

From: Cherry, Brian K  
Sent: 8/26/2010 1:48:40 PM  
To: tas@cpuc.ca.gov (tas@cpuc.ca.gov)  
Cc:  
Bcc:  
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 ?