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6 *Attorney for Numerous Wild Fire Claimants*

7
8 UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA
9 SAN FRANCISCO DIVISION

10 In re:
11 PG&E CORPORATION
12 - and -
13 PACIFIC GAS AND ELECTRIC
14 COMPANY,
15 Debtors.

Bankruptcy Case
No. 19-30088 (DM)

Chapter 11
(Lead Case)
(Jointly Administered)

**OPPOSITION TO
WILLIAM B. ABRAMS MOTION TO
DESIGNATE IMPROPERLY
SOLICITED VOTES PURSUANT TO 11
U.S.C. §1125(B) AND 1126(E) AND
BANKRUPTCY RULE 2019 &
JOINDERS THERETO**

- 18 Affects PG&E Corporation
19 Affects Pacific Gas and Electric Company
20 Affects both Debtors

21 * *All papers shall be filed in the Lead Case,
No. 19-30088 (DM).*

Date: May 12, 2020
Time: 10:00 a.m. (Pacific Time)
Place: United States Bankruptcy Court
Courtroom 17, 16th Floor
450 Golden Gate Avenue
San Francisco, CA 94102

Re: Docket No. 6799, 6939, 6964, 6963, 6944,
6946, 6983, 7004, 7069, 7073

24 TO THE COURT, ALL PARTIES, AND ALL ATTORNEYS OF RECORD

25 On April 20, 2020, William Abrams (“ABRAMS”) filed his Motion to Designate
26 Improperly Solicited Votes Pursuant to 11 U.S.C. §1125(B) and 1126(E) and Bankruptcy Rule
27 2019 (“Motion”) (Doc. #6799, filed April 20, 2020), and WATTS GUERRA filed its Preliminary
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1 Opposition to said Motion (Doc. #6801, filed April 20, 2020) and the SINGLETON LAW FIRM
2 filed its Opposition thereto as well (Doc. #6891, filed April 22, 2020). Thereafter, CERTAIN
3 FIRE VICTIMS represented by SCARPULLA & HASLLISEY (Doc. #6939, filed April 24,
4 2020), and KAREN GOWINS (Doc. #6944, filed April 25, 2020) joined, then ABRAMS filed
5 his Response to WATTS GUERRA's [Preliminary] Opposition (Doc. #6946, filed April 27,
6 2020). On April 28, 2020, WATTS GUERRA filed its response to KAREN GOWINS (Doc.
7 #6973, filed April 28, 2020), to which the SINGLETON LAW FIRM filed its Joinder to a Reply
8 (Doc. # 6983, filed April 29, 2020), and on the same date, CHERYL MAYNARD sent her email
9 (Doc. #7004, filed April 29, 2020). Most lately, TOSDAL filed his Notice (Doc. #7069, filed
10 May 5, 2020), and finally, KAREN GOWINS filed a supplement to her joinder (Doc. #7073,
11 filed May 6, 2020).
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14 **I. SUMMARY OF OPPOSITION**

15 In summary, WATTS GUERRA (1) timely solicited votes beginning on March 31, 2020,
16 only after the disclosure statement had been transmitted, in compliance with 11 U.S.C. §1125(b);
17 (2) did so in good faith, as demonstrated by the television, newspaper, social media, internet and
18 telephonic town hall information, all recorded and provided herewith for this Court's review in
19 making its consideration under 11 U.S.C. §1126(e); and (3) did so with no conflict under Rule 1.7
20 of the California Bar Rules, nor in violation of Bankruptcy Rule 9019.
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22 **II. INCORPORATION BY REFERENCE OF WATTS GUERRA'S PRIOR FILINGS**

23 WATTS GUERRA incorporates by reference into this filing its Preliminary Opposition to
24 said Motion (Doc. #6801, filed April 20, 2020), and its response to GOWINS (Doc. #6973, filed
25 April 28, 2020).
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27 In addition, and pursuant to this Court's "Order Shorting Time for Hearing on Motion to
28 Designate," (Doc. # 7049, entered May 1, 2020) stating that "[a]ny opposition by... Watts Guerra

1 LLP or Mr. Watts... must be filed no later than 4 p.m. (PT) on May 8, 2020, with a copy emailed
2 to Mr. Abrams,” WATTS GUERRA files herein its Opposition to the Motion (“Opposition”) on
3 or before 4 p.m. PDT on May 8, 2020.

