PG&E CORP
Form U-3A-2/A
May 01, 2001

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C.

FORM U-3A-2/A

Statement by Holding Company Claiming Exemption Under Rule U-3A-2/A from the Provisions of the Public Utility Holding Company Act of 1935

To Be Filed Annually Prior to March 1

PG&E CORPORATION

hereby files with the Securities and Exchange Commission, pursuant to Rule 2, its statement claiming exemption as a holding company from the provisions of the Public Utility Holding Company Act of 1935, and submits the following information:

1. Name, State of organization, location and nature of business of claimant and every subsidiary thereof, other than any exempt wholesale generator ("EWG") or foreign utility company in which claimant directly or indirectly holds an interest.

1.1. PG&E Corporation ("Claimant")
California corporation

PG&E Corporation
One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

Claimant is a holding company formed by Pacific Gas and Electric Company, a public utility. On January 1, 1997, Claimant became the parent of Pacific Gas and Electric Company pursuant to a corporate reorganization plan. Claimant is also the parent of non-utility subsidiaries formerly owned by Pacific Gas and Electric Company.

1.2. Subsidiaries

1.2.1. Elm Power Corporation
Delaware corporation

One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

Elm Power Corporation is a wholly owned subsidiary of Claimant, for the purpose of repurchasing shares.

1.2.2. Pacific Gas and Electric Company
California corporation

77 Beale Street
P.O. Box 770000
San Francisco, CA 94177

Pacific Gas and Electric Company is a wholly owned subsidiary of Claimant. Pacific Gas and Electric Company is an operating public utility engaged principally in the business of supplying electric and natural gas service throughout most of Northern and Central California.

1.2.2.1. Alberta and Southern Gas Co., Ltd.
Alberta corporation

1500 Bankers Hall
855 Second Street., SW
Calgary, Alberta T2P 4J7

Alberta and Southern Gas Co. Ltd. is a wholly owned Canadian subsidiary of Pacific Gas and Electric Company. Alberta and Southern Gas Co. Ltd. formerly purchased natural gas in Canada for the California market.

1.2.2.1.1. Alberta and Southern Gas Marketing, Inc.
Alberta corporation

1500 Bankers Hall

855 Second Street., SW
Calgary, Alberta T2P 4J7

Alberta and Southern Gas Marketing, Inc. is a wholly owned subsidiary of Alberta and Southern Gas Co. Ltd. Alberta and Southern Gas Marketing, Inc., formerly marketed natural gas in non-California markets.

1.2.2.2. Natural Gas Corporation of California
California corporation

P.O. Box 770000
77 Beale Street, 32nd Floor
San Francisco, CA 94177

Natural Gas Corporation of California is a wholly owned subsidiary of Pacific Gas and Electric Company. Natural Gas Corporation of California acts as the vehicle for the amortization of certain regulatory assets.

1.2.2.2.1. NGC Production Company
California corporation

P.O. Box 770000
77 Beale Street, 32nd Floor
San Francisco, CA 94177

NGC Production Company is a wholly owned subsidiary of Natural Gas Corporation of California. NGC Production Company facilitates project financing for Natural Gas Corporation of California's capital requirements.

1.2.2.2.2. Alaska Gas Exploration Associates

California corporation

P.O. Box 770000
77 Beale Street, 32nd Floor
San Francisco, CA 94177

Alaska Gas Exploration Associates is 50% owned by Natural Gas Corporation of California.

1.2.2.3. Pacific Conservation Services Company
California corporation

P.O. Box 770000
77 Beale Street, 32nd Floor
San Francisco, CA 94177

Pacific Conservation Services Company is a wholly owned subsidiary of Pacific Gas and Electric Company. Pacific Conservation Services Company engages in borrowing and lending operations required to fund Pacific Gas and Electric Company conservation loan programs.

1.2.2.4. Calaska Energy Company
California corporation

P.O. Box 770000
77 Beale Street, 32nd Floor
San Francisco, CA 94177

Calaska Energy Company is a wholly owned subsidiary of Pacific Gas and Electric Company. Calaska Energy Company was Pacific Gas and Electric Company's representative in the Alaska Highway Pipeline Project, which was formed to bring Prudhoe Bay natural gas to the lower 48 states.

1.2.2.5. Eureka Energy Company
California corporation

P.O. Box 770000
77 Beale Street, 32nd Floor
San Francisco, CA 94177

Eureka Energy Company is a wholly owned subsidiary of Pacific Gas and Electric Company. Eureka Energy Company owns land in San Luis Obispo County.

1.2.2.6. Standard Pacific Gas Line, Incorporated
California corporation

P.O. Box 770000
77 Beale Street, 32nd Floor
San Francisco, CA 94177

Standard Pacific Gas Line, Incorporated is a subsidiary of Pacific Gas and Electric Company. Standard Pacific Gas Line, Inc. transports natural gas in California.

Pacific Gas and Electric Company owns a 85.71% interest, and Chevron Pipe Line Company owns the remaining 14.29% interest.

1.2.2.7. Pacific California Gas System, Inc.
California corporation

P.O. Box 770000
77 Beale Street, 32nd Floor
San Francisco, CA 94177

Pacific California Gas System, Inc. is a wholly owned subsidiary of Pacific Gas and Electric Company. Pacific California Gas System, Inc. was created to hold intrastate gas pipeline operations.

1.2.2.8. Pacific Energy Fuels Company
California corporation

P.O. Box 770000
77 Beale Street, 32nd Floor
San Francisco, CA 94177

Pacific Energy Fuels Company is a wholly owned subsidiary of Pacific Gas and Electric Company. Pacific Energy Fuels Company owns and finances nuclear fuel inventory.

1.2.2.9. Pacific Gas Properties Company
California corporation

P.O. Box 770000
77 Beale Street, 32nd Floor
San Francisco, CA 94177

Pacific Gas Properties Company is a wholly owned subsidiary of Pacific Gas and Electric Company. Pacific Gas Properties Company owns California property.

1.2.2.9.1. Pacific Properties
California corporation

P.O. Box 770000
77 Beale Street, 32nd Floor
San Francisco, CA 94177

Pacific Properties is 50% owned by Pacific Gas Properties Company. Pacific Properties owns California property.

1.2.2.10. Chico Commons, L.P.
California partnership

One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

Chico Commons, L.P. is 41% owned by Pacific Gas and Electric

Company as a limited partner. Chico Commons, L.P. was created to construct and own low income housing.

1.2.2.11. PG&E Capital I

P.O. Box 770000
77 Beale Street, 32nd Floor
San Francisco, CA 94177

PG&E Capital I, a business trust, is 3% owned by Pacific Gas and Electric Company.
PG&E Capital I was formed as a special purpose financing vehicle for the purpose of issuing deferrable income securities.

1.2.2.12. PG&E Funding, LLC
Delaware corporation

245 Market Street, Suite 424
San Francisco, CA 94105

PG&E Funding, LLC is a wholly owned subsidiary of Pacific Gas and Electric Company. PG&E Funding, LLC is a special purpose financing vehicle formed for the ownership of transition property and issuance of securities.

1.2.2.13. 201 Turk Street, L.P.
California partnership

One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

201 Turk Street, L.P. is 32.4% owned by Pacific Gas and Electric Company as a limited partner. 201 Turk Street, L.P. was created to construct and own a low income housing project.

1.2.2.14. 1989 Oakland Housing Partnership Associates, L.P.
California partnership

One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

1989 Oakland Housing Partnership Associates, L.P. is owned 40% by Pacific Gas and Electric Company as a limited partner. 1989 Oakland Housing Partnership Associates, L.P. was created to construct and own low income housing.

1.2.2.15. 1992 Oakland Regional Housing Partnership Associates, L.P.
California partnership

One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

1992 Oakland Regional Housing Partnership Associates, L.P. is owned 17% by Pacific Gas and Electric Company as a limited partner. 1992 Oakland Housing Partnership Associates, L.P. was created to construct and own low income housing.

1.2.2.16. 1994 Oakland Regional Housing Partnership Associates, L.P.
California partnership

One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

1994 Oakland Regional Housing Partnership Associates, L.P. is owned 12% by Pacific Gas and Electric Company as a limited partner. 1994 Oakland Regional Housing Partnership Associates, L.P. was created to construct and own low income housing.

1.2.2.17. Pacific Gas and Electric Housing Fund Partnership, L.P.
California partnership

One Market, Spear Tower, Suite 2400

San Francisco, CA 94105

Pacific Gas and Electric Housing Fund Partnership, L.P. is owned 99.9% by Pacific Gas and Electric Company as a limited partner. Pacific Gas and Electric Housing Fund Partnership, L.P., invests in projects that construct and own low income housing.

1.2.2.18. Merritt Community Capital Fund V, L.P.
California partnership

One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

Merritt Community Capital Fund V, L.P. is owned 2.2% by Pacific Gas and Electric Company as a limited partner. Merritt Community Capital Fund V, L.P., was created to construct and own low income housing.

1.2.2.19. Schoolhouse Lane Apartments, L.P.
California partnership

One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

Schoolhouse Lane Apartments, L.P. is owned 99% by Pacific Gas and Electric Company as a limited partner. Schoolhouse Lane Apartments, L.P., was created to construct and own low income housing.

1.2.2.20. PG&E Holdings, LLC
Delaware corporation

One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

PG&E Holdings, LLC is a wholly owned subsidiary of Pacific Gas and Electric Company. PG&E Holdings, LLC was formed as a holding company for repurchased shares.

1.2.2.21. PG&E CalHydro, LLC
California corporation

One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

PG&E CalHydro, LLC is a wholly owned subsidiary of Pacific Gas and Electric Company. PG&E CalHydro, LLC was formed for the purpose of owning and operating a system of hydroelectric facilities and related watershed.

1.2.3. PG&E National Energy Group, Inc.
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

PG&E National Energy Group, Inc. is a wholly owned subsidiary of Claimant. PG&E National Energy Group, Inc. was formed for the purpose of holding ownership of PG&E Corporation's unregulated subsidiaries, both direct and indirect.

1.2.3.1. PG&E Enterprises
California corporation

One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

PG&E Enterprises is a wholly owned subsidiary of PG&E National Energy Group, Inc. PG&E Enterprises was formed as a holding company for oil and gas, real estate, electric generation, and technology investments.

1.2.3.1.1. PG&E Shareholdings, Inc.

California corporation

One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

PG&E Shareholdings, Inc is a wholly owned non-regulated subsidiary of PG&E Enterprises. Investment holding company.

1.2.3.1.1.1. Gilia Enterprises
California corporation

4615 Cowell Blvd.
Davis, CA 95616

100% owned by PG&E Shareholdings, Inc.
A wholly owned, non-regulated indirect subsidiary of PG&E Enterprises through its ownership of PG&E Sharingholdings, Inc. Formed to hold interest in real estate investment

1.2.3.1.1.1.1. Marengo Ranch Joint Venture
California partnership

4615 Cowell Blvd.
Davis, CA 95616

63% owned by PG&E Shareholdings, Inc. as limited partner
1.3% owned by Gilia Enterprises as general partner
Land development in Sacramento County

1.2.3.1.1.1.2. Oat Creek Associates Joint Venture
California partnership

4615 Cowell Blvd.
Davis, CA 95616

50% owned by PG&E Shareholdings, Inc. as limited partner
50% owned by Gilia Enterprises as general partner
Land development in Yolo County

1.2.3.1.1.2. Rancho Murieta Joint Venture
California partnership

4615 Cowell Blvd.
Davis, CA 95616

45% owned by PG&E Shareholdings, Inc. as limited partner.
Real estate development in Sacramento County, CA.

1.2.3.1.1.3. 1701 Oak Partnership
California partnership

4615 Cowell Blvd.
Davis, CA 95616

50% owned by PG&E Shareholdings, Inc. as limited partner.
Real estate development in Kern County, CA.

1.2.3.1.1.4. 1801 Oak Partnership
California partnership

4615 Cowell Blvd.
Davis, CA 95616

50% owned by PG&E Shareholdings, Inc. as limited partner.
Real estate development in Kern County, CA.

1.2.3.1.1.5. BPS I, Inc.
California corporation

One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

100% owned by PG&E Shareholdings, Inc.
A wholly-owned, non-regulated real estate
development subsidiary of PG&E Enterprises through
its ownership of PG&E Shareholdings, Inc.

1.2.3.1.1.5.1. Alhambra Pacific (Joint Venture)
California partnership

4615 Cowell Blvd.
Davis, CA 95616

80% owned by PG&E Shareholdings, Inc. as general

partner; 20% owned by BPS I, Inc. as limited partner
Ownership of property in Yolo County.

1.2.3.1.1.6. The Conaway Ranch Company
California corporation

One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

100% owned by PG&E Shareholdings, Inc.
A wholly-owned, non-regulated indirect subsidiary of PG&E Enterprises through its ownership of PG&E Shareholdings, Inc., in partnership with the Conaway Conservancy Group, an existing California general partnership owning the Conaway Ranch.

1.2.3.1.1.6.1. Conaway Conservancy Group Joint Venture
California partnership

4615 Cowell Blvd.
Davis, CA 95616

70% by PG&E Shareholdings, Inc.; and
30% by Conaway Ranch Company
Ownership of property in Yolo County.

1.2.3.1.1.7. DPR, Inc.
California corporation

One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

100% owned by PG&E Shareholdings, Inc.
A wholly-owned, non-regulated indirect subsidiary of PG&E Enterprises through its ownership of PG&E Shareholdings, Inc.; general partner in a real estate partnership.

1.2.3.1.1.8. McSweeney Ranch Joint Venture
California partnership

4615 Cowell Blvd.
Davis, CA 95616

50% owned by PG&E Shareholdings, Inc.
Land development

1.2.3.1.1.9. PG&E Energy Trading Holdings, LLC
Delaware limited liability company

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Shareholdings, Inc.
Formed for the limited purpose of holding stock in PG&E Energy Trading - Power Holdings Corporation.

1.2.3.1.1.9.1. PG&E Energy Trading - Power Holdings Corporation
California corporation

7500 Old Georgetown Road, 13th Floor

Bethesda, MD 20814-6161

100% owned by PG&E Energy Trading Holdings, LLC.
Holding company for energy trading and overseas entities.

1.2.3.1.1.9.1.1. PG&E ET Investments Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Energy Trading - Power Holdings Corporation. Owns the 98% limited partner interest in PG&E Energy Trading - Power, L.P., and the 98% membership interest in PG&E ET Synfuel 166, LLC.

1.2.3.1.1.9.1.1.1. PG&E Energy Trading-Power, L.P.
Delaware limited partnership

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

98% owned by PG&E ET Investments Corporation; 2% owned by PG&E Energy Trading - Power Holdings Corporation. Engages in electric power marketing and trading.

1.2.3.1.1.9.1.1.2. PG&E ET Synfuel 166, LLC
Delaware limited liability company

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

98% owned by PG&E ET Investments Corporation; and 2% owned by PG&E Energy Trading - Power Holdings Corporation. Formed to acquire a synthetic fuel production facility located in South Carolina.

1.2.3.1.1.9.1.2. PG&E International Inc.
California corporation

One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

PG&E International Inc. is a wholly owned subsidiary of PG&E Energy Trading - Power Holdings Corporation, and is a holding company for overseas project companies.

1.2.3.1.1.9.1.2.1. PG&E International Development Holdings, LLC
Delaware limited liability company

One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

A wholly-owned subsidiary of PG&E International, Inc., formed to own and sell an Australian pipeline development company.

1.2.3.1.1.9.1.2.2. Gannet Power Corporation
California corporation

One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

100% owned by PG&E International Inc.

1.2.3.1.1.9.1.2.3. PG&E Overseas Holdings I, Ltd.
Cayman Islands Company

P.O. Box 309, George Town
Grand Cayman, Cayman Islands, BWI

A wholly-owned subsidiary of PG&E International, Inc., and is a holding Company for PG&E Overseas Holdings II, Ltd.

1.2.3.1.1.9.1.2.3.1. PG&E Overseas Holdings II, Ltd.
Labuan Company

Unit Level 9(A2), Main Office Tower
Financial Park Labuan, Jalan Merdeka
87000 W.P. Labuan
Malaysia

100% owned by PG&E Overseas Holdings I, LTD., and is an investment company

1.2.3.1.1.9.1.2.3.1.1. PG&E Corporation Australian Holdings Pty, Ltd.
Australian corporation

Level 33, Waterfront Place
One Eagle Street
Brisbane, Queensland 4000
Australia

100% owned by PG&E Overseas Holding II, Ltd.
Holding company for Australian companies

1.2.3.1.1.9.1.2.3.1.1.1. PG&E Gas Transmission Australia Pty Ltd.
Australian corporation

Level 33, Waterfront Place
One Eagle Street
Brisbane, Queensland 4000
Australia

100% owned by PG&E Corporation Australian Holdings Pty, Ltd.
Investment company.

1.2.3.1.1.9.1.2.3.1.1.2. PG&E Gas Transmission Queensland Pty Ltd
Australian corporation

Level 33, Waterfront Place
One Eagle Street
Brisbane, Queensland 4000

Australia

100% owned by PG&E Corporation Australian Holdings Pty, Ltd.
Pipeline operator.

1.2.3.1.1.9.1.2.3.1.1.3. PG&E Gas Transmission Unit Holdings Pty Ltd
Australian corporation

Level 33, Waterfront Place
One Eagle Street
Brisbane, Queensland 4000
Australia

100% owned by PG&E Corporation Australian Holdings Pty, Ltd.
Investment company.

1.2.3.1.1.9.1.2.3.1.1.4. PG&E Energy Trading Australia Pty Ltd
Australian corporation

Level 33, Waterfront Place
One Eagle Street
Brisbane, Queensland 4000
Australia

100% owned by PG&E Corporation Australian Holdings Pty, Ltd.
Energy marketing company.

1.2.3.1.1.9.1.2.3.1.1.5. PG&E Corporation Australia Pty Ltd.
Australian corporation

Level 33, Waterfront Place
One Eagle Street

Brisbane, Queensland 4000
Australia

100% owned by PG&E Corporation Australian Holdings Pty, Ltd.
Provides corporate services.

1.2.3.1.1.9.1.2.4. PG&E Gas Transmission Bundaberg Pty Ltd.
Australian corporation

Level 33, Waterfront Place
One Eagle Street
Brisbane, Queensland 4000
Australia

100% owned by PG&E International, Inc.
Project development company.

1.2.3.1.1.9.1.2.5. Rocksavage Services I, Inc.
Delaware corporation

One Market, Spear Tower, Suite 2400

San Francisco, CA 94105

100% owned by PG&E International Inc.

1.2.3.1.1.9.1.3. PG&E Energy Trading - Gas Corporation
California corporation

7500 Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Energy Trading - Power Holdings Corporation. Engages in natural gas marketing and trading activities in the United States.

1.2.3.1.1.9.1.3.1. PG&E Energy Trading, Canada Corporation
Alberta corporation

335 Eighth Avenue, S.W. Suite 1740
Calgary, Alberta T2P 1CP
Canada

100% owned by PG&E Energy Trading - Gas Corporation. Engages in natural gas marketing and trading activities in Canada.

1.2.3.1.1.9.1.3.1.1. CEG Energy Options Inc.
Saskatchewan corporation

2366 Avenue C North, Suite 101
Saskatoon, Saskatchewan S7L 5X5
Canada

100% owned by PG&E Energy Trading, Canada Corporation. Engages in natural gas marketing in Saskatchewan.

1.2.3.1.1.9.1.3.2. True Quote LLC
Kentucky limited liability company

9931 Corporate Campus Drive, Suite 2400
Louisville, KY 40223

46.24% owned by PG&E Energy Trading - Gas. Engages in the business of designing, developing, implementing, operating and commercializing a business- to-business e-commerce venture for the transmission of energy and energy-related products

1.2.3.1.1.10. PG&E Generating Company, LLC
Delaware limited liability company

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Shareholdings, Inc. Holding company for PG&E Generating Company activities.

1.2.3.1.1.10.1. PG&E Generating Energy Group, LLC

Delaware limited liability company

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Company, LLC Holding company for PG&E National Energy Group merchant projects and USGen New England, Inc.

1.2.3.1.1.10.1.1. PG&E Generating Energy Holdings, Inc.
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Energy Group, LLC. Formed to be the holding company for the 1% membership interests of the limited liability companies under PG&E Generating Energy Group, LLC

1.2.3.1.1.10.1.1.1. Badger Power Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Energy Group, LLC
Formed to own a membership interest in Badger Generating Company, LLC.

1.2.3.1.1.10.1.2. Black Hawk Power Corporation
California corporation

100 Pine Street, 20th Floor
San Francisco, CA 94111

100% owned by PG&E Generating Energy Group, LLC
General and limited partner in Athens Generating Company, L.P.

1.2.3.1.1.10.1.3. Black Hawk III Power Corporation
California corporation

100 Pine Street, 20th Floor
San Francisco, CA 94111

100% owned by PG&E Generating Energy Group, LLC
General and limited partner in Lake Road Generating Company, L.P.; holds membership interest in Lake Road Power I, LLC.

1.2.3.1.1.10.1.3.1. Lake Road Power I, LLC
Delaware limited liability company

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by Black Hawk III Power

Corporation.
Formed to own a future partnership interest in Lake Road Generating Company, L.P.

1.2.3.1.1.10.1.4. Harlan Power Corporation
California corporation

100 Pine Street, 20th Floor
San Francisco, CA 94111

100% owned by PG&E Generating Energy Group, LLC
General and limited partner in Umatilla Generating Company, L.P.

1.2.3.1.1.10.1.4.1. Umatilla Generating Company, L.P.
Delaware limited partnership

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

51% owned by Harlan Power Corporation, and 49% owned by Juniper Power Corporation. Electric generating facility to be located near Umatilla, Oregon.

1.2.3.1.1.10.1.5. Peach I Power Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Energy Group, LLC
Holds general partnership interest in
Athens Generating Company, L.P.

1.2.3.1.1.10.1.6. Peach IV Power Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Energy Group, LLC. Holds general partnership interest in Lake Road Generating Company, L.P.

1.2.3.1.1.10.1.6.1. Lake Road Power II, LLC
Delaware limited liability company

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by Peach IV Power Corporation. Formed to hold a future partnership interest in Lake Road Generating Company, L.P.

1.2.3.1.1.10.1.7. Juniper Power Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Energy Group, LLC

General partner in Umatilla Generating Company, L.P.

