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Subject: FW: Transcript

I love this question during yesterday's earnings call:

Hugh Wynne - Sanford C. Bernstein & Co. - Analyst

Hi. Tony, as you know, the normal utility business model is you provide safe and reliable service; you get to invest a lot of capital doing it; you earn

a nice return on that; and then you pass through the operating cost to the customer. On the gas side, PG&E seems to be running kind of an anti-utility,

where the service isn't safe and reliable; you spend a lot of capital trying to catch up on the safety and incur a lot of integrity management costs;

and then you just write it off. It is kind of like burning $100 bills.

How confident are you that this is over now? Or do you fear that there could be other items like the right-of-way clearance that are still looming

ahead and might limit your ability to recover capital and operating costs in future?