

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.

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

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