1.2.3.1.1.10.1.8. Plover Power Corporation
California corporation

100 Pine Street, 20th Floor
San Francisco, CA 94111

100% owned by PG&E Generating Energy Group, LLC
General and limited partner in Mantua Creek Generating Company, L.P. and Mantua Creek Urban Renewal, L.P.

1.2.3.1.1.10.1.9. Beech Power Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Energy Group, LLC
General partner in Mantua Creek Generating Company, L.P. and Mantua Creek Urban Renewal, L.P.

1.2.3.1.1.10.1.9.1. Mantua Creek Urban Renewal, L.P.
Delaware limited partnership

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

51% owned by Plover Power Corporation, and
49% owned by Beech Power Corporation
Special purpose tax partnership formed for Mantua Creek Project; formed to operate under the Long Term Tax exemption Law, and to initiate and conduct projects for redevelopment of a redevelopment area pursuant to a redevelopment plan, and, when authorized by financial agreement with the municipality, to acquire, plan, develop, construct, alter, maintain, or operate industrial, commercial or administrative projects.

1.2.3.1.1.10.1.10. Black Hawk II Power Corporation
California corporation

100 Pine Street, 20th Floor
San Francisco, CA 94111

100% owned by PG&E Generating Energy Group, LLC
Inactive; formerly a general partner in the "old" Millennium Power Partners, L.P.

1.2.3.1.1.10.1.11. Peach III Power Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Energy Group, LLC
Formerly held interest in Millennium Power Partners, L.P. Inactive and in process of dissolution.

1.2.3.1.1.10.1.12. First Arizona Land Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Energy Group, LLC
Formed to enter into real estate options in the State of Arizona for the Harquahala Project.

1.2.3.1.1.10.1.13. First California Land Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Energy Group, LLC.
Formed to enter into real estate options and/or leases in the State of California

1.2.3.1.1.10.1.14. PG&E Generating New England, Inc.
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Energy Group, LLC
Formed to own membership interst in PG&E Generating New England, LLC.

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1.2.3.1.1.10.1.14.1. PG&E Generating New England, LLC
Delaware limited liability company

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating New England, Inc.
Formed to be the successor company to USGen New England, Inc. in the Patriot Project.

1.2.3.1.1.10.1.15. Attala Power Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Energy Group LLC.
Investment company for the Duke/Attala acquisition; owner of Attala Generating Company, LLC.

1.2.3.1.1.10.1.15.1. Attala Generating Company, LLC
Delaware limited liability company

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by Attala Power Corporation.

Merchant electric generating facility being constructed in Kosciusko, Mississippi.

1.2.3.1.1.10.1.16. Osprey Power Corporation
California corporation

100 Pine Street, 20th Floor
San Francisco, CA 94111

100% owned by PG&E Generating Energy Group, LLC
General and limited partner in Millennium Power Partners, L.P. (f/k/a East Syracuse Generating Company, L.P.); owns Magnolia Power Corporation.

1.2.3.1.1.10.1.16.1. Magnolia Power Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by Osprey Power Corporation
General partner in Millenium Power Parners, L.P.

1.2.3.1.1.10.1.17. San Gorgonio Power Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Energy Group, LLC.
Investment company for the acquisition of the Sea West Wind Project.

1.2.3.1.1.10.1.18. Kennerdell Power Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Energy Group, LLC
Formed to own a membership in Kennerdell Generating Company, LLC

1.2.3.1.1.10.1.18.1. Kennerdell Generating Company, LLC
Delaware limited liability company

7500 Old Georgetown Road, 13th Floor

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Bethesda, MD 20814-6161

99% owned by Kennerdell Power Corporation, and
1% owned by PG&E Generating Energy Holdings, Inc.
Formed to develop, own, manage, and operate a merchant electric generating facility to be located in Western Pennsylvania.

1.2.3.1.1.10.1.19. La Paloma Power Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Energy Group, LLC
Formed to own a membership interest in La Paloma Generating Company, LLC.

1.2.3.1.1.10.1.20. Liberty Generating Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Energy Group, LLC
Formed to own a membership interest in Liberty Generating Company, LLC.

1.2.3.1.1.10.1.20.1 Liberty Urban Renewal LLC
Delaware limited liability corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

99% owned by Liberty Generating Corporation,
1% owned by PG&E Generating Energy Holdings, Inc.
Formed to own and lease a merchant electric generating facility to be located in Linden, New Jersey

1.2.3.1.1.10.1.21. Otay Mesa Power Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Energy Group, LLC
Formed to own a membership interest in Otay Mesa Generating Company, LLC.

1.2.3.1.1.10.1.21.1. Otay Mesa Generating Company, LLC
Delaware limited liability company

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

99% owned by Otay Mesa Power Corporation, and
1% owned by PG&E Generating Energy Holdings, Inc.
Formed to develop, manage, and operate a merchant electric generating facility to be located in San Diego County, California.

1.2.3.1.1.10.1.22. Bluebonnet Power Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Energy Group, LLC
Formed to own a membership interest in Bluebonnet Generating Company, LLC.

1.2.3.1.1.10.1.22.1. Bluebonnet Generating Company, LLC
Delaware limited liability company

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

99% owned by Bluebonnet Power Corporation, and
1% owned by PG&E Generating Energy Holdings, Inc.
Formed to develop, own manage, and operate a merchant electric generating facility to be located in Texas.

1.2.3.1.1.10.1.23. Harquahala Power Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Energy Group, LLC
Owns a membership interest in Harquahala Generating Company, LLC.

1.2.3.1.1.10.1.23.1. Harquahala Generating Company, LLC
Delaware limited liability company

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

99% owned by Harquahala Power Corporation, and
1% owned by PG&E Generating Energy Holdings, Inc.
Formed to develop, own, manage, and operate a merchant electric generating facility to be located in Arizona.

1.2.3.1.1.10.1.24. Madison Wind Power Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Energy Group, LLC
Formed to own a membership interest in Madison Wind Power, LLC.

1.2.3.1.1.10.1.25. Okeechobee Power Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Energy Group, LLC
Formed to own a membership interest in Okeechobee Generating Company, LLC.

1.2.3.1.1.10.1.26. PG&E Dispersed Power Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor

Bethesda, MD 20814-6161

100% owned by PG&E Generating Energy Group, LLC
Formed to own membership interest in PG&E Dispersed Generating Company, LLC.

1.2.3.1.1.10.1.27. Covert Power Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Energy Group, LLC
Formed to own a membership interest in Covert Generating Company, LLC.

1.2.3.1.1.10.1.28. Goose Lake Power Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Energy Group, LLC.
Formed to own a membership interest in Goose Lake Generating Company, LLC

1.2.3.1.1.10.1.28.1. Goose Lake Generating Company, LLC
Delaware limited liability company

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

99% owned by Goose Lake Power Corporation, and
1% owned by PG&E Generating Energy Holdings, Inc.
Merchant electric generating facility to be constructed in Goose Lake, Illinois

1.2.3.1.1.10.1.29. Meadow Valley Power Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Energy Group, LLC,
Formed to own a membership interest in Meadow Valley Generating Company, LLC

1.2.3.1.1.10.1.29.1. Meadow Valley Generating Company, LLC
Delaware limited liability company

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

99% owned by Meadow Valley Power Corporation, and
1% owned by PG&E Generating Energy Holdings, Inc.
Formed to develop, own, manage, and operate a merchant electric generating facility to be located near Las Vegas, Nevada.

1.2.3.1.1.10.2. PG&E Generating Power Group, LLC
Delaware limited liability company

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Company, LLC
Holding company for PG&E Generating Company operating projects

1.2.3.1.1.10.2.1. Aplomado Power Corporation
California corporation

100 Pine Street, 20th Floor
San Francisco, CA 94111

100% owned by PG&E Generating Power Group, LLC
Investment company for the Panther Creek Project.

1.2.3.1.1.10.2.2. Beale Generating Company
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

89% owned by PG&E Generating Power Group, LLC
Holding company

1.2.3.1.1.10.2.2.1. Indian Orchard Generating Company, Inc.
Delaware corporation

7500 Old Georgetown Road
Bethesda, MD 20814-6161

100% owned by Beale Generating Company
49% membership interest in MASSPOWER, L.L.C.

1.2.3.1.1.10.2.2.1.1. MASSPOWER, L.L.C.
(formerly MASSPOWER, Inc.)
Delaware limited liability company

One Bowdoin Square
Boston, MA 02114

49% owned by Indian Orchard Generating Company, Inc.
39% general partnership interest in MASSPOWER, L.L.C.

1.2.3.1.1.10.2.2.2. JMC Altresco, Inc.
Colorado corporation

One Bowdoin Square
Boston, MA 02114

100% owned by Beale Generating Company
Holding company for subsidiaries/projects acquired

through acquisition of Altresco Financial, Inc.

1.2.3.1.1.10.2.2.2.1. Altresco, Inc.
Colorado corporation

One Bowdoin Square
Boston, MA 02114

100% owned by JMC Altresco, Inc.
General Partners - Pittsfield Generating Company, L.P.

1.2.3.1.1.10.2.2.2.2. Berkshire Pittsfield, Inc.
Colorado corporation

One Bowdoin Square
Boston, MA 02114

100% owned by JMC Altresco, Inc.
General Partner - Berkshire Feedline Acquisition Limited Partnership

1.2.3.1.1.10.2.2.2.2.1. Berkshire Feedline Acquisition Limited Partnership
Massachusetts partnership

One Bowdoin Square
Boston, MA 02114

1% owned by Berkshire Pittsfield, Inc.
Owner of pipeline connecting Pittsfield Generating Company, L.P. facility and Tennessee Gas Pipeline Company facilities

1.2.3.1.1.10.2.2.2.3. Pittsfield Partners, Inc.
Colorado corporation

One Bowdoin Square
Boston, MA 02114

100% owned by JMC Altresco, Inc.
Limited Partner - Pittsfield Generating Company, L.P.

1.2.3.1.1.10.2.2.3. JMC Iroquois, Inc.
Delaware corporation

One Bowdoin Square
Boston, MA 02114

100% owned by Beale Generating Company
4.57% General Partner and .36% Limited Partner in Iroquois Gas Transmission System, L.P.

1.2.3.1.1.10.2.2.3.1. Iroquois Gas Transmission System, L.P.
Delaware partnership

One Bowdoin Square
Boston, MA 02114

4.93% owned by JMC Iroquois, Inc.
Owner of a 375 mile natural gas pipeline extending through New York State and Connecticut providing services to markets in New York, New Jersey and New England

1.2.3.1.1.10.2.2.4. JMC Selkirk Holdings, Inc.
Delaware corporation

One Bowdoin Square
Boston, MA 02114

100% owned by Beale Generating Company

100% ownership of JMC Selkirk, Inc. and JMCS I Holdings, Inc.

1.2.3.1.1.10.2.2.4.1. JMC Selkirk, Inc.
Delaware corporation

One Bowdoin Square
Boston, MA 02114

100% owned by JMC Selkirk Holdings, Inc.
Managing General Partner and Limited Partner of Selkirk Cogen Partners, L.P.
Limited Partner interest (46.57%) in PentaGen Investors, L.P.

1.2.3.1.1.10.2.2.4.1.1. PentaGen Investors, L.P.
Delaware partnership

One Bowdoin Square
Boston, MA 02114

46.57% owned by JMC Selkirk, Inc., and
3.43% owned by JMCS I Holdings, Inc.
Limited partner (5.2502% preferred percentage Interest) in Selkirk Cogen Partners, L.P.

1.2.3.1.1.10.2.2.4.2. JMCS I Holdings, Inc.
Delaware corporation

One Bowdoin Square
Boston, MA 02114

100% owned by JMC Selkirk Holdings, Inc.
General Partner (.50%) and Limited Partner (2.93%) interests in PentaGen Investors, L.P.

1.2.3.1.1.10.2.2.5. Orchard Gas Corporation
Delaware corporation

One Bowdoin Square
Boston, MA 02114

100% owned by Beale Generating Company

Administration and monitoring of gas supply for MASSPOWER project.

1.2.3.1.1.10.2.3. Mason Generating Company
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

89% owned by PG&E Generating Power Group, LLC

Holding Company

1.2.3.1.1.10.2.3.1. Bowdoin Storage Services, Inc.
Delaware corporation

One Bowdoin Square
Boston, MA 02114

100% owned by Mason Generating Company
Serves as Administrator for PentaGen Investors, L.P.

1.2.3.1.1.10.2.3.2. J. Makowski Associates, Inc.
Massachusetts corporation

One Bowdoin Square
Boston, MA 02114

100% owned by Mason Generating Company

Serve as Administrator for PentaGen Investors, L.P.

1.2.3.1.1.10.2.3.3. JMC Avoca, Inc.
Delaware corporation

One Bowdoin Square
Boston, MA 02114

100% owned by Mason Generating Company
General Partner - Avoca Natural Gas Storage Project. Voluntary petition for relief under Chapter 11 filed on July 29, 1997 with the United States Bankruptcy Court, District of Delaware.

1.2.3.1.1.10.2.3.3.1. Avoca Natural Gas Storage
New York general partnership

One Bowdoin Square
Boston, MA 02114

46.88% owned by JMC Avoca, Inc.

1.2.3.1.1.10.2.3.4. JMC Cayuta, Inc.
Delaware corporation

One Bowdoin Square

Boston, MA 02114

100% owned by Mason Generating Company

1.2.3.1.1.10.2.4. Eagle Power Corporation
California corporation

100 Pine Street, 20th Floor
San Francisco, CA 94111

100% owned by PG&E Generating Power Group, LLC
General partner in Logan Generating Company, L.P., Granite Generating Company, L.P., and Keystone Cogeneration Company, L.P.

1.2.3.1.1.10.2.4.1. Granite Generating Company, L.P.
Delaware limited partnership

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

50% owned by Eagle Power Corporation
Limited Partner in Keystone Urban Renewal Limited Partnership.

1.2.3.1.1.10.2.4.1.1. Granite Water Supply Company, Inc.
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by Granite Generating Company, L.P.
Supplies water for the Logan Project.

1.2.3.1.1.10.2.4.2. Keystone Cogeneration Company, L.P.
Delaware limited partnership

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

50% owned by Eagle Power Corporation
General Partner in Keystone Urban Renewal Limited Partnership.

1.2.3.1.1.10.2.5. Larkspur Power Corporation
California corporation

100 Pine Street, 20th Floor
San Francisco, CA 94111

100% owned by PG&E Generating Power Group, LLC
General Partner and limited partner in Hermiston Generating Company, L.P.

1.2.3.1.1.10.2.6. Buckeye Power Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor

Bethesda, MD 20814-6161

100% owned by PG&E Generating Power Group, LLC
General Partner in Hermiston Generating Company, L.P.

1.2.3.1.1.10.2.7. Raptor Holdings Company
California corporation

100 Pine Street, 20th Floor
San Francisco, CA 94111

100% owned by PG&E Generating Power Group, LLC
Holding company for Cedar Bay Project entities; owns PG&E Management Services.

1.2.3.1.1.10.2.7.1. Gray Hawk Power Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by Raptor Holdings Company
Investment Company for Cedar Bay Project.

1.2.3.1.1.10.2.7.1.1. Cedar Bay Cogeneration, Inc.
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by Gray Hawk Power Corporation
General partner in Cedar Bay Generating Company, Limited Partnership.

1.2.3.1.1.10.2.7.2. PG&E Management Services Company
California corporation

100 Pine Street, 20th Floor
San Francisco, CA 94111

100% owned by Raptor Holdings Company
Inactive.

1.2.3.1.1.10.2.8. Toyan Enterprises
California corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Power Group, LLC
Limited partner in Indiantown Cogeneration, L.P.; general partner in Indiantown Project.

1.2.3.1.1.10.2.8.1. Indiantown Project Investment Partnership, L.P.
Delaware limited partnership

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

24.817% owned by Toyan Enterprises
General partner in Indiantown Cogeneration, L.P.

1.2.3.1.1.10.2.9. Spruce Power Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Power Group, LLC
Holds general partnership interest in Spruce Limited Partnership.

1.2.3.1.1.10.2.9.1. Spruce Limited Partnership
Delaware limited partnership

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

35.5% owned by Spruce Power Corporation
Hold limited partnership interest in Colstrip Energy Limited Partnership.

1.2.3.1.1.10.2.9.1.1. Colstrip Energy Limited Partnership
Montana limited partnership

314 N. Last Chance Gulch
Helena, MT 59624

37.5% owned by Spruce Limited Partnership
Owns and operates an electric generating facility in Colstrip, Montana.

1.2.3.1.1.10.2.10. Merlin Power Corporation
California corporation

100 Pine Street, 20th Floor
San Francisco, CA 94111

100% owned by PG&E Generating Power Group, LLC
General partner in Fellows Generating Company, L.P.

1.2.3.1.1.10.2.10.1. Fellows Generating Company, L.P.
Delaware limited partnership

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

51% owned by Merlin Power Corporation
Formed to own, develop, finance, construct, operate and maintain an electric generation facility near Fellows, CA.

1.2.3.1.1.10.2.11. Pelican Power Corporation
California corporation

100 Pine Street, 20th Floor
San Francisco, CA 94111

100% owned by PG&E Generating Power Group, LLC
General partner in Okeelanta Power Limited

Partnership.

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1.2.3.1.1.10.2.11.1. Okeelanta Power Limited Partnership
Florida limited partnership

316 Royal Poinciana Plaza
Palm Beach, FL 33480

37.54% owned by Pelican Power Corporation
Formed to develop, own and operate an electric generating facility in Okeelanta, Florida. Voluntarily filed a petition for relief under Chapter 11 on May 14, 1997.

1.2.3.1.1.10.2.12. Peregrine Power Corporation
California corporation

100 Pine Street, 20th Floor
San Francisco, CA 94111

100% owned by PG&E Generating Power Group, LLC
General partner in Chambers Cogeneration Limited Partnership.

1.2.3.1.1.10.2.13. Heron Power Corporation
California corporation

100 Pine Street, 20th Floor
San Francisco, CA 94111

100% owned by PG&E Generating Power Group, LLC
General and limited partner in Gator Generating Company, L.P. (Osceola Project).

1.2.3.1.1.10.2.13.1. Gator Generating Company, L.P.
Delaware limited partnership

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

79.2% owned by Heron Power Corporation
Formed to develop, own, operate and lease (as lessor) a cogeneration facility (Osceola) in Palm Beach County, Florida. Filed a voluntary petition for bankruptcy protection under Chapter 11 on May 14, 1997.

1.2.3.1.1.10.2.14. Jaeger Power Corporation
California corporation

100 Pine Street, 20th Floor
San Francisco, CA 94111

100% owned by PG&E Generating Power Group, LLC
Partner in Northampton Generating Company, L.P.

1.2.3.1.1.10.2.15. Falcon Power Corporation
California corporation

100 Pine Street, 20th Floor
San Francisco, CA 94111

100% owned by PG&E Generating Power Group, LLC
General and Limited partner in Scrubgrass Generating Company, L.P.; owner of Scrubgrass Power Corp.

1.2.3.1.1.10.2.15.1. Scrubgrass Power Corp.
Pennsylvania corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by Falcon Power Corporation
General partner in Scrubgrass Generating Company, L.P.

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1.2.3.1.1.10.2.16. Eucalyptus Power Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Power Group, LLC
General Partner in Citrus Generating, Company, L.P.

1.2.3.1.1.10.2.16.1. Citrus Generating Company, L.P.
Delaware limited partnership

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

49% owned by Cooper's Hawk Power Corporation,
49% owned by Eucalyptus Power Corporation, and
2% owned by PG&E Shareholdings, Inc.
Inactive Company. Originally formed to own and operate an electric generating facility.

1.2.3.1.1.10.2.17. Cooper's Hawk Power Corporation
California corporation

100 Pine Street, 20th Floor
San Francisco, CA 94111

100% owned by PG&E Generating Power Group, LLC
General partner in Citrus Generating Company, L.P.

1.2.3.1.1.10.2.18. Loon Power Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Power Group, LLC
Investment company.

1.2.3.1.1.10.3. PG&E Generating Services, LLC

Delaware limited liability company

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Company, LLC
Holding company for PG&E Generating Company service entities.

1.2.3.1.1.10.3.1. J. Makowski Pittsfield, Inc.
Delaware corporation

One Bowdoin Square
Boston, MA 02114

100% owned by PG&E Generating Services, LLC

1.2.3.1.1.10.3.2. J. Makowski Services, Inc.
Delaware corporation

One Bowdoin Square
Boston, MA 02114

100% owned by PG&E Generating Services, LLC

1.2.3.1.1.10.3.3. JMCS I Management, Inc.
Delaware corporation

One Bowdoin Square
Boston, MA 02114

100% owned by PG&E Generating Services, LLC

1.2.3.1.1.10.3.4. USGen Fuel Services, Inc.
Delaware corporation

One Bowdoin Square
Boston, MA 02114

100% owned by PG&E Generating Services, LLC

1.2.3.1.1.10.3.5. PG&E Construction Agency Services I, LLC
Delaware limited liability company

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Services, LLC.
Formed to act as construction agent under the Master Turbine Trust with GE.

1.2.3.1.1.10.3.6. PG&E Construction Agency Services II, LLC
Delaware limited liability company

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Services, LLC.

Formed to act as construction agent under the Master Turbine Trust with Mitsubishi.

1.2.3.1.1.10.3.7. PG&E Construction Agency Services III, LLC
Delaware limited liability company

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Services, LLC.
Formed to act as construction agent under the Master Turbine Trust.

1.2.3.1.1.10.3.8. PG&E Turbine Acquisition Company, LLC
Delaware limited liability company

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Services, LLC.
Formed to act as construction agent under the Master Turbine Trust with GE.

1.2.3.1.1.10.3.9. PG&E Operating Services Holdings, Inc.
California corporation

100 Pine Street, 20th Floor
San Francisco, CA 94111

100% owned by PG&E Generating Services, LLC
General partner in PG&E Generating Company and PG&E Operating Services Company; sole member of PG&E National Energy Group Acquisition Company.

1.2.3.1.1.10.3.9.1. USOSC Holdings, Inc.
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Operating Services Holdings, Inc.
Holds a partnership interest in PG&E Operating Services Company.

1.2.3.1.1.10.3.9.1.1. PG&E Operating Services Company
California general partnership

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

98% owned by PG&E Operating Services Holdings, Inc.; and 2% owned by USOSC Holdings, Inc.

