$0	\$0	\$0	\$0	\$0	\$0
2033	\$0	\$0	\$0	\$0	\$0	\$16	\$0	\$0	\$0	\$0	\$0	\$0
2034	\$0	\$0	\$0	\$0	\$0	\$16	\$0	\$0	\$0	\$0	\$0	\$0
2035	\$0	\$0	\$0	\$0	\$0	\$16	\$0	\$0	\$0	\$0	\$0	\$0
2036	\$0	\$0	\$0	\$0	\$0	\$16	\$0	\$0	\$0	\$0	\$0	\$0
2037	\$0	\$0	\$0	\$0	\$0	\$16	\$0	\$0	\$0	\$0	\$0	\$0
2038	\$0	\$0	\$0	\$0	\$0	\$16	\$0	\$0	\$0	\$0	\$0	\$0
2039	\$0	\$0	\$0	\$0	\$0	\$16	\$0	\$0	\$0	\$0	\$0	\$0
2040	\$0	\$0	\$0	\$0	\$0	\$16	\$0	\$0	\$0	\$0	\$0	\$0
2041	\$0	\$0	\$0	\$0	\$0	\$16	\$0	\$0	\$0	\$0	\$0	\$0
2042	\$0	\$0	\$0	\$0	\$0	\$16	\$0	\$0	\$0	\$0	\$0	\$0
2043	\$0	\$0	\$0	\$0	\$0	\$16	\$0	\$0	\$0	\$0	\$0	\$0
2044	\$0	\$0	\$0	\$0	\$0	\$16	\$0	\$0	\$0	\$0	\$0	\$0
2045	\$0	\$0	\$0	\$0	\$0	\$16	\$0	\$0	\$0	\$0	\$0	\$0
2046	\$0	\$0	\$0	\$0	\$0	\$16	\$0	\$0	\$0	\$0	\$0	\$0
2047	\$0	\$0	\$0	\$0	\$0	\$16	\$0	\$0	\$0	\$0	\$0	\$0
2048	\$0	\$0	\$0	\$0	\$0	\$16	\$0	\$0	\$0	\$0	\$0	\$0
2049	\$0	\$0	\$0	\$142	\$0	\$59	\$0	\$0	\$0	\$0	\$0	\$0
2050	\$0	\$0	\$0	\$58	\$0	\$14	\$83	\$0	\$41	\$0	\$0	\$0
2051	\$0	\$0	\$0	\$30	\$0	\$9	\$34	\$0	\$26	\$0	\$0	\$0
2052	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$2,342	\$0	\$1,128	\$1,785	\$0	\$890	\$992	\$0	\$670	\$0	\$0	\$0

Total SDG&E Costs for Unit 2 \$7,808
Units 2 & 3 Total \$16,549

Escalation Rates			
Year	Labor	Burial	Other
2011			
2012			
2013			
2014			
2015	2.55%	1.74%	1.48%
2016	2.81%	1.75%	1.47%
2017	3.05%	1.88%	1.44%
2018	3.03%	2.01%	1.51%
2019	3.09%	1.89%	1.45%
2020	3.07%	2.01%	1.56%
2021	2.98%	2.05%	1.66%
2022	2.96%	1.89%	1.53%
2023	2.94%	1.90%	1.58%
2024	2.86%	1.90%	1.53%
2025	2.96%	2.00%	1.62%
2026	2.94%	2.06%	1.72%
2027	2.91%	7.33%	1.70%
2028	2.83%	7.33%	1.69%
2029	2.86%	7.33%	1.68%
2030	2.89%	7.33%	1.68%
2031	2.81%	7.33%	1.71%
2032	2.83%	7.33%	1.74%
2033	2.85%	7.33%	1.79%
2034	2.82%	7.33%	1.76%
2035	2.84%	7.33%	1.79%
2036	2.89%	7.33%	1.82%
2037	2.86%	7.33%	1.87%
2038	2.82%	7.33%	1.85%
2039	2.83%	7.33%	1.82%
2040	2.87%	7.33%	1.83%
2041	2.91%	7.33%	1.90%
2042	2.82%	7.33%	1.85%
2043	2.78%	7.33%	1.82%
2044	2.85%	7.33%	1.84%
2045	2.84%	7.33%	1.85%
2046	2.84%	7.33%	1.85%
2047	2.84%	7.33%	1.85%
2048	2.84%	7.33%	1.85%
2049	2.84%	7.33%	1.85%
2050	2.84%	7.33%	1.85%
2051	2.84%	7.33%	1.86%
2052	2.84%	7.33%	1.86%

Unit 2

Taxes

SONGS 2 -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	
2014	-	(6,785)	(1,987)	-	(8,772)
2015	-	(4,463)	(7,262)	63	(11,662)
2016	-	(2,373)	(5,900)	20	(8,254)
2017	(1,953)	(2,704)	(4,272)	2	(8,927)
2018	(1,999)	(1,305)	(3,155)	0	(6,459)
2019	(1,695)	(1,393)	(2,228)	0	(5,316)
2020	(1,354)	(1,375)	(1,480)	0	(4,209)
2021	(1,035)	(472)	(1,063)	0	(2,571)
2022	(52)	(329)	(946)	0	(1,327)
2023	(54)	(785)	(742)	0	(1,581)
2024	(29)	(288)	(665)	0	(982)
2025	(40)	(242)	(602)	0	(884)
2026	(38)	(126)	(570)	0	(735)
2027	(39)	(137)	(540)	0	(716)
2028	(38)	(175)	(504)	0	(717)
2029	(34)	(313)	(438)	0	(786)
2030	(27)	(336)	(368)	0	(731)
2031	(21)	(145)	(341)	0	(507)
2032	(23)	(47)	(336)	0	(407)
2033	(25)	(35)	(335)	0	(394)
2034	(25)	(35)	(334)	0	(394)
2035	(25)	(36)	(334)	0	(395)
2036	(25)	(38)	(334)	0	(397)
2037	(25)	(39)	(334)	0	(398)
2038	(25)	(40)	(334)	0	(399)
2039	(25)	(41)	(334)	0	(400)
2040	(25)	(42)	(334)	0	(401)
2041	(25)	(43)	(334)	0	(402)
2042	(25)	(44)	(334)	0	(403)
2043	(25)	(45)	(334)	0	(404)
2044	(25)	(46)	(333)	0	(405)
2045	(25)	(47)	(333)	0	(405)
2046	(25)	(48)	(332)	0	(405)
2047	(25)	(50)	(330)	0	(405)
2048	(25)	(51)	(329)	0	(405)
2049	(1,315)	(0)	(0)	0	(1,315)
2050	(0)	(0)	(0)	0	(0)
2051	(0)	(0)	(0)	0	(0)
2052	(0)	(0)	(0)	0	(0)
Totals	(10,152)	(24,473)	(38,731)	85	(73,271)

**SONGS 2 Qualified Trust Equity
(Market Value Starting Balance)**

Year	Beginning Of Year Balance	Rebalance Withdrawal	Capital Gains Tax, Rebalance Withdrawal	Contribution	Decommission - ing Withdrawal	Capital Gains Tax, Decommission - ing Withdrawal	1 96% Dividend	5 18% Price Appreciation	Unrealized Gain	Realized Gain (Turnover)	Capital Gains Tax on Realized Gain	Realized Gain (After Tax)	End Of Year Balance
201409													262,462
2014	262,462	0	0	851	-32,199	-6,785	869	3,154	146,825	7,341	-1,987	5,354	226,366
2015	226,366	0	0	3,406	-22,291	-4,463	3,066	11,129	134,127	26,825	-7,262	19,563	209,950
2016	209,950	0	0	0	-14,779	-2,373	2,876	10,439	108,974	21,795	-5,900	15,895	200,212
2017	200,212	-14,615	-1,953	0	-20,233	-2,704	2,459	8,925	78,903	15,781	-4,272	11,508	167,820
2018	167,820	-17,631	-1,999	0	-11,515	-1,305	2,025	7,350	58,267	11,653	-3,155	8,499	141,589
2019	141,589	-17,327	-1,695	0	-14,232	-1,393	1,639	5,949	41,156	8,231	-2,228	6,003	112,302
2020	112,302	-15,709	-1,354	0	-15,951	-1,375	1,236	4,488	27,330	5,466	-1,480	3,986	82,156
2021	82,156	-13,332	-1,035	0	-6,082	-472	921	3,344	19,640	3,928	-1,063	2,865	64,437
2022	64,437	-738	-52	0	-4,654	-329	873	3,170	17,475	3,495	-946	2,549	61,761
2023	61,761	-824	-54	0	-12,028	-785	778	2,824	13,705	2,741	-742	1,999	50,930
2024	50,930	-469	-29	0	-4,659	-288	685	2,486	12,278	2,456	-665	1,791	47,991
2025	47,991	-680	-40	0	-4,132	-242	644	2,337	11,116	2,223	-602	1,621	45,274
2026	45,274	-676	-38	0	-2,249	-126	619	2,248	10,535	2,107	-570	1,537	44,483
2027	44,483	-730	-39	0	-2,535	-137	605	2,197	9,973	1,995	-540	1,455	43,304
2028	43,304	-716	-38	0	-3,343	-175	583	2,114	9,305	1,861	-504	1,357	41,225
2029	41,225	-671	-34	0	-6,091	-313	533	1,934	8,095	1,619	-438	1,181	36,144
2030	36,144	-525	-27	0	-6,586	-336	459	1,666	6,802	1,360	-368	992	30,427
2031	30,427	-413	-21	0	-2,844	-145	407	1,477	6,307	1,261	-341	920	28,547
2032	28,547	-461	-23	0	-945	-47	394	1,429	6,214	1,243	-336	906	28,557
2033	28,557	-505	-25	0	-699	-35	395	1,434	6,185	1,237	-335	902	28,787
2034	28,787	-518	-25	0	-716	-35	398	1,445	6,170	1,234	-334	900	29,001
2035	29,001	-524	-25	0	-736	-36	401	1,455	6,166	1,233	-334	899	29,202
2036	29,202	-530	-25	0	-800	-38	403	1,463	6,161	1,232	-334	899	29,341
2037	29,341	-533	-25	0	-821	-39	405	1,470	6,160	1,232	-334	898	29,465
2038	29,465	-536	-25	0	-841	-40	406	1,475	6,162	1,232	-334	899	29,570
2039	29,570	-538	-25	0	-863	-41	408	1,480	6,165	1,233	-334	899	29,657
2040	29,657	-540	-25	0	-885	-42	409	1,484	6,168	1,234	-334	900	29,723
2041	29,723	-541	-25	0	-908	-43	410	1,487	6,169	1,234	-334	900	29,768
2042	29,768	-542	-25	0	-932	-44	410	1,488	6,168	1,234	-334	900	29,789
2043	29,789	-542	-25	0	-955	-45	410	1,489	6,163	1,233	-334	899	29,786
2044	29,786	-542	-25	0	-980	-46	410	1,488	6,155	1,231	-333	898	29,758
2045	29,758	-541	-25	0	-1,005	-47	409	1,486	6,142	1,228	-333	896	29,702
2046	29,702	-540	-25	0	-1,031	-48	408	1,482	6,124	1,225	-332	893	29,617
2047	29,617	-538	-25	0	-1,057	-50	407	1,477	6,100	1,220	-330	890	29,501
2048	29,501	-535	-25	0	-1,085	-51	405	1,471	6,071	1,214	-329	885	29,353
2049	29,353	-28,038	-1,315	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
2052	0	0	0	0	0	0	0	0	0	0	0	0	0
Totals		-122,101	-10,152	4,257	-201,662	-24,473	28,165	102,235	825,457	143,068	-38,731	104,336	

