

From: Simon, Timothy A.
Sent: 8/26/2010 2:06:30 PM
To: Cherry, Brian K (/O=PG&E/OU=CORPORATE/CN=RECIPIENTS/CN=BKC7)
Cc:
Bcc:
Subject: Re: IOU Bond Offerings

Exactly.

From: Cherry, Brian K
To: Simon, Timothy A.
Sent: Thu Aug 26 14:05:20 2010
Subject: RE: IOU Bond Offerings

I think you said it best earlier -
crumbs.

From: Simon, Timothy A.
[mailto:timothy.simon@cpuc.ca.gov]
Sent: Thursday, August 26, 2010
1:51 PM
To: Cherry, Brian K
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.

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.

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 ?