Formed to enter into operations and maintenance activities.

1.2.3.1.1.10.3.9.2. USGen Holdings, Inc.
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% Owned by PG&E Operating Services Holdings, Inc. Holds a partnership interest in PG&E National Energy Group Company.

1.2.3.1.1.10.3.9.2.1. PG&E National Energy Group Company
(formerly PG&E Generating Company)
California general partnership

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

98% owned by PG&E Operating Services Holdings, Inc., and 2% owned by USGen Holdings, Inc. Develops and manages electrical generation facilities.

1.2.3.1.1.10.3.9.2.1.1. First Oregon Land Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E National Energy Group Company
Formed to enter into real estate options in the State of Oregon.

1.2.3.1.1.10.3.9.2.1.2. Topaz Power Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E National Energy Group Company
Holds partnership interest in Carneys Point Generating Company.

1.2.3.1.1.10.3.9.2.1.2.1. Carneys Point Generating Company
Delaware general partnership

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

50% owned by Topaz Power Corporation, and
50% owned by Garnet Power Corporation.

Formed to lease, manage, operate and maintain a cogeneration facility in Carneys Point, New Jersey.

1.2.3.1.1.10.3.9.2.1.3. Garnet Power Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E National Energy Group Company
Holds partnership interest in Carneys Point Generating Company.

1.2.3.1.1.10.3.9.3. PG&E National Energy Group Acquisition Company, LLC
Delaware limited liability company

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Operating Services Holdings, Inc.
Formed for acquisitions purposes.

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1.2.3.1.1.11. Valley Real Estate, Inc
California corporation

One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

100% owned by PG&E Shareholdings, Inc.; was formed for real estate development.

1.2.3.1.2. PG&E Overseas, Inc.
California corporation

One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

A wholly-owned, non-regulated subsidiary of PG&E Enterprises.
U.S. shareholder of PG&E Overseas, Ltd.

1.2.3.1.2.1. PG&E Australia
California corporation

One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

A wholly-owned, non-regulated indirect subsidiary of PG&E Enterprises through its ownership of PG&E Overseas, Inc. for business development in Australia.

1.2.3.1.2.2. PG&E Overseas, Ltd.
Cayman Islands company

Maples & Calder
P.O. Box 309
George Town, Grand Cayman
Cayman Islands, B.W.I.

A wholly-owned, indirect subsidiary of PG&E Enterprises through its ownership of PG&E Overseas, Inc.; holding company for PG&E Pacific I, Ltd. and PG&E Pacific II, Ltd.

1.2.3.1.2.2.1. PG&E Pacific I, Ltd.
Cayman Islands company

Maples & Calder
P.O. Box 309
George Town, Grand Cayman

Cayman Islands, B.W.I.

A non-regulated indirect subsidiary of PG&E Enterprises through its ownership of PG&E Overseas Inc.; an overseas distribution company of PG&E Overseas, Ltd.

1.2.3.1.2.2.2. PG&E Pacific II, Ltd.
Cayman Islands company

Maples & Calder
P.O. Box 309
George Town, Grand Cayman
Cayman Islands, B.W.I.

A non-regulated indirect subsidiary of PG&E Enterprises through its ownership of PG&E Overseas Inc.; an overseas distribution company of PG&E Overseas, Ltd.

1.2.3.1.3. Quantum Ventures
California corporation

One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

A wholly-owned, non-regulated subsidiary of PG&E Enterprises.
Holding company.

1.2.3.1.3.1. PG&E Energy Services Ventures, Inc.
(Formerly PG&E Energy Services Ventures, LLC)
Delaware corporation

345 California St., 23rd Floor
San Francisco, CA 94105

PG&E Energy Services Ventures, Inc. is a wholly owned, non-regulated indirect subsidiary of PG&E Enterprises through its ownership in Quantum Ventures. PG&E Energy Services Ventures, Inc. provides energy-related goods and services.

1.2.3.1.3.2. Barakat & Chamberlin, Inc.
California corporation

345 California Street, Suite 3200
San Francisco, CA 94104

100% owned by Quantum Ventures
Consulting

1.2.3.1.3.3. Creston Financial
California corporation

345 California Street, Suite 3200
San Francisco, CA 94104

100% owned by Quantum Ventures

Financial Consulting

1.2.3.1.3.4. Real Estate Energy Solutions, LLC
Delaware limited liability company

888 S.W. Fifth Avenue, Suite 3200
Portland, OR 97204

50% owned by Quantum Ventures, and
50% owned by Jones Lang LaSalle Management Services, Inc.
Provider of Commercial property management and
energy services.

1.2.3.2. PG&E Gas Transmission Corporation
California corporation

1400 SW Fifth Avenue, Suite 900
Portland, OR 97201

100% owned by PG&E National Energy Group, Inc.
Gas holding company

1.2.3.2.1. PG&E Gas Transmission, Holdings Corporation
(formerly PG&E Gas Transmission, Northeast Corporation)
California corporation

1400 SW Fifth Avenue, Suite 900
Portland, Oregon 97201

100% owned by PG&E Gas Transmission Corporation.
Formed to pursue gas transmission business
opportunities.

1.2.3.2.1.1. North Baja Pipeline, LLC
Delaware limited liability company

1400 SW Fifth Avenue, Suite 900
Portland, OR 97201

100% owned by PG&E Gas Transmission Holdings Corporation.
Formed for the construction and operation of a natural
gas pipeline capable of transporting natural gas from
Arizona to the Mexico border.

1.2.3.2.2. GTN Holdings, LLC
Delaware limited liability company

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161-6161

100% owned by PG&E Gas Transmission Corporation.
Formed for the limited purpose of holding stock in PG&E Gas
Transmission, Northwest Corporation

1.2.3.2.2.1. PG&E Gas Transmission, Northwest Corporation
California corporation

1400 SW Fifth Avenue, Suite 900

Portland, Oregon 97201

100% owned by GTN Holdings LLC. Owns and operates gas transmission pipelines and associated facilities capable of transporting natural gas from the Canadian-U.S. border to the Oregon-California border.

1.2.3.2.2.1.1. Pacific Gas Transmission International, Inc.
California corporation

1400 SW Fifth Avenue, Suite 900
Portland, Oregon 97201

100% owned by PG&E Gas Transmission, Northwest Corporation. Previously owned 99% of the beneficial interest of PG&E Queensland Unit Trust (which interest was sold to PG&E Gas Transmission Unit Holdings Pty Ltd. in September 1997).

1.2.3.2.2.1.2. Pacific Gas Transmission Company
California corporation

1400 SW Fifth Avenue, Suite 900
Portland, Oregon 97201

100% owned by PG&E Gas Transmission, Northwest Corporation. Formed to pursue business opportunities in the natural gas business in the United States.

1.2.3.2.2.1.3. Stanfield Hub Services, LLC
Washington limited liability company

1400 SW Fifth Avenue, Suite 900
Portland, Oregon 97201

50% owned by PG&E Gas Transmission, Northwest Corporation. Formed to pursue opportunities for construction and operation of natural gas storage facilities.

1.2.4. PG&E Strategic Capital, Inc.
Delaware corporation

One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

PG&E Strategic Capital, Inc. is a wholly-owned subsidiary of PG&E Corporation. PG&E Strategic Capital, Inc. was formed for general business purposes.

1.2.5. PG&E Corporation Support Services, Inc.
Delaware corporation

One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

PG&E Corporation Support Services, Inc. is a wholly-owned subsidiary of PG&E Corporation that provides general corporate support services to the PG&E Corporation family outside the State of California.

1.2.6. PG&E National Energy Group, LLC

Delaware limited liability company

7500 Old Georgetown Road, 13th Floor

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Bethesda, MD 20814-6161

100% owned by PG&E Corporation and was formed for the limited purpose of holding stock in PG&E National Energy Group, Inc.

1.2.7. The PG&E Corporation Foundation
California corporation

One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

The PG&E Corporation Foundation is a wholly-owned non-profit entity of PG&E Corporation that was formed and operates exclusively for charitable, scientific, educational and literary purposes.

1.2.8. PG&E Ventures ePro, LLC
Delaware corporation

One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

PG&E Ventures ePro, LLC is a wholly-owned subsidiary of PG&E Corporation that was formed to make and hold an investment in an e-procurement exchange.

1.2.9. PG&E Ventures, LLC
Delaware corporation

One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

PG&E Ventures, LLC incorporated under the laws of the State of Delaware, is a wholly-owned subsidiary of PG&E Corporation that was formed for the purpose of holding interests in other businesses, financing and other transactions.

1.2.9.1. Pacific Venture Capital, LLC
Delaware corporation

One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

Pacific Venture Capital, LLC is a wholly-owned subsidiary of PG&E Ventures, LLC that was formed to build and manage a portfolio of capital investments in growing energy and telecommunications companies.

1.2.9.2. PG&E Telecom, LLC
Delaware corporation

One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

PG&E Telecom, LLC is a wholly-owned subsidiary of PG&E Ventures, LLC that was formed for the purpose of engaging in telecommunications and related business activities.

1.2.9.2.1. PG&E Capital, LLC
Delaware corporation

One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

PG&E Capital, LLC is a wholly-owned subsidiary of PG&E Telecom, LLC, formed for financing and other transactions related to the energy industry.

2. A brief description of the properties of Claimant and each of its subsidiary public utility companies used for the generation, transmission, and distribution of electric energy for sale, or for the production, transmission, and distribution of natural or manufactured gas, indicating the producing fields, gas manufacturing plants, and electric and gas distribution facilities, including all such

properties which are outside the State in which Claimant and its subsidiaries are organized and all transmission or pipelines which deliver or receive electric energy or gas at the borders of such State.

2.1 Claimant and its subsidiaries, other than Pacific Gas and Electric Company, are not public utility companies for the purposes of the Public Utility Holding company Act of 1935 and do not own any such properties.

2.2 Pacific Gas and Electric Company is a public utility company. Pacific Gas and Electric Company owns and operates the following generation plants, all located in California:

Generation Type	County Location	Number of Units	Net Operating Capacity in Kilowatts (kW)
Hydroelectric:			
Conventional Plants	16 counties in Northern and Central California	107	2,684,100
Helms Pumped Storage Plant	Fresno	3	1,212,000
Hydroelectric Subtotal		110	3,896,100
Steam Plants:			
Humboldt Bay	Humboldt	2	105,000
Hunters Point (1)	San Francisco	3	377,000
Steam Subtotal		5	482,000

Combustion Turbines:			
Hunters Point (1)	San Francisco	1	52,000
Mobile Turbines (2)	Humboldt and Mendocino	3	45,000
Combustion Turbines Subtotal		4	97,000
Nuclear:			
Diablo Canyon	San Luis Obispo	2	2,160,000
Total		121	6,635,100

(1) In July 1998, the Utility reached an agreement with the City and County of San Francisco regarding the Hunters Point fossil-fueled power plant, which the Independent System Operator (ISO) has designated as a "must run" facility. The agreement expresses the Utility's intention to retire the plant when it is no longer needed by the ISO.

(2) Listed to show capability: subject to relocation within the system as required.

Pacific Gas and Electric Company's electric transmission system consists of approximately 18,376 circuit miles of interconnected transmission lines of 60 kilovolt (kV) to 500 kV and transmission substations having a capacity of approximately 39,859,000 kilovolt-amperes (Kva), including spares, excluding power plant interconnection facilities. Energy is distributed to customers through approximately 115,131 circuit miles of distribution system and distribution substations having a capacity of approximately 23,524,000 kVa.

In 1998, Pacific Gas and Electric Company relinquished control, but not ownership, of its transmission facilities to the ISO. The operation of the transmission system in California, including facilities owned by Pacific Gas and Electric Company, is under the control of the ISO in connection with the electric industry restructuring.

Pacific Gas and Electric Company owns and operates an integrated gas transmission, storage, and distribution system in California. The Utility's system consisted

of approximately 6.261 miles of transmission pipelines, three gas storage facilities, and approximately 37,958 miles of gas distribution lines.

3. The following information for the year ending December 31, 2000 with respect to claimant and each of its subsidiary public utility companies:

a) Number of kilowatt-hours (kWh) of electric energy sold (at retail or wholesale) and thousand cubic feet (Mcf) of natural or manufactured gas distributed at retail.

b) Number of kwh of electric energy and Mcf of natural or manufactured gas distributed at retail outside the State in which each such company is

organized.

c) Number of kwh of electric energy and Mcf of natural or manufactured gas sold at wholesale outside the State in which each such company is organized, or at the State line.

d) Number of kwh of electric energy and Mcf of natural or manufactured gas purchased outside the State in which each such company is organized, or at the State line.

3.1 Claimant and its subsidiaries, other than Pacific Gas and Electric Company, are not public utility companies for the purposes of the Public Utility Holding company Act of 1935.

3.2 Pacific Gas and Electric company is a public utility company located in the State of California.

Pacific Gas and Electric Company (in millions)	Year ending 12/31/00
Number of kwh of electric energy sold at retail or wholesale	81,967
Number of Mcf of natural or manufactured gas distributed at retail	887
Number of kwh of electric energy distributed at retail outside the State	0
Number of Mcf of natural or manufactured gas distributed at retail outside the State	0
Number of kwh of electric energy sold at wholesale outside the State or at the State line	0
Number of Mcf of natural or manufactured gas sold at wholesale outside the State or at the State line	39
Number of kwh of electric energy purchased outside the State or at the State line	0
Number of Mcf of natural or manufactured gas purchased outside the State or at the State line	293

4. The following information for the reporting period with respect to claimant and each interest it holds directly or indirectly in an EWG or a foreign utility holding company, stating monetary amounts in United States

dollars:

a) Name, location, business address and description of the facilities used by the EWG or foreign utility company for the generation, transmission and distribution or electric energy for sale or for the distribution at retail of natural or manufactured gas.

b) Name of each system company that holds an interest in such EWG or foreign utility company and description of the interest held.

c) Type and amount of capital invested, directly or indirectly, by the holding company claiming exemption; any direct or indirect guarantee of the security of the EWG or foreign utility company by the holding company claiming exemption; and any debt or other financial obligation for which there is recourse, directly or indirectly, to the holding company claiming exemption or another system company other than the EWG or foreign utility company.

d) Capitalization and earnings of the EWG or foreign utility company during the reporting period.

e) Identify any service, sales or construction contract(s) between the EWG or foreign utility company and a system company, and describe the services to be rendered or goods sold and fees or revenues under such agreements.

4.1. PITTSFIELD GENERATING COMPANY, L.P. [EWG]

a) Pittsfield Generating Company, L.P.
235 Merrill Road
Pittsfield, MA 01202

Pittsfield Generating Company, L.P. is a 165 megawatt (MW) combined cycle, natural gas-fired cogeneration facility (the "Facility") selling power to Commonwealth Electric Company, Cambridge Electric Company, and USGen New England, Inc. and selling steam to General Electric Company.

b) Enterprises owns 100% of PG&E Shareholdings, Inc., which owns 100% of PG&E Generating Company, LLC (formerly U.S. Generating Company, LLC), which owns 100% of PG&E Generating Power Group, LLC (formerly USGen Power Group, LLC), which owns 89% of Beale Generating Company (formerly J. Makowski Company, Inc.), which owns 100% of JMC Altresco, Inc., which through its subsidiaries, Altresco, Inc. (99% GP) and Pittsfield Partners, Inc. (1% L.P.), owns 100% of Pittsfield Generating Company, L.P.

c) J. Makowski Company, Inc. acquired Pittsfield Generating Company, L.P. for $4,330,000, plus liabilities valued at $3,092,000 for a total investment of $7,422,000 on September 21, 1993. The Facility went into commercial operation on September 1, 1990. Enterprises acquired an interest in the Facility on August 26, 1994, as a result of the acquisition of J. Makowski Company, Inc. by its second-tier subsidiary, Beale Generating Company.

d) Total equity as of December 31, 2000 = $26,903,931. Net income for the twelve months ended December 31, 2000 = $8,295,070.

e) PG&E Operating Services Company (formerly, U.S. Operating Services Company) provides operations and maintenance services to Pittsfield Generating Company, L.P. PG&E Operating Services Company earns a base fee of $400,000 per annum plus performance bonuses, together with reimbursement of its direct costs.

Pittsfield Generating Company, L.P. has gas enabling agreements with Selkirk Cogen Partners, MASSPOWER, and PG&E Energy Trading - Gas Corporation pursuant to which it may enter into non-firm/interruptible gas purchase and sales transactions at market pricing, from time to time.

Pittsfield Generating Company, L.P. has a fuel transportation agreement with Berkshire Gas Company, an unaffiliated entity which leases a section of pipeline serving the Facility from Berkshire Feedline Acquisition Limited Partnership. Berkshire Feedline Acquisition Limited Partnership receives lease payments of approximately $1.8 million per annum on this section of pipeline.

Pittsfield Generating Company, L.P. has an enabling agreement with PG&E Energy Trading - Power, L.P. pursuant to which it may make wholesale sales of electricity and purchase and sell other ancillary services from time to time.

4.2. Selkirk Cogen Partners, L.P. [EWG]

a) Selkirk Cogen Partners, L.P.
24 Power Park Drive
Selkirk, NY 12158

Selkirk Cogen Partners, L.P. Unit I is an 80 MW natural gas fired dispatchable cogeneration facility selling power to Niagara Mohawk Power Corporation. Selkirk Cogen Partners, L.P. Unit II is a 265 MW natural gas fired dispatchable cogeneration facility (Unit I and Unit II together, the "Facility") selling power to Consolidated Edison Company of New York, Inc.

b) Enterprises owns 100% of PG&E Shareholdings, Inc., which owns 100% of PG&E Generating Company, LLC (formerly US Generating Company, LLC), which owns 100% of PG&E Generating Power Group, LLC (formerly, USGen Power Group, LLC), which owns 89% of Beale Generating Company (formerly J. Makowski Company, Inc.), which owns 100% of JMC Selkirk Holdings, Inc., which owns 100% of JMC Selkirk, Inc. and 100% of JMCS I Holdings, Inc. JMC Selkirk, Inc. directly holds .0911% and 1.9506% general partner and limited partner interests, respectively, in Selkirk Cogen Partners, L.P. JMC Selkirk, Inc also holds a 46.57% limited partnership interest in

PentaGen Investors, L.P. and JMCS I Holdings, Inc. holds a .50% general partner interest and 2.93% limited partner interest in PentaGen Investors, L.P. PentaGen Investors, L.P. holds a 5.2502% limited partner interest in Selkirk Cogen Partners, L.P.

c) JMC Selkirk, Inc. and PentaGen Investors, L.P. made equity contributions of $1,058,355 and $3,666,445, respectively, on October 21, 1992. Unit I of the Facility went into commercial operation on April 17, 1992. Unit II of the Facility went into commercial

operation on September 1, 1994. Enterprises acquired an interest in the Facility on August 26, 1994, as a result of the acquisition of J. Makowski Company, Inc. by its second-tier subsidiary, Beale Generating Company.

d) Total equity as of December 31, 2000 = $(49,646,790).

Net income for the twelve months ended December 31, 2000 = $42,413,926.

e) JMCS I Management, Inc. provides administrative services to Selkirk Cogen Partners, L.P. JMCS I Management, Inc. charges a contractually established hourly rate which covers its labor costs (including salary and benefits), overhead, and profit.

Selkirk Cogen Partners, L.P. has gas enabling agreements with PG&E Energy Trading - Gas Corporation, Pittsfield Generating Company, and MASSPOWER pursuant to which it may enter into non-firm/interruptible gas purchase and sales transactions at market pricing, from time to time.

Selkirk Cogen Partners, L.P. has an enabling agreement with PG&E Energy Trading - Power, L.P. pursuant to which it may make wholesale sales of electricity and purchase and sell other ancillary services from time to time.

4.3. KEYSTONE Urban Renewal LIMITED PARTNERSHIP [EWG]

a) Keystone Urban Renewal Limited Partnership Box 169-C, Route 130 South, Swedesboro, NJ 08085

Keystone Urban Renewal Limited Partnership is a 225 MW pulverized coal-fired dispatchable generation facility (the "Facility") selling power to Connectiv (formerly Atlantic Energy Company).

b) Enterprises owns 100% of PG&E Shareholdings, Inc., which owns 100% of PG&E Generating Company, LLC, which owns 100% of PG&E Generating Power Group, LLC, which owns 100% of Eagle Power Corporation, which owns a 50% combined general and limited partnership interest in Keystone Cogeneration Company, L.P., which owns a 99% interest in Keystone Urban Renewal Limited Partnership. The other 1% interest is held by Granite Generating Company, L.P., which is also 50% owned by PG&E Corporation through Enterprises and other subsidiaries.

c) Eagle Power Corporation made a capital contribution of $50 to Keystone Urban Renewal Limited Partnership on September 13, 1991. Enterprises, through PG&E National Energy Group Holdings Corporation, PG&E Generating Company, LLC, PG&E Generating Power Group, LLC, and Eagle Power Corporation, owns a 50% interest in Keystone Urban Renewal Limited Partnership which owns the Facility and leases it to Logan Generating Company, L.P. The Facility went into commercial operation on September 22, 1994.

d) Total equity as of December 31, 2000 = $100.

Net income after taxes for the twelve months ended December 31, 2000 = $0.

e) None.

4.4. LOGAN GENERATING COMPANY, L.P. [EWG]

a) Logan Generating Company, L.P.

Box 169-C, Route 130 South, Swedesboro, NJ 08085

Logan Generating Company, L.P. is a 225 MW pulverized coal fired dispatchable generation facility (the "Facility") selling power to Connectiv (formerly Atlantic Electric Company).

b) Enterprises owns 100% of PG&E Shareholdings, Inc., which owns 100% of PG&E Generating Company, LLC, which owns 100% of PG&E Generating Power Group, LLC, which owns 100% of Eagle Power Corporation. Eagle Power Corporation is a 49% general and 1% limited partner in Logan Generating Company, L.P.

c) Eagle Power Corporation made a capital contribution of $36,249,978 to Logan Generating Company, L.P. on October 31, 1994. Enterprises, through PG&E Shareholdings, Inc., PG&E Generating Company, LLC, PG&E Generating Power Group, LLC, and Eagle Power Corporation, owns a 50% interest in Logan Generating Company, L.P. which leases the Facility from Keystone Urban Renewal Limited Partnership. The Facility went into commercial operation on September 22, 1994.

d) Total equity as of December 31, 2000 = $103,530,514.