SONGS 2 Nonqualified Trust (Liquidation Value Starting Balance)						
Year	Beginning Of Year Balance	Tax Benefit, Prior-Year Withdrawal	Contribution	2 63% After Tax Return	Decommission -ing Withdrawal	End Of Year Balance
201409						672
2014	672	0	40	5	-717	0
2015	0	63	158	4	-225	0
2016	0	20		1	-20	0
2017	0	2		0	-2	0
2018	0	0		0	0	0
2019	0	0		0	0	0
2020	0	0		0	0	0
2021	0	0		0	0	0
2022	0	0		0	0	0
2023	0	0		0	0	0
2024	0	0		0	0	0
2025	0	0		0	0	0
2026	0	0		0	0	0
2027	0	0		0	0	0
2028	0	0		0	0	0
2029	0	0		0	0	0
2030	0	0		0	0	0
2031	0	0		0	0	0
2032	0	0		0	0	0
2033	0	0		0	0	0
2034	0	0		0	0	0
2035	0	0		0	0	0
2036	0	0		0	0	0
2037	0	0		0	0	0
2038	0	0		0	0	0
2039	0	0		0	0	0
2040	0	0		0	0	0
2041	0	0		0	0	0
2042	0	0		0	0	0
2043	0	0		0	0	0
2044	0	0		0	0	0
2045	0	0		0	0	0
2046	0	0		0	0	0
2047	0	0		0	0	0
2048	0	0		0	0	0
2049	0	0		0	0	0
2050	0	0		0	0	0
2051	0	0		0	0	0
2052	0	0		0	0	0
Totals		85	198	9	-964	

SONGS 2 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
201409							93,729
2014	93,729	0	851	-13,922	869	5,354	86,882
2015	86,882	0	3,406	-10,268	3,066	19,563	102,648
2016	102,648	0	0	-8,386	2,876	15,895	113,033
2017	113,033	-9,353	0	-12,949	2,459	11,508	104,697
2018	104,697	-12,246	0	-7,998	2,025	8,499	94,976
2019	94,976	-12,760	0	-10,481	1,639	6,003	79,377
2020	79,377	-12,061	0	-12,246	1,236	3,986	60,292
2021	60,292	-10,543	0	-4,810	921	2,865	48,725
2022	48,725	-598	0	-3,768	873	2,549	47,781
2023	47,781	-679	0	-9,913	778	1,999	39,966
2024	39,966	-391	0	-3,882	685	1,791	38,169
2025	38,169	-573	0	-3,480	644	1,621	36,381
2026	36,381	-573	0	-1,909	619	1,537	36,055
2027	36,055	-624	0	-2,165	605	1,455	35,326
2028	35,326	-615	0	-2,870	583	1,357	33,780
2029	33,780	-578	0	-5,248	533	1,181	29,668
2030	29,668	-453	0	-5,682	459	992	24,985
2031	24,985	-356	0	-2,454	407	920	23,502
2032	23,502	-399	0	-817	394	906	23,586
2033	23,586	-438	0	-606	395	902	23,839
2034	23,839	-450	0	-622	398	900	24,065
2035	24,065	-456	0	-640	401	899	24,269
2036	24,269	-461	0	-697	403	899	24,413
2037	24,413	-464	0	-715	405	898	24,536
2038	24,536	-467	0	-734	406	899	24,640
2039	24,640	-470	0	-753	408	899	24,725
2040	24,725	-471	0	-773	409	900	24,789
2041	24,789	-473	0	-793	410	900	24,832
2042	24,832	-474	0	-814	410	900	24,855
2043	24,855	-474	0	-834	410	899	24,856
2044	24,856	-474	0	-856	410	898	24,834
2045	24,834	-473	0	-878	409	896	24,788
2046	24,788	-472	0	-901	408	893	24,718
2047	24,718	-470	0	-924	407	890	24,621
2048	24,621	-467	0	-948	405	885	24,496
2049	24,496	-24,496	0	0	0	0	0
2050	0	0	0	0	0	0	0
2051	0	0	0	0	0	0	0
2052	0	0	0	0	0	0	0

Totals		-94,752	4,257	-135,736	28,165	104,336	
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Unit 2

Rebalance

SONGS 2 Rebalance Calculation

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
201409	59 52%	59 52%	40 48%	0	0	0	0
2014	60 00%	58 86%	41 14%	0	0	0	0
2015	60 00%	58 54%	41 46%	0	0	0	0
2016	54 00%	58 54%	41 46%	-16,568	-9,353	-1,953	14,615
2017	48 00%	54 01%	45 99%	-19,630	-12,246	-1,999	17,631
2018	42 00%	48 24%	51 76%	-19,022	-12,760	-1,695	17,327
2019	36 00%	42 23%	57 77%	-17,064	-12,061	-1,354	15,709
2020	30 00%	36 19%	63 81%	-14,367	-10,543	-1,035	13,332
2021	30 00%	30 37%	69 63%	-790	-598	-52	738
2022	30 00%	30 42%	69 58%	-878	-679	-54	824
2023	30 00%	30 29%	69 71%	-498	-391	-29	469
2024	30 00%	30 45%	69 55%	-720	-573	-40	680
2025	30 00%	30 47%	69 53%	-714	-573	-38	676
2026	30 00%	30 52%	69 48%	-769	-624	-39	730
2027	30 00%	30 52%	69 48%	-754	-615	-38	716
2028	30 00%	30 51%	69 49%	-705	-578	-34	671
2029	30 00%	30 46%	69 54%	-552	-453	-27	525
2030	30 00%	30 43%	69 57%	-434	-356	-21	413
2031	30 00%	30 51%	69 49%	-484	-399	-23	461
2032	30 00%	30 56%	69 44%	-530	-438	-25	505
2033	30 00%	30 57%	69 43%	-543	-450	-25	518
2034	30 00%	30 57%	69 43%	-550	-456	-25	524
2035	30 00%	30 57%	69 43%	-555	-461	-25	530
2036	30 00%	30 57%	69 43%	-558	-464	-25	533
2037	30 00%	30 57%	69 43%	-561	-467	-25	536
2038	30 00%	30 57%	69 43%	-564	-470	-25	538
2039	30 00%	30 58%	69 42%	-566	-471	-25	540
2040	30 00%	30 58%	69 42%	-567	-473	-25	541
2041	30 00%	30 58%	69 42%	-568	-474	-25	542
2042	30 00%	30 58%	69 42%	-568	-474	-25	542
2043	30 00%	30 57%	69 43%	-568	-474	-25	542
2044	30 00%	30 57%	69 43%	-567	-473	-25	541
2045	30 00%	30 57%	69 43%	-565	-472	-25	540
2046	30 00%	30 57%	69 43%	-563	-470	-25	538
2047	30 00%	30 57%	69 43%	-560	-467	-25	535
2048	0 00%	30 62%	69 38%	-29,353	-24,496	-1,315	28,038
2049	0 00%	0 00%	100 00%	0	0	0	0
2050	0 00%	0 00%	100 00%	0	0	0	0
2051	0 00%	0 00%	100 00%	0	0	0	0
2052	0 00%	0 00%	100 00%	0	0	0	0
Totals				-132,253	-94,752	-10,152	122,101

