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Sent: 2/23/2011 3:58:04 PM  
To: Michael R. Peevey (michael.peevey@cpuc.ca.gov) (michael.peevey@cpuc.ca.gov);  
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Cc:  
Bcc:  
Subject: FW: Analyst Reports - GRC PD & Alternate PD

FYI

**From:** Lam, Lisa  
**Sent:** Wednesday, February 23, 2011 3:51 PM  
**To:** Officers of PG&E Corporation; Officers of Pacific Gas and Electric  
**Cc:** Investor Relations (list)  
**Subject:** Analyst Reports - GRC PD & Alternate PD

An administrative law judge issued a proposed decision (PD) and President Peevey issued an alternate proposed decision (Alternate PD) for PG&E's General Rate Case (GRC) yesterday afternoon. Following the releases, a number of analysts published reports commenting on the PD and Alternate PD. While analysts are relieved to see the proposals released, they feel that overhang associated with the uncertainty about the CPUC's direction and the San Bruno accident will continue to weigh on the stock, as illustrated by the Deutsche Bank report.

For your reference, the reports mentioned above are attached.

Lisa

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