Net income after taxes for the twelve months ended December 31, 2000 = $36,722,858.

e) PG&E National Energy Group Company (formerly PG&E Generating Company) provides management services to Logan Generating Company, L.P. PG&E National Energy Group Company earns a base fee of $400,000 per annum.

PG&E Operating Services Company provides operations and maintenance services to Logan Generating Company, L.P. PG&E Operating Services Company earns a base fee of $500,000 per annum plus performance bonuses.

Logan Generating Company, L.P. has an enabling agreement with PG&E Energy Trading - Power, L.P. pursuant to which it may make wholesale sales of electricity and purchase and sell other ancillary services from time to time.

4.5. HERMISTON GENERATING COMPANY, L.P. [EWG]

a) Hermiston Generating Company, L.P.
Box 930, Hermiston, OR 97838

Hermiston Generating Company, L.P. is a 474 MW natural gas fired dispatchable cogeneration facility (the "Facility") selling power to PacifiCorp. PacifiCorp owns a 50% undivided interest in the Facility.

b) Enterprises owns 100% of PG&E Shareholdings, Inc., which owns 100% of PG&E Generating Company, LLC, which owns 100% of PG&E Generating Power Group, LLC, which owns 100% each of Larkspur Power Corporation and Buckeye Power Corporation. Larkspur Power Corporation is a 79%

general and 1% limited partner, and Buckeye Power Corporation is a 20% general partner, in Hermiston Generating Company, L.P.

c) Larkspur Power Corporation made a capital contribution of $30,852,148 to Hermiston Generating Company, L.P. on October 30, 1996. Buckeye Power Corporation made a capital contribution of $7,713,037 to Hermiston Generating Company, L.P. on October 30, 1996. Enterprises, through PG&E Shareholdings, Inc., PG&E Generating Company, LLC, PG&E Generating Power Group, LLC, Larkspur Power Corporation, and Buckeye Power Corporation, owns a 100% interest in Hermiston Generating Company, L.P. which owns a 50% undivided interest in the Facility. The Facility went into commercial operation on July 1, 1996.

d) Total equity as of December 31, 2000 = $64,004,324.

Net income for the twelve months ended December 31, 2000 = $12,895,848.

e) PG&E National Energy Group Company (formerly PG&E Generating Company) provides management services to Hermiston Generating Company, L.P. PG&E National Energy Group Company earns a base fee of $250,000 per annum.

PG&E Operating Services Company provides operations and maintenance services to Hermiston Generating Company, L.P. PG&E Operating Services Company earns a base fee of $900,000 per annum plus performance bonuses.

PG&E Gas Transmission, Northwest Corporation provides gas transmission services to Hermiston Generating Company, L.P. PG&E Gas Transmission, Northwest Corporation earns a fixed and variable charge based upon the volume of gas transported resulting in revenues of $235 million for the year-ended December 31, 2000.

4.6. MASSPOWER [EWG]

a) MASSPOWER
750 Worcester Street
Indian Orchard, MA 01151

MASSPOWER is a 240 MW natural gas-fired combined cycle cogeneration facility located in Springfield, MA, selling power to Western Massachusetts Electric Company, Boston Edison Company, Commonwealth Electric Company and Massachusetts Municipal Wholesale Electric Company, and selling steam to Monsanto Company.

b) Enterprises owns 100% of PG&E National Energy Group Holdings Corporation (formerly, PG&E Shareholdings, Inc.), which owns 100% of PG&E Generating Company, LLC (formerly U.S. Generating Company, LLC), which owns 100% of PG&E Generating Power Group LLC (formerly USGen Power Group, LLC), which owns 89.1% of Beale Generating Company (formerly J. Makowski Company, Inc.) which owns 100% of Indian Orchard Generating Company, Inc., which holds a 49% membership interest in MASSPOWER, L.L.C. (formerly MASSPOWER, Inc.), which holds a 30% general partner interest in MASSPOWER.

c) Capital contributions of $11,400,00 were made to MASSPOWER on

September 1, 1993 by Masspower, Inc. and Springfield Generating Company, L.P.. The facility went into commercial operations on September 1, 1993.

d) Total equity as of December 31, 2000 = $41,222,845.

Net income for the twelve months ended December 31, 2000 = $28,351,992.

e) J. Makowski Services, Inc. provides administrative services to MASSPOWER. J. Makowski Services, Inc. charges a contractually established hourly rate that covers its labor costs (including salary and benefits), overhead and profit.

MASSPOWER has gas enabling agreements with Selkirk Cogen Partners, L.P., Pittsfield Generating Company, L.P., and PG&E Energy Trading - Gas Corporation pursuant to which it may enter into non firm/interruptible gas purchase and sales transactions at market pricing, from time to time.

MASSPOWER has an enabling agreement with PG&E Energy Trading - Power, L.P. pursuant to which it may make wholesale sales of electricity and purchase and sell other ancillary services from time to time.

4.7. MILLENNIUM POWER PARTNERS, L.P. [EWG]

a) Millennium Power Partners, L.P.

P.O. Box 588
10 Sherwood Lane
Charlton, Massachusetts 01508-0588

Millennium Power Partners, L.P. is currently under construction, with commercial operation expected in the spring of 2001. Millennium Power Partners, L.P. will be a nominal 360 MW natural gas-fired combined cycle merchant power facility which anticipates selling power into the New England Power Pool on a spot basis as well as under short-to medium-term bilateral contracts.

b) Enterprises owns 100% of PG&E Shareholdings, Inc., which owns 100% of PG&E Generating Company, LLC (formerly U.S. Generating Company, LLC), which owns 100% of PG&E Generating Energy Group, LLC (formerly USGen Energy Group, LLC), which owns 100% of Osprey Power Corporation, which owns 100% of Magnolia Power Corporation. Magnolia Power Corporation is a 50% general partner and Osprey Power Corporation is a 49.5% general partner and 0.5% limited partner in Millennium Power Partners, L.P.

c) Plant construction is being financed through loans from PG&E Generating Company, LLC or its subsidiaries.

d) Total equity as of December 31, 2000 = $0.

Net income for the twelve months ended December 31, 2000 = $0.

e) PG&E Shareholdings, Inc. provides management services to Millennium Power Partners, L.P. PG&E National Energy Group Holdings Corporation

charges a contractual rate for management services.

PG&E Operating Services Company provides operations and maintenance services to Millennium Power Partners, L.P. PG&E Operating Services Company earns a base fee (upon the commencement of construction) of $350,000 per annum plus performance bonuses.

Millennium Power Partners, L.P. has an enabling agreement with PG&E Energy Trading - Power, L.P. pursuant to which it may make wholesale sales of electricity and purchase and sell other ancillary services from time to time.

Millennium Power Partners, L.P. has an enabling agreement with PG&E Energy Trading - Gas Corporation pursuant to which it may enter into non firm/interruptible gas purchase and sales transactions at market pricing, from time to time.

4.8. CEDAR BAY GENERATING COMPANY, LIMITED PARTNERSHIP (EWG)

a) Cedar Bay Generating Company, Limited Partnership
9640 Eastport Road
Jacksonville, FL 32218

Cedar Bay Generating Company, Limited Partnership owns and operates a 250 MW coal-fired electric generating facility in Jacksonville, Florida, selling power to Florida Power & Light Company, and selling steam to Smurfit Stone Container Corporation (formerly Stone Container Corporation).

b) Enterprises owns 100% of PG&E Shareholdings, Inc., which owns 100% of PG&E Generating Company, LLC, which owns 100% of PG&E Generating Power Group, LLC, which owns 100% of Raptor Holdings Company, which owns 80.12% of Gray Hawk Power Corporation, which owns 100% of Cedar Bay Cogeneration, Inc. Cedar Bay Cogeneration, Inc. is a 78% general partner and a 2% limited partner in Cedar Bay Generating Company, Limited Partnership.

c) Raptor Holdings Company made a total capital contribution of $44,000,000 for approximately 80% of voting common stock of Gray Hawk Corporation in 1994. Gray Hawk Power Corporation is capitalized with voting common stock, non-voting common stock, and preferred stock. Raptor Holdings Company, through Gray Hawk Power Corporation, and Cedar Bay Cogeneration, Inc. owns an approximate 64% net voting interest in Cedar Bay Generating Company, L.P. The facility went into commercial operation in January 25, 1994.

d) Total equity as of December 31, 2000 = $(47,506,066).

Net loss for the twelve months ended December 31, 2000 = $(20,162,334).

e) PG&E National Energy Group Company (formerly PG&E Generating Company) provides management services to Cedar Bay Generating Company, Limited Partnership. PG&E National Energy Group Company charges a contractual rate for management services.

PG&E Operating Services Company provides operations and maintenance services to Cedar Bay Generating Company, Limited Partnership. PG&E Operating Services Company charges a contractual amount for their services.

4.9. NORTHAMPTON GENERATING COMPANY, L.P. (EWG)

a) Northampton Generating Company, L.P.
One Horwith Drive
Northampton, PA 18067

Northampton Generating Company, L.P. owns and operates an approximately 98 MW anthracite waste coal-fired electric generating facility in Northampton, Pennsylvania, selling power to Metropolitan Edison Company, and selling steam to unrelated industrial operations.

b) Enterprises owns 100% of PG&E Shareholdings, Inc., which owns 100% of PG&E Generating Company, LLC, which owns 100% of PG&E Generating Power Group, LLC, which owns 100% of Jaeger Power Corporation. Jaeger Power Corporation is a 48% general partner and a 2% limited partner in Northampton Generating Company, L.P.

c) Jaeger Power Corporation made a capital contribution of $20,193,000 to Northampton Generating Company, L.P. on October 1, 1995. Enterprises, through PG&E Shareholdings, Inc., PG&E Generating Company, LLC, PG&E Generating Power Group, LLC, and Jaeger Power Corporation, owns a 50% interest in Northampton Generating Company, L.P. The facility went into commercial operation on August 28, 1995.

d) Total equity as of December 31, 2000 = $47,892,668. Net income for the twelve months ended December 31, 2000 = $6,772,514.

e) PG&E National Energy Group Company (formerly PG&E Generating Company) provides management services to Northampton Generating Company, L.P. PG&E National Energy Group Company charges a contractual rate for management services.

PG&E Operating Services Company provides operations and maintenance services to Northampton Generating Company, L.P. PG&E Operating Services Company charges a contractual amount for their services.

4.10. SCRUBGRASS GENERATING COMPANY, L.P. (EWG)

a) Scrubgrass Generating Company, L.P.
RR1 Lisbon Road
Kennerdell, PA 16374

Scrubgrass Generating Company, L.P. leases an 87 MW waste coal-fired electric generating facility in Venango County, Pennsylvania, to Buzzard Power Corporation.

b) Enterprises owns 100% of PG&E Shareholdings, Inc), which owns 100% of PG&E Generating Company, LLC, which owns 100% of PG&E Generating Power Group, LLC, which owns 100% of Falcon Power Corporation, which owns 100% of Scrubgrass Power Corp. Falcon Power Corporation is a 24.63% general partner and a .5% limited partner, and Scrubgrass Power Corp. is a 24.87% general partner, in Scrubgrass Generating Company, L.P.

c) Falcon Power Corporation, on a consolidated basis, made a total capital contribution of $21,170,000 to Scrubgrass Generating

Company, L.P. in 1993. Enterprises, through PG&E Shareholdings, Inc., PG&E Generating Company, LLC, PG&E Generating Power Group,

LLC, and Falcon Power Corporation, owns a 50% interest in Scrubgrass Generating Company, L.P. The facility went into commercial operation on October 15, 1993.

d) Total equity as of December 31, 2000 = $78,119,011. Net income for the twelve months ended December 31, 2000 = $10,200,605.

e) PG&E National Energy Group Company (formerly PG&E Generating Company) provides management services to Scrubgrass Generating Company, L.P. PG&E National Energy Group Company charges a contractual rate for management services.

PG&E Operating Services Company provides operations and maintenance services to Scrubgrass Generating Company, L.P. PG&E Operating Services Company charges a contractual amount for their services.

4.11. INDIANTOWN COGENERATION, L.P. [EWG]

a) Indiantown Cogeneration, L.P.
19140 SW Warfield Boulevard
Indiantown, FL 34956

Indiantown Cogeneration, L.P. owns and operates a 330 MW coal-fired electric generating facility in Indiantown, Florida, selling power to Florida Power & Light Company, and selling steam to Caulkins Indiantown Citrus Co.

b) Enterprises owns 100% of PG&E Shareholdings, Inc., which owns 100% of PG&E Generating Company, LLC, which owns 100% of PG&E Generating Power Group, LLC, which owns 100% of Toyan Enterprises. Toyan Enterprises is a 30.05% limited partner in Indiantown Cogeneration, L.P. and a 24.81% general partner in Indiantown Project Investment Partnership, L.P., which is a 19.95% general partner in Indiantown Cogeneration, L.P.

c) Toyan Enterprises, on a consolidated basis, made a capital contribution of $67,200,000 for a 48% equity interest to Indiantown Cogeneration, L.P. on December 26, 1995. A portion of the original 48% equity interest was sold to a third party during 1999. Enterprises, through PG&E Shareholdings, Inc., PG&E Generating Company, LLC, PG&E Generating Power Group, LLC, and Toyan Enterprises, currently owns a 35% interest in Indiantown Cogeneration, L.P. The facility went into commercial operation on December 22, 1995.

d) Total equity as of December 31, 2000 = $84,979,674. Net income for the twelve months ended December 31, 2000 = $22,135,124.

e) PG&E National Energy Group Company (formerly PG&E Generating Company) provides management services to Indiantown Cogeneration, L.P. PG&E National Energy Group Company charges a contractual rate for management services.

PG&E Operating Services Company provides operations and maintenance

services to Indiantown Cogeneration, L.P. PG&E Operating Services Company charges a contractual rate for their services.

Indiantown Cogeneration, L.P. has an enabling agreement with PG&E Energy Trading - Power, L.P. pursuant to which it may make wholesale sales of electricity and purchase and sell other ancillary services from time to time.

4.12. CHAMBERS COGENERATION LIMITED PARTNERSHIP [EWG]

a) Chambers Cogeneration Limited Partnership
500 Shell Road
Carneys Point, NJ 08069-2926

Chambers Cogeneration Limited Partnership owns and operates a 252 MW coal-fired electric generating facility in Carneys Point, New Jersey, selling power to Connectiv (formerly Atlantic Energy Company), and selling power and steam to DuPont.

b) Enterprises owns 100% of PG&E Shareholdings, Inc., which owns 100% of PG&E Generating Company, LLC, which owns 100% of PG&E Generating Power Group, LLC, which owns 100% of Peregrine Power Corporation. Peregrine Power Corporation is a 50% general partner in Chambers Cogeneration Limited Partnership.

c) Peregrine Power Corporation made a capital contribution of $50,400,000 to Chambers Cogeneration Limited Partnership in 1994. Enterprises, through PG&E Shareholdings, Inc., PG&E Generating Company LLC, PG&E Generating Power Group, LLC, and Peregrine Power Corporation, owns a 50% interest in Chambers Cogeneration Limited Partnership. The facility went into commercial operation on June 27, 1994.

d) Total equity as of December 31, 2000 = $91,278,094. Net income for the twelve months ended December 31, 2000 = $23,757,096.

e) PG&E National Energy Group Company (formerly PG&E Generating Company) provides management services to Chambers Cogeneration Limited Partnership. PG&E National Energy Group Company charges a contractual rate for management services.

PG&E Operating Services Company provides operations and maintenance services to Chambers Cogeneration Limited Partnership. PG&E Operating Services Company charges a contractual rate for their services.

Chambers Cogeneration Limited Partnership has an enabling agreement with PG&E Energy Trading - Power, L.P. pursuant to which it may make wholesale sales of electricity and purchase and sell other ancillary services from time to time.

4.13. ATHENS GENERATING COMPANY, L.P.

a) Athens Generating Company, L.P.
7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

Athens Generating Company, L.P. is currently developing a 1,080 MW natural gas-fired electric generating merchant power facility in Athens, New York, with commercial operation expected in the summer of 2003.

b) Enterprises owns 100% of PG&E Shareholdings, Inc., which owns 100% of PG&E Generating Company, LLC, which owns 100% of PG&E Generating Energy Group, LLC, which owns 100% each of Black Hawk Power Corporation and Peach I Power Corporation. Black Hawk Power Corporation is a 49% general partner and 2% limited partner, and Peach I Power Corporation is a 49% general partner, in Athens Generating Company, L.P.

c) Project is in the development stage. Athens Generating Company, L.P. has not been capitalized.

d) Total equity as of December 31, 2000 = $0. Net income for the twelve months ended December 31, 2000 = $0.

e) N/A

4.14. LA PALOMA GENERATING COMPANY, LLC

a) La Paloma Generating Company, LLC
1760 W. Skyline Road
McKittrick, CA 93251

La Paloma Generating Company, LLC is currently constructing a 1,020 MW gas-fired electric generating merchant power facility in Kern County, California. It anticipates selling power into the California market on a spot basis as well as under short-to-medium term bilateral contracts.

b) Enterprises owns 100% of PG&E Shareholdings, Inc., which owns 100% of PG&E Generating Company, LLC, which owns 100% of PG&E Generating Energy Group, LLC, which owns 100% each of La Paloma Power Corporation and PG&E Generating Energy Holdings, Inc. PG&E Generating Energy Holdings, Inc. owns a 1% membership interest and La Paloma Power Corporation owns a 99% membership interest in La Paloma Generating Company, LLC.

c) The La Paloma Project is being financed through a synthetic lease. La Paloma Generating Company, LLC, has not been capitalized.

d) Total equity as of December 31, 2000 = $0. Net income for the twelve months ended December 31, 2000 = $0.

e) PG&E National Energy Group Company provides operation, maintenance and management services to La Paloma Generating Company, LLC. PG&E National Energy Group Company charges a contractual rate for their services.

La Paloma Generating Company, LLC has electric and gas purchase/sale agreements with PG&E Energy Trading - Power, L.P. pursuant to which it may make wholesale sales of electricity, purchases of natural gas, and purchase and sell other ancillary services from time to time.

4.15. LAKE ROAD GENERATING COMPANY, L.P.

a) Lake Road Generating Company, L.P.
56 Alexander Parkway
Dayville, CT 06241

Lake Road Generating Company, L.P. is currently under construction, with commercial operation expected in the summer of 2001. Lake Road Generating Company, L.P. will be a nominal 792 MW natural gas-fired combined cycle merchant power facility which anticipates selling power into the New England Power Pool on a spot basis as well as under short-to medium-term bilateral contracts.

b) Enterprises owns 100% of PG&E Shareholdings, Inc., which owns 100% of PG&E Generating Company, LLC, which owns 100% of PG&E Generating Energy Group, LLC, which owns 100% of both Peach IV Power Corporation and Black Hawk III Power Corporation. Peach IV Power Corporation is a 49% general partner and Black Hawk III Power Corporation is a 49% general partner and 2% limited partner in Lake Road Generating Company, L.P.

c) The Lake Road Project is being financed through a synthetic lease. Lake Road Generating Company, L.P., has not been capitalized.

d) Total equity as of December 31, 2000 = $0. Net income for the twelve months ended December 31, 2000 = $0.

e) PG&E National Energy Group Company provides operations, management, and maintenance services to Lake Road Generating Company, L.P. PG&E National Energy Group Company charges a contractual rate for management services.

Lake Road Generating Company, L.P. has an enabling agreement with PG&E Energy Trading - Power, L.P. pursuant to which it may make wholesale sales of electricity and purchase and sell other ancillary services from time to time.

Lake Road Generating Company, L.P. has an gas enabling agreement with PG&E Energy Trading - Gas Corporation pursuant to which it may enter into non firm/interruptible gas purchase and sales transactions at market pricing, from time to time.

4.16. MANTUA CREEK GENERATING COMPANY, L.P.

a) Mantua Creek Generating Company, L.P.
7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

Mantua Creek Generating Company, L.P. is currently developing an 800 MW natural gas-fired electric generating merchant power facility in West Deptford, New Jersey.

b) Enterprises owns 100% of PG&E Shareholdings, Inc., which owns 100% of PG&E Generating Company, LLC, which owns 100% of PG&E Generating Energy Group, LLC, which owns 100% each of Plover Power Corporation and Beech Power Corporation. Plover Power Corporation is a 49% general partner and 2% limited partner, and Beech Power Corporation is a 49% general partner, in Mantua Creek Generating Company, L.P.

c) Project is in the development stage. Mantua Creek Generating Company, L.P., has not been capitalized.

d) Total equity as of December 31, 2000 = $0. Net income for the twelve months ended December 31, 2000 = $0.

e) N/A

4.17. OKEECHOBEE GENERATING COMPANY, LLC

a) Okeechobee Generating Company, LLC
7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

Okeechobee Generating Company, LLC is currently developing a 550 MW natural gas-fired electric generating merchant power facility in Okeechobee, Florida

b) Enterprises owns 100% of PG&E Shareholdings, Inc., which owns 100% of PG&E Generating Company, LLC, which owns 100% of PG&E Generating Energy Group, LLC, which owns 100% each of Okeechobee Power Corporation and PG&E Generating Energy Holdings, Inc. PG&E Generating Energy Holdings, Inc. owns a 1% membership interest and Okeechobee Power Corporation owns a 99% membership interest in Okeechobee Generating Company, LLC.

c) Project is in the development stage. Okeechobee Generating Company, LLC, has not been capitalized.

d) Total equity as of December 31, 2000 = $0. Net income for the twelve months ended December 31, 2000 = $0.

e) N/A

4.18. USGEN NEW ENGLAND, INC.

a) USGen New England, Inc.
7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

USGen New England, Inc. owns and operates 17 generating facilities comprising of approximately 3,962 megawatts of generation, selling power in the New England area markets.

b) Enterprises owns 100% of PG&E Shareholdings, Inc., which owns 100% of PG&E Generating Company, LLC, which owns 100% of PG&E Generating Energy Group, LLC, which owns 100% of USGen New England, Inc.

c) On September 1, 1998, USGen New England, Inc. completed the acquisition of a portfolio of electric generating assets and power

supply contracts from the New England Electric System. PG&E Generating Company, LLC, through PG&E Generating Energy Group, LLC, made an equity contribution of $1,343,960,000 in USGen New England, Inc. in order to execute the transaction. PG&E Corporation, through PG&E Enterprises and PG&E Shareholdings, Inc. made a

$425,000,000 equity contribution to PG&E Generating Company, LLC, in connection with the acquisition. USGen New England, Inc. also assumed liabilities of approximately $1,350,000,000.

d) Net income for the twelve months ended December 31, 2000 = $95,037,697.

e) PG&E National Energy Group Company (formerly PG&E Generating Company) provides management services to USGen New England, Inc. PG&E National Energy Group Company charges a contractual rate for management services.