4 **III. EVIDENCE IN SUPPORT OF WATTS GUERRA’S OPPOSITION**

5 In support of its Opposition, WATTS GUERRA supplies the Court with the following
6 evidence:

- 7 A. Declaration of Matt Archer, attached hereto as Exhibit “1”;
- 8 B. Declaration of Deborah Dixon, attached hereto as Exhibit “2”;
- 9 C. Ex. C to Doc. #345, Case 3:19-cv-05257-JD, Declaration of Richard Bridgford,
10 attached hereto as Exhibit “3”;
- 11 D. Declaration of Joseph Earley, attached hereto as Exhibit “4”;
- 12 E. Declaration of Noreen Evans, attached hereto as Exhibit “5”;
- 13 F. Ex. E to Doc. #345, Case 3:19-cv-05257-JD, Declaration of James P. Frantz,
14 attached hereto as Exhibit “6”;
- 15 G. Declaration of Martin Hamburger, attached hereto as Exhibit “7”;
- 16 H. Declaration of Tom Kelly, attached hereto as Exhibit “8”;
- 17 I. Declaration of Carol Langford, attached hereto as Exhibit “9”;
- 18 J. Declaration of Roy Miller attached hereto as Exhibit “10”;
- 19 K. Declaration of Alicia O’Neill, attached hereto as Exhibit “11”;
- 20 L. Ex. D to Doc. #345, Case 3:19-cv-05257-JD, Declaration of Bill Robins,
21 attached hereto as Exhibit “12”;
- 22 M. Declaration of Sam Roecker, attached hereto as Exhibit “13”
- 23 N. Ex. B to Doc. #345, Case 3:19-cv-05257-JD, Declaration of Gerald Singleton,
24 attached hereto as Exhibit “14”;
- 25 O. Ex. A to Doc. #345, Case 3:19-cv-05257-JD, Declaration of Mikal Watts,
26 attached hereto as Exhibit “15”;
- 27 P. Declaration of Mikal Watts, attached hereto as Exhibit “16”;
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1 Q. Declaration of Cindy Wilson attached hereto as Exhibit “17”;

2 R. Declaration of Spencer Zack, attached hereto as Exhibit “18”;

3 **IV. ARGUMENTS AND AUTHORITIES**

4 In support of its Opposition, WATTS GUERRA provides the Court with the following
5 arguments and authorities:

6 **A. RESPONSE TO ABRAMS** (Doc. #6799, filed April 20, 2020)

7 WATTS GUERRA did not solicit votes prior to March 31, 2020 when the court-ordered
8 disclosure statement and other documents required by this Court were transmitted to fire survivors.
9 *See* Declaration of Mikal Watts, Exhibit 16 hereto, ¶¶ 8-9; Declaration of Matt Archer, Exhibit 1
10 hereto, ¶11; Declaration of Martin Hamburger, Ex. 7 hereto, ¶2; Declaration of Sam Roecker, Ex.
11 13 hereto, ¶3.

