

**Earliest Possible Dates For Key Milestones Under Three Divestiture Scenarios**

<b>Action</b>	<b>Citizens' Corp</b>	<b>Auction</b>	<b>PG&amp;E/Gen</b>
End rate freeze	March, 2000	Nov. 2001	June 2001
Market Value PG&E assets	March, 2000	Nov., 2001	June, 2001
Complete EIR for each asset	(post-purchase)	Jan. 2001	Jan. 2001
Establish PUC procedures	N.A.	Jan. 2001	Jan. 2001
Establish transfer terms & conditions	Feb., 2000	June, 2001	Feb., 2001
Counties purchase seven projects	May, 2000	Nov., 2001*	Never
Carry out PUC procedures	N.A.	July, 2001	Ap., 2001
PUC approval of transaction	March, 2000	Aug., 2001	May, 2001
PG&E Gen buy-back of assets	March, 2006	Never	N.A.

\* Under the auction scenario, the counties would have an opportunity to compete for purchase of the hydro assets against all other competitors. The counties may win or lose some or all of the competition.