USGen New England, Inc. has an enabling agreement with PG&E Energy Trading - Power, L.P. pursuant to which it may make wholesale sales of electricity and purchase and sell other ancillary services from time to time.

4.19. PG&E DISPERSED GENERATING COMPANY, LLC

a) PG&E Dispersed Generating Company, LLC
7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

PG&E Dispersed Generating Company, LLC is currently developing and/or operating small peaker facilities in Ohio and is acting as an engineering procurement construction contractor on two small peaker facilities in California.

b) Enterprises owns 100% of PG&E Shareholdings, Inc., which owns 100% of PG&E Generating Company, LLC, which owns 100% of PG&E Generating Energy Group, LLC, which owns 100% each of PG&E Dispersed Power Corporation and PG&E Generating Energy Holdings, Inc. PG&E Generating Energy Holdings, Inc. owns a 1% membership interest and PG&E Dispersed Power Corporation owns a 99% membership interest in PG&E Dispersed Generating Company, LLC.

c) Project is in the development stage. PG&E Dispersed Generating Company, LLC, has not been capitalized. In February 2000, PG&E Dispersed Power Corporation and PG&E Generating Energy Holdings, Inc. made an initial equity contribution of $22,338,863 and $225,645, respectively. At various dates in 2000, additional equity contributions of $86,230,360 and $871,014 were made by PG&E Dispersed Power Corporation and PG&E Generating Energy Holdings, Inc., respectively.

d) Total equity as of December 31, 2000 = $97,991,956. Net income for the twelve months ended December 31, 2000 = $(11,673,927).

e) PG&E National Energy Group Company provides operation, maintenance and management services to PG&E Dispersed Generating Company, LLC. PG&E National Energy Group Company charges a contractual rate for

their services.

4.20. LIBERTY GENERATING COMPANY, LLC

a) Liberty Generating Company, LLC
7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

Liberty Generating Company, LLC is currently developing a 1,100 MW natural gas-fired electric generating merchant power facility in Linden, New Jersey.

b) Enterprises owns 100% of PG&E Shareholdings, Inc., which owns 100% of PG&E Generating Company, LLC, which owns 100% of PG&E Generating Energy Group, LLC, which owns 100% each of Liberty Generating Corporation and PG&E Generating Energy Holdings, Inc. PG&E Generating Energy Holdings, Inc. owns a 1% membership interest and Liberty Generating Corporation owns a 99% membership interest in Liberty Generating Company, LLC.

c) Project is in the development stage. Liberty Generating Company, LLC, has not been capitalized.

d) Total equity as of December 31, 2000 = $0.

Net income for the twelve months ended December 31, 2000 = $0.

e) N/A

4.21. BADGER GENERATING COMPANY, LLC

a) Badger Generating Company, LLC
7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

Badger Generating Company, LLC is currently developing a 1,100 MW natural gas-fired electric generating merchant power facility in Pleasant Prairie, Wisconsin.

b) Enterprises owns 100% of PG&E Shareholdings, Inc., which owns 100% of PG&E Generating Company, LLC, which owns 100% of PG&E Generating Energy Group, LLC, which owns 100% each of Badger Power Corporation and PG&E Generating Energy Holdings, Inc. PG&E Generating Energy Holdings, Inc. owns a 1% membership interest and Badger Power Corporation owns a 99% membership interest in Badger Generating Company, LLC.

c) Project is in the development stage. Badger Generating Company, LLC, has not been capitalized.

d) Total equity as of December 31, 2000 = $0. Net income for the twelve months ended December 31, 2000 = $0.

e) N/A

4.22. MADISON WINDPOWER LLC

a) Madison Windpower LLC
7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

Madison Windpower, LLC is currently operating a 12MW wind-powered merchant power facility in Madison, New York.

b) Enterprises owns 100% of PG&E Shareholdings, Inc., which owns 100% of PG&E Generating Company, LLC, which owns 100% of PG&E Generating Energy Group, LLC, which owns 100% each of Madison Wind Power Corporation and PG&E Generating Energy Holdings, Inc. PG&E Generating Energy Holdings, Inc. owns a 1% membership interest and Madison Wind Power Corporation owns a 99% membership interest in Madison Windpower LLC.

c) Madison Wind LLC has not been capitalized. It is fully funded by debt.

d) Total equity as of December 31, 2000 = $(285,624). Net income for the twelve months ended December 31, 2000 = $(285,624).

e) PG&E National Energy Group Company provides operation, maintenance and management services to Madison Windpower LLC. PG&E National Energy Group Company charges a contractual rate for their services.

4.23. COVERT GENERATING COMPANY, LLC

a) Covert Generating Company, LLC
7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

Covert Generating Company, LLC is currently developing a 1,080 natural gas-fired electric generating merchant power facility in Covert Township, Michigan.

b) Enterprises owns 100% of PG&E Shareholdings, Inc., which owns 100% of PG&E Generating Company, LLC, which owns 100% of PG&E Generating Energy Group, LLC, which owns 100% each of Covert Power Corporation and PG&E Generating Energy Holdings, Inc. PG&E Generating Energy Holdings, Inc. owns a 1% membership interest and Covert Power Corporation owns a 99% membership interest in

Covert Generating Company, LLC.

c) Project is in the development stage. Covert Generating Company, LLC, has not been capitalized.

d) Total equity as of December 31, 2000 = $0. Net income for the twelve months ended December 31, 2000 = $0.

e) N/A

EXHIBIT A

A consolidating statement of income and surplus of the Claimant and its subsidiary companies for the last calendar year, together with a consolidating balance sheet of Claimant and its subsidiary companies as of the close of such calendar year.

Unaudited consolidating statements of income of the Claimant's subsidiary companies (i.e., PG&E Corporation and its subsidiaries) for 2000, together with unaudited consolidating balance sheets of Claimant's subsidiary companies as of the close of such periods, are attached as Exhibit A.

PG&E CORPORATION
CONSOLIDATING INCOME STATEMENT
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2000
(in millions)
(unaudited)

	Total Consolidated	Eliminations and Reclassifications	Total Unconsolidated	Co
Operating revenues				
Utility	$ 9,637	$ -	$ 9,637	$
Energy commodities and services	16,595	(516)	17,111	
Total operating revenues	26,232	(516)	26,748	
Operating Expenses				
Cost of energy for utility	8,166	-	8,166	
Deferred electric procurement cost	(6,465)	-	(6,465)	
Cost of energy commodities and services	15,220	(264)	15,484	
Operating and maintenance	3,520	(267)	3,787	
Depreciation, amortization, and decommissioning	3,659	5	3,654	
Loss on assets held for sale	-	-	-	
Provision for loss on generation-related regulatory assets and undercollected purchased power costs	6,939	-	6,939	
Total operating expenses	31,039	(526)	31,565	
Operating Income (Loss)	(4,807)	10	(4,817)	
Interest Income	266	1	265	
Interest Expense	(788)	38	(826)	
Equity in earnings of subsidiaries	-	3,316	(3,316)	
Other income (expense)	(23)	(42)	19	
Income (Loss) Before Income Taxes	(5,352)	3,323	(8,675)	
Income tax provision (benefit)	(2,028)	3	(2,031)	
Income (Loss) from continuing operations	(3,324)	3,320	(6,644)	
Discontinued operations				
Loss on disposal of PG&E Energy Services (net of applicable income taxes of $36 million)	(40)	40	(40)	
Net Income (Loss)	$(3,364)	$ 3,360	$ (6,724)	$

	Pacific Gas & Electric Company (Consolidated)	PG&E National Energy Group, Inc. (Consolidated)	PG&E Corporation Support Services, Inc.	PG&E Strategic Capital Inc.	C
Operating revenues					
Utility	$ 9,637	$ -	$ -	$ -	
Energy commodities and services	-	16,995	5	-	
Total operating revenues	9,937	16,995	5	$ -	
Operating Expenses					
Cost of energy for utility	8,166	-	-	-	
Deferred electric procurement cost	(6,465)	-	-	-	
Cost of energy commodities and services	-	15,484	-	-	
Operating and maintenance	2,687	977	5	-	
Depreciation, amortization, and decommissioning	3,511	143	-	-	
Loss on assets held for sale	-	-	-	-	
Provision for loss on generation-related regulatory assets and undercollected purchased power costs	6,939	-	-	-	
Total operating expenses	14,838	16,604	5	-	
Operating Income (Loss)	(5,201)	391	-	-	
Interest Income	186	79	-	-	
Interest Expense	(644)	(155)			
Equity in earnings of subsidiaries					
Other income (expense)	(3)	7	-	-	
Income (Loss) Before Income Taxes	(5,662)	322	-	-	
Income tax provision (benefit)	(2,154)	130	-	-	
Income (Loss) from continuing operations	(3,508)	192	-	-	
Discontinued operations					
Loss on disposal of PG&E Energy Services (net of applicable income taxes of $36 million)	-	(40)	-	-	
Net Income (Loss)	$(3,508)	$ 152	$ -	$ -	

EXHIBIT A

PG&E CORPORATION
CONSOLIDATING INCOME STATEMENT
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2000
(in milions)
(unaudited)

	Pacific Gas & Electric Company (Consolidated)	Eliminations and Reclassifications	Tot Unconso
Operating revenues			
Utility	$ 9,637	$ (1)	$
Energy commodities and services	–	–	
Total operating revenues	9,637	(1)	
Operating Expenses			
Cost of energy for utility	8,166	(1)	
Deferred electric procurement cost	(6,465)	–	(
Cost of energy commodities and services			
Operating and maintenance	2,687	–	
Depreciation, amortization, and decommissioning	3,511	–	
Loss on assets held for sale		–	
Provision for loss on generation-related regulatory assets and undercollected purchased power costs	6,939	–	
Total operating expenses	14,838	(1)	1
Operating Income (Loss)	(5,201)	–	(
Interest Income	186	(152)	
Interest Expense	(644)	152	
Equity in earnings of subsidiaries	–	(8)	
Other income (expense)	(3)		
Income (Loss) Before Income Taxes	(5,662)	(8)	(
Income tax provision (benefit)	(2,154)	–	(
Net Income (Loss)	$ (3,508)	$ (8)	$ (

	Alberta and Southern Gas Co. Ltd.	Natural Gas Corporation of California	Standard Pacif Gas Line Incorporated
Operating revenues			
Utility	$ –	$ –	$ 1
Energy commodities and services	–	–	–
Total operating revenue	–	–	1
Operating Expenses			
Cost of energy for utility	–	–	–
Deferred electric procurement cost	–	–	–
Cost of energy commodities and services	–	–	–
Operating and maintenance	–	–	1
Depreciation, amortization, and decommissioning	–	–	1
Loss on assets held for sale	–	–	–
Provision for loss on generation-related regulatory assets and undercollected purchased power costs	–	–	–

Total operating expenses	–	–	2
Operating Income (Loss)	–	–	(1)
Interest Income	1		
Interest Expense	–	–	–
Equity in earnings of subsidiaries	–	–	–
Other income (expense)	–	–	–
Income (Loss) Before Income Taxes	1	–	(1)
Income tax provision (benefit)	1	–	–
Net income (loss)	$ –	$ –	$ (1)

PG&E National Energy Group, Inc.
Consolidated Income Statement
For the Twelve Months Ended December 31, 2000
(in millions)

(unaudited)

	Calaska Energy Company	Pacific Conservation Services Company	Eureka Energy Company	C
Operating revenues				
Utility	$ –	$ –	$ –	
Energy commodities and services	–	–	–	
Total operating revenues	–	–	–	
Operating Expenses				
Cost of energy for utility	–	–	–	
Deferred electric procurement cost	–	–	–	
Cost of energy commodities and services	–	–	–	
Operating and maintenance	–	–	–	
Depreciation, amortization, and decommissioning	–	–	–	
Loss on assets held for sale	–	–	–	
Provision for loss on generation-related regulatory assets and undercollected purchased power costs	–	–	–	
Total operating expenses	–	–	–	
Operating Income (Loss)	–	–	–	
Interest Income	–	1	–	
Interest Expense	–	–	–	
Equity in earnings of subsidiaries	–	–	–	
Other income (expense)	–	–	–	
Income (Loss) Before Income Taxes	–	1	–	
Income tax provision (benefit)	–	–	–	
Net Income (Loss)	$ –	$ 1	$ –	

PG&E National Energy Group, Inc.
Consolidating Income Statement
For the Twelve Months Ended December 31, 2000
(in millions)
(unaudited)

	PG&E Enterprises	PG&E Gas Transmission
Operating revenues		
Generation, transportation and trading	$15,044	$237
Equity in earnings of affiliates	64	-
Total operating revenues	15,108	237
Operating expenses		
Cost of commodity sales & fuel	14,236	-
Operations, maintenance, and management	530	47
Administrative and general	17	3
Corporate A&G allocation	45	-
Depreciation and amortization	102	41
Impairments and write-offs		
Other operating expenses	(11)	11
Total operating expenses	14,919	102
Operating Income	189	135
Other income (expenses)		
Interest income	74	1
Interest expense	(72)	(41)
Other income	(5)	1
Preferred stock accretion	-	-
Minority interest expense	(2)	-
Income (loss) from continuing operations before income taxes	184	96
Income taxes		
Income tax expense (benefit)	99	38
Net Income (loss) before cumulative effect of a change in accounting principle	85	58
Discontinued operations	(40)	-
Net Income	$ 45	$ 58

	PG&E National Energy Group, Inc	Adjustments & Eliminations
Operating revenues		
Generation, transportation and trading	$16,930	$(262)
Equity in earnings of affiliates	65	(110)
Total operating revenues	16,995	(372)
Operating expenses		
Cost of commodity sales & fuel	15,667	(257)
Operations, maintenance, and management	715	(5)
Administrative and general	22	(1)
Corporate A&G allocation	46	1
Depreciation and amortization	143	-
Impairments and write-offs		
Other operating expenses	10	4
Total operating expenses	16,603	(258)
Operating Income	392	(114)
Other income (expenses)		
Interest income	80	5
Interest expense	(156)	6
Other income	7	14
Preferred stock accretion	-	-
Minority interest expense	(2)	-
Income (loss) from continuing operations before income taxes	321	(89)
Income taxes		
Income tax expense (benefit)	129	-
Net Income (loss) before cumulative effect of a change in accounting principle	192	(89)
Discontinued operations	(40)	-
Net Income	$ 152	$ (89)

PG&E National Energy Group, Inc.
Consolidating Income Statement
For the Twelve Months Ended December 31, 2000
(in millions)
(unaudited)

	PG&E National Energy Group Holdings Corp.	PG&E Overseas, Inc.
Operating revenues		
Generation, transportation and trading	$15,070	$ -
Equity in earnings of affiliates	64	-
Total operating revenues	15,134	-
Operating expenses		
Cost of commodity sales & fuel	14,261	-
Operations, maintenance, and management	530	-
Administrative and general	17	-
Corporate A&G allocation	44	-
Depreciation and amortization	102	-
Impairments and write-offs		
Other operating expenses	(10)	-
Total operating expenses	14,944	-
Operating Income	190	-
Other income (expenses)		
Interest income	84	-
Interest expense	(71)	-
Other income	(5)	-
Preferred stock accretion	-	-
Minority interest expense	(2)	-
Income (loss) from continuing operations before income taxes	196	-
Income taxes		
Income tax expense (benefit)	103	1
Net Income (loss) before cumulative effect of a change in accounting principle	93	(1)
Discontinued operations	-	-
Net Income	$ 93	$ (1)

	PG&E Enterprises	Adjustments & Eliminations	P

Operating revenues		
Generation, transportation and trading	$15,044	$ (26)
Equity in earnings of affiliates	64	(59)
Total operating revenues	15,108	(85)
Operating expenses		
Cost of commodity sales & fuel	14,236	(25)
Operations, maintenance, and management	530	-
Administrative and general	17	-
Corporate A&G allocation	45	-
Depreciation and amortization	102	-
Impairments and write-offs		
Other operating expenses	(11)	(1)
Total operating expenses	14,919	(26)
Operating Income	189	(59)
Other income (expenses)		
Interest income	74	1
Interest expense	(72)	(1)
Other income	(5)	-
Preferred stock accretion	-	-
Minority interest expense	(2)	-
Income (loss) from continuing operations before income taxes	184	(59)
Income taxes		
Income tax expense (benefit)	99	-
Net Income (loss) before cumulative effect of a change in accounting principle	85	(59)
Discontinued operations	(40)	-
Net Income	$ 45	$ (59)

PG&E National Energy Group, Inc.
Consolidating Income Statement
For the Twelve Months Ended December 31, 2000
(in millions)

(unaudited)

	PG&E Overseas	Inc.	Adjustments & Eliminations	P
Operating revenues				
Equity in earnings of affiliates	$	-	$ 1	$
Total operating revenues		-	1	
Operating expenses				
Impairments and write-offs		-	-	
Other operating expenses		-	-	
Total operating expenses		-	-	
Operating Income		-	1	
Other income (expenses)		-	-	
Income (loss) from continuing operations before income taxes		-	1	
Income taxes				
Income tax expense (benefit)		1	-	
Net income (loss) before cumulative effect of a change in accounting principle		(1)	1	
Net Income	$	(1)	$ 1	$

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PG&E National Energy Group, Inc.
Consolidating Income Statement
For the Twelve Months Ended December 2000
(in millions)
(unaudited)

	Quantum Ventures Consolidated	Adjustments & Eliminations	PG&E Ener Quantum Ventures
Operating revenues			
Generation, transportation and trading	-	$ (3)	$ -
Equity in earnings of affiliates	-	80	(80)

Total operating revenues	–	77	(80)
Operating expenses			
Cost of commodity sales & fuel	–	(24)	–
Operations, maintenance, and management	–	(31)	–
Administrative and general	–	(1)	–
Depreciation and amortization	–	(7)	–
Impairments and write-offs	–	–	–
Other operating expenses	–	(8)	–
Total operating expenses	–	(71)	–
Operating Income	–	148	(80)
Other income (expenses)			
Interest expense	–	–	–
Other income	–	47	(5)
Income (loss) from continuing operations before income taxes	–	195	(85)
Income taxes			
Income tax expense (benefit)	–	51	–
Net Income (loss) before cumulative effect of a change in accounting principle	–	144	(85)
Discontinued operations	(40)	(40)	–
Net Income	$ (40)	$ 104	$ (85)

PG&E National Energy Group, Inc.
Consolidating Income Statement
For the Twelve Months Ended December 31, 2000
(in millions)
(unaudited)

	PG&E National Energy Group Holdings Corp.	Adjustments & Eliminations	PG&E NEG Holdings	PG&E Generati Company LLC
Operating revenues				
Generation, transportation and trading	$ 15,069	$ (987)	$ –	$ 1,1
Equity in earnings of affiliates	64,168	(99)	99	
Total operating revenues	15,133	(1,086)	99	1,1
Operating expenses				
Cost of commodity sales & fuel	14,261	(967)	–	5

Operations, maintenance, and management	530	(8)	-	4
Administrative and general	16	-	-	
Corporate A&G allocation	44	-	2	
Depreciation and amortization	102	-	-	
Impairments and write-offs				
Other operating expenses	(10)	-	2	(
Total operating (expenses)	14,943	(975)	4	1,0
Operating Income	190	(111)	95	1
Other income (expenses)				
Interest income	84	6	5	
Interest expense	(72)	(6)	-	(
Other income	(5)	-	-	
Preferred stock accretion	-	-	-	
Minority interest expense	(2)	-	-	
Income (loss) from continuing operations before income taxes	195	(111)	100	1
Income taxes				
Income tax expense (benefit)	102	(4)	-	
Net Income (loss) before cumulative effect of a change in accounting principle	93	(107)	100	
Net Income	$ 93	$ (107)	$ 100	$

PG&E National Energy Group, Inc.
Consolidating Income Statement
For the Twelve Months Ended December 31, 2000
(in millions)
(unaudited)

	PG&E International Inc.	PG&E Power Holdings	PG&E Energy Trading Gas Corporation
Operating revenues			
Generation, transportation, and trading	$ -	$ 9,591	$ 5,454
Equity in earnings of affiliates	-	-	(1
Total operating revenues	-	9,591	5,453
Operating expenses			
Cost of commodity sales & fuel	-	9,461	5,368
Operations, maintenance, and management	-	45	87
Administrative and general	-	3	3

Depreciation and amortization	–	1	9
Impairments and write-offs	–	–	–
Other operating expenses	4	–	4
Total operating expenses	4	9,510	5,471
Operating Income	(4)	81	(18
Other income (expenses)			
Interest income	11	3	3
Interest expense	–	(2)	(3
Other income	14	–	(5
Income (loss) from continuing operations before income taxes	21	82	(23
Income taxes			
Income tax expense (benefit)	–	69	14
Net income (loss) before cumulative effect of a change in accounting principle	21	13	(37
Net Income	$ 21	$ 13	$ (37

	PG&E Energy Trading Consolidated	Adjustments and Eliminations
Operating revenues		
Generation, transportation, and trading	$ 14,925	$ (120)
Equity in earnings of affiliates	(1)	24
Total operating revenues	14,924	(96)
Operating expenses		
Cost of commodity sales & fuel	14,709	(120)
Operations, maintenance, and management	132	–
Administrative and general	5	(1)
Depreciation and amortization	10	–
Impairments and write-offs	–	–
Other operating expenses	4	(4)
Total operating expenses	14,860	(125)
Operating Income	64	29
Other income (expenses)		
Interest income	7	(11)

Interest expense	(4)	-
Other income	(5)	(14)
Income (loss) from continuing operations before income taxes	62	4
Income taxes income tax expense (benefit)	48	-
Net income (loss) before cumulative effect of a change in accounting principle	14	4
Net Income	$ 14	$ 4

PG&E National Energy Group, Inc.
Consolidating Income Statement
For the Twelve Months Ended December 31, 2000
(in millions)
(unaudited)