Ending Equity Balance + Rebalance Amount	Ending Fixed Income Balance + Rebalance Amount	Rebalance Check
226,366	158,203	58 86%
209,950	148,694	58 54%
183,645	156,438	54 00%
148,190	160,539	48 00%
122,567	169,260	42 00%
95,238	169,312	36 00%
67,790	158,176	30 00%
63,647	148,510	30 00%
60,883	142,061	30 00%
50,432	117,674	30 00%
47,270	110,297	30 00%
44,561	103,975	30 00%
43,714	101,998	30 00%
42,550	99,284	30 00%
40,519	94,545	30 00%
35,592	83,049	30 00%
29,993	69,983	30 00%
28,063	65,481	30 00%
28,027	65,396	30 00%
28,244	65,903	30 00%
28,451	66,387	30 00%
28,647	66,842	30 00%
28,783	67,160	30 00%
28,903	67,441	30 00%
29,007	67,682	30 00%
29,092	67,880	30 00%
29,157	68,032	30 00%
29,200	68,133	30 00%
29,221	68,183	30 00%
29,219	68,178	30 00%
29,191	68,113	30 00%
29,137	67,986	30 00%
29,054	67,793	30 00%
28,941	67,529	30 00%
0	94,537	0 00%
0	92,459	0 00%
0	79,696	0 00%
0	72,507	0 00%
0	73,616	0 00%

Totals

-132,253 -94,752 -10,152 122,101

Unit 3

Summary

SONGS 3 Qualified & Nonqualified Trust

Year	Beginning Of Year Balance	Annual Ratepayer Contribution	Returns	Decommissioning Costs	Taxes	End Of Year Balance
201409						509,834
2014	509,834	560	5,904	-56,352	-9,671	450,274
2015	450,274	2,238	21,067	-40,699	-13,759	419,122
2016	419,122	0	19,685	-32,391	-10,241	396,175
2017	396,175	0	17,982	-23,823	-9,521	380,812
2018	380,812	0	16,122	-33,523	-8,383	355,027
2019	355,027	0	14,218	-31,677	-6,271	331,297
2020	331,297	0	12,505	-29,897	-4,740	309,165
2021	309,165	0	10,579	-47,478	-3,947	268,318
2022	268,318	0	9,358	-34,570	-1,934	241,173
2023	241,173	0	8,433	-30,055	-1,624	217,926
2024	217,926	0	7,803	-17,729	-1,258	206,742
2025	206,742	0	7,481	-12,760	-1,093	200,370
2026	200,370	0	7,333	-8,094	-969	198,641
2027	198,641	0	7,244	-9,373	-951	195,560
2028	195,560	0	7,150	-8,282	-903	193,525
2029	193,525	0	6,588	-33,613	-1,178	165,321
2030	165,321	0	5,526	-34,000	-1,057	135,792
2031	135,792	0	4,880	-10,185	-657	129,829
2032	129,829	0	4,792	-3,149	-552	130,920
2033	130,920	0	4,848	-2,329	-542	132,898
2034	132,898	0	4,921	-2,388	-545	134,886
2035	134,886	0	4,994	-2,453	-549	136,878
2036	136,878	0	5,065	-2,667	-556	138,720
2037	138,720	0	5,132	-2,735	-561	140,555
2038	140,555	0	5,199	-2,805	-567	142,383
2039	142,383	0	5,266	-2,876	-573	144,200
2040	144,200	0	5,333	-2,951	-580	146,002
2041	146,002	0	5,399	-3,028	-586	147,786
2042	147,786	0	5,464	-3,106	-593	149,551
2043	149,551	0	5,528	-3,184	-600	151,295
2044	151,295	0	5,592	-3,266	-607	153,014
2045	153,014	0	5,655	-3,350	-615	154,704
2046	154,704	0	5,716	-3,436	-622	156,363
2047	156,363	0	5,776	-3,525	-629	157,986
2048	157,986	0	5,570	-3,616	-636	159,305
2049	159,305	0	3,511	-4,172	-2,174	156,470
2050	156,470	0	3,364	-15,864	0	143,970
2051	143,970	0	2,964	-26,139	0	120,794
2052	120,794	0	2,729	-527	0	122,996
Totals		2,798	292,677	-592,067	-90,246	

Unit 3

Beginning Balance

SONGS 3 -Trust Beginning Balance

Balance Date: 201409

QUALIFIED TRUST

Qualified Trust Balances by Unit	Market Value	Allocations
Unit 1	124,116,605	12%
Unit 2	442,360,727	41%
Unit 3	511,475,494	47%
Total Qualified Trust Balance	1,077,952,826	100%

Qualified Trust Balances by Asset Class	Market Value	Liquidation Value
U.S. Equity	453,179,513	360,968,180
International Equity	186,392,402	163,501,124
Qualified Equity	639,571,915	524,469,305
Qualified Fixed Income	438,381,345	434,922,346
Total Qualified Trust Balance	1,077,953,260	959,391,650

	Total	Unit 1	Unit 2	Unit 3
	100%	12%	41%	47%
Qualified Equity (Market Value)	639,571,915	73,640,973	262,461,854	303,469,088
Qualified Fixed Income (Liquidation Value)	434,922,346	50,077,410	178,479,577	206,365,359
Nonqualified Fixed Income (Liquidation Value)*			672,484	
Unit 3 Beginning Balance				<u>509,834,447</u>

SDG&E Nuclear Decommissioning Trust
09-30-2014 Estimated Liquidation Value Calculation

Qualified Trust	Cost	Market Value	Liquidation Value*
San Onofre 1	\$ 51,049,608.06	\$124,116,605.42	\$ 104,335,907.89
San Onofre 2	279,791,173.92	\$442,360,726.83	398,349,897.47
San Onofre 3	309,163,270.81	\$511,475,494.08	456,705,529.00
Total Qualified Trust	\$ 640,004,052.79	\$ 1,077,952,826.33	\$ 959,391,334.36

Nonqualified Trust			
San Onofre 1	\$ 8,124,232.76	\$ 8,280,694.08	\$ 8,216,952.52
San Onofre 2	662,116.85	\$ 679,611.49	672,484.26
San Onofre 3	-	-	-
Total Nonqualified Trust	\$ 8,786,349.61	\$ 8,960,305.57	\$ 8,889,436.78

Total Trust (Qualified & Nonqualified)			
San Onofre 1	\$ 59,173,840.82	\$ 132,397,299.50	\$ 112,552,860.42
San Onofre 2	280,453,290.77	443,040,338.32	399,022,381.73
San Onofre 3	309,163,270.81	511,475,494.08	456,705,529.00
Total Qual. & Nonqual.	\$ 648,790,402.40	\$ 1,086,913,131.90	\$ 968,280,771.14

San Onofre 2 & 3	589,616,561.58	954,515,832.40	855,727,910.72
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Capital Gains Tax Rates

Qualified	
Federal	20.00%
State	8.84%
Combined	27.07%

Nonqualified	
Federal	35.00%
State	8.83%
Combined	40.74%

SDG&E Nuclear Decommissioning Trust
09-30-2014 Liquidation Value Calculation

Qualified Trust	Cost	% of Fund	Market Value	% of Fund	Liquidation Value*
Fixed Income	\$ 425,604,309.32	66.5%	\$ 438,381,344.56	40.7%	\$ 434,922,345.58
Payden & Rygel	\$ 44,377,258.97		\$ 44,973,160.31		\$ 44,811,837.90
AllianceBernstein	\$ 92,274,206.65		\$ 97,395,702.56		\$ 96,009,211.19
Lazard	\$ 45,575,714.17		\$ 44,377,958.49		\$ 44,702,214.91
PIMCO	\$ 90,568,325.41		\$ 91,210,568.61		\$ 91,036,700.53
Neuberger Berman	\$ 79,177,640.76		\$ 79,957,014.97		\$ 79,746,022.78
JP Morgan	\$ 73,631,163.36		\$ 80,466,939.62		\$ 78,616,358.27
U. S. Equity	\$ 112,564,366.19	17.6%	\$ 453,179,512.86	42.0%	\$ 360,968,180.35
SSGA	\$ 112,564,366.19		\$ 453,179,512.86		\$ 360,968,180.35
International	\$ 101,835,377.28	15.9%	\$ 186,392,402.29	17.3%	\$ 163,501,124.48
SSGA	\$ 101,835,377.28		\$ 186,392,402.29		\$ 163,501,124.48
Qualified Trust Total	\$ 640,004,052.79	100.0%	\$ 1,077,953,259.71	100.0%	\$ 959,391,650.41
Nonqualified Trust					
U.S. Equity	\$ 1,858.34	0.0%	\$ 2,456.63	0.0%	\$ 2,212.89
SSGA	\$ 1,858.34		\$ 2,456.63		\$ 2,212.89
Fixed Income	\$ 8,784,491.27	100.0%	\$ 8,957,857.16	100.0%	\$ 8,887,228.76
ALLIANCE BERNSTEIN	\$ 8,784,491.27		\$ 8,957,857.16		\$ 8,887,228.76
Total Nonqualified Trust	\$ 8,786,349.61	100.0%	\$ 8,960,313.79	100.0%	\$ 8,889,441.65
Total Trust	\$ 648,790,402.40		\$ 1,086,913,573.50		\$ 968,281,092.07

Capital Gains Tax Rates

Qualified	
Federal	20.00%
State	8.84%
Combined	27.07%

Nonqualified	
Federal	35.00%
State	8.83%
Combined	40.74%

Unrealized Gains \$ 438,123,171.10

Unit 3

Contributions

SONGS 2 -Contributions

	<u>Allocations</u>	<u>(3 months) 2014</u>	<u>2015</u>	<u>Total</u>
Qualified Trust				
Equity	60%	851	3,406	
Fixed Income	40%	568	2,270	
Total Qualified Trust	100%	1,419	5,676	
Nonqualified Trust				
Fixed Income	100%	40	158	
Total Unit 2		<u>1,459</u>	<u>5,834</u>	<u>7,293</u>

