

From: Florio, Michel Peter  
Sent: 7/11/2011 11:57:57 AM  
To: Cherry, Brian K (/O=PG&E/OU=CORPORATE/CN=RECIPIENTS/CN=BKC7)  
Cc:  
Bcc:  
Subject: RE: RRA Quarterly report

Just *average*?? I'm crushed!

**From:** Cherry, Brian K [mailto:BKC7@pge.com]  
**Sent:** Monday, July 11, 2011 10:35 AM  
**To:** Florio, Michel Peter  
**Subject:** FW: RRA Quarterly report

RRA has rated California positive again.

**From:** Bird, Katherine R  
**Sent:** Monday, July 11, 2011 10:29 AM  
**To:** Redacted  
**Cc:** Togneri, Gabriel; Bottorff, Thomas E; Cherry, Brian K  
**Subject:** RRA Quarterly report

All -

RRA just issued its quarterly update on state regulatory evaluations. As I communicated earlier, RRA had previously separately reaffirmed California's rating of Average-1 (i.e., the top of the Average category).

This quarterly report shows evaluations for all 50 jurisdictions rated by RRA, none of which seems to have changed since the last report, issued in April. So it looks like, giving our current methodology, California is still at the 76% ranking. (Tysen - confirm, please)

I've attached the report here. Next overview report of all evaluations should come out about October. (They seem to be issued in January, April, July and October.)

Let me know if you have questions.

Katherine

