

FORM B1

**United States Bankruptcy Court
District of Maryland (Greenbelt Division)**

Voluntary Petition

Name of Debtor (if individual, enter Last, First, Middle): PG&E ET Investments Corporation	Name of Joint Debtor (Spouse) (Last, First, Middle): N/A
All Other Names used by the Debtor in the last 6 years (include married, maiden, and trade names): N/A.	All Other Names used by the Joint Debtor in the last 6 years (include married, maiden, and trade names): N/A
Soc. Sec./Tax I.D. No. (if more than one, state all): 74-2885086	Soc. Sec./Tax I.D. No. (if more than one, state all): N/A
Street Address of Debtor (No. & Street, City, State & Zip Code): 7600 Wisconsin Avenue Bethesda, Maryland 20814	Street Address of Joint Debtor (No. & Street, City, State & Zip Code): N/A
County of Residence or of the Principal Place of Business: See Schedule 1 annexed hereto	County of Residence or of the Principal Place of Business: N/A
Mailing Address of Debtor (if different from street address):	Mailing Address of Joint Debtor (if different from street address): N/A
Location of Principal Assets of Business Debtor (if different from street address above): Interests in certain contracts, which are located in Bethesda, Maryland.	

Information Regarding the Debtor (Check the Applicable Boxes)

Venue (Check any applicable box)
 Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District.
 There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District.

Type of Debtor (Check all boxes that apply) <input type="checkbox"/> Individual(s) <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Other : <input type="checkbox"/> Railroad <input type="checkbox"/> Stockbroker <input type="checkbox"/> Commodity Broker	Chapter or Section of Bankruptcy Code Under Which the Petition is Filed (Check one box) <input type="checkbox"/> Chapter 7 <input type="checkbox"/> Chapter 9 <input type="checkbox"/> Sec. 304 - Case ancillary to foreign proceeding <input checked="" type="checkbox"/> Chapter 11 <input type="checkbox"/> Chapter 12 <input type="checkbox"/> Chapter 13
Nature of Debts (Check one box) <input type="checkbox"/> Consumer/Non-Business <input checked="" type="checkbox"/> Business	Filing Fee (Check one box) <input checked="" type="checkbox"/> Full Filing Fee attached <input type="checkbox"/> Filing Fee to be paid in installments (Applicable to individuals only) Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form No. 3.
Chapter 11 Small Business (Check all boxes that apply) <input type="checkbox"/> Debtor is a small business as defined in 11 U.S.C. § 101 <input type="checkbox"/> Debtor is and elects to be considered a small business under 11 U.S.C. § 1121(e) (Optional)	

Statistical/Administrative Information (Estimates only)
 Debtor estimates that funds will be available for distribution to unsecured creditors.
 Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.

Estimated Number of Creditors	1-15	16-49	50-99	100-199	200-999	1000-over		
	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
Estimated Assets	\$0 to \$50,000	\$50,001 to \$100,000	\$100,001 to \$500,000	\$500,001 to \$1 million	\$1,000,001 to \$10 million	\$10,000,001 to \$50 million	\$50,000,001 to \$100 million	More than \$100 million
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Estimated Debts	\$0 to \$50,000	\$50,001 to \$100,000	\$100,001 to \$500,000	\$500,001 to \$1 million	\$1,000,001 to \$10 million	\$10,000,001 to \$50 million	\$50,000,001 to \$100 million	More than \$100 million
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

THIS SPACE IS FOR COURT USE ONLY

Voluntary Petition

(This page must be completed and filed in every case)

Name of Debtor(s):
PG&E ET Investments Corporation

Prior Bankruptcy Case Filed Within Last 6 Years (If more than one, attach additional sheet)

Location Where Filed: <u>N/A</u>	Case Number: <u>N/A</u>	Date Filed: <u>N/A</u>
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Pending Bankruptcy Case Filed by any Spouse, Partner or Affiliate of this Debtor (If more than one, attach additional sheet)

Name of Debtor: See Schedule 2	Case Number:	Date Filed:
District:	Relationship:	Judge:

Signatures

Signature(s) of Debtor(s) (Individual/Joint)

I declare under penalty of perjury that the information provided in this petition is true and correct.

[If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12 or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7.