SONGS 3 -Contributions

Qualified Trust				
Equity	60%	336	1,343	
Fixed Income	40%	224	895	
Total Unit 3	100%	<u>560</u>	<u>2,238</u>	<u>2,798</u>

SONGS 2 & 3 -Contributions

Unit 2 Total		1,459	5,834	
Unit 3 Total		560	2,238	
Total		<u>2,018</u>	<u>8,072</u>	¹

Notes:

¹ Authorized Contribution from 09-04-009 Exhibit No. SDG&E 20

A.09-04-009
 Exhibit No. SDG&E-20
 Witness: Exhibit of Counsel/Nelson
 April 5, 2010

Application 09-04-009
 San Diego Gas & Electric Company
 Updated Annual Nuclear Decommissioning Trust Contributions Under Settlement Agreement

Annual Contributions Proposed for May 1, 2010 (\$000)				
	San Onofre Unit 2		San Onofre Unit 2 ³	Total
	Qualified Trust	Non-Qualified Trust	Qualified	
Contributions	5,676	158	2,238	8,072
Revenue Requirement	5,743	160	2,264	8,167

Input Assumptions Based upon Settlement Agreement Provisions:

- Recorded Trust Liquidation Values as of December 31, 2009, adjusted for tax refund adjustment
- 6.93 percent escalation rate for low-level radioactive waste burial costs
- 8.75 percent per annum return on equity investments
- 4.20 percent per annum return on investments in debt securities
- Fifty percent cash in portfolio starting in Year 2030
- Note: Revenue requirement adjusts contributions to reflect franchise fees and uncollectibles charged through the SDG&E NDAM rate

Unit 3

Returns

SONGS 3 -Returns

Year	Qualified Trust			Nonqualified Trust	Total Returns
	Equity		Fixed Income	Fixed Income	
	1 96% Dividend	5 18% Price Appreciation	3 09% (2014 - 2047) 2 76% (2048 - 2052) Interest Earned (After Tax)	2 63% After Tax Return	
2014	1,011	3,670	1,223	-	5,904
2015	3,591	13,036	4,440	-	21,067
2016	3,348	12,152	4,184	-	19,685
2017	2,933	10,645	4,405	-	17,982
2018	2,464	8,945	4,712	-	16,122
2019	2,012	7,304	4,902	-	14,218
2020	1,611	5,846	5,048	-	12,505
2021	1,209	4,387	4,983	-	10,579
2022	1,070	3,884	4,405	-	9,358
2023	964	3,500	3,968	-	8,433
2024	893	3,242	3,668	-	7,803
2025	857	3,109	3,515	-	7,481
2026	840	3,049	3,444	-	7,333
2027	830	3,011	3,403	-	7,244
2028	819	2,973	3,358	-	7,150
2029	753	2,734	3,100	-	6,588
2030	632	2,293	2,602	-	5,526
2031	559	2,028	2,293	-	4,880
2032	549	1,993	2,250	-	4,792
2033	556	2,016	2,276	-	4,848
2034	564	2,047	2,311	-	4,921
2035	572	2,077	2,345	-	4,994
2036	580	2,106	2,378	-	5,065
2037	588	2,134	2,410	-	5,132
2038	596	2,162	2,441	-	5,199
2039	603	2,190	2,473	-	5,266
2040	611	2,218	2,504	-	5,333
2041	619	2,245	2,535	-	5,399
2042	626	2,272	2,566	-	5,464
2043	633	2,299	2,596	-	5,528
2044	641	2,326	2,626	-	5,592
2045	648	2,352	2,655	-	5,655
2046	655	2,377	2,684	-	5,716
2047	662	2,402	2,712	-	5,776
2048	669	2,427	2,745	-	5,870
2049	0	0	3,511	-	3,511
2050	0	0	3,364	-	3,364
2051	0	0	2,964	-	2,964
2052	0	0	2,729	-	2,729
Totals	36,766	133,454	122,457	-	292,677

**SONGS 3 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 96% Dividend	5.18% Price Appreciation	Unrealized Gain	Realized Gain (Turnover)	Capital Gains Tax on Realized Gain	Realized Gain (After Tax)	End Of Year Balance
2014	303,469	0	0	336	-33,543	-7,280	1,011	3,670	176,680	8,834	-2,392	6,442	303,469
2015	265,272	0	0	1,343	-23,977	-4,956	3,591	13,036	162,575	32,515	-8,802	23,713	245,507
2016	245,507	0	0	0	-18,973	-3,177	3,348	12,152	130,478	26,096	-7,065	19,031	231,792
2017	231,792	-16,786	-2,331	0	-12,865	-1,786	2,933	10,645	99,821	19,964	-5,405	14,559	206,198
2018	206,198	-22,064	-2,584	0	-16,091	-1,885	2,464	8,945	72,294	14,459	-3,914	10,545	171,069
2019	171,069	-20,745	-2,090	0	-13,305	-1,340	2,012	7,304	52,469	10,494	-2,841	7,653	140,065
2020	140,065	-19,685	-1,738	0	-10,763	-950	1,611	5,846	37,891	7,578	-2,052	5,527	112,334
2021	112,334	-18,560	-1,463	0	-14,243	-1,123	1,209	4,387	25,150	5,030	-1,362	3,668	81,178
2022	81,178	-650	-47	0	-10,371	-746	1,070	3,884	21,076	4,215	-1,141	3,074	73,177
2023	73,177	-789	-52	0	-9,017	-600	964	3,500	17,952	3,590	-972	2,618	66,213
2024	66,213	-800	-50	0	-5,319	-332	893	3,242	16,193	3,239	-877	2,362	62,971
2025	62,971	-910	-54	0	-3,828	-226	857	3,109	15,032	3,006	-814	2,192	61,105
2026	61,105	-956	-54	0	-2,428	-137	840	3,049	14,370	2,874	-778	2,096	60,641
2027	60,641	-1,010	-55	0	-2,812	-152	830	3,011	13,744	2,749	-744	2,005	59,709
2028	59,709	-1,004	-53	0	-2,485	-130	819	2,973	13,292	2,658	-720	1,939	59,109
2029	59,109	-1,015	-52	0	-10,084	-516	753	2,734	11,269	2,254	-610	1,644	50,319
2030	50,319	-698	-36	0	-10,200	-520	632	2,293	9,256	1,851	-501	1,350	41,289
2031	41,289	-532	-27	0	-3,056	-156	559	2,028	8,756	1,751	-474	1,277	39,631
2032	39,631	-659	-33	0	-945	-47	549	1,993	8,700	1,740	-471	1,269	40,017
2033	40,017	-716	-35	0	-699	-35	556	2,016	8,718	1,744	-472	1,272	40,632
2034	40,632	-738	-36	0	-716	-35	564	2,047	8,760	1,752	-474	1,278	41,244
2035	41,244	-752	-36	0	-736	-35	572	2,077	8,820	1,764	-478	1,286	41,855
2036	41,855	-766	-37	0	-800	-38	580	2,106	8,885	1,777	-481	1,296	42,420
2037	42,420	-778	-37	0	-821	-39	588	2,134	8,962	1,792	-485	1,307	42,982
2038	42,982	-790	-37	0	-841	-40	596	2,162	9,047	1,809	-490	1,320	43,542
2039	43,542	-801	-38	0	-863	-41	603	2,190	9,138	1,828	-495	1,333	44,099
2040	44,099	-812	-38	0	-885	-42	611	2,218	9,234	1,847	-500	1,347	44,651
2041	44,651	-823	-39	0	-908	-43	619	2,245	9,333	1,867	-505	1,361	45,197
2042	45,197	-833	-39	0	-932	-44	626	2,272	9,433	1,887	-511	1,376	45,737
2043	45,737	-844	-39	0	-955	-45	633	2,299	9,535	1,907	-516	1,391	46,270
2044	46,270	-854	-40	0	-980	-46	641	2,326	9,637	1,927	-522	1,406	46,796
2045	46,796	-863	-40	0	-1,005	-47	648	2,352	9,739	1,948	-527	1,421	47,313
2046	47,313	-873	-41	0	-1,031	-48	655	2,377	9,841	1,968	-533	1,435	47,820
2047	47,820	-882	-41	0	-1,057	-49	662	2,402	9,941	1,988	-538	1,450	48,316
2048	48,316	-891	-42	0	-1,085	-51	669	2,427	10,039	2,008	-544	1,464	48,800
2049	48,800	-46,626	-2,174	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
2052	0	0	0	0	0	0	0	0	0	0	0	0	0
Totals		-166,505	-13,507	1,679	-218,617	-26,734	36,766	133,454	1,056,059	184,710	-50,005	134,705	

