

From: Harvey, Kent M
Sent: 9/8/2011 8:01:02 AM
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Bcc:
Subject: Senior Note Transaction

Commissioner Simon:

I wanted to let you know that yesterday we priced a senior note transaction again using a diverse bank (Williams Capital) as one of our three bookrunners. The \$250 million transaction went well and we are very pleased with the outcome (record low yield for PG&E). Williams Capital served as joint-book runner with Citibank and Morgan Stanley and received equal economics and equal responsibility.

We're excited to be able to continue to create opportunities for minority-owned banks such as Williams to participate on an equal footing with major financial institutions. We look forward to more such transactions.

Kent M. Harvey

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