I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X _____
Signature of Debtor

X _____
Signature of Joint Debtor

Telephone Number (if not represented by attorney)

Date

X Paul M. Nussbaum
Signature of Attorney for Debtor(s)

Paul M. Nussbaum, Esq. (No. 04394)
Martin T. Fletcher, Esq. (07608)
Whiteford, Taylor & Preston
Seven Saint Paul Street, Suite 1400
Baltimore, Maryland 21202-1626
(410) 347-8700

Matthew A. Feldman, Esq.
Shelley C. Chapman, Esq.
Willkie Farr & Gallagher
787 Seventh Avenue
New York, NY 10019-6099
(212) 728-8000

July 8, 2003
Date

Signature of Debtor (Corporation/Partnership)

I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X John C. Barpoulis
Signature of Authorized Individual

John C. Barpoulis
Printed Name of Authorized Individual

Vice President & Treasurer
Title of Authorized Individual

July 8, 2003
Date

Exhibit A

(To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11)

Exhibit A is attached and made a part of this petition.

Exhibit B

(To be completed if debtor is an individual whose debts are primarily consumer debts)

I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter.

X _____
Signature of Attorney for Debtor(s) Date

Exhibit C

(To be completed if debtor is an individual whose debts are primarily consumer debts)

Does the debtor own or have possession of my property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety?

Yes, and Exhibit C is attached and made a part of this petition.
 No

Signature of Non-Attorney Petition Preparer

I certify that I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110, that I prepared this document for compensation, and that I have provided the debtor with a copy of this document.

Printed Name of Bankruptcy Petition Preparer

Social Security Number

Address

Names and Social Security numbers of all other individuals who prepared or assisted in preparing this document:

If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.

X _____
Signature of Bankruptcy Petition Preparer

Date

A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both. 11 U.S.C. § 110; 18 U.S.C. § 156.

SCHEDULE 1

PG&E ET Investments Corporation is incorporated in Delaware, and maintains its headquarters in Montgomery County, Maryland.

SCHEDULE 2

Pending Bankruptcy Case Filed by any Partner or Affiliate of Debtor PG&E ET Investments Corporation

A) Concurrently herewith, each of the following entities, in addition to the Debtor, has filed a voluntary petition and a motion with the Court seeking the joint administration of their respective chapter 11 cases in the United States Bankruptcy Court for the District of Delaware:

PG&E Energy Trading - Gas Corporation
PG&E Energy Trading - Power, L.P.
PG&E Energy Trading Holdings Corporation
PG&E National Energy Group, Inc.

B) Concurrently herewith, the following entity has filed a voluntary petition for relief under chapter 11, but will not seek joint administration with the Debtor:

USGen New England, Inc.

C) On April 6, 2001, Pacific Gas and Electric Company (the "Utility"), an affiliate of the Debtor, filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court of the Northern District of California, Case No. 01-30923. The Utility's chapter 11 case is pending before the Honorable Dennis A. Montali.

United States Bankruptcy Court

District of Maryland

In re PG&E Energy Trading Holdings Corporation, et. al.

Debtors

Case No. _____

Chapter 11

CONSOLIDATED LIST OF CREDITORS HOLDING 30 LARGEST UNSECURED CLAIMS

Following is the list of the debtor's creditors holding the 30 largest unsecured claims. The list is prepared in accordance with Fed. R. Bankr. P. 1007(d) for filing in this chapter 11 [or chapter 9] case. The list does not include (1) persons who come within the definition of "insider" set forth in 11 U.S.C. § 101(30), or (2) secured creditors unless the value of the collateral is such that the unsecured deficiency places the creditor among the holders of the 30 largest unsecured claims.