SONGS 3 Qualified Trust Fixed Income (Liquidation Value Starting Balance)						
Year	Beginning Of Year Balance	Rebalance Contribution	Contribution	Decommission - ing Withdrawal	3.09% (2014 - 2047) 2.76% (2048 - 2052) Interest Earned (After Tax)	End Of Year Balance
201409						206,365
2014	206,365	0	224	-22,810	1,223	185,002
2015	185,002	0	895	-16,722	4,440	173,615
2016	173,615	0	0	-13,417	4,184	164,382
2017	164,382	16,786	0	-10,959	4,405	174,614
2018	174,614	22,064	0	-17,432	4,712	183,959
2019	183,959	20,745	0	-18,373	4,902	191,232
2020	191,232	19,685	0	-19,134	5,048	196,831
2021	196,831	18,560	0	-33,235	4,983	187,140
2022	187,140	650	0	-24,199	4,405	167,996
2023	167,996	789	0	-21,039	3,968	151,714
2024	151,714	800	0	-12,410	3,668	143,771
2025	143,771	910	0	-8,932	3,515	139,265
2026	139,265	956	0	-5,666	3,444	138,000
2027	138,000	1,010	0	-6,561	3,403	135,852
2028	135,852	1,004	0	-5,798	3,358	134,416
2029	134,416	1,015	0	-23,529	3,100	115,002
2030	115,002	698	0	-23,800	2,602	94,503
2031	94,503	532	0	-7,130	2,293	90,199
2032	90,199	659	0	-2,204	2,250	90,903
2033	90,903	716	0	-1,630	2,276	92,265
2034	92,265	738	0	-1,671	2,311	93,642
2035	93,642	752	0	-1,717	2,345	95,022
2036	95,022	766	0	-1,867	2,378	96,300
2037	96,300	778	0	-1,915	2,410	97,573
2038	97,573	790	0	-1,963	2,441	98,840
2039	98,840	801	0	-2,013	2,473	100,101
2040	100,101	812	0	-2,065	2,504	101,352
2041	101,352	823	0	-2,120	2,535	102,590
2042	102,590	833	0	-2,174	2,566	103,815
2043	103,815	844	0	-2,229	2,596	105,025
2044	105,025	854	0	-2,286	2,626	106,219
2045	106,219	863	0	-2,345	2,655	107,392
2046	107,392	873	0	-2,405	2,684	108,543
2047	108,543	882	0	-2,467	2,712	109,670
2048	109,670	891	0	-2,531	2,475	110,505
2049	110,505	46,626	0	-4,172	3,511	156,470
2050	156,470	0	0	-15,864	3,364	143,970
2051	143,970	0	0	-26,139	2,964	120,794
2052	120,794	0	0	-527	2,729	122,996
Totals		166,505	1,119	-373,450	122,457	

SONGS 3 Nonqualified Trust (Liquidation Value Starting Balance)						
Year	Beginning Of Year Balance	Tax Benefit, Prior-Year Withdrawal	Contribution	2.63% After Tax Return	Decommission ing Withdrawal	End Of Year Balance
201409						0
2014	0	0	0	0	0	0
2015	0	0	0	0	0	0
2016	0	0		0	0	0
2017	0	0		0	0	0
2018	0	0		0	0	0
2019	0	0		0	0	0
2020	0	0		0	0	0
2021	0	0		0	0	0
2022	0	0		0	0	0
2023	0	0		0	0	0
2024	0	0		0	0	0
2025	0	0		0	0	0
2026	0	0		0	0	0
2027	0	0		0	0	0
2028	0	0		0	0	0
2029	0	0		0	0	0
2030	0	0		0	0	0
2031	0	0		0	0	0
2032	0	0		0	0	0
2033	0	0		0	0	0
2034	0	0		0	0	0
2035	0	0		0	0	0
2036	0	0		0	0	0
2037	0	0		0	0	0
2038	0	0		0	0	0
2039	0	0		0	0	0
2040	0	0		0	0	0
2041	0	0		0	0	0
2042	0	0		0	0	0
2043	0	0		0	0	0
2044	0	0		0	0	0
2045	0	0		0	0	0
2046	0	0		0	0	0
2047	0	0		0	0	0
2048	0	0		0	0	0
2049	0	0		0	0	0
2050	0	0		0	0	0
2051	0	0		0	0	0
2052	0	0		0	0	0

Totals 0 0 0 0 0

SONGS -Projected Rates of Return

Qualified Equity

Benchmarks	Asset Allocation	Mercer 20 yr	Aon Hewitt 30 yr	Russell 20 yr	Callan 10 yr	LCG 10 yr	Weighted Average
Domestic All Cap Equity	70%	6.70%	6.54%	7.60%	7.60%	7.10%	4.98%
International All Cap Equity	30%	7.70%	7.24%	7.80%	7.80%	7.90%	2.31%
Total Equity	100%						7.28%

Qualified Fixed Income: 2014 - 2047

Benchmarks	Asset Allocation	Mercer 20 yr	Aon Hewitt 30 yr	Russell 20 yr	Callan 10 yr	LCG 10 yr	Weighted Average
Intermediate Muni	45%	3.30%	3.30%	3.40%	3.00%	2.10%	1.36%
Intermediate Credit	45%	4.30%	3.30%	3.90%	3.00%	3.20%	1.59%
Short Duration Govt/Credit	10%	3.60%	2.40%	3.50%	2.40%	2.00%	0.28%
Total Fixed Income	100%						3.23%

Qualified Fixed Income: 2048 - 2052

Benchmarks	Asset Allocation	Mercer 20 yr	Aon Hewitt 30 yr	Russell 20 yr	Callan 10 yr	LCG 10 yr	Weighted Average
Intermediate Muni	50%	3.30%	3.30%	3.40%	3.00%	2.10%	1.51%
Short Duration Govt/Credit	50%	3.60%	2.40%	3.50%	2.40%	2.00%	1.39%
Total Fixed Income	100%						2.90%

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%	3.30%	3.30%	3.40%	3.00%	2.10%	3.02%

1. Returns After Fees and Taxes

	Qualified Equity	Qualified Fixed Income Total (2014 - 2047)	Qualified Fixed Income Total (2048 - 2052)	Nonqualified Fixed Income
Pre-Tax Return	7.28%	3.23%	2.90%	3.02%
Management Fees	0.14%	0.14%	0.14%	0.14%
After Fee Return	7.14%	3.09%	2.76%	2.88%
Taxes				8.84%
After Fee & Taxes Return				2.63%

2. Qualified Equity Return Components for Model

Dividend Rate	1.96%
Appreciation Rate	5.18%
Qualified Equity After Fee Return	7.14%

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)
2014	2.04%
2015	1.98%
2016	1.96%
2017	1.96%
2018	1.96%
2019	1.96%
2020	1.96%
2021	1.96%
2022	1.97%
2023	1.98%
2024	1.98%
2025	2.00%
2026	2.00%
2027	2.00%
2028	2.00%
2029	2.00%
2030	1.99%
2031	1.99%
2032	1.99%
2033	1.98%
2034	1.98%
2035	1.97%
2036	1.96%
2037	1.96%
2038	1.95%
2039	1.94%
2040	1.93%
2041	1.93%
2042	1.92%
2043	1.92%
2044	1.92%
2045	1.92%
2046	1.92%
2047	1.92%
2048	1.92%
2049	1.92%
2050	1.92%
2051	1.92%
2052	1.92%
Average	1.96%

4. Taxes

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

Fixed Income (2014 -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 -2052)	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 3

Decommissioning Costs

SONGS 3 -20% of Energy Solutions Decommissioning Costs + 100% SDG&E Internal Costs -Escalated				
Year	Labor	Burial	Other	Total
2014	28,361	2,914	25,078	56,352
2015	15,496	24	25,179	40,699
2016	19,768	1,063	11,560	32,391
2017	17,330	290	6,204	23,823
2018	18,054	6,738	8,730	33,523
2019	14,489	6,468	10,720	31,677
2020	17,729	5,890	6,279	29,897
2021	23,977	11,440	12,061	47,478
2022	13,621	13,298	7,650	34,570
2023	12,442	12,984	4,629	30,055
2024	9,794	332	7,602	17,729
2025	6,327	1	6,432	12,760
2026	5,109	1	2,984	8,094
2027	5,609	1	3,763	9,373
2028	5,436	1	2,845	8,282
2029	9,442	1	24,170	33,613
2030	9,073	1	24,926	34,000
2031	7,075	1	3,109	10,185
2032	2,106	1	1,042	3,149
2033	1,653	-	676	2,329
2034	1,700	-	688	2,388
2035	1,752	-	701	2,453
2036	1,908	-	758	2,667
2037	1,963	-	772	2,735
2038	2,018	-	787	2,805
2039	2,075	-	801	2,876
2040	2,135	-	816	2,951
2041	2,197	-	831	3,028
2042	2,259	-	847	3,106
2043	2,322	-	862	3,184
2044	2,388	-	878	3,266
2045	2,456	-	894	3,350
2046	2,526	-	911	3,436
2047	2,597	-	927	3,525
2048	2,671	-	945	3,616
2049	3,130	-	1,041	4,172
2050	8,070	659	7,136	15,864
2051	17,472	5	8,662	26,139
2052	-	-	527	527
	304,531	62,114	225,422	592,067

Units 2 & 3 Decommissioning Costs - Nominal and Escalated

Table with columns for 'Nominal' and 'Escalated' costs. It is divided into six sections: SONGS 2 Energy Solutions Decommissioning Costs at 100% Share - Nominal (2014\$), SONGS 3 Energy Solutions Decommissioning Costs at 100% Share - Nominal (2014\$), Unit 2 SDG&E Internal Costs - Nominal (2014\$), Unit 3 SDG&E Costs - Nominal (2014\$), SONGS 2 20% of Energy Solutions Decommissioning Costs + 100% SDG&E Internal Costs - Nominal (2014\$), SONGS 3 20% of Energy Solutions Decommissioning Costs + 100% SDG&E Internal Costs - Nominal (2014\$), SONGS 2 20% of Energy Solutions Decommissioning Costs + 100% SDG&E Internal Costs - Escalated, and SONGS 3 20% of Energy Solutions Decommissioning Costs + 100% SDG&E Internal Costs - Escalated. Each section has sub-columns for Labor, Bural, Other, and Total.

