

From: Cherry, Brian K  
Sent: 6/10/2011 10:29:29 AM  
To: jf2@cpuc.ca.gov (jf2@cpuc.ca.gov); pac@cpuc.ca.gov (pac@cpuc.ca.gov); Frank Lindh (frl@cpuc.ca.gov) (frl@cpuc.ca.gov)  
Cc:  
Bcc:  
Subject: FW: Analyst Reports: Independent Review Panel Report

FYI

**From:** Lam, Lisa [mailto:LxLy@pge.com]  
**Sent:** Friday, June 10, 2011 10:11 AM  
**To:** Officers of PG&E Corporation; Officers of Pacific Gas and Electric  
**Cc:** Investor Relations (list)  
**Subject:** Analyst Reports: Independent Review Panel Report

This morning, analysts from Bank of America-Merrill Lynch and Bernstein released reports summarizing their reactions to yesterday's Independent Review Panel report.

Attached are the full reports for your reference.

Lisa

*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.*

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Lisa Lam

PG&E Investor Relations

One Market Plaza, Spear Tower, 2400

SB\_GT&S\_0249024

San Francisco, CA 94105

(415) 817-8137