Name of creditor and complete mailing address, including zip code	Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted	Nature of claim (trade debt, bank loan, government contract, etc.)	Indicate if claim is contingent, unliquidated, disputed, or subject to setoff	Amount of claim [if secured, also state value of security]*
1. ConocoPhillips Company**	1801 Cherokee P.O. Box 2197 Houston, TX 77252-2197 Attn: Legal & Confirmations Department Tel: 281-293-5838 Fax: 281-293-5329	Trade		10,119,051
2. Duke Energy Trading & Marketing, L.L.C.**	5400 Westheimer Court Houston, TX 77056 Attn: Legal & Confirmations Department Tel: 713-627-5400 Fax: 713-627-6188	Trade		8,591,558 (100,000 cash deposit)
3. AEP Energy Services, Inc.**	155 West Nationwide Blvd. Suite 500 Columbus, Ohio 43215 Attn: Legal & Confirmations Tel: 614-583-7051 Fax: 614-583-1606	Trade		7,009,063
4. Coral Energy Resources, L.P.**	909 Fannin Suite 700 Houston, TX 77010 Attn: Legal & Confirmations Department Tel: 713-767-5400 Fax: 858-320-1570	Trade		6,096,695
5. PJM Interconnection LLC***	955 Jefferson Avenue Valley Forge Corporate Center Norristown, PA 19403-2497 Attn: Legal & Confirmations Department Tel: 610-666-8800 Fax: 610-666-4281	Trade		5,455,281 (19,243,000 cash deposit)
6. Liberty Electric Power, LLC***	13880 Dulles Corner Lane Herndon, VA 20171-4600 Attn: Legal & Confirmations Department Tel: 703-561-6788 Fax: 703-561-7303	Trade		4,329,850
7. Morgan Stanley Capital Group***	1585 Broadway New York, NY 10036 Attn: Legal & Confirmations Department Tel: 212-761-5960 Fax: 212-761-0292	Trade		3,995,612 (10,508,000 cash deposit)
8. Calpine Fuels Corporation**	Calpine Energy Services, L.P. 700 Louisiana, Suite 2700 Houston, TX 77002 Attn: Legal & Confirmations Department Tel: 713-830-8868 Fax: 713-830-8868	Trade		3,095,533

See Notes at end.

Debtor(s)

LIST OF CREDITORS HOLDING 30 LARGEST UNSECURED CLAIMS

(Continuation Sheet)

9.	Duke Energy Trading and Marketing***	5400 Westheimer Court Houston, TX 77056 Attn: Legal & Confirmations Department Tel: 713-627-5400 Fax: 713-989-0267	Trade		2,936,448
10.	Exelon Generation Company, LLC***	2004 Renaissance Boulevard King of Prussia, PA 19406 Attn: Legal & Confirmations Department Tel: 610-765-6748 Fax: 610-765-7727	Trade		2,908,782 (5,650,000 cash deposit)
11.	Mirant Americas Energy Marketing**	1155 Perimeter Center West Suite 130 Atlanta, GA 30338-5416 Attn: Legal & Confirmations Department Tel: 678-579-3302 Fax: 678-579-5753	Trade		2,907,406 (5,457,719 cash deposit)
12.	Edison Mission Marketing & Trading***	160 Federal Street Boston, MA 02110 Attn: Legal & Confirmations Department Tel: 617-912-5991 Fax: 617-912-5702	Trade		2,737,062
13.	Massey Coal Sales Company, Inc.***	P.O. Box 26765 Richmond, VA 23261 Attn: Legal & Confirmations Department Tel: 804-782-1637 Fax: 804-788-1816	Trade		1,800,083 (850,000 cash deposits)
14.	Lehman Brothers***	Lehman Brothers 70 Hudson Street, 7 th Floor Jersey City, NJ 07302 Attn: Legal & Confirmations Department Tel: 201-524-4374 Fax: 201-524-2456	Trade		1,612,346
15.	Interocean Coal Sales, LDC***	530 Beacon Parkway, West Suite 800 Birmingham, AL 35209-3196 Attn: Legal & Confirmations Department Tel: 205-945-6386 Fax: 205-945-6378	Trade		1,415,639
16.	Commonwealth Coal Services***	Commonwealth Coal Services 5413 Paterson Avenue, Suite 200 Richmond, VA 23226 Attn: Legal & Confirmations Department Tel: 804-282-9833 Fax: 804-282-9836	Trade		1,202,827
17.	Texas Eastern Transmission Corp.**	Texas Eastern Transmission Corp. P.O. Box 201210 Houston, TX 77216-1210 Attn: Legal & Confirmations Department Tel: 713-759-4162 Fax: 713-260-1825	Trade		1,097,785 (600,000 cash deposit)
18.	J. Aron & Company**	85 Broad Street New York, NY 10004 Attn: Legal & Confirmations Department Tel: 212-902-8400 Fax: 212-344-3457	Trade		987,000

Debtor(s)

LIST OF CREDITORS HOLDING 30 LARGEST UNSECURED CLAIMS

(Continuation Sheet)