	PG&E Overseas Holdings I, Ltd.	Rocksavage Services I, Inc.
Operating revenues		
Equity in earnings of affiliates	$ -	$ -
Total operating revenues	-	-
Operating expenses		
Impairments and write-offs	-	-
Other operating expenses	4	-
Total operating expenses	4	-
Operating Income	(4)	-
Other income (expenses)		
Interest income	4	-
Other income	1	-
Income (loss) from continuing operations before income taxes	1	-
Income taxes		
Income tax expense (benefit)	-	(8)

Net income (loss) before cumulative effect of a change in accounting principle	1	8
Net Income	$ 1	$ 8

	PG&E International, Inc.	Adjustments & Eliminations	Int
Operating revenues			
Equity in earnings of affiliates	$ -	(9)	
Total operating revenues	-	(9)	
Operating expenses			
Impairments and write-offs	-	-	
Other operating expenses	4	-	
Total operating expenses	4	-	
Operating Income			
Other income (expenses)	(4)	(9)	
Interest income	11	-	
Other income	14	-	
Income (loss) from continuing operations before income taxes	21	(9)	
Income taxes			
Income tax expense (benefit)	-	8	
Net income (loss) before cumulative effect of a change in accounting principle	21	(17)	
Net Income	21	(17)	

PG&E National Energy Group, Inc.
Consolidating Income Statement
For the Twelve Months Ended December 31, 2000
(in millions)
(unaudited)

	Consol. PG&E Overseas Holdings I, Ltd.	Adjustments & Eliminations	PG&E A H
Operating revenues			
Equity in earnings of affiliates	$ -	$4	
Total operating revenues	-	4	
Operating expenses			
Impairments and write-offs	-	-	
Other operating expenses	4	-	
Total operating expenses	4	-	
Operating Income	(4)	4	
Other income (expenses)			
Interest income	4	-	
Other income	1	-	
Income (loss) from continuing operations before income taxes	1	4	
Income taxes			
Net income (loss) before cumulative effect of a change in accounting principle	1	4	
Net Income	$ 1	$4	

PG&E National Energy Group, Inc.
Consolidating Income Statement
For the Twelve Months Ended December 31, 2000
(in millions)
(unaudited)

	Gilia Enterprises	The Conway Ranch Company	BPS I, Inc.	Oak Creek Associates Joi Venture
Operating revenues				
Generation, transportation, and trading	$ -	$ -	$ -	$ -
Equity in earnings of affiliates	-	2	-	-

Total operating revenues	-	2	-	-
Operating expenses				
Operations, maintenance, and management	-	-	-	-
Depreciation and amortization	-	-	-	-
Impairments and write-offs	-	-	-	-
Other operating expenses	-	-	-	-
Total operating expenses	-	-	-	-
Operating Income	-	2	-	-
Other income (expenses)				
Interest expense	-	-	-	-
Income (loss) from continuing operations before income taxes	-	2	-	-
Income taxes				
Income tax expense (benefit)		1	-	-
Net income (loss) before cumulative effect of a change in accounting principle	-	1	-	-
Net Income	$ -	$ 1	$ -	$ -

	PG&E Properties Consolidated	Eliminations	PG&E Properties
Operating revenues			
Generation, transportation, and trading	$ 6	$ -	$ -
Equity in earnings of affiliates	-	(6)	4
Total operating revenues	6	(6)	4
Operating expenses			
Operations, maintenance, and management	1	(1)	-
Depreciation and amortization	-	-	-
Impairments and write-offs	-	-	-
Other operating expenses	-	-	-
Total operating expenses	1	-	-
Operating Income	5	(7)	4
Other income (expenses)			

Interest expense	1	1	-
Income (loss) from continuing operations before income taxes	4	(6)	3
Income taxes			
Income tax expense (benefit)	2	-	1
Net income (loss) before cumulative effect of a change in accounting principle	2	(6)	2
Net Income	$ 2	$ (6)	$ 2

PG&E Corporation
Consolidating Balance Sheet
December 31, 2000
(in millions)
(Unaudited)

	Total Consolidated	Eliminations and Reclassifications	Total Unconsolidat
ASSETS			
Current Assets			
Cash and cash equivalents	$ 899	$ -	$ 8
Short-term investments	1,634	-	1,6
Accounts receivable		-	
Customers	2,131	(1,233)	3,3
Related parties	-	(301)	3
Energy marketing	2,211	2,211	
Regulatory balancing accounts	222	-	2
Other	-	(1,199)	1,1
Price Risk Management	2,039	-	2,0
Inventories	392	-	3
Income taxes receivable	1,241	-	1,2
Prepaid Expense and Other	406	179	2
Other current assets	-	(171)	1
Total current assets	11,175	(514)	11,6
Property, Plant, and Equipment			
Utility	23,872	-	23,8
Non-Utility		-	
Electric Generation	2,008	(1,604)	3,6
Gas Transmission	1,542	1,532	
Construction work in progress	900	1	8
Other	147	33	1
Total property, plant, and equipment (at original cost)	28,469	(38)	28,5
Accumulated depreciation and			

decommissioning	(11,878)	-	(11,8
Net property, plant, and equipment	16,591	(38)	16,6
Other Noncurrent Assets			
Investments in subsidiaries	-	(3,439)	3,4
Regulatory assets	1,773	35	1,7
Nuclear decommissioning funds	1,328	-	1,3
Price risk management	2,026	-	2,0
Other	2,398	(826)	3,2
Total noncurrent assets	7,525	(791)	8,3
TOTAL ASSETS	$ 35,291	$(1,393)	$ 36,6

	Total Subsidiaries	Pacific Gas & Electric Company (Consolidated)	PG&E National Energy Group, Inc (Consolidated)
ASSETS			
Current Assets			
Cash and cash equivalents	$ 899	$ 111	$ 788
Short-term investments	1,283	1,283	
Accounts receivable			
Customers	3,364	993	2,371
Related parties	6	6	
Energy marketing	-	-	-
Regulatory balancing accounts	222	222	-
Other	1,006	718	276
Price Risk Management	2,039	-	2,039
Inventories	392	280	112
Income taxes receivable	1,120	1,120	-
Prepaid Expense and Other	227	-	182
Other current assets	171	45	171
Total current assets	10,729	4,778	5,939
Property, Plant, and Equipment			
Utility	23,872	23,872	-
Non-Utility			
Electric Generation	3,612	-	3,612
Gas Transmission	10	-	10
Construction work in progress	899	249	650
Other	99	-	99
Total property, plant, and equipment (at original cost)	28,492	24,121	4,371
Accumulated depreciation and decommissioning	(11,872)	(11,120)	(752)
Net property, plant, and equipment	16,620	13,001	3,619
Other Noncurrent Assets			
Investments in subsidiaries	-	-	-

Regulatory assets	1,738	1,716	22
Nuclear decommissioning funds	1,328	1,328	-
Price risk management	2,026	-	2,026
Other	3,159	1,165	1,350
Total noncurrent assets	8,251	4,209	3,398
TOTAL ASSETS	$ 35,650	$ 21,988	$12,956

	Elm Power Corporation	PG&E Ventures ePro, LLC	PG&E Ventures, LLC (Consolidated)
ASSETS			
Current Assets			
Cash and cash equivalents	$ -	$ -	$ -
Short-term investments			
Accounts receivable			
Customers	-	-	-
Related parties	-	-	-
Energy marketing	-	-	-
Regulatory balancing accounts	-	-	-
Other	50	-	-
Price Risk Management	-	-	-
Inventories	-	-	-
Income taxes receivable	-	-	-
Prepaid Expense and Other	-	-	-
Other current assets	-	-	-
Total current assets	50	-	-
Property, Plant, and Equipment			
Utility	-	-	-
Non-Utility			
Electric Generation	-	-	-
Gas Transmission	-	-	-
Construction work in progress	-	-	-
Other	-	-	-
Total property, plant, and equipment (at original cost)	-	-	-
Accumulated depreciation and decommissioning	-	-	-
Net property, plant, and equipment	-	-	-
Other Noncurrent Assets			
Investments in subsidiaries	-	-	-
Regulatory assets	-	-	-
Nuclear decommissioning funds	-	-	-
Price risk management	-	-	-
Other	640	4	-
Total noncurrent assets	640	4	-
TOTAL ASSETS	$ 690	$ 4	$ -

PG&E Corporation
Consolidating Balance Sheet
December 31, 2000
(in millions)
(Unaudited)

	Total Consolidated	Eliminations Reclassifica
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Short-term borrowings	$ 4,530	$ 1
Long-term debt classified as current	2,391	-
Current portion of rate reduction bonds	290	-
Accounts Payable		
Trade creditors	3,760	(2,308)
Energy marketing	2,096	2,096
Regulatory balancing accounts	196	-
Other	459	(601)
Accrued taxes	-	(27)
Deferred taxes	-	-
Price risk management	1,999	-
Other	1,563	(457)
Total current liabilities	17,284	(1,296)
Noncurrent liabilities		
Long-term debt	4,736	4
Rate reduction bonds	1,740	-
Deferred income taxes	1,656	691
Deferred tax credits	192	-
Price risk management	1,867	-
Other	3,864	20
Total noncurrent liabilities	14,055	715
Total Liabilities	31,339	(581)
Preferred Stock of Subsidiaries	480	(8)
Utility Obligated Mandatorily Redeemable Preferred Securities of Trust Holding Solely Utility Subordinated Debentures	300	-
Common Stockholders' Equity		
Common stock,	5,971	(6,415)
Common stock held by subsidiary, at cost,	(690)	475
Reinvested earnings (accumulated deficit)	(2,105)	1,873
Accumulated other comprehensive income (loss)	(4)	(4)
Total common stockholders' equity	3,172	(4,071)

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$35,291	$(4,652)

	PG&E Corporation	Total Subsidiaries
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Short-term borrowings	$ 931	$ 3,598
Long-term debt classified as current	-	2,391
Current portion of rate reduction bonds	-	290
Accounts Payable		
Trade creditors	72	5,996
Energy marketing	-	-
Regulatory balancing accounts	-	196
Other	-	1,060
Accrued taxes	108	(81)
Deferred taxes	-	172
Price risk management	-	1,999
Other	209	1,811
Total current liabilities	1,320	17,432
Noncurrent liabilities		
Long-term debt	-	4,732
Rate reduction bonds	-	1,740
Deferred income taxes	9	956
Deferred tax credits	-	192
Price risk management	-	1,867
Other	10	3,834
Total noncurrent liabilities	19	13,321
Total Liabilities	1,339	30,753
Preferred Stock of Subsidiaries	-	488
Utility Obligated Mandatorily Redeemable Preferred Securities of Trust Holding Solely Utility Subordinated Debentures	-	300
Common Stockholders' Equity		
Common stock	5,971	6,415
Common stock held by subsidiary, at cost,	(690)	(475)
Reinvested earnings (accumulated deficit)	(2,147)	(1,831)
Accumulated other comprehensive income (loss)	-	-
Total common stockholders' equity	3,134	4,109
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 4,473	$34,862

	PG&E National Energy Group, Inc (Consolidated)	PG&E Co Sup Servic
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Short-term borrowings	$ 519	$
Long-term debt classified as current	17	
Current portion of rate reduction bonds		
Accounts Payable		
Trade creditors	2,170	
Energy marketing	-	
Regulatory balancing accounts	-	
Other	681	1
Accrued taxes	(78)	
Deferred taxes	-	
Price risk management	1,999	
Other	1,138	
Total current liabilities	6,446	1
Noncurrent liabilities		
Long-term debt	1,390	
Rate reduction bonds	-	
Deferred income taxes	27	
Deferred tax credits	-	
Price risk management	1,867	
Other	866	
Total noncurrent liabilities	4,150	
Total Liabilities	10,596	1
Preferred Stock of Subsidiaries	57	
Utility Obligated Mandatorily Redeemable Preferred Securities of Trust Holding Solely Utility Subordinated Debentures	-	
Common Stockholders' Equity		
Common stock	2,151	
Common stock held by subsidiary, at cost	-	
Reinvested earnings (accumulated deficit)	152	
Accumulated other comprehensive income (loss)	-	
Total common stockholders' equity	2,303	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$12,899	$1

	Elm Power Corporation	PG&E Ve ePro,

LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities	-	
Short-term borrowings	-	
Long-term debt classified as current	-	
Current portion of rate reduction bonds	-	
Accounts Payable	-	
Trade creditors	-	
Energy marketing	-	
Regulatory balancing accounts	-	
Other	-	
Accrued taxes	-	
Deferred taxes	-	
Price risk management	-	
Other	-	
Total current liabilities	-	
Noncurrent liabilities	-	
Long-term debt	-	
Rate reduction bonds	-	
Deferred income taxes	-	
Deferred tax credits	-	
Price risk management	-	
Other	-	
Total noncurrent liabilities	-	
Total Liabilities	-	
Preferred Stock of Subsidiaries	-	
Utility Obligated Mandatorily Redeemable Preferred Securities of Trust Holding Solely Utility Subordinated Debentures	-	
Common Stockholders' Equity	-	
Common stock	-	
Common stock held by subsidiary, at cost,	690	
Reinvested earnings (accumulated deficit)	-	
Accumulated other comprehensive income (loss)	-	
Total common stockholders' equity	690	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 690	$

PG&E Corporation
Consolidating Balance Sheet
December 31, 2000
(in millions)
(unaudited)

	Pacific Gas & Electric Company	Eliminations and	Total

	(Consolidated)	Reclassifications	Unconsolidated
ASSETS			
Current Assets			
Cash and cash equivalents	$ 111	$ -	$ 111
Short-term investments	1,283	-	1,283
Accounts receivable			
Customers	993	-	993
Related parties	6	(582)	588
Energy marketing	-	-	-
Regulatory balancing accounts	222	-	222
Other	718	42	676
Price Risk Management	-	-	-
Inventories	280	97	183
Income taxes receivable	1,120	-	1,120
Prepaid Expense and Other	45	-	45
Other current assets	-	-	-
Total current assets	4,778	(443)	5,221
Property, Plant, and Equipment			
Utility	23,872	-	23,872
Non-Utility			
Electric Generation	-	-	-
Gas Transmission	-	-	-
Construction work in progress	249	-	249
Other	-	-	-
Total property, plant, and equipment (at original cost)	24,121	-	24,121
Accumulated depreciation and decommissioning	(11,120)	-	(11,120
Net property, plant, and equipment	13,001	-	13,001
Other Noncurrent Assets			
Investments in subsidiaries	-	(567)	567
Regulatory assets	1,716	-	1,716
Nuclear decommissioning funds	1,328	-	1,328
Price risk management	-	-	-
Other	1,165	(2,231)	3,396
Total noncurrent assets	4,209	(2,798)	7,007
TOTAL ASSETS	$ 21,998	$ (3,241)	$ 25,229

	Total Subsidiaries	Alberta and Southern Gas Co. Ltd.	Natural Gas Corporation of California	Standar Pacific G Line Incorpora
ASSETS				
Current Assets				
Cash and cash equivalents	$ 64	$ 14	$ -	$
Short-term investments	13	-	-	
Accounts receivable				
Customers	1	-	-	
Related parties	587	-	8	

Energy marketing	-	-	-	
Regulatory balancing accounts	-	-	-	
Other	-	-	-	
Price Risk Management	-	-	-	
Inventories	-	-	-	
Income taxes receivable	-	-	-	
Prepaid Expense and Other	-	-	-	
Other current assets	-	-	-	
Total current assets	645	14	8	
Property, Plant, and Equipment				
Utility	30	-	-	
Non-Utility				
Electric Generation	-	-	-	
Gas Transmission	-	-	-	
Construction work in progress	-	-	-	
Other	-	-	-	
Total property, plant, and equipment (at original cost)	30	-	-	
Accumulated depreciation and decommissioning	(8)	-	-	
Net property, plant, and equipment	22	-	-	
Other Noncurrent Assets				
Investments in subsidiaries	-	-	-	
Regulatory assets	1	-	-	
Nuclear decommissioning funds	-			
Price risk management	-	-	-	
Other	2,246	-	-	
Total noncurrent assets	2,247	-	-	
TOTAL ASSETS	$ 2,914	$ 14	$ 8	$

PG&E Corporation
Consolidating Balance Sheet
December 31, 2000
(in millions)
(unaudited)

	Pacific Gas & Electric Company (Consolidated)	Eliminations and Reclassifications	Tota Unconsol
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Short-term borrowings	$ 3,079	$ -	$ 3,07
Long-term debt classified as current	2,374	-	2,37
Current portion of rate reduction bonds	290	-	29
Accounts Payable			
Trade creditors	3,826	(539)	4,36
Energy marketing	-	-	
Regulatory balancing accounts	196	-	19

Other	363	-	36
Accrued taxes	-	1	(
Deferred taxes	172	-	17
Price risk management	-	-	
Other	670	98	57
Total current liabilities	10,970	(440)	11,41
Noncurrent liabilities			
Long-term debt	3,342	(29)	3,37
Rate reduction bonds	1,740	(1,482)	3,22
Deferred income taxes	929	-	92
Deferred tax credits	192	-	19
Price risk management	-	-	
Other	2,968	4	2,96
Total noncurrent liabilities	9,171	(1,507)	10,67
Total Liabilities	20,141	(1,947)	22,08
Preferred Stock	431	-	43
Utility Obligated Mandatorily Redeemable Preferred Securities of Trust Holding Solely Utility Subordinated Debentures	300	(309)	60
Common Stockholders' Equity			
Common stock	3,570	(553)	4,12
Common stock held by subsidiary, at cost,	(475)	(475)	
Reinvested earnings (accumulated deficit)	(1,979)	43	(2,02
Accumulated other comprehensive income (loss)	-	-	
Total common stockholders' equity	1,847	(1,294)	3,14
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 21,988	$ (3,241)	$ 25,22

	Total Subsidiaries	Alberta and Southern Gas Co. Ltd.	Natural Gas Corporation of California	Standar Pacific G Line Incorpora
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current Liabilities				
Short-term borrowings	$ -	$ -	$ -	$
Long-term debt classified as current	-			
Current portion of rate reduction bonds	290	-	-	
Accounts Payable				
Trade creditors	12	-	-	
Energy marketing	-	-	-	
Regulatory balancing accounts	-	-	-	
Other	-	-	-	
Accrued taxes	(3)	-	1	
Deferred taxes	-	-	-	

Price risk management	-	-	-	
Other	3	-	-	
Total current liabilities	302	-	1	
Noncurrent liabilities				
Long-term debt	29	-	-	
Rate reduction bonds	1,740	-	-	
Deferred income taxes	3	-	1	
Deferred tax credits	-	-	-	
Price risk management	-	-	-	
Other	-	-	-	
Total noncurrent liabilities	1,772	-	-	
Total Liabilities	2,074	-	1	
Preferred Stock				
Utility Obligated Mandatorily Redeemable Preferred Securities of Trust Holding Solely Utility Subordinated Debentures	300	-	-	
Common Stockholders' Equity				
Common stock	552	-	11	
Common stock held by subsidiary, at cost	-			
Reinvested earnings (accumulated deficit	(11)	15	(4)	(
Accumulated other comprehensive income (loss)	(1)	(1)	-	
Total common stockholders' equity	840	14	7	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 2,914	$ 14	$ 8	$

PG&E Corporation
Consolidating Balance Sheet
December 31, 2000
(in millions)
(unaudited)

	Calaska Energy Company	Conservation Services Company	Eureka Energy Company	PG&E Capital I
ASSETS				
Current Assets				
Cash and cash equivalents	$ -	$ -	$ -	$ -
Short-term investments	-	-	-	-
Accounts receivable				
Customers	-	-	1	-
Related parties	-	-	-	-
Energy marketing	-	-	-	-
Regulatory balancing accounts	-	-	-	-
Other	-	-	-	-

Price Risk Management	-	-	-	-
Inventories	-	-	-	-
Income taxes receivable	-	-	-	-
Prepaid Expense and Other	-	-	-	-
Other current assets	-	-	-	-
Total current assets	-	-	1	-
Property, Plant, and Equipment				
Utility	-	-	-	-
Non-Utility				
Electric Generation	-	-	-	-
Gas Transmission	-	-	-	-
Construction work in progress	-	-	-	-
Other	-	-	-	-
Total property, plant, and equipment (at original cost)	-	-	-	-
Accumulated depreciation and decommissioning	-	-	-	-
Net property, plant, and equipment	-	-	-	-
Other Noncurrent Assets				
Investments in subsidiaries	-	-	-	-
Regulatory assets	-	-	-	-
Nuclear decommissioning funds	-	-	-	-
Price risk management	-	-	-	-
Other	-	-	4	309
Total noncurrent assets	-	-	4	309
TOTAL ASSETS	$ -	$ -	$ 5	$309

PG&E Corporation
Consolidating Balance Sheet
December 31, 2000
(in millions)
(unaudited)

	Calaska Energy Company	Pacific Conservation Services Company	Eureka Energy Company	PG&E Capital I
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current Liabilities				
Short-term borrowings	$ -	$ -	$ -	$ -
Long-term debt classified as current	-	-	-	-
Current portion of rate reduction bonds	-	-	-	-
Accounts Payable				
Trade creditors	1	-	1	-
Energy marketing	-	-	-	-
Regulatory balancing accounts	-	-	-	-
Other	-	-	-	-

Accrued taxes	–	–	–	–
Deferred taxes	–	–	–	–
Price risk management	–	–	–	–
Other	–	–	–	–
Total current liabilities	1	–	1	–
Noncurrent liabilities				
Long-term debt	–	–	–	–
Rate reduction bonds	–	–	–	–
Deferred income taxes	–	–	–	–
Deferred tax credits	–	–	–	–
Price risk management				
Other	–	–	–	–
Total noncurrent liabilities	–	–	–	–
Total Liabilities	1	–	1	–
Preferred Stock	–	–	–	–
Utility Obligated Mandatorily Redeemable Preferred Securities of Trust Holding Solely Utility Subordinated Debentures	–	–	–	–
Common Stockholders' Equity				
Common stock	17	–	4	9
Common stock held by subsidiary, at cost,				
Reinvested earnings (accumulated deficit)	(18)	–	–	–
Accumulated other comprehensive income (loss)	–	–	–	–
Total common stockholders' equity	(1)	–	4	309
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ –	$ –	$ 5	$309