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14 1. WATTS GUERRA’s communications during the voting period were made
15 in good faith. Weekly written updates were sent to its clients, as well as transcripts of telephonic
16 town hall meetings held each Saturday at 12 p.m. Declaration of Joe Earley, Ex. 4 hereto, ¶¶5, 9,
17 11 (“At no time did I tell any client of mine how they must vote. As their lawyer and a fellow
18 claimant I have recommended they accept the settlement because that is my professional judgment,
19 but the decision on how to vote has always been the clients to make. I have always explained the
20 reasons why I recommend that my clients vote to accept.... These telephone town halls became
21 open to the general interested public and featured questions asked by anyone attending the town
22 hall call. The questions were answered by either a member of our group or from one of the other
23 legal groups whose clients were also attending the town hall... The audio and transcripts of each
24 town hall were provided to my clients via a link in my weekly client updates.”); Declaration of
25 Roy Miller, Ex. 10 hereto, ¶¶8, 10 (“I invited every client of ours to attend telephone town halls
26 our group held weekly through the month of April plus three additional town halls in May prior to
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1 the close of the vote.... The telephone townhalls provided settlement information, disclosures and
2 references to www.firesettlementfacts.com where all of the settlement information plus Q&A was
3 situated.”); Declaration of Cindy Wilson, Ex. 17 hereto, ¶2 (“After each occasion when Mikal
4 Watts communicates with our clients, either through in-person client town hall meetings, either in
5 Santa Rosa, California, or in Chico, California, or through telephonic town hall meetings made
6 necessary by the COVID-19 pandemic and consequent sheltering-in-place orders, those meetings
7 are videotaped at my direction, and those videos are provided to me, and I have them transcribed
8 by court reporters at the firm’s chosen court reporters at WORLDWIDE COURT REPORTERS,
9 who then send those transcripts back to me, which I then cause to be delivered to WATTS
10 GUERRA’s clients.”); Declaration of Sam Rocker, Ex. 13 hereto, ¶3 (“I have distributed all of
11 WATTS GUERRA’s social media and website content involving the present vote on PG&E’s
12 Amended Plan of Reorganization since the voting period began on March 31, 2020” and attaching
13 in Paragraph 11 thereto Exhibits “A” through “OOO” social media posts delivered during the
14 voting period, and in Paragraph 12(a-m) the digital advertisements placed during the voting period
15 as well); Declaration of Spencer Zack, Ex. 18 hereto, ¶¶3-8 (attaching as Exhibits AAB-AAF
16 newspaper advertisements placed in the *Santa Rosa Press Democrat* and the *Chico Enterprise*
17 *Record*). ¶2 & and Ex. 18 hereto, attaching as Exhibits “A” through “AAA” the video excerpts
18 of questions being answered by Mikal Watts, as posted on www.firesettlementfacts.com, to wit:
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- 22 Exhibit A - What has the CPUC Said About this Plan Being AB 1054
Compliant?
- 23 Exhibit B - Who Is Centerbridge?
- 24 Exhibit C - Can You Address the Resignation of PG&E's CEO?
- 25 Exhibit D - How Will The Claims Process Work?
- 26 Exhibit E - Can You Address the Date of Funding?
- 27 Exhibit F - How Do I Vote Before the Negotiations Are Finished?
- 28 Exhibit G - Does Erin Brockovich Still Support the Deal?
- Exhibit H - Can You Comment on the April 22nd Facebook Live Meeting?
- Exhibit I - Can You Address the Homelessness in Chico?
- Exhibit J - What Happens If PG&E Doesn't Make the Initial Cash Payment?
- Exhibit K - Is Mediation Still Going On?

