

From: Simon, Timothy A.  
Sent: 2/2/2010 7:57:08 PM  
To: Bijur, Nicholas M. (/O=PG&E/OU=Corporate/cn=Recipients/cn=nmb785178462)  
Cc: Cherry, Brian K (/O=PG&E/OU=CORPORATE/CN=RECIPIENTS/CN=BKC7);  
Bottorff, Thomas E (/O=PG&E/OU=CORPORATE/CN=RECIPIENTS/CN=TEB3);  
Harvey, Kent M (/O=PG&E/OU=Corporate/cn=Recipients/cn=Kmh51); Charles,  
Melicia (melicia.charles@cpuc.ca.gov); Wales, Natalie (ndw@cpuc.ca.gov)  
Bcc:  
Subject: Re: Williams Money Market Fund

Nick,

I am pleased to hear of your utilization of WMBVE firms as a core component of your liquidity management strategy. As you probably anticipate, I look forward to similar strategies employed in other key financing and related regulated functions. This is great news! Congratulations!

The next New Connections will explore directed brokerage and research opportunities with utilities. While I know the margins are narrow, your ideas on how investment advisors can direct B//D transactions under a GO156 would be appreciated. This will also be a great venue to announce your recent accomplishments.

Finally, PG&E came up frequently in my recent visit with analyst in NY. When appropriate, we should discuss.

Regards,

**From:** Bijur, Nicholas M.  
**To:** Simon, Timothy A.  
**Cc:** Cherry, Brian K ; Bottorff, Thomas E ; Harvey, Kent M  
**Sent:** Tue Feb 02 17:33:01 2010  
**Subject:** Williams Money Market Fund

Commissioner Simon,

We wanted to share some exciting news with you. Yesterday, we increased our investment in the Williams government money market fund from \$10 million to \$50 million, which currently represents approximately 25% of our unrestricted cash position. As you may remember, we originally invested \$10 million with Williams last September. We have been impressed with the performance of the fund and the capabilities of management, and, as a result, we recently decided to increase our investment. This is a great example of a WMDVBE firm building a long-term relationship over time through proven performance.

We look forward to sharing more success stories.

**Nicholas Bijur**  
Treasurer  
Pacific Gas and Electric Company  
(415) 817-8199