From:	Redacted			
Sent:	12/15/2010 12:58:45 PM			
To:	Redacted			
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Bcc:

Subject: PG&E monthly hedge portfolio update to CHAG

CONFIDENTIAL

Contains confidential market-sensitive information pursuant to CPUC Decision 07-06-013 and is being filed under seal and under the provisions of Public Utilities Code Sections 583 and 454.5(g), and General Order 66-C

CHAG Members and Energy Division folks,

Attached is a PowerPoint handout that contains Core Gas Supply's monthly hedge portfolio update for hedges executed under D.07-06-013 (outside of the Core Procurement Incentive Mechanism--CPIM), using market data as of December 13.

Please contact me with any questions you may have.

Happy Holidays to you and yours, and best wishes for 2011.

Regards,

Redacted