

From: Ryan, Nancy  
Sent: 6/17/2010 5:34:52 PM  
To: Cherry, Brian K (/O=PG&E/OU=CORPORATE/CN=RECIPIENTS/CN=BKC7)  
Cc:  
Bcc:  
Subject: RE: Analyst Report (Deutsche) - Manzana and 2011 GRC

Thanks. Can you also please send analysts' reports about Prop 16 election results?

**From:** Cherry, Brian K  
**To:** Ryan, Nancy  
**Sent:** Thu Jun 17 17:31:15 2010  
**Subject:** FW: Analyst Report (Deutsche) - Manzana and 2011 GRC

FYI

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**From:** Redacted

**Sent:** Thursday, June 17, 2010 5:16 PM

**To:** Bottorff, Thomas E; Cherry, Brian K; Wan, Fong; Kuga, Roy M; Lewis, David; Johnson, Aaron; McDonald, Brian

**Cc:** Investor Relations (list); Wyspianski, Martin

**Subject:** RE: Analyst Report (Deutsche) - Manzana and 2011 GRC

All,

Today, Jonathan Arnold came out with a brief report on the Manzana schedule and the GRC hearings. On Manzana, he points out intervenor opposition related to costs and environmental concerns. Arnold concludes by saying, "*The case could provide further insight into the CPUC's view of utility-owned renewables (beyond the utilities' solar PV projects).*" This report supports what we have seen - that analysts are tracking Manzana and the GRC closely and view them as the largest upcoming cases for the rest of the year.

<<06-17-2010 Deutsche - Manzana and GRC.pdf>>

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