PG&E NATIONAL ENERGY GROUP
CONSOLIDATING BALANCE SHEET (in millions)
DECEMBER 31, 2000
(unaudited)

	PG&E Enterprise	PG&E Gas Transmission	PG&E Gas Transmission Texas
ASSETS			
Current Assets			
Cash and cash equivalents	$ 432	$ 5	$ –
Restricted cash	53	–	–
Accounts receivable, trade (net of allowance for uncollectibles)	2,627	99	301
Inventory	101	10	–

Price risk management assets, current	2,039	-	-
Prepaid expenses, deposits and other	351	3	-
Total current assets	5,603	117	301
Property, Plant, and Equipment			
Property, plant and equipment in service	2,193	1,554	-
Accumulated depreciation and decommissioning	(213)	(544)	-
Construction work in progress	641	9	-
Net property, plant, and equipment	2,621	1,019	0
Other Noncurrent Assets			
Long-term receivables	536	-	-
Investment in unconsolidated affiliates	413	-	-
Goodwill, net of accumulated amortization	100	-	-
Price risk management assets, noncurrent	2,026	-	-
Investment in development projects	131	-	-
Other	93	63	-
Total noncurrent assets	3,299	63	0
TOTAL ASSETS	$11,523	$1,199	$301

	PG&E National Energy Group
ASSETS	
Current Assets	
Cash and cash equivalents	$ 738
Restricted cash	53
Accounts receivable, trade (net of allowance for uncollectibles)	0
	2,720
Inventory	111
Price risk management assets, current	2,039
Prepaid expenses, deposits and other	354
Total current assets	6,015
Property, Plant, and Equipment	
Property, plant and equipment in service	3,747
Accumulated depreciation and decommissioning	(757)
Construction work in progress	650
Net property, plant, and equipment	3,640
Other Noncurrent Assets	
Long-term receivables	536
Investment in unconsolidated affiliates	414
Goodwill, net of accumulated amortization	100
Price risk management assets, noncurrent	2,026
Investment in development projects	131
Other	156
Total noncurrent assets	3,363
TOTAL ASSETS	$13,018

PG&E NATIONAL ENERGY GROUP
CONSOLIDATING BALANCE SHEET (in millions)
DECEMBER 31, 2000
(unaudited)

	PG&E Enterprise	PG&E Gas Transmission	PG&E Gas Transmission Texas	NEG Inc	Ad Eli
LIABILITIES AND EQUITY					
Current Liabilities					
Short-term borrowings	$ 519	$ -	$ -	$ -	
Current portion of long-term debt	16	1	-	-	
Obligations due affiliates	-	-	-	-	
Accounts payable					
Trade	2,152	20	-	305	
Parent	475	1	-	4	
Accrued expenses	196	37	(32)	(3)	
Price risk management	1,999	-	-	-	
Out-of-market contractual obligations	141	-	-	-	
Other	239	2	-	-	
Total current liabilities	5,737	61	(32)	306	
Noncurrent Liabilities					
Long-term debt	852	538	-	-	
Deferred income taxes	571	189	(4)	-	
Price risk management liabilities, noncurrent	1,867	-	-	-	
Out of market contractual obligations	800	-	-	-	
Other	37	24	-	-	
Total noncurrent liabilities	4,127	751	(4)	0	
Minority Interest	17	1	-	-	
Preferred Stock of Subsidiary	57	-	-	-	
Common Stockholders' Equity					
Capital stock,	-	-	-	-	
Paid-in capital	1,300	328	1,305	2,348	
Retained earnings	285	58	(968)	(374)	
Other comprehensive income					
Total Common Stockholders' Equity	1,585	386	337	1,974	
TOTAL LIABILITIES AND EQUITY	$11,523	$1,199	$ 301	$2,280	

PG&E NATIONAL ENERGY GROUP
CONSOLIDATING BALANCE SHEET (in millions)
DECEMBER 31, 2000
(unaudited)

	PG&E National Energy Group Holdings Corp	PG&E Overseas, Inc	Quantum Ventures	PG& Enterpris
ASSETS				
Current Assets				
Cash and cash equivalents	$ 431	$ -	$ -	$
Restricted cash	53	-	-	
Accounts receivable, trade (net of allowance for uncollectibles)	2,707	-	2	
Inventory	101	-	-	
Price risk management assets, current	2,039	-	-	
Prepaid expenses, deposits and other	351	-	-	
Total current assets	5,682	-	2	
Property, Plant, and Equipment				
Property, plant and equipment in service	2,193	-	-	
Accumulated depreciation and decommissioning	(213)	-	-	
Construction work in progress	641	-	-	
Net property, plant, and equipment	2,621	-	-	
Other Noncurrent Assets				
Long-term receivables	536	-	-	
Investment in unconsolidated affiliates	413	-	-	1,68
Goodwill, net of accumulated amortization	100	-	-	
Price risk management assets, noncurrent	2,026	-	-	
Investment in development projects	131	-	-	
Other	93	-	-	
Total noncurrent assets	3,299	-	-	1,68
TOTAL ASSETS	$11,602	$ -	$2	$1,68

PG&E NATIONAL ENERGY GROUP
CONSOLIDATING BALANCE SHEET (in millions)
DECEMBER 31, 2000
(unaudited)

	PG&E National Energy Group Holdings Corp	PG&E Overseas, Inc	Quantum Ventures	PG& Enterpris
LIABILITIES AND EQUITY				
Current Liabilities				
Short-term borrowings	$ 519	$ -	$ -	$
Current portion of long-term debt	8	-	8	
Obligations due affiliates	0	-	-	
Accounts payable				
Trade	2,143	1	9	
Parent	461	-	14	
Accrued expenses	209	-	(21)	
Price risk management	1,999	-	-	
Out-of-market contractual obligations	141	-	-	

Other	235	-	4	
Total current liabilities	5,715	1	14	
Noncurrent Liabilities				
Long-term debt	848	-	4	
Deferred income taxes	580	-	(9)	
Price risk management liabilities, noncurrent	1,867	-	-	
Out of market contractual obligations	800	-	-	
Other	36	-	-	
Total noncurrent liabilities	4,131	-	(5)	
Minority Interest	18	-	-	
Preferred Stock of Subsidiary	57	-	-	
Common Stockholders' Equity				
Capital stock,	3	-	-	
Paid-in capital	1,297	5	231	1,3
Retained earnings	381	(6)	(238)	2
Other comprehensive income	-	-	-	
Total Common Stockholders' Equity	1,681	(1)	(7)	1,5
TOTAL LIABILITIES AND EQUITY	$11,602	$ -	$ 2	$1,6

PG&E NATIONAL ENERGY GROUP
CONSOLIDATING BALANCE SHEET (in millions)
DECEMBER 31, 2000
(unaudited)

	PG&E Australia	PG&E Overseas, Inc	Adjust and Elimina
ASSETS			
Current Assets			
Cash and cash equivalents	$ -	$ -	$ -
Restricted cash	-	-	-
Accounts receivable, trade (net of allowance for uncollectibles)	-	1	(1)
Inventory	-	-	-
Price risk management assets, current	-	-	-
Prepaid expenses, deposits and other	-	-	-
Total current assets	-	1	(1)
Property, Plant, and Equipment			
Property, plant and equipment in service	-	-	-
Accumulated depreciation and decommissioning	-	-	-
Construction work in progress	-	-	-
Net property, plant, and equipment	-	-	-

Other Noncurrent Assets			
Long-term receivables	-	-	-
Investment in unconsolidated affiliates	-	(1)	1
Goodwill, net of accumulated amortization	-	-	-
Price risk management assets, noncurrent	-	-	-
Investment in development projects	-	-	-
Other	-	-	-
Total noncurrent assets	-	(1)	1
TOTAL ASSETS	$ -	$ -	$ -

PG&E NATIONAL ENERGY GROUP
CONSOLIDATING BALANCE SHEET (in millions)
DECEMBER 31, 2000
(unaudited)

	PG&E Australia	PG&E Overseas, Inc	Adjus a Elimi
LIABILITIES AND EQUITY			
Current Liabilities			
Short-term borrowings	$ -	$ -	$
Current portion of long-term debt	-	-	
Obligations due affiliates	-	-	
Accounts payable			
Trade	1	1	(
Parent	-	-	
Accrued expenses	-	-	
Price risk management	-	-	
Out-of-market contractual obligations	-	-	
Other	-	-	
Total current liabilities	1	1	(
Noncurrent Liabilities			
Long-term debt	-	-	
Deferred income taxes	-	-	
Price risk management liabilities, noncurrent	-	-	
Out of market contractual obligations	-	-	
Other	-	-	
Total noncurrent liabilities	-	-	
Minority Interest	-	-	
Preferred Stock of Subsidiary	-	-	
Common Stockholders' Equity			
Capital stock,	-	-	
Paid-in capital	1	5	(
Retained earnings	(2)	(6)	
Other comprehensive income			

Total Common Stockholders' Equity	(1)	(1)	
TOTAL LIABILITIES AND EQUITY	$ -	$ -	$

PG&E NATIONAL ENERGY GROUP
CONSOLIDATING BALANCE SHEET (in millions)
DECEMBER 31, 2000
(unaudited)

	PG&E Energy Services Ventures, Inc	Barakat & Chamberlin, Inc.	Quantum Ventures
ASSETS			
Current Assets			
Cash and cash equivalents	$ -	$ -	$ -
Restricted cash	-	-	-
Accounts receivable, trade (net of allowance for uncollectibles)	1	-	-
Inventory	-	-	-
Price risk management assets, current	-	-	-
Prepaid expenses, deposits and other	-	-	-
Total current assets	1	-	-
Property, Plant, and Equipment			
Property, plant and equipment in service	-	-	-
Accumulated depreciation and decommissioning	-	-	-
Construction work in progress	-	-	-
Net property, plant, and equipment	-	-	-
Other Noncurrent Assets			
Long-term receivables	-	-	-
Investment in unconsolidated affiliates	-	-	(2
Goodwill, net of accumulated amortization	-	-	-
Price risk management assets, noncurrent	-	-	-
Investment in development projects	-	-	-
Other	-	-	-
Total noncurrent assets	-	-	(2
TOTAL ASSETS	$ 1	$ -	$(2

PG&E NATIONAL ENERGY GROUP
CONSOLIDATING BALANCE SHEET (in millions)
DECEMBER 31, 2000
(unaudited)

PG&E

	Energy Services Ventures, Inc	Barakat & Chamberlin, Inc.
LIABILITIES AND EQUITY		
Current Liabilities		
Short-term borrowings	$ -	$ -
Current portion of long-term debt	-	-
Obligations due affiliates	-	-
Accounts payable		
Trade	9	-
Parent	14	-
Accrued expenses	(21)	-
Price risk management	4	-
Out-of-market contractual obligations	-	-
Other	-	-
Total current liabilities	6	-
Noncurrent Liabilities		
Long-term debt	7	-
Deferred income taxes	(10)	-
Price risk management liabilities, noncurrent	-	-
Out of market contractual obligations	-	-
Other	-	-
Total noncurrent liabilities	(3)	-
Minority Interest	-	-
Preferred Stock of Subsidiary	-	-
Common Stockholders' Equity		
Capital stock,	-	-
Paid-in capital	59	1
Retained earnings	(61)	(1)
Other comprehensive income	-	-
Total Common Stockholders' Equity	(2)	-
TOTAL LIABILITIES AND EQUITY	$ 1	$ -

	Quantum Ventures
LIABILITIES AND EQUITY	
Current Liabilities	
Short-term borrowings	$ -
Current portion of long-term debt	8
Obligations due affiliates	-
Accounts payable	-
Trade	9
Parent	14
Accrued expenses	(21)
Price risk management	4
Out-of-market contractual obligations	-
Other	-
Total current liabilities	14

Noncurrent Liabilities	
Long-term debt	4
Deferred income taxes	(10)
Price risk management liabilities, noncurrent	-
Out of market contractual obligations	-
Other	-

Total noncurrent liabilities	(6)

Minority Interest	-
Preferred Stock of Subsidiary	-
Common Stockholders' Equity	
Capital stock,	-
Paid-in capital	231
Retained earnings	(238)
Other comprehensive income	-

Total Common Stockholders' Equity	(7)

TOTAL LIABILITIES AND EQUITY	$ 1
	======

PG&E NATIONAL ENERGY GROUP
CONSOLIDATING BALANCE SHEET (in millions)
DECEMBER 31, 2000
(unaudited)

	PG&E Generating Company LLC	PG&E Energy Trading	PG&E Properties	PG&E N Holdin
ASSETS				
Current Assets				
Cash and cash equivalents	$ 194	$ 237	$ -	$
Restricted cash	53	-	-	
Accounts receivable, trade (net of allowance for uncollectibles)	443	2,389	13	
Inventory	57	45	-	
Price risk management assets, current	-	2,051	-	
Prepaid expenses, deposits and other	3	348	-	
Total current assets	750	5,070	13	
Property, Plant, and Equipment				
Property, plant and equipment in service	2,091	53	49	
Accumulated depreciation and decommissioning	(198)	(12)	(2)	
Construction work in progress	640	-	-	
Net property, plant, and equipment	2,533	41	47	
Other Noncurrent Assets				
Long-term receivables	536	-	-	
Investment in unconsolidated affiliates	411	-	2	1,7
Goodwill, net of accumulated amortization	71	30	-	
Price risk management assets, noncurrent	-	2,026	-	

Investment in development projects	131	–	–	
Other	86	6	–	
Total noncurrent assets	1,235	2,062	2	1,7
TOTAL ASSETS	$4,518	$7,173	$62	$1,8

PG&E NATIONAL ENERGY GROUP
CONSOLIDAING BALANCE SHEET (in millions)
DECEMBER 31, 2000
(unaudited)

	PG&E Generating Company LLC	PG&E Energy Trading	PG&E Properties	PG&E NEG Holdings	E
LIABILITIES AND EQUITY					
Current Liabilities					
Short-term borrowings	$ 519	$ –	$ –	$ –	
Current portion of long-term debt	8	–	–	–	
Obligations due affiliates	–	–	–	–	
Accounts payable					
Trade	89	2,225	3	12	
Parent	317	9	3	133	
Accrued expenses	81	123	–	5	
Price risk management	–	1,999	–	–	
Out-of-market contractual obligations	141	–	–	–	
Other	1	235	–	–	
Total current liabilities	1,156	4,591	6	150	
Noncurrent Liabilities					
Long-term debt	841	–	–	–	
Deferred income taxes	492	121	7	–	
Price risk management liabilities, noncurrent	–	1,867	(6)	(22)	
Out of market contractual obligations	800	–	–	–	
Other	17	19	–	–	
Total noncurrent liabilities	2,150	2,007	1	(22)	
Minority Interest	17	–	–	–	
Preferred Stock of Subsidiary	58	–	–	–	
Common Stockholders' Equity					
Capital stock,	–	–	–	3	
Paid-in capital	–	684	24	1,297	
Retained earnings	1,137	(109)	31	388	
Other comprehensive income	–	–	–	–	
Total Common Stockholders' Equity	1,137	575	55	1,688	
TOTAL LIABILITIES AND EQUITY	$4,518	$7,173	$ 62	$1,816	

PG&E NATIONAL ENERGY GROUP
CONSOLIDATING BALANCE SHEET (in millions)
DECEMBER 31, 2000
(unaudited)

	PG&E International	PG&E Energy Trading Power Holdings Corp	PG&E Energ Trading Ga Corporatio
ASSETS			
Current Assets			
Cash and cash equivalents	$74	$ –	$
Restricted cash	–	–	
Accounts receivable, trade (net of allowance for uncollectibles)	1	1,192	1,25
Inventory	–	–	4
Price risk management assets, current	–	1,674	43
Prepaid expenses, deposits and other	–	112	23
Total current assets	75	2,978	1,97
Property, Plant, and Equipment			
Property, plant and equipment in service	–	26	2
Accumulated depreciation and decommissioning	–	(1)	(1
Construction work in progress	–	–	
Net property, plant, and equipment	–	25	1
Other Noncurrent Assets			
Long-term receivables	–	–	
Investment in unconsolidated affiliates	–	–	
Goodwill, net of accumulated amortization	–	2	2
Price risk management assets, noncurrent	–	1,833	19
Investment in development projects	–	–	
Other	–	–	
Total noncurrent assets	–	1,835	22
TOTAL ASSETS	$75	$4,838	$2,21

	PG&E Energy Trading Power Holdings Corp	Adjustments and Eliminations	Con B
ASSETS			
Current Assets			
Cash and cash equivalents	$ 237	$ –	
Restricted cash	–	–	
Accounts receivable, trade (net of allowance for uncollectibles)	2,390	–	
Inventory	45	–	
Price risk management assets, current	2,110	(59)	
Prepaid expenses, deposits and other	347	–	

Total current assets	5,129	(59)
Property, Plant, and Equipment		
Property, plant and equipment in service	54	-
Accumulated depreciation and decommissioning	(13)	-
Construction work in progress	-	-
Net property, plant, and equipment	41	-
Other Noncurrent Assets		
Long-term receivables	-	-
Investment in unconsolidated affiliates	-	-
Goodwill, net of accumulated amortization	29	-
Price risk management assets, noncurrent	2,026	-
Investment in development projects	6	-
Other	-	-
Total noncurrent assets	2,061	-
TOTAL ASSETS	$7,231	$(59)

PG&E NATIONAL ENERGY GROUP
CONSOLIDATING BALANCE SHEET (in millions)
DECEMBER 31, 2000
(unaudited)

	PG&E International	PG&E Energy Trading Power Holdings Corp	PG&E Ener Trading G Corporati
LIABILITIES AND EQUITY			
Current Liabilities			
Short-term borrowings	$ -	$ -	$
Current portion of long-term debt	-	-	
Obligations due affiliates	-	-	
Accounts payable			
Trade	-	1,122	1,08
Parent	-	-	1
Accrued expenses	-	49	5
Price risk management	-	1,655	40
Out-of-market contractual obligations	-	132	10
Other	-	-	
Total current liabilities	-	2,958	1,65
Noncurrent Liabilities			
Long-term debt	-	-	
Deferred income taxes	-	68	5
Price risk management liabilities, noncurrent	-	1,689	17
Out of market contractual obligations	-	-	
Other	-	18	
Total noncurrent liabilities	-	1,775	23
Minority Interest	-	2	

Preferred Stock of Subsidiary	-	-	
Common Stockholders' Equity			
Capital stock,	-	-	
Paid-in capital	82	48	52
Retained earnings	(7)	55	(20
Other comprehensive income	-	-	
Total Common Stockholders' Equity	75	103	32
TOTAL LIABILITIES AND EQUITY	$75	$4,838	$2,21

	PG&E Energy Trading Power Holdings Corp	Adjustments and Eliminations	Consolid Tradi Busine
LIABILITIES AND EQUITY			
Current Liabilities			
Short-term borrowings	$ -	$ -	$
Current portion of long-term debt	-	-	
Obligations due affiliates	-	-	
Accounts payable	-	-	
Trade	2,225	-	2,2
Parent	9	-	
Accrued expenses	123	-	1
Price risk management	2,059	(59)	2,0
Out-of-market contractual obligations	234	-	2
Other	-	-	
Total current liabilities	4,650	(59)	4,5
Noncurrent Liabilities			
Long-term debt	-	-	
Deferred income taxes	120	-	1
Price risk management liabilities, noncurrent	1,867	-	1,8
Out of market contractual obligations	-	-	
Other	19	-	
Total noncurrent liabilities	2,006	-	2,0
Minority Interest	(21)	21	
Preferred Stock of Subsidiary	-	-	
Common Stockholders' Equity			
Capital stock,	-	-	
Paid-in capital	565	119	6
Retained earnings	31	(140)	(1
Other comprehensive income	-	-	
Total Common Stockholders' Equity	596	(21)	5
TOTAL LIABILITIES AND EQUITY	$7,231	$ (59)	$7,1

PG&E NATIONAL ENERGY GROUP

CONSOLIDATING BALANCE SHEET (in millions)
DECEMBER 31, 2000
(unaudited)

	PG&E Overseas Holdings I Ltd	Gannet Power Corporation	Rocksavage Services I Inc	PG&E Int'l Development Holdings	PG&E Internati
ASSETS					
Current Assets					
Cash and cash equivalents	$74	$ -	$ -	$ -	$ -
Restricted cash	-	-	-	-	-
Accounts receivable, trade (net of allowance for uncollectibles)	1	-	-	-	1
Inventory	-	-	-	-	-
Price risk management assets, current	-	-	-	-	-
Prepaid expenses, deposits and other	-	-	-	-	-
Total current assets	75	-	-	-	1
Property, Plant, and Equipment					
Property, plant and equipment in service	-	-	-	-	-
Accumulated depreciation and decommissioning	-	-	-	-	-
Construction work in progress	-	-	-	-	-
Net property, plant, and equipment	-	-	-	-	-
Other Noncurrent Assets					
Long-term receivables	-	-	-	-	-
Investment in unconsolidated affiliates	-	-	-	-	75
Goodwill, net of accumulated amortization	-	-	-	-	-
Price risk management assets, noncurrent	-	-	-	-	-
Investment in development projects	-	-	-	-	-
Other	-	-	-	-	-
Total noncurrent assets	-	-	-	-	75
TOTAL ASSETS	$75	$ -	$ -	$ -	$76

PG&E NATIONAL ENERGY GROUP
CONSOLIDATING BALANCE SHEET (in millions)
DECEMBER 31, 2000
(unaudited)

	PG&E Overseas Holdings I Ltd	Gannet Power Corporation	Rocksavage Services I Inc	PG&E Int'l Development Holdings	PG&E Internati
LIABILITIES AND EQUITY					
Current Liabilities					
Short-term borrowings	$ -	$ -	$ -	$ -	$ -
Current portion of long-term debt	-	-	-	-	-
Obligations due affiliates	-	-	-	-	-
Accounts payable					
Trade	1	(1)	-	-	1
Parent	1	(1)	-	-	-
Accrued expenses	-	-	-	-	-
Price risk management	-	-	-	-	-
Out-of-market contractual obligations	-	-	-	-	-
Other	-	-	-	-	-
Total current liabilities	2	(2)	-	-	1
Noncurrent Liabilities					
Long-term debt	-	-	-	-	-
Deferred income taxes	-	-	-	-	-
Price risk management liabilities, noncurrent	-	-	-	-	-
Out of market contractual obligations	-	-	-	-	-
Other	-	-	-	-	-
Total noncurrent liabilities	-	-	-	-	-
Minority Interest	-	-	-	-	-
Preferred Stock of Subsidiary	-	-	-	-	-
Common Stockholders' Equity					
Capital stock,	-	-	-	-	-
Paid-in capital	1	4	-	-	82
Retained earnings	72	(2)	-	-	(7)
Other comprehensive income	-	-	-	-	-
Total Common Stockholders' Equity	73	2	-	-	75
TOTAL LIABILITIES AND EQUITY	$75	$ -	$ -	$ -	$76