Unit 2 & 3 Energy Solutions Total 4,411,246

Unit 2 & 3 SDG&E Internal Costs Total 16,649

Unit 2 & 3 20% Energy Solutions + SDG&E Internal Costs Total 898,798

Unit 2 & 3 20% Energy Solutions + SDG&E Internal Costs Total 1,113,051

Summary table for Unit 2 & 3 20% Energy Solutions + SDG&E Internal Costs Total. It shows 20% of BS Costs (882,249), 100% SDG&E Internal Costs (16,549), Check (898,798), and Check Figure from model (898,798).

Check Figure from model 1,113,051

**2014 Decommissioning Cost Analysis of the
San Onofre Nuclear Generating Station Units 2 & 3**

Document No. 164001-DCE-001

**Table 6-1³
Cost and Schedule Summary
(2014 Dollars in Thousands)**

Period No.	Period Description	Start	End	Years	Unit 2 Cost	Unit 3 Cost	Total Cost
License Termination (50.75(c))							
Decon Pd 1	Transition to Decommissioning	6/7/2013	12/31/2013	0.56	\$25,749	\$26,566	\$52,315
Decon Pd 2	Decommissioning Planning and Site Modifications	1/1/2014	6/30/2015	1.49	\$118,709	\$122,430	\$241,140
Decon Pd 3	Decommissioning Preparations and Reactor Internals Segmentation	6/30/2015	6/1/2019	3.92	\$262,210	\$276,799	\$539,009
Decon Pd 4	Plant Systems and Large Component Removal	6/1/2019	9/24/2022	3.31	\$392,029	\$412,475	\$804,504
Decon Pd 5	Building Decontamination	9/24/2022	7/13/2024	1.80	\$212,447	\$216,659	\$429,106
Decon Pd 6	License Termination During Demolition	7/13/2024	12/24/2032	8.44	\$23,085	\$23,085	\$46,171
Account Total				19.52	\$1,034,230	\$1,078,016	\$2,112,246
Spent Fuel (50.54(bb)) and (72.30)							
SNF Pd 1	Spent Fuel Management Transition	6/7/2013	12/31/2013	0.56	\$63,891	\$66,105	\$129,997
SNF Pd 2	Spent Fuel Transfer to Dry Storage	1/1/2014	6/1/2019	5.41	\$344,629	\$372,193	\$716,822
SNF Pd 3	Dry Storage During Decommissioning - Units 1, 2 and 3	6/1/2019	12/5/2031	12.51	\$61,425	\$61,425	\$122,849
SNF Pd 4	Dry Storage Only - Units 1, 2 and 3	12/5/2031	12/31/2035	4.07	\$29,383	\$29,383	\$58,765
SNF Pd 5	Dry Storage Only - Units 2 and 3	12/31/2035	12/31/2049	14.00	\$107,326	\$107,326	\$214,653
SNF D&D Pd 1	ISFSI License Termination	12/31/2049	5/6/2050	0.34	\$1,260	\$1,260	\$2,520
SNF D&D Pd 2	ISFSI Demolition	5/6/2050	9/8/2051	1.34	\$15,295	\$15,295	\$30,590
Account Total				38.23	\$623,209	\$652,987	\$1,276,196
Site Restoration							
SR Pd 1	Transition to Site Restoration	6/7/2013	6/30/2015	2.06	\$64,280	\$66,210	\$130,489
SR Pd 2	Building Demolition During Decommissioning	6/30/2015	7/11/2017	2.03	\$13,003	\$37,242	\$50,245
SR Pd 3	Subsurface Demolition Engineering and Permitting	10/1/2019	7/13/2024	4.78	\$15,593	\$22,319	\$37,912
SR Pd 4	Building Demolition to 3 Feet Below Grade	7/13/2024	10/14/2028	4.25	\$124,953	\$134,113	\$259,066
SR Pd 5	Subgrade Structure Removal Below - 3 Feet	10/14/2028	12/5/2031	3.14	\$171,987	\$269,560	\$441,547
SR Pd 6	Final Site Restoration and Lease Termination	5/6/2050	12/15/2051	1.60	\$33,482	\$70,064	\$103,545
Account Total				17.86	\$423,297	\$599,507	\$1,022,804
Grand Total					\$2,080,735	\$2,330,511	\$4,411,246

³ Rows and columns may not add correctly due to rounding

SDG&E SDG&E SONGS Detailed Annual Expenditures

Base Case: Prompt DECON, Time Reasonable Schedule, DOE Repository Opening 2024, Utility and DGC, Dry Storage
(2014 Dollars in Thousands)

Unit 3

License Termination				
Year	Labor	ULRW/BURA	Other	
2013	\$26	\$0	\$13	
2014	\$235	\$0	\$162	
2015	\$285	\$0	\$90	
2016	\$167	\$0	\$138	
2017	\$89	\$0	\$59	
2018	\$104	\$0	\$123	
2019	\$158	\$0	\$86	
2020	\$217	\$0	\$86	
2021	\$341	\$0	\$185	
2022	\$275	\$0	\$168	
2023	\$240	\$0	\$107	
2024	\$157	\$0	\$29	
2025	\$14	\$0	\$5	
2026	\$9	\$0	\$7	
2027	\$9	\$0	\$6	
2028	\$8	\$0	\$5	
2029	\$6	\$0	\$1	
2030	\$6	\$0	\$1	
2031	\$4	\$0	\$6	
2032	\$20	\$0	\$11	
2033	\$0	\$0	\$0	
2034	\$0	\$0	\$0	
2035	\$0	\$0	\$0	
2036	\$0	\$0	\$0	
2037	\$0	\$0	\$0	
2038	\$0	\$0	\$0	
2039	\$0	\$0	\$0	
2040	\$0	\$0	\$0	
2041	\$0	\$0	\$0	
2042	\$0	\$0	\$0	
2043	\$0	\$0	\$0	
2044	\$0	\$0	\$0	
2045	\$0	\$0	\$0	
2046	\$0	\$0	\$0	
2047	\$0	\$0	\$0	
2048	\$0	\$0	\$0	
2049	\$0	\$0	\$0	
2050	\$0	\$0	\$0	
2051	\$0	\$0	\$0	
2052	\$0	\$0	\$0	
2013-2052	\$2,371	\$0	\$1,297	

Spent Fuel Management				
Year	Labor	ULRW/BURA	Other	
2013	\$93	\$0	\$21	
2014	\$122	\$0	\$117	
2015	\$153	\$0	\$277	
2016	\$257	\$0	\$82	
2017	\$174	\$0	\$61	
2018	\$182	\$0	\$66	
2019	\$99	\$0	\$18	
2020	\$14	\$0	\$2	
2021	\$16	\$0	\$2	
2022	\$25	\$0	\$3	
2023	\$26	\$0	\$3	
2024	\$37	\$0	\$2	
2025	\$55	\$0	\$1	
2026	\$37	\$0	\$2	
2027	\$35	\$0	\$1	
2028	\$33	\$0	\$1	
2029	\$24	\$0	\$0	
2030	\$26	\$0	\$0	
2031	\$31	\$0	\$2	
2032	\$122	\$0	\$20	
2033	\$0	\$0	\$16	
2034	\$0	\$0	\$16	
2035	\$0	\$0	\$16	
2036	\$0	\$0	\$16	
2037	\$0	\$0	\$16	
2038	\$0	\$0	\$16	
2039	\$0	\$0	\$16	
2040	\$0	\$0	\$16	
2041	\$0	\$0	\$16	
2042	\$0	\$0	\$16	
2043	\$0	\$0	\$16	
2044	\$0	\$0	\$16	
2045	\$0	\$0	\$16	
2046	\$0	\$0	\$16	
2047	\$0	\$0	\$16	
2048	\$0	\$0	\$16	
2049	\$142	\$0	\$59	
2050	\$58	\$0	\$14	
2051	\$30	\$0	\$9	
2052	\$0	\$0	\$0	
2013-2052	\$1,794	\$0	\$1,016	

Site Restoration				
Year	Labor	ULRW/BURA	Other	
2013	\$0	\$0	\$86	
2014	\$2	\$0	\$111	
2015	\$19	\$0	\$20	
2016	\$42	\$0	\$99	
2017	\$8	\$0	\$7	
2018	\$0	\$0	\$0	
2019	\$1	\$0	\$40	
2020	\$6	\$0	\$1	
2021	\$1	\$0	\$1	
2022	\$2	\$0	\$12	
2023	\$7	\$0	\$1	
2024	\$98	\$0	\$112	
2025	\$202	\$0	\$70	
2026	\$100	\$0	\$37	
2027	\$104	\$0	\$39	
2028	\$91	\$0	\$25	
2029	\$135	\$0	\$54	
2030	\$131	\$0	\$52	
2031	\$112	\$0	\$37	
2032	\$0	\$0	\$0	
2033	\$0	\$0	\$0	
2034	\$0	\$0	\$0	
2035	\$0	\$0	\$0	
2036	\$0	\$0	\$0	
2037	\$0	\$0	\$0	
2038	\$0	\$0	\$0	
2039	\$0	\$0	\$0	
2040	\$0	\$0	\$0	
2041	\$0	\$0	\$0	
2042	\$0	\$0	\$0	
2043	\$0	\$0	\$0	
2044	\$0	\$0	\$0	
2045	\$0	\$0	\$0	
2046	\$0	\$0	\$0	
2047	\$0	\$0	\$0	
2048	\$0	\$0	\$0	
2049	\$0	\$0	\$0	
2050	\$86	\$0	\$49	
2051	\$190	\$0	\$73	
2052	\$0	\$0	\$0	
2013-2052	\$1,337	\$0	\$926	

