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Subject: Draft Resolution E-4537: Comments of the Joint Parties

To: CPUC Energy Division and all individuals listed on the letter and all parties in R.12-03-014 and A.08-11-001

Attached please find the joint comments of Shell Energy North America (US), L.P., the Marin Energy Authority and the Alliance for Retail Energy Markets in response to Energy Division Draft Resolution E-4537. The original of the joint comments is being sent today to the Energy Division via U.S. Mail. A copy of the joint comments is being served on SCE, the Director of the Energy Division, all Commissioners, the Chief Administrative Law Judge, the General Counsel and all persons identified as cc's at the end of the letter.

Please do not hesitate to contact me if you have any questions regarding this document.

Best regards.

John Leslie
Attorney for Shell Energy
and on behalf of the Marin Energy Authority and the Alliance for Retail Energy Markets

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Effective March 6, 2012, Luce Forward merged with McKenna Long & Aldridge LLP