PG&E NATIONAL ENERGY GROUP
CONSOLIDATING BALANCE SHEET (in millions)
DECEMBER 31, 2000
(unaudited)

	PG&E Corporation Australian Holdings Pty	PG&E Overseas Holdings I Ltd	Adjust an Elimin

ASSETS			
Current Assets			
Cash and cash equivalents	$ 3	$ 72	$
Restricted cash	–	–	
Accounts receivable, trade (net of allowance for uncollectibles)	–	–	
	66	1	(
Inventory	–	–	
Price risk management assets, current	–	–	
Prepaid expenses, deposits and other	–	–	
Total current assets	69	73	(
Property, Plant, and Equipment			
Property, plant and equipment in service	–	–	
Accumulated depreciation and decommissioning	–	–	
Construction work in progress	–	–	
Net property, plant, and equipment	–	–	
Other Noncurrent Assets			
Long-term receivables	–	–	
Investment in unconsolidated affiliates	–	69	(
Goodwill, net of accumulated amortization	–	–	
Price risk management assets, noncurrent	–	–	
Investment in development projects	–	–	
Other	–	–	
Total noncurrent assets	–	69	(
TOTAL ASSETS	$69	$142	$(1

PG&E NATIONAL ENERGY GROUP
CONSOLIDATING BALANCE SHEET (in millions)
DECEMBER 31, 2000
(unaudited)

	PG&E Corporation Australian Holdings Pty	PG&E Overseas Holdings I Ltd	Adjust and Elimin
LIABILITIES AND EQUITY			
Current Liabilities			
Short-term borrowings	$ –	$ –	$
Current portion of long-term debt	–	–	
Obligations due affiliates	–	–	
Accounts payable			
Trade	–	68	(
Parent	–	1	
Accrued expenses	–	–	
Price risk management	–	–	
Out-of-market contractual obligations	–	–	
Other	–	–	
Total current liabilities	–	69	(
Noncurrent Liabilities			

Long-term debt	-	-	
Deferred income taxes	-	-	
Price risk management liabilities, noncurrent	-	-	
Out of market contractual obligations	-	-	
Other	-	-	
Total noncurrent liabilities	-	-	
Minority Interest	73	-	(
Preferred Stock of Subsidiary	-	-	
Common Stockholders' Equity			
Capital stock,	-	-	
Paid-in capital	(4)	1	
Retained earnings	-	72	
Other comprehensive income	-	-	
Total Common Stockholders' Equity	(4)	73	
TOTAL LIABILITIES AND EQUITY	$69	$142	$(1

PG&E NATIONAL ENERGY GROUP
CONSOLIDATING BALANCE SHEET (in millions)
DECEMBER 31, 2000
(unaudited)

	Gilia Enterprises	D
ASSETS		
Current Assets	$ -	
Cash and cash equivalents	-	
Restricted cash		
Accounts receivable, trade (net of allowance for uncollectibles)	1	
Inventory	-	
Price risk management assets, current	-	
Prepaid expenses, deposits and other	-	
Total current assets	1	
Property, Plant, and Equipment		
Property, plant and equipment in service	-	
Accumulated depreciation and decommissioning	-	
Construction work in progress	-	
Net property, plant, and equipment	-	
Other Noncurrent Assets		
Long-term receivables	-	
Investment in unconsolidated affiliates	(1)	
Goodwill, net of accumulated amortization	-	
Price risk management assets, noncurrent	-	
Investment in development projects	-	

Other	-
Total noncurrent assets	(1)
TOTAL ASSETS	$ -

	Oak Creek Associates Joint Venture	Marengo Ranch Joint Venture	Cons Joi
ASSETS			
Current Assets	$ -	$ -	
Cash and cash equivalents	-	-	
Restricted cash			
Accounts receivable, trade (net of allowance for uncollectibles)	-	-	
Inventory	-	-	
Price risk management assets, current	-	-	
Prepaid expenses, deposits and other	-	-	
Total current assets	-	-	
Property, Plant, and Equipment			
Property, plant and equipment in service	1	17	
Accumulated depreciation and decommissioning	-	-	
Construction work in progress	-	-	
Net property, plant, and equipment	1	17	
Other Noncurrent Assets			
Long-term receivables	-	-	
Investment in unconsolidated affiliates	-	-	
Goodwill, net of accumulated amortization	-	-	
Price risk management assets, noncurrent	-	-	
Investment in development projects	-	-	
Other	-	-	
Total noncurrent assets	-	-	
TOTAL ASSETS	$ 1	$ 17	

PG&E NATIONAL ENERGY GROUP
CONSOLIDATING BALANCE SHEET (in millions)
DECEMBER 31, 2000
(unaudited)

	Valley Real Estate Inc	Adjustments and Eliminations

ASSETS		
Current Assets		
Cash and cash equivalents	$ –	$ –
Restricted cash	–	–
Accounts receivable, trade (net of allowance for uncollectibles)	–	–
Inventory	–	–
Price risk management assets, current	–	–
Prepaid expenses, deposits and other	–	–
Total current assets	–	–
Property, Plant, and Equipment		
Property, plant and equipment in service	–	(15)
Accumulated depreciation and decommissioning	–	–
Construction work in progress	–	–
Net property, plant, and equipment	–	(15)
Other Noncurrent Assets		
Long-term receivables	–	–
Investment in unconsolidated affiliates	–	1
Goodwill, net of accumulated amortization	–	–
Price risk management assets, noncurrent	–	–
Investment in development projects	–	–
Other	–	–
Total noncurrent assets	–	1
TOTAL ASSETS	$ –	$ (14)

PG&E NATIONAL ENERGY GROUP
CONSOLIDATING BALANCE SHEET (in millions)
DECEMBER 31, 2000
(unaudited)

	Gilia Enterprises	DPR Inc	The Conway Ranch Company	B
LIABILITIES AND EQUITY				
Current Liabilities				
Short-term borrowings	$ –	$ –	$ –	$
Current portion of long-term debt	–	–	–	
Obligations due affiliates	–	–	–	
Accounts payable				
Trade	–	–	3	
Parent	–	–	–	
Accrued expenses	–	–	–	
Price risk management	–	–	–	
Out-of-market contractual obligations	–	–	–	
Other	–	–	–	
Total current liabilities	–	–	3	

Noncurrent Liabilities				
Long-term debt	–	–	6	
Deferred income taxes	–	–	(3)	
Price risk management liabilities, noncurrent	–	–	–	
Out of market contractual obligations	–	–	–	
Other	–	–	–	
Total noncurrent liabilities	–	–	3	
Minority Interest	–	–	–	
Preferred Stock of Subsidiary	–	–	–	
Common Stockholders' Equity				
Capital stock, $1.00 par value; 1,000 shares issued and outstanding	–	–	–	
Paid-in capital	2	–	3	
Retained earnings	(2)	–	(6)	
Other comprehensive income	–	–	–	
Total Common Stockholders' Equity	–	–	(3)	
TOTAL LIABILITIES AND EQUITY	$ –	$ –	$ 3	$

	Marengo Ranch Joint Venture	Conway Conservancy Gr Joint Venture
LIABILITIES AND EQUITY		
Current Liabilities		
Short-term borrowings	$ –	$ –
Current portion of long-term debt	–	–
Obligations due affiliates	–	–
Accounts payable		
Trade	–	–
Parent	–	–
Accrued expenses	–	–
Price risk management	–	–
Out-of-market contractual obligations	–	–
Other	–	–
Total current liabilities	–	–
Noncurrent Liabilities		
Long-term debt	–	–
Deferred income taxes	–	–
Price risk management liabilities, noncurrent	–	–
Out of market contractual obligations	–	–
Other	–	–
Total noncurrent liabilities	–	–
Minority Interest	–	–
Preferred Stock of Subsidiary	–	–

Common Stockholders' Equity		
Capital stock,	-	-
Paid-in capital	-	-
Retained earnings	17	45
Other comprehensive income	-	-
Total Common Stockholders' Equity	17	45
TOTAL LIABILITIES AND EQUITY	$ 17	$ 45

PG&E NATIONAL ENERGY GROUP
CONSOLIDATING BALANCE SHEET (in millions)
DECEMBER 31, 2000
(unaudited)

	Valley Real Estate Inc	Adjustments and Eliminations	Consolidated Properties
LIABILITIES AND EQUITY			
Current Liabilities			
Short-term borrowings	$ -	$ -	$ -
Current portion of long-term debt	-	-	-
Obligations due affiliates	-	-	-
Accounts payable			-
Trade	-	-	3
Parent	-	-	2
Accrued expenses	-	-	-
Price risk management	-	-	-
Out-of-market contractual obligations	-	-	-
Other	-	-	-
Total current liabilities	-	-	5
Noncurrent Liabilities			
Long-term debt	-	-	6
Deferred income taxes	-	-	(6)
Price risk management liabilities, noncurrent	-	-	-
Out of market contractual obligations	-	-	-
Other	-	-	-
Total noncurrent liabilities	-	-	-
Minority Interest	-	-	-
Preferred Stock of Subsidiary	-	-	-
Common Stockholders' Equity			
Capital stock,	-	-	-
Paid-in capital	-	3	24
Retained earnings	-	(17)	31
Other comprehensive income	-	-	-
Total Common Stockholders' Equity	-	(14)	55

TOTAL LIABILITIES AND EQUITY	$ -	$ (14)	$ 60

EXHIBIT B

If at the time a report on this form is filed, the registrant is required to submit this report and any amendments thereto electronically via EDGAR, the registrant shall furnish a Financial Data Schedule. The Schedule shall set forth the financial and other data specified below that are applicable to the registrant on a consolidated basis.

Item No. (in millions)	Caption Heading	
1.	Total assets at December 31, 1999	$ 29,470
1.	Total assets at December 31, 2000	$ 35,291
2.	Total operating revenue for the period ending December 31, 1999	$ 20,820
2.	Total operating revenue for the period ending December 31, 2000	$ 26,232
3.	Income available for common stock at December 31, 1999	$ (73)
3.	Income available for common stock at December 31, 2000	$ (3,364)

EXHIBIT C

An organizational chart showing the relationship of each Exempt Wholesale Generator (EWG) or foreign utility company to associate companies in the holding-company system.

Exempt Wholesale Generators EWGs):

1. PITTSFIELD GENERATING COMPANY, L.P.

PG&E Corporation
  PG&E National Energy Group, Inc.
    PG&E Enterprises
      PG&E Shareholdings, Inc.
        PG&E Generating Company, LLC
          PG&E Generating Power Group, LLC
            Beale Generating Company
              JMC Altresco, Inc.
                Altresco, Inc.
                  Pittsfield Generating Company, L.P.
                    Pittsfield Partners, Inc.
                      Pittsfield Generating Company, L.P.

2. SELKIRK COGEN PARTNERS, L.P.

PG&E Corporation
  PG&E National Energy Group, Inc.
  (formerly PG&E Diversified Investments, Inc.)

PG&E Enterprises
PG&E Shareholdings, Inc.
(formerly PG&E Generating Company)
PG&E Generating Company, LLC
(formerly U.S. Generating Company, LLC)
PG&E Generating Power Group, LLC
(formerly USGen Power Group, LLC)
Beale Generating Company
(formerly J. Makowski Company, Inc.)
JMC Selkirk Holdings, Inc.
JMC Selkirk, Inc.
PentaGen Investors, L.P.
Selkirk Cogen Partners, L.P.
Selkirk Cogen Funding Corporation
Selkirk Cogen Partners, L.P.
Selkirk Cogen Funding Corporation
JMCS I Holdings, Inc.
PentaGen Investors, L.P.
Selkirk Cogen Partners, L.P.
Selkirk Cogen Funding Corporation

3. KEYSTONE URBAN RENEWAL LIMITED PARTNERSHIP

PG&E Corporation
PG&E National Energy Group, Inc.
(formerly PG&E Diversified Investments, Inc.)
PG&E Enterprises
PG&E Shareholdings, Inc.
(formerly PG&E Generating Company)
PG&E Generating Company, LLC
(formerly U.S. Generating Company, LLC)
PG&E Generating Power Group, LLC
(formerly USGen Power Group, LLC)
Eagle Power Corporation
Keystone Cogeneration Company, L.P.
Keystone Urban Renewal Limited Partnership

4. LOGAN GENERATING COMPANY, L.P.

PG&E Corporation
PG&E National Energy Group, Inc.

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(formerly PG&E Diversified Investments, Inc.)
PG&E Enterprises
PG&E Shareholdings, Inc.
(formerly PG&E Generating Company)
PG&E Generating Company, LLC
(formerly U.S. Generating Company, LLC)
PG&E Generating Power Group, LLC
(formerly USGen Power Group, LLC)
Eagle Power Corporation
Logan Generating Company, L.P.

5. HERMISTON GENERATING COMPANY, L.P.

PG&E Corporation
PG&E National Energy Group, Inc.
(formerly PG&E Diversified Investments, Inc.)

PG&E Enterprises
PG&E Shareholdings, Inc.
(formerly PG&E Generating Company)
PG&E Generating Company, LLC
(formerly U.S. Generating Company, LLC)
PG&E Generating Power Group, LLC
(formerly USGen Power Group, LLC)
Larkspur Power Corporation
Hermiston Generating Company, L.P.
Buckeye Power Corporation
Hermiston Generating Company, L.P.

6. MASSPOWER

PG&E Corporation
PG&E National Energy Group, Inc.
(formerly PG&E Diversified Investments, Inc.)
PG&E Enterprises
PG&E Shareholdings, Inc.
(formerly PG&E Generating Company)
PG&E Generating Company, LLC
(formerly U.S. Generating Company, LLC)
PG&E Generating Power Group, LLC
(formerly USGen Power Group, LLC)
Beale Generating Company
Indian Orchard Generating Company, Inc.
MASSPOWER, L.L.C.
MASSPOWER

7. MILLENNIUM POWER PARTNERS L.P.

PG&E Corporation
PG&E National Energy Group, Inc.
(formerly PG&E Diversified Investments, Inc.)
PG&E Enterprises
PG&E Shareholdings, Inc.
(formerly PG&E Generating Company)
PG&E Generating Company, LLC
(formerly U.S. Generating Company, LLC)
PG&E Generating Energy Group, LLC
(formerly USGen Energy Group, LLC)
Peach III Power Corporation
Millennium Power Partners, L.P.
Black Hawk II Power Corporation
Millennium Power Partners, L.P.

8. CEDAR BAY GENERATING COMPANY, LIMITED PARTNERSHIP

PG&E Corporation
PG&E National Energy Group, Inc.
(formerly PG&E Diversified Investments, Inc.)
PG&E Enterprises
PG&E Shareholdings, Inc.
(formerly PG&E Generating Company)
PG&E Generating Company, LLC
(formerly U.S. Generating Company, LLC)
PG&E Generating Power Group, LLC
(formerly USGen Power Group, LLC)
Raptor Holdings Company

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              Gray Hawk Power Corporation
                Cedar Bay Cogeneration, Inc.
                  Cedar Bay Generating Company, Limited Partnership

9.  NORTHAMPTON GENERATING COMPANY, L.P.

PG&E Corporation
  PG&E National Energy Group, Inc.
    PG&E Enterprises
      PG&E Shareholdings, Inc.
        PG&E Generating Company, LLC
          PG&E Generating Power Group, LLC
            Jaeger Power Corporation
              Northampton Generating Company, L.P.
                Northampton Fuel Supply Company, Inc.
                Northampton Water Supply, Inc.

10. SCRUBGRASS GENERATING COMPANY, L.P.

PG&E Corporation
  PG&E National Energy Group, Inc.
    PG&E Enterprises
      PG&E Shareholdings, Inc.
        PG&E Generating Company, LLC
          PG&E Generating Power Group, LLC
            Falcon Power Corporation
              Scrubgrass Generating Company, L.P.
              Scrubgrass Power Corp
                Scrubgrass Generating Company, L.P.
                  Clearfield Properties, Inc.
                  Leechburg Properties, Inc.

11. INDIANTOWN COGENERATION, L.P.

PG&E Corporation
  PG&E National Energy Group, Inc.
    PG&E Enterprises
      PG&E Shareholdings, Inc.
        PG&E Generating Company, LLC
          PG&E Generating Power Group, LLC
            Toyan Enterprises
              Indiantown Cogeneration L.P.
              Indiantown Project Investment Partnership L.P.
                Indiantown Cogeneration, L.P.
                  Indiantown Cogeneration Funding Corporation

12. CHAMBERS COGENERATION LIMITED PARTNERSHIP

PG&E Corporation
  PG&E National Energy Group, Inc.
    PG&E Enterprises
      PG&E Shareholdings, Inc.
        PG&E Generating Company, LLC
          PG&E Generating Power Group, LLC
            Peregrine Power Corporation
           Chambers Cogeneration Limited Partnership

13. ATHENS GENERATING COMPANY, L.P.

PG&E Corporation
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PG&E National Energy Group, Inc.
PG&E Enterprises
PG&E Shareholdings, Inc.
PG&E Generating Company, LLC
PG&E Generating Energy Group, LLC
Black Hawk Power Corporation
Athens Generating Company, L.P.
Peach I Power Corporation
Athens Generating Company, L.P.

14. LA PALOMA GENERATING COMPANY, LLC

PG&E Corporation
PG&E National Energy Group, Inc.
PG&E Enterprises

PG&E Shareholdings, Inc.
PG&E Generating Company, LLC
PG&E Generating Energy Group, LLC
PG&E Generating Energy Holdings, Inc.
La Paloma Generating Company, LLC

15. LAKE ROAD GENERATING COMPANY, L.P.

PG&E Corporation
PG&E National Energy Group, Inc.
(formerly PG&E Diversified Investments, Inc.)
PG&E Enterprises
PG&E Shareholdings, Inc.
(formerly PG&E Generating Company)
PG&E Generating Company, LLC
(formerly U.S. Generating Company, LLC)
PG&E Generating Energy Group, LLC
(formerly USGen Energy Group, LLC)
Peach IV Power Corporation
Lake Road Generating Company, L.P.
Black Hawk III Power Corporation
Lake Road Generating Company, L.P.

16. MANTUA CREEK GENERATING COMPANY L.P.

PG&E Corporation
PG&E National Energy Group, Inc.
PG&E Enterprises
PG&E Shareholdings, Inc.
PG&E Generating Company, LLC
PG&E Generating Energy Group, LLC
Beech Power Corporation
Mantua Creek Generating Company L.P.
Plover Power Corporation
Mantua Creek Generating Company L.P.

17. OKEECHOBEE GENERATING COMPANY, LLC

PG&E Corporation
PG&E National Energy Group, Inc.
PG&E Enterprises
PG&E Shareholdings, Inc.

PG&E Generating Company, LLC
PG&E Generating Energy Group, LLC
PG&E Generating Energy Holdings, Inc.
Okeechobee Generating Company, LLC
Okeechobee Power Corporation
Okeechobee Generating Company, LLC

18. USGEN NEW ENGLAND, INC.

PG&E Corporation
PG&E National Energy Group, Inc.
PG&E Enterprises
PG&E Shareholdings, Inc.
PG&E Generating Company, LLC
PG&E Generating Energy Group, LLC
USGen New England, Inc.

19. PG&E DISPERSED GENERATING COMPANY, LLC

PG&E Corporation
PG&E National Energy Group, Inc.
PG&E Enterprises
PG&E Shareholdings, Inc.
PG&E Generating Company, LLC
PG&E Generating Energy Group, LLC
PG&E Generating Energy Holdings, Inc.
PG&E Dispersed Generating Company, LLC
PG&E Dispersed Power Corporation
PG&E Dispersed Generating Company, LLC

20. LIBERTY GENERATING COMPANY, LLC

PG&E Corporation

PG&E National Energy Group, Inc.
PG&E Enterprises
PG&E Shareholdings, Inc.
PG&E Generating Company, LLC
PG&E Generating Energy Group, LLC
PG&E Generating Energy Holdings, LLC
Liberty Generating Company, LLC
Liberty Generating Corporation
Liberty Generating Company, LLC

21. BADGER GENERATING COMPANY, LLC

PG&E Corporation
PG&E National Energy Group, Inc.
PG&E Enterprises
PG&E Shareholdings, Inc.
PG&E Generating Company, LLC
PG&E Generating Energy Group, LLC
PG&E Generating Energy Holdings, LLC
Badger Generating Company, LLC
Badger Power Corporation
Badger Generating Company, LLC

22. MADISON WINDPOWER LLC

PG&E Corporation
PG&E National Energy Group, Inc.
PG&E Enterprises
PG&E Shareholdings, Inc.
PG&E Generating Company, LLC
PG&E Generating Energy Group, LLC
PG&E Generating Energy Holdings, LLC
Madison Windpower LLC
Madison Wind Power Corporation
Madison Windpower LLC

23. COVERT GENERATING COMPANY, LLC

PG&E Corporation
PG&E National Energy Group, Inc.
PG&E Enterprises
PG&E Shareholdings, Inc.
PG&E Generating Company, LLC
PG&E Generating Energy Group, LLC
PG&E Generating Energy Holdings, LLC
Covert Generating Company, LLC
Covert Power Corporation
Covert Generating Company, LLC

PG&E CORPORATION

The above-named claimant has caused this statement to be duly executed on its behalf by its authorized officer on this thirtieth day of April, 2001.

PG&E Corporation

By PETER A. DARBEE
.....
PETER A. DARBEE
Senior Vice President
Chief Financial Officer and
Treasurer

Corporate Seal

Attest:

LINDA Y. H. CHENG
.....
LINDA Y. H. CHENG
Corporate Secretary

Name, title and address of officer to whom notices and correspondence concerning this statement should be addressed.

Christopher P. Johns
Controller
PG&E Corporation
One Market, Spear Tower, Suite 2400
San Francisco, CA 94177