19.	Tennessee Gas Pipeline**	Tennessee Gas Pipeline 9 Green Way Houston, TX 77046 Attn: Legal & Confirmations Department Tel: 713-676-5591 Fax: 713-420-5225	Trade		934,047 (3,000,000 cash deposit)
20.	Portland General Electric Company***	Portland General Electric Company 121 S.W. Salmon St. Portland, OR 97204 Attn: Legal & Confirmations Department Tel: 503-464-8904 Fax: 503-464-2605	Trade		873,650
21.	CSL International Inc.***	CSL International, Inc. 55 Tozer Road Beverly, Massachusetts 01915 Attn: Legal & Confirmations Department Tel: 978-922-1300 Fax: 978-922-1772	Trade		846,585
22.	TXU Energy Trading Company***	TXU Portfolio Management Company LP 1717 Main Street Suite 1900 Dallas, TX 75201-4689 Attn: Legal & Confirmations Department Tel: 214-875-9527 Fax: 214-875-9050	Trade		792,865
23.	El Paso Natural Gas Company**	El Paso Natural Gas Company P.O. Box 1492 El Paso, TX 79978 Attn: Legal & Confirmations Department Tel: 713-420-3435 Fax: 713-420-1934	Trade		762,764 (1,470,699 cash deposit)
24.	Coral Power, LLC***	Coral Power, LLC 909 Fannin, Suite 700 Houston, TX 77010 Attn: Legal & Confirmations Department Tel: 713-767-5400 Fax: 713-265-1937	Trade		732,200
25.	BP Canada Energy Marketing Corp.**	BP Canada Energy Marketing Corp. 240 4th Avenue, SW Calgary, Canada T2P 4H4 Attn: Legal & Confirmations Department Tel: 403-233-1313 Fax: 403-233-5777	Trade		649,418
26.	ANR Pipeline Company**	ANR Pipeline Company P.O. Box 78031 Detroit, MI 48278 Attn: Legal & Confirmations Department Tel: 713-420-6593 Fax: 713-420-4099	Trade		626,122 (1,245,400 cash deposit)
27.	Iroquois Gas Transmission**	Iroquois Gas Transmission One Corporate Drive, Suite 600 Shelton, CT 06484 Attn: Legal & Confirmations Department Tel: 203-944-7020 Fax: 203-929-9501	Trade		622,556 (100,000 cash deposit)

Debtor(s)

LIST OF CREDITORS HOLDING 30 LARGEST UNSECURED CLAIMS

(Continuation Sheet)

28.	Coral Canada U.S. Inc.**	Coral Canada US Inc. 3500, 450 - 1st Street S.W. Calgary, Canada T2P 5H1 Attn: Legal & Confirmations Department Tel: 403-216-3600 Fax: 403-216-3602	Trade		617,179
29.	Algonquin Gas Transmission Co.**	1284 Soldiers Field. Rd. Boston, MA 02135 Attn: Legal & Confirmations Department Tel: 617-254-4050 Fax: 617-560-1392	Trade		614,688
30.	ELECTRIC RELIAB CNCL OF TX***	Electric Reliab CNCL of TX 7620 Metro Center Drive Austin, TX 78744-1654 Attn: Legal & Confirmations Department Tel: 512-248-6509 Fax: 512-225-7079	Trade		536,805

NOTES:

* This is a consolidated top 30 list for: PG&E Energy Trading Holdings Corporation; PG&E Energy Trading - Gas Corporation; PG&E Investments Corporation; and PG&E Energy Trading Power - L.P (collectively, the "ET Debtors"). In all instances the above amounts reflect the net amount owing to the identified creditor with respect to settled trades according to the ET Debtors' books and records as of April 30, 2003. Amounts which may be owed with respect to trades that were open or unsettled as of April 30, 2003 were not included in the calculation. Most, if not all, of these amounts already have been paid in the ordinary course of the Debtors' business. Up-to-date claim amounts can not accurately be ascertained at this time; however, this list provides the common largest creditors of the ET Debtors.

** The Debtor for these claims is PG&E Energy Trading Gas Corporation.

*** The Debtor for these claims is PG&E Energy Trading Power, L.P.

Penalty for making false statement or concealing property: Fine of up to \$500,000 or imprisonment for up to 5 years or both.
18 U.S.C. §§ 152 and 3571.

