

From: Simon, Timothy A.  
Sent: 6/8/2010 2:28:27 PM  
To: Cherry, Brian K (/O=PG&E/OU=CORPORATE/CN=RECIPIENTS/CN=BKC7)  
Cc:  
Bcc:  
Subject: Re: \$750mm Credit Facility Closed

We should talk. I just didn't want you to flub the announcement. Gordon say's they are certified with other agencies. They do not meet the CPUC 51% minority ownership threshold. They plan on appealing.

**From:** Cherry, Brian K  
**To:** Simon, Timothy A.  
**Sent:** Tue Jun 08 14:22:03 2010  
**Subject:** RE: \$750mm Credit Facility Closed

Then perhaps we need to move on from relationships like East West and move towards companies that need the extra lift that these transactions provide them.

**From:** Simon, Timothy A. [mailto:timothy.simon@cpuc.ca.gov]  
**Sent:** Tuesday, June 08, 2010 11:23 AM  
**To:** Cherry, Brian K  
**Subject:** Re: \$750mm Credit Facility Closed

You have to be careful on this oneis publicized. East/West is no longer certified under GO156. The were dropped because they are publicly traded and no longer minority owned. I understand they will reapply.

**From:** Cherry, Brian K  
**To:** Simon, Timothy A.  
**Sent:** Tue Jun 08 09:48:48 2010  
**Subject:** FW: \$750mm Credit Facility Closed

FYI. Nick and Kent have come through again. A call to Chris and Peter about this would be a nice way to thank Nick.

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**From:** Bijur, Nicholas M.  
**Sent:** Tuesday, June 08, 2010 9:41 AM  
**To:** Cherry, Brian K  
**Cc:** Redacted  
**Subject:** FW: \$750mm Credit Facility Closed

Brian,

FYI, we included EastWest Bank in the following transaction. I met with them (Gordon DeLang) yesterday and they are thrilled to be included.

Nick

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**From:** Bijur, Nicholas M.

**Sent:** Tuesday, June 08, 2010 9:39 AM

**To:** Harvey, Kent M; Darbee, Peter

**Cc:** Banking and Money Management Department; Cherry, Sara A; Mistry, Dinyar; Park, Hyun; Ludemann, Doreen (Law); Redacted; Togneri, Gabriel

**Subject:** \$750mm Credit Facility Closed

Peter and Kent,

We closed the \$750 million revolving credit facility today. While we hope the recent "challenges" in the financial markets are not a trend, it feels great to lock in additional liquidity. The transaction garnered a lot of support from our existing banking group (all but one bank participated), plus we added three new banks, one of which is a certified minority-owned enterprise.

We were able to negotiate favorable pricing (down significantly over the past several months) and terms substantially similar to our existing agreements, which are very "issuer-friendly". Most importantly, I think we are well positioned for next Summer / Fall, at which time we will renegotiate and extend all of our credit facilities, totaling \$3.8 billion.

Thanks to the team for their help on the transaction.

Nick

**Nicholas Bijur**

Treasurer

Pacific Gas and Electric Company

(415) 817-8199