

From: Simon, Timothy A.  
Sent: 8/26/2010 2:57:30 PM  
To: Cherry, Brian K (/O=PG&E/OU=CORPORATE/CN=RECIPIENTS/CN=BKC7)  
Cc:  
Bcc:  
Subject: Re: IOU Bond Offerings

Got it!

**From:** Cherry, Brian K  
**To:** Simon, Timothy A.  
**Sent:** Thu Aug 26 14:38:36 2010  
**Subject:** Re: IOU Bond Offerings

We will be using Siebert on our upcoming deal as a joint bookrunner. Keep that on the QT.

**From:** Simon, Timothy A. <timothy.simon@cpuc.ca.gov>  
**To:** Cherry, Brian K  
**Sent:** Thu Aug 26 13:50:58 2010  
**Subject:** Re: IOU Bond Offerings

I knew they had wmbve comangers. The subscribed economics for wmdve on sdg&e was 2.8%. Unacceptable.

**From:** Cherry, Brian K  
**To:** Simon, Timothy A.  
**Sent:** Thu Aug 26 13:48:40 2010  
**Subject:** FW: IOU Bond Offerings

Timothy - Nick tells me that they did use diverse firms, but not as bookrunners - which is where the money is. My apologies for suggesting they didn't use any firms.

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**From:** Bijur, Nicholas M.

**Sent:** Thursday, August 26, 2010 1:39 PM

**To:** Cherry, Brian K

**Subject:** RE: IOU Bond Offerings

They only included minority firms in a supporting role (which is called a co-manager). What I said was that they did not include minority firms as bookrunners, which are the banks that lead the transaction.

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**From:** Cherry, Brian K

**Sent:** Thursday, August 26, 2010 1:21 PM

**To:** Bijur, Nicholas M.

**Subject:** RE: IOU Bond Offerings

I thought you told me no minority involvement. They managed but did not do bookrunning ?