

From: Clanon, Paul  
Sent: 6/10/2011 11:26:24 AM  
To: Cherry, Brian K (/O=PG&E/OU=CORPORATE/CN=RECIPIENTS/CN=BKC7)  
Cc:  
Bcc:  
Subject: RE: Analyst Reports: Independent Review Panel Report  
Interesting.

On Jun 10, 2011, at 10:29 AM, "Cherry, Brian K" <[BKC7@pge.com](mailto:BKC7@pge.com)> wrote:

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

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<06-10-11 - BofA-ML - IRP Report.pdf>

<06-10-11 - Bernstein - IRP Report.pdf>