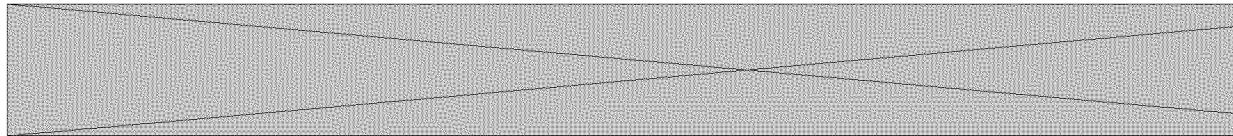


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Subject: California: Governor Brown fills two of three vacancies at the CPUC



EQUITY RESEARCH | INSTANT INSIGHTS

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Two of Three Vacant Commissioner Seats Filled at California Public Utilities Commission

On Tuesday January 25th after the close, California Governor Jerry Brown appointed commissioners to fill two of the three vacancies at the California Public Utilities Commission. It is interesting to us that the third appointment was not made at this time. The two appointees named yesterday were Mike Florio, 58, and Catherine Sandoval, 50. Biographies as provided in Governor Brown's press release, available on his website (<http://gov.ca.gov>) are provided below.

Mike Florio, 58, of Oakland, has been appointed to the Public Utilities Commission. He has worked as the senior attorney for The Utility Reform Network (TURN) since 1978. Florio is a member of California Conference of Public Utility Counsel. He was also a member of the board of governors of the California Independent System Operator from 1997 to 2005. Florio holds a J.D. from New York University School of Law, a M.P.P. from the Woodrow Wilson School at Princeton University and a B.A. from Bowling Green State University. This position requires Senate confirmation and the compensation is \$128,109. Florio is a Democrat.

Catherine Sandoval, 50, of Campbell, has been appointed to the California Public Utilities Commission. She has worked as an associate

professor at Santa Clara University School of Law since 2004. Sandoval previously served as undersecretary and senior policy advisor for housing with the Business, Transportation and Housing Agency from 2001 to 2004. She was vice president and general counsel with Z-Spanish Media Corporation from 1999 to 2001 and was the director of the Office of Communications Business Opportunities for the Federal Communications Commission from 1994 to 1999. Sandoval was an associate with Munger, Tolles & Olson from 1991 to 1994. She earned a J.D. from Stanford Law School, a Master of Letters in political science from Oxford, where she was a Rhodes Scholar, and a B.A. from Yale. This position requires Senate confirmation and the compensation is \$128,109. Sandoval is a Democrat.

The commission is now composed of President Michael R. Peevy, a Democrat; Commissioner Timothy Alan Simon, a Republican; and the two appointees noted above. While Sandoval is more of a telecommunications expert and is hard to read on utility issue, Florio's history as an attorney at the consumer advocate, TURN, is likely to mean that he will put consumer issues at the forefront of his thought process. We would expect that a fifth commissioner is named soon, although we don't now necessarily believe that will be prior to Thursday's CPUC Open Meeting.

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