From: Peevey, Michael R. Sent: 4/25/2011 1:58:37 PM

To: Cherry, Brian K (/O=PG&E/OU=CORPORATE/CN=RECIPIENTS/CN=BKC7)

Cc:

Subject: RE: Analyst Reports - CEO Retirement

All sound pretty good. Board did right thing (with a little nudge) this morning. Maybe the beginning of a new, better, leaf.

From: Cherry, Brian K [mailto:BKC7@pge.com]

**Sent:** Mon 4/25/2011 12:39 PM

**To:** Peevey, Michael R.

Subject: FW: Analyst Reports - CEO Retirement

Mike - FYI

From: Lam, Lisa

Sent: Monday, April 25, 2011 9:54 AM

To: Officers of PG&E Corporation; Officers of Pacific Gas and Electric

Cc: Investor Relations (list)

Subject: Analyst Reports - CEO Retirement

Following last Thursday's announcement of Peter Darbee's retirement, several analysts issued reports summarizing their reactions.

Attached are the full reports for your reference.

The contents of this email are provided solely for your information and are not intended as investment advice. We do not intend to endorse the opinions expressed in any externally prepared reports that may accompany this email and you should not rely on them for investment advice.

Lisa Lam

PG&E Investor Relations

One Market Plaza, Spear Tower, 2400

San Francisco, CA 94105

(415) 817-8137