From: Hughes, John (Reg Rel

Sent: 7/23/2012 12:26:36 PM

To: 'robert.kinosian@cpuc.ca.gov' (robert.kinosian@cpuc.ca.gov)

Cc:

Bcc:

Subject: RE: REIT

That was the GRC deck if I remember correctly. I am at Max's between meetings. I will send it to you later today or tomorrow.

From: Kinosian, Robert [mailto:robert.kinosian@cpuc.ca.gov] Sent: Monday, July 23, 2012 11:37 AM To: Hughes, John (Reg Rel) Subject: RE: REIT

Thanks John. And don't forget, you were going to send me some presentation you had.

From: Hughes, John (Reg Rel) [mailto:J8HS@pge.com] Sent: Monday, July 23, 2012 11:26 AM To: Kinosian, Robert Subject: Re: REIT

Bob Thanks. I will read and pass these along.

From: Kinosian, Robert [mailto:robert.kinosian@cpuc.ca.gov] Sent: Monday, July 23, 2012 11:19 AM To: Hughes, John (Reg Rel) Subject: REIT

Hey John, here's links to a couple of articals about REITs.

http://www.deloitte.com/assets/Dcom-UnitedStates/Local%20Assets/Documents/MA/us_ma_Infrastructure%20REITS_040210.pdf

http://www.costar.com/News/Article/Could-New-Breed-of-REITs-Help-Solve-US-Infrastructure-Crisis-/124885