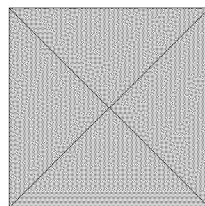


From: Galvin, Michael J.  
Sent: 9/5/2012 9:28:54 AM  
To: Hughes, John (Reg Rel) (/O=PG&E/OU=Corporate/cn=Recipients/cn=J8HS)  
Cc:  
Bcc:  
Subject: RE: Join me for Essentials of Regulatory Finance, October 1st in Denver.

Does this mean that their testimony will now complement each other and that they will ask each other questions?

**From:** Hughes, John (Reg Rel) [mailto:J8HS@pge.com]  
**Sent:** Wednesday, September 05, 2012 9:25 AM  
**To:** Galvin, Michael J.  
**Subject:** FW: Join me for Essentials of Regulatory Finance, October 1st in Denver.

You will love this.



Dear Colleague,

As the instructor of **Essentials of Regulatory Finance**, I am writing to encourage you and your colleagues to attend the seminar in **Denver, October 1-2**.

I will teach you cost of capital calculations, capital allocation frameworks and alternative capital structures. You'll also become familiar with the key metrics for assessing risk and performance, as well as the advantages, drawbacks and impact of capital-raising instruments common to utilities.

During my sessions, I will lead discussion problems that illustrate the nuances of finance issues. My associate, Ron Knecht, will provide his regulatory perspective to the program, as well as his economic, legal and engineering expertise.

When we're done, I am confident that you will come away with a firm grasp of how regulation and

rate cases impact a utility's financial decision-making process and outlook.

To learn more about the program, please [click here](#).

I hope to see you or your colleagues in Denver.

Sincerely,

Dr. Roger Morin  
Owner, Utility Research International  
Emeritus Professor of Finance at Georgia State

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