ISFSI D&D				
Year	Labor	ULRW/BURA	Other	
2013	\$0	\$0	\$0	
2014	\$0	\$0	\$0	
2015	\$0	\$0	\$0	
2016	\$0	\$0	\$0	
2017	\$0	\$0	\$0	
2018	\$0	\$0	\$0	
2019	\$0	\$0	\$0	
2020	\$0	\$0	\$0	
2021	\$0	\$0	\$0	
2022	\$0	\$0	\$0	
2023	\$0	\$0	\$0	
2024	\$0	\$0	\$0	
2025	\$0	\$0	\$0	
2026	\$0	\$0	\$0	
2027	\$0	\$0	\$0	
2028	\$0	\$0	\$0	
2029	\$0	\$0	\$0	
2030	\$0	\$0	\$0	
2031	\$0	\$0	\$0	
2032	\$0	\$0	\$0	
2033	\$0	\$0	\$0	
2034	\$0	\$0	\$0	
2035	\$0	\$0	\$0	
2036	\$0	\$0	\$0	
2037	\$0	\$0	\$0	
2038	\$0	\$0	\$0	
2039	\$0	\$0	\$0	
2040	\$0	\$0	\$0	
2041	\$0	\$0	\$0	
2042	\$0	\$0	\$0	
2043	\$0	\$0	\$0	
2044	\$0	\$0	\$0	
2045	\$0	\$0	\$0	
2046	\$0	\$0	\$0	
2047	\$0	\$0	\$0	
2048	\$0	\$0	\$0	
2049	\$0	\$0	\$0	
2050	\$0	\$0	\$0	
2051	\$0	\$0	\$0	
2052	\$0	\$0	\$0	
2013-2052	\$0	\$0	\$0	

Total SDG&E Costs for Unit 2 \$8,741
Units 2 & 3 Total \$16,549

Escalation Rates			
Year	Labor	Burial	Other
2011			
2012			
2013			
2014			
2015	2.55%	1.74%	1.48%
2016	2.81%	1.75%	1.47%
2017	3.05%	1.88%	1.44%
2018	3.03%	2.01%	1.51%
2019	3.09%	1.89%	1.45%
2020	3.07%	2.01%	1.56%
2021	2.98%	2.05%	1.66%
2022	2.96%	1.89%	1.53%
2023	2.94%	1.90%	1.58%
2024	2.86%	1.90%	1.53%
2025	2.96%	2.00%	1.62%
2026	2.94%	2.06%	1.72%
2027	2.91%	7.33%	1.70%
2028	2.83%	7.33%	1.69%
2029	2.86%	7.33%	1.68%
2030	2.89%	7.33%	1.68%
2031	2.81%	7.33%	1.71%
2032	2.83%	7.33%	1.74%
2033	2.85%	7.33%	1.79%
2034	2.82%	7.33%	1.76%
2035	2.84%	7.33%	1.79%
2036	2.89%	7.33%	1.82%
2037	2.86%	7.33%	1.87%
2038	2.82%	7.33%	1.85%
2039	2.83%	7.33%	1.82%
2040	2.87%	7.33%	1.83%
2041	2.91%	7.33%	1.90%
2042	2.82%	7.33%	1.85%
2043	2.78%	7.33%	1.82%
2044	2.85%	7.33%	1.84%
2045	2.84%	7.33%	1.85%
2046	2.84%	7.33%	1.85%
2047	2.84%	7.33%	1.85%
2048	2.84%	7.33%	1.85%
2049	2.84%	7.33%	1.85%
2050	2.84%	7.33%	1.85%
2051	2.84%	7.33%	1.86%
2052	2.84%	7.33%	1.86%

Unit 3

Taxes

SONGS 3 -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 Gam	Tax Benefit, Prior- Year Withdrawal	
2014	-	(7,280)	(2,392)	-	(9,671)
2015	-	(4,956)	(8,802)	-	(13,759)
2016	-	(3,177)	(7,065)	-	(10,241)
2017	(2,331)	(1,786)	(5,405)	-	(9,521)
2018	(2,584)	(1,885)	(3,914)	-	(8,383)
2019	(2,090)	(1,340)	(2,841)	-	(6,271)
2020	(1,738)	(950)	(2,052)	-	(4,740)
2021	(1,463)	(1,123)	(1,362)	-	(3,947)
2022	(47)	(746)	(1,141)	-	(1,934)
2023	(52)	(600)	(972)	-	(1,624)
2024	(50)	(332)	(877)	-	(1,258)
2025	(54)	(226)	(814)	-	(1,093)
2026	(54)	(137)	(778)	-	(969)
2027	(55)	(152)	(744)	-	(951)
2028	(53)	(130)	(720)	-	(903)
2029	(52)	(516)	(610)	-	(1,178)
2030	(36)	(520)	(501)	-	(1,057)
2031	(27)	(156)	(474)	-	(657)
2032	(33)	(47)	(471)	-	(552)
2033	(35)	(35)	(472)	-	(542)
2034	(36)	(35)	(474)	-	(545)
2035	(36)	(35)	(478)	-	(549)
2036	(37)	(38)	(481)	-	(556)
2037	(37)	(39)	(485)	-	(561)
2038	(37)	(40)	(490)	-	(567)
2039	(38)	(41)	(495)	-	(573)
2040	(38)	(42)	(500)	-	(580)
2041	(39)	(43)	(505)	-	(586)
2042	(39)	(44)	(511)	-	(593)
2043	(39)	(45)	(516)	-	(600)
2044	(40)	(46)	(522)	-	(607)
2045	(40)	(47)	(527)	-	(615)
2046	(41)	(48)	(533)	-	(622)
2047	(41)	(49)	(538)	-	(629)
2048	(42)	(51)	(544)	-	(636)
2049	(2,174)	(0)	(0)	-	(2,174)
2050	(0)	(0)	(0)	-	(0)
2051	(0)	(0)	(0)	-	(0)
2052	(0)	(0)	(0)	-	(0)
Totals	(13,507)	(26,734)	(50,005)	-	(90,246)

**SONGS 3 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 96% Dividend	5 18% Price Appreciation	Unrealized Gain	Realized Gain (Turnover)	Capital Gains Tax on Realized Gam	Realized Gain (After Tax)	End Of Year Balance
201409													303,469
2014	303,469	0	0	336	-33,543	-7,280	1,011	3,670	176,680	8,834	-2,392	6,442	265,272
2015	265,272	0	0	1,343	-23,977	-4,956	3,591	13,036	162,575	32,515	-8,802	23,713	245,507
2016	245,507	0	0	0	-18,973	-3,177	3,348	12,152	130,478	26,096	-7,065	19,031	231,792
2017	231,792	-16,786	-2,331	0	-12,865	-1,786	2,933	10,645	99,821	19,964	-5,405	14,559	206,198
2018	206,198	-22,064	-2,584	0	-16,091	-1,885	2,464	8,945	72,294	14,459	-3,914	10,545	171,069
2019	171,069	-20,745	-2,090	0	-13,305	-1,340	2,012	7,304	52,469	10,494	-2,841	7,653	140,065
2020	140,065	-19,685	-1,738	0	-10,763	-950	1,611	5,846	37,891	7,578	-2,052	5,527	112,334
2021	112,334	-18,560	-1,463	0	-14,243	-1,123	1,209	4,387	25,150	5,030	-1,362	3,668	81,178
2022	81,178	-650	-47	0	-10,371	-746	1,070	3,884	21,076	4,215	-1,141	3,074	73,177
2023	73,177	-789	-52	0	-9,017	-600	964	3,500	17,952	3,590	-972	2,618	66,213
2024	66,213	-800	-50	0	-5,319	-332	893	3,242	16,193	3,239	-877	2,362	62,971
2025	62,971	-910	-54	0	-3,828	-226	857	3,109	15,032	3,006	-814	2,192	61,105
2026	61,105	-956	-54	0	-2,428	-137	840	3,049	14,370	2,874	-778	2,096	60,641
2027	60,641	-1,010	-55	0	-2,812	-152	830	3,011	13,744	2,749	-744	2,005	59,709
2028	59,709	-1,004	-53	0	-2,485	-130	819	2,973	13,292	2,658	-720	1,939	59,109
2029	59,109	-1,015	-52	0	-10,084	-516	753	2,734	11,269	2,254	-610	1,644	50,319
2030	50,319	-698	-36	0	-10,200	-520	632	2,293	9,256	1,851	-501	1,350	41,289
2031	41,289	-532	-27	0	-3,056	-156	559	2,028	8,756	1,751	-474	1,277	39,631
2032	39,631	-659	-33	0	-945	-47	549	1,993	8,700	1,740	-471	1,269	40,017
2033	40,017	-716	-35	0	-699	-35	556	2,016	8,718	1,744	-472	1,272	40,632
2034	40,632	-738	-36	0	-716	-35	564	2,047	8,760	1,752	-474	1,278	41,244
2035	41,244	-752	-36	0	-736	-35	572	2,077	8,820	1,764	-478	1,286	41,855
2036	41,855	-766	-37	0	-800	-38	580	2,106	8,885	1,777	-481	1,296	42,420
2037	42,420	-778	-37	0	-821	-39	588	2,134	8,962	1,792	-485	1,307	42,982
2038	42,982	-790	-37	0	-841	-40	596	2,162	9,047	1,809	-490	1,320	43,542
2039	43,542	-801	-38	0	-863	-41	603	2,190	9,138	1,828	-495	1,333	44,099
2040	44,099	-812	-38	0	-885	-42	611	2,218	9,234	1,847	-500	1,347	44,651
2041	44,651	-823	-39	0	-908	-43	619	2,245	9,333	1,867	-505	1,361	45,197
2042	45,197	-833	-39	0	-932	-44	626	2,272	9,433	1,887	-511	1,376	45,737
2043	45,737	-844	-39	0	-955	-45	633	2,299	9,535	1,907	-516	1,391	46,270
2044	46,270	-854	-40	0	-980	-46	641	2,326	9,637	1,927	-522	1,406	46,796
2045	46,796	-863	-40	0	-1,005	-47	648	2,352	9,739	1,948	-527	1,421	47,313
2046	47,313	-873	-41	0	-1,031	-48	655	2,377	9,841	1,968	-533	1,435	47,820
2047	47,820	-882	-41	0	-1,057	-49	662	2,402	9,941	1,988	-538	1,450	48,316
2048	48,316	-891	-42	0	-1,085	-51	669	2,427	10,039	2,008	-544	1,464	48,800
2049	48,800	-46,626	-2,174	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
2052	0	0	0	0	0	0	0	0	0	0	0	0	0
Totals		-166,505	-13,507	1,679	-218,617	-26,734	36,766	133,454	1,056,059	184,710	-50,005	134,705	

