

**From:** Simon, Timothy A.  
**Sent:** 9/10/2011 11:23:32 AM  
**To:** Cherry, Brian K (/O=PG&E/OU=CORPORATE/CN=RECIPIENTS/CN=BKC7)  
**Cc:** Bottorff, Thomas E (/O=PG&E/OU=CORPORATE/CN=RECIPIENTS/CN=TEB3); Harvey, Kent M (/O=PG&E/OU=Corporate/cn=Recipients/cn=Kmh51); Bijur, Nicholas M. (/O=PG&E/OU=Corporate/cn=Recipients/cn=nmb785178462)  
**Bcc:**  
**Subject:** Re: Corporations seeking to access debt markets in next 6 months should act as soon as possible

I will do an email search. Congratulations and thank you!

**From:** Cherry, Brian K [mailto:BKC7@pge.com]  
**Sent:** Saturday, September 10, 2011 11:15 AM  
**To:** Simon, Timothy A.  
**Cc:** Harvey, Kent M <Kent.Harvey@pge-corp.com>; Bijur, Nicholas M. <nmb7@pge.com>; Bottorff, Thomas E <TEB3@pge.com>  
**Subject:** Re: Corporations seeking to access debt markets in next 6 months should act as soon as possible

Timothy - you should have received an earlier note from Kent about this transaction. On a percentage basis, this transaction represents 5 years of ever expanding growth in minority firm participation with PG&E in the financial sector. I'm not sure where the other utilities are but we are leading. I am cc'ing Kent and Nick. They can provide you more details.

**From:** Simon, Timothy A. [mailto:timothy.simon@cpuc.ca.gov]  
**Sent:** Saturday, September 10, 2011 11:04 AM  
**To:** Cherry, Brian K  
**Subject:** Fw: Corporations seeking to access debt markets in next 6 months should act as soon as possible

Brian, it appears PG&E went to market with Williams Capital. Can you provide me some information. Hope you are having a great weekend! Regards,

**From:** Clifford Swint [mailto:Cliff@mfr.com]  
**Sent:** Wednesday, September 07, 2011 02:04 PM  
**To:** Simon, Timothy A.  
**Cc:** Phason, Douglas  
**Subject:** Corporations seeking to access debt markets in next 6 months should act as soon as possible

Commissioner Simon,

My congratulations to you, your fellow Commissioners and the Staff at the CPUC for helping to level the playing field to make possible today's transaction between PG&E and Williams Capital.

In my efforts to keep you and the Staff updated regarding our views on the capital markets and the economy, our affiliate, Maria Fiorini Ramirez, Inc. has put together interesting comments to corporate treasurers expecting to access the debt capital markets over the coming six months.

I am in the process of sharing this intelligence with all of the utilities in your jurisdiction and across the country.

Their take-away is “ given that market interest rates are already extremely low in absolute terms, and the relatively high possibility that global financial markets could experience considerable turmoil in the not too distant future, it is MFR’s opinion that corporations should seek to secure as much liquidity as possible as soon as possible.” See the attached 3-pager for the full text shown of their comments.

It would be my pleasure to arrange a call with you and/or the Staff with our economists in order to do a deeper dive into any of the issues raised or for any other matters of specific interest to CPUC.

Regards,

Cliff

**Clifford C. Swint, CFA**  
**Executive Vice President**

**Capital Markets Group**

**MFR Securities, Inc.**  
**675 Third Avenue, 11th Floor**  
**New York, NY 10011**

**212-416-5035 Office**

**917-232-1591 Mobile**

[cliff@mfr.com](mailto:cliff@mfr.com)

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