RESOLUTIONS OF THE BOARD OF DIRECTORS
OF
PG&E ET INVESTMENTS CORPORATION
(the "Company")

Chapter 11 Filing

WHEREAS, as a result of the financial condition of the Company, the Board of Directors has engaged counsel and financial advisors to provide advice to the Company regarding its obligations to its equity holders and creditors;

NOW THEREFORE, it is hereby:

RESOLVED, that, in the judgment of the Board of Directors, it is desirable and in the best interests of the Company, its creditors, stockholders, employees and other interested parties that a petition be filed by the Company seeking relief under the provisions of chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"); and it is further

RESOLVED, that the filing by the Company of a petition for relief under chapter 11 of the Bankruptcy Code, in the United States Bankruptcy Court for the District of Maryland or such other court as otherwise determined by any of the President, the Senior Vice President any Vice President, the Secretary, any Assistant Secretary, the Treasurer, any Assistant Treasurer and the Assistant Controller of the Company (together, the "Authorized Officers") be, and it hereby is, authorized and approved; and it is further

RESOLVED, that each of the Authorized Officers, and such other officers of the Company as any Authorized Officer shall from time to time designate, be and each hereby is authorized, empowered and directed to execute on behalf of the Company a petition for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Maryland or such other court as otherwise determined by any such Authorized Officer; and it is further

RESOLVED, that each of the Authorized Officers be, and each hereby is, authorized, empowered and directed to execute and file on behalf of the Company all schedules, petitions, lists, documents, pleadings, affidavits and other papers as required to accompany the petition or seek entry of first-day orders, or as otherwise necessary or appropriate in connection with the filing and administration of the chapter 11 case; and it is further

RESOLVED, that the Company retain the law firms of Willkie Farr & Gallagher and Whiteford, Taylor & Preston L.L.P. to render legal services to, and to represent, the Company in connection with the chapter 11 case and in any and all matters in connection therewith; and it is further

RESOLVED, that the Company retain such other professionals as any such officer may deem necessary or appropriate, upon such terms and conditions as any such officer

shall approve, to render services to the Company in connection with the chapter 11 case and with respect to other matters in connection therewith; and it is further

RESOLVED, that each of the Authorized Officers be, and each hereby is, authorized, empowered and directed to execute a written consent on behalf of the Company authorizing the filing by PG&E Energy Trading – Power, L.P. of a petition for relief under chapter 11 of the Bankruptcy Code, in the United States Bankruptcy Court for the District of Maryland or such other court as otherwise determined by the partners of PG&E Energy Trading – Power, L.P.

General

RESOLVED, that each of the Authorized Officers be, and each hereby is, authorized, empowered and directed to take any and all further actions and to execute and deliver any and all such further instruments and documents and to pay all expenses (subject to bankruptcy court approval where necessary or appropriate) in order to carry out fully the intent and accomplish the purposes of the resolutions adopted herein; and it is further

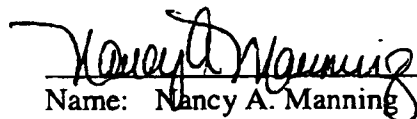
RESOLVED, that from and after the date hereof all action heretofore taken by any of the Authorized Officers, or by any individual who currently holds or has held any of said offices, in furtherance of the foregoing is hereby ratified, adopted, approved and confirmed; and it is further

RESOLVED, that the Assistant Secretary or Secretary of the Company be, and hereby is, authorized, empowered and directed to certify that the foregoing recitals and resolutions of the Board of Directors were duly adopted as of the date hereof and to insert, or cause to be inserted, these recitals and resolutions in the records of proceedings of the Board of Directors of the Company.

Certification

I, Nancy A. Manning, the duly elected and qualified Secretary of PG&E ET Investments Corporation (the "Company"), a Delaware corporation, do hereby certify and declare that, I have examined the attached recitals and resolutions adopted by the Board of Directors of the Company (consisting of Robert W. Barron and Sanford L. Hartman), at a special meeting of the Board of Directors, duly called and held on July 8, 2003 at 7:30 a.m. (Eastern Daylight Time), and that such recitals and resolutions have not been amended, modified or rescinded and such resolutions remain in full force and effect.

IN TESTIMONY WHEREOF, I, Nancy A. Manning, have hereto set my hand this 8th day of July, 2003.


Name: Nancy A. Manning
Title: Secretary