SONGS 3 Nonqualified Trust (Liquidation Value Starting Balance)						
Year	Beginning Of Year Balance	Tax Benefit, Prior-Year Withdrawal	Contribution	2 63% After Tax Return	Decommission- ing Withdrawal	End Of Year Balance
201409						0
2014	0	0	0	0	0	0
2015	0	0	0	0	0	0
2016	0	0		0	0	0
2017	0	0		0	0	0
2018	0	0		0	0	0
2019	0	0		0	0	0
2020	0	0		0	0	0
2021	0	0		0	0	0
2022	0	0		0	0	0
2023	0	0		0	0	0
2024	0	0		0	0	0
2025	0	0		0	0	0
2026	0	0		0	0	0
2027	0	0		0	0	0
2028	0	0		0	0	0
2029	0	0		0	0	0
2030	0	0		0	0	0
2031	0	0		0	0	0
2032	0	0		0	0	0
2033	0	0		0	0	0
2034	0	0		0	0	0
2035	0	0		0	0	0
2036	0	0		0	0	0
2037	0	0		0	0	0
2038	0	0		0	0	0
2039	0	0		0	0	0
2040	0	0		0	0	0
2041	0	0		0	0	0
2042	0	0		0	0	0
2043	0	0		0	0	0
2044	0	0		0	0	0
2045	0	0		0	0	0
2046	0	0		0	0	0
2047	0	0		0	0	0
2048	0	0		0	0	0
2049	0	0		0	0	0
2050	0	0		0	0	0
2051	0	0		0	0	0
2052	0	0		0	0	0
Totals		0	0	0	0	

SONGS 3 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
201409							103,569
2014	103,569	0	336	-13,932	1,011	6,442	97,426
2015	97,426	0	1,343	-10,626	3,591	23,713	115,447
2016	115,447	0	0	-10,416	3,348	19,031	127,410
2017	127,410	-10,508	0	-8,053	2,933	14,559	126,341
2018	126,341	-15,103	0	-11,014	2,464	10,545	113,233
2019	113,233	-15,115	0	-9,694	2,012	7,653	98,090
2020	98,090	-15,003	0	-8,203	1,611	5,527	82,021
2021	82,021	-14,620	0	-11,220	1,209	3,668	61,058
2022	61,058	-524	0	-8,361	1,070	3,074	56,317
2023	56,317	-647	0	-7,401	964	2,618	51,851
2024	51,851	-665	0	-4,425	893	2,362	50,016
2025	50,016	-766	0	-3,220	857	2,192	49,080
2026	49,080	-811	0	-2,060	840	2,096	49,144
2027	49,144	-863	0	-2,402	830	2,005	48,713
2028	48,713	-862	0	-2,134	819	1,939	48,476
2029	48,476	-875	0	-8,693	753	1,644	41,304
2030	41,304	-602	0	-8,799	632	1,350	33,885
2031	33,885	-459	0	-2,636	559	1,277	32,626
2032	32,626	-569	0	-817	549	1,269	33,057
2033	33,057	-621	0	-606	556	1,272	33,658
2034	33,658	-641	0	-622	564	1,278	34,236
2035	34,236	-655	0	-640	572	1,286	34,799
2036	34,799	-668	0	-697	580	1,296	35,311
2037	35,311	-678	0	-716	588	1,307	35,813
2038	35,813	-689	0	-734	596	1,320	36,305
2039	36,305	-699	0	-753	603	1,333	36,788
2040	36,788	-709	0	-773	611	1,347	37,263
2041	37,263	-719	0	-794	619	1,361	37,730
2042	37,730	-728	0	-814	626	1,376	38,190
2043	38,190	-737	0	-835	633	1,391	38,642
2044	38,642	-746	0	-856	641	1,406	39,086
2045	39,086	-755	0	-879	648	1,421	39,521
2046	39,521	-763	0	-901	655	1,435	39,947
2047	39,947	-771	0	-925	662	1,450	40,363
2048	40,363	-779	0	-948	669	1,464	40,769
2049	40,769	-40,769	0	0	0	0	0
2050	0	0	0	0	0	0	0
2051	0	0	0	0	0	0	0
2052	0	0	0	0	0	0	0

Totals		-130,120	1,679	-146,599	36,766	134,705	
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Unit 3

Rebalance

SONGS 3 Rebalance Calculation

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
201409	59.52%	59.52%	40.48%	0	0	0	0
2014	60.00%	58.91%	41.09%	0	0	0	0
2015	60.00%	58.58%	41.42%	0	0	0	0
2016	54.00%	58.51%	41.49%	-19,117	-10,508	-2,331	16,786
2017	48.00%	54.15%	45.85%	-24,649	-15,103	-2,584	22,064
2018	42.00%	48.18%	51.82%	-22,835	-15,115	-2,090	20,745
2019	36.00%	42.28%	57.72%	-21,424	-15,003	-1,738	19,685
2020	30.00%	36.33%	63.67%	-20,023	-14,620	-1,463	18,560
2021	30.00%	30.25%	69.75%	-697	-524	-47	650
2022	30.00%	30.34%	69.66%	-841	-647	-52	789
2023	30.00%	30.38%	69.62%	-850	-665	-50	800
2024	30.00%	30.46%	69.54%	-964	-766	-54	910
2025	30.00%	30.50%	69.50%	-1,010	-811	-54	956
2026	30.00%	30.53%	69.47%	-1,065	-863	-55	1,010
2027	30.00%	30.53%	69.47%	-1,056	-862	-53	1,004
2028	30.00%	30.54%	69.46%	-1,067	-875	-52	1,015
2029	30.00%	30.44%	69.56%	-733	-602	-36	698
2030	30.00%	30.41%	69.59%	-560	-459	-27	532
2031	30.00%	30.53%	69.47%	-692	-569	-33	659
2032	30.00%	30.57%	69.43%	-752	-621	-35	716
2033	30.00%	30.57%	69.43%	-774	-641	-36	738
2034	30.00%	30.58%	69.42%	-789	-655	-36	752
2035	30.00%	30.58%	69.42%	-803	-668	-37	766
2036	30.00%	30.58%	69.42%	-815	-678	-37	778
2037	30.00%	30.58%	69.42%	-827	-689	-37	790
2038	30.00%	30.58%	69.42%	-839	-699	-38	801
2039	30.00%	30.58%	69.42%	-850	-709	-38	812
2040	30.00%	30.58%	69.42%	-862	-719	-39	823
2041	30.00%	30.58%	69.42%	-872	-728	-39	833
2042	30.00%	30.58%	69.42%	-883	-737	-39	844
2043	30.00%	30.58%	69.42%	-893	-746	-40	854
2044	30.00%	30.58%	69.42%	-904	-755	-40	863
2045	30.00%	30.58%	69.42%	-913	-763	-41	873
2046	30.00%	30.58%	69.42%	-923	-771	-41	882
2047	30.00%	30.58%	69.42%	-932	-779	-42	891
2048	0.00%	30.63%	69.37%	-48,800	-40,769	-2,174	46,626
2049	0.00%	0.00%	100.00%	0	0	0	0
2050	0.00%	0.00%	100.00%	0	0	0	0
2051	0.00%	0.00%	100.00%	0	0	0	0
2052	0.00%	0.00%	100.00%	0	0	0	0
Totals				-180,012	-130,120	-13,507	166,505

Ending Equity Balance + Rebalance Amount	Ending Fixed Income Balance + Rebalance Amount	Rebalance Check
265,272	185,002	58.91%
245,507	173,615	58.58%
212,676	181,168	54.00%
181,549	196,678	48.00%
148,234	204,704	42.00%
118,641	210,918	36.00%
92,311	215,391	30.00%
80,481	187,790	30.00%
72,336	168,785	30.00%
65,363	152,513	30.00%
62,006	144,682	30.00%
60,095	140,221	30.00%
59,576	139,010	30.00%
58,652	136,855	30.00%
58,042	135,431	30.00%
49,586	115,700	30.00%
40,729	95,035	30.00%
38,939	90,857	30.00%
39,265	91,619	30.00%
39,858	93,003	30.00%
40,455	94,395	30.00%
41,052	95,789	30.00%
41,605	97,078	30.00%
42,155	98,363	30.00%
42,703	99,641	30.00%
43,248	100,913	30.00%
43,789	102,174	30.00%
44,324	103,423	30.00%
44,854	104,658	30.00%
45,377	105,879	30.00%
45,892	107,082	30.00%
46,399	108,265	30.00%
46,897	109,425	30.00%
47,383	110,561	30.00%
0	157,131	0.00%
0	156,470	0.00%
0	143,970	0.00%
0	120,794	0.00%
0	122,996	0.00%