1	Exhibit L	-	How Do I Get a Ballot?
2	Exhibit M	-	What's The Risk That Fire Survivors Will Have to Pay the CPUC's Fine?
3	Exhibit N	-	Are PG&E's Payments Guaranteed?
4	Exhibit O	-	Can You Address The Timing of Sale of Stock?
4	Exhibit P	-	Will Financial Specialists Determine the Best Time to Sell the Stock?
5	Exhibit Q	-	What Have You Been Doing to Improve the Settlement Since it was Signed?
6	Exhibit R	-	Can You Address the Status of the Vote?
6	Exhibit S	-	When Will the Stock Be Liquidated by the Trust?
7	Exhibit T	-	What Will The Stock Be Worth?
8	Exhibit U	-	What Work is Being Done to Prepare Third-Party Lawsuits?
8	Exhibit V	-	Can I Sue PG&E If The Trust Doesn't Pay Me All of my Damages?
9	Exhibit W	-	Why Are Trotter and Yanni Getting Paid So Much to Administer the Trust?
10	Exhibit X	-	What Happens if Fire Victims Vote This Plan Down?
10	Exhibit Y	-	Why Not Wait to Vote?
11	Exhibit Z	-	What Happened With Will Abrams' Motion?
11	Exhibit AA	-	Will Everyone Receive the Same Amount of Money?
12	Exhibit BB	-	How Are Attorneys' Fees Calculated?
13	Exhibit CC	-	Who Pays Attorneys' Fees and Expenses?
13	Exhibit DD	-	How Will the Bad Economy Affect the Deal?
14	Exhibit EE	-	What Did the Camp Fire Lawyers Do to Earn Their Fee?
14	Exhibit FF	-	Why Are There 80,000 Claims When Only 30,000 Structures Burned?
15	Exhibit GG	-	Why Isn't There Just One Claim Per Structure Lost?
16	Exhibit HH	-	What Are the Mechanics of the Claims Process and Payments?
17	Exhibit II	-	Why Have There Been Resignations from the Tort Claims Committee?
18	Exhibit JJ	-	Is a One-Third Contingency Fee Reasonable and Customary?
18	Exhibit KK	-	Will the CPUC Fine Come Out of the \$13.5 Billion Meant for Fire Victims?
19	Exhibit LL	-	How Will Emotional Distress Claims Be Paid?
20	Exhibit MM	-	What Are the Expected Expenses Individual Clients Will Have to Repay?
21	Exhibit NN	-	How Will The Trust Weed Out False Claims?
22	Exhibit OO	-	Will Financial Information About the Trust Be Transparent?
22	Exhibit PP	-	What Are the Financial Risks of Fighting for More?
23	Exhibit QQ	-	Will Any of PG&E's Fines Be Paid by the Wildfire Victims' Fund?
24	Exhibit RR	-	4/18/20 Fire Settlement Facts Telephone Town Hall
24	Exhibit SS	-	Paradise Strong - Vote on PG&E's Wildfire Settlement
25	Exhibit UU	-	What Will Happen to the Value of PGE Stock?
25	Exhibit VV	-	Are There Secret Risks?
26	Exhibit WW	-	Could There Be a Better Settlement Option?
26	Exhibit XX	-	Do Fire Victims' Lawyers Support This Settlement?
27	Exhibit YY	-	Fire Settlement Facts - Shelter in Place
27	Exhibit ZZ	-	Do I Have to Take Stock in PG&E?
28	Exhibit AAA	-	What Did the Tubbs Fire Lawyers Do to Earn Their Fee?

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2 2. With respect to ABRAMS' third argument regarding WATTS
3 GUERRA's credit facility, WATTS GUERRA incorporates by reference into this filing its
4 Preliminary Opposition to said Motion (Doc. #6801, filed April 20, 2020). Moreover,
5 WATTS GUERRA offers as Exhibit 9 hereto the Declaration of Carol Langford, an ethics
6 expert who worked on the California Commission for the Revision of the Rules of
7 Professional Conduct from 2015 to 2017 when the very Rule 1.7 at issue was being
8 redrafted, who has concluded that there was no violation of Rule 1.7 of the California Rules
9 of Professional Conduct or any other Rule of Professional Conduct. Ex. 9, ¶21. *See also*
10 Declaration of Cindy Wilson, Ex. 17 hereto, ¶¶2-8 & Exhibits A-F thereto. (detailing oral
11 and written disclosures of WATTS GUERRA's credit facility and issues related thereto by
12 Mikal Watts on December 8, 2019, April 18, 2020, April 25, 2020, May 1, 2020 and May
13 2, 2020.); Declaration of Spencer Zack, Ex. 18 hereto, ¶2 & Exhibit B thereto (attaching
14 screenshot of Mikal Watts video posted on www.firesettlementfacts.com answering the
15 question "Who is Centerbridge?").
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18 Because Rule 9019 does not appear to apply to law firms representing individual clients,
19 and because substantial disclosures both to its clients and to the public have already been made,
20 ABRAMS' motion under Rule 9019 should respectfully be denied.
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22 B. **RESPONSE TO GOWINS** (Doc. #6973, filed April 28, 2020)

23 WATTS GUERRA previously responded (Doc. #6973, filed April 28, 2020), and
24 incorporates that by reference. Again, *see also* Declaration of Carol Langford, Ex. 9 hereto (no
25 material limitation under Rule 1.7); and Declaration of Cindy Wilson, Ex. 17 hereto, ¶¶3-8 &
26 Exhibits "A" – "F" thereto (written disclosures made).
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28 C. **RESPONSE TO CHERYL MAYNARD** (Doc. #7004, filed April 29, 2020).

1 CHERYL MAYNARD sent her email, making three allegations.

2 1. Her first concern regarding funding has already been addressed previously,
3 WATTS GUERRA incorporates by reference Doc. #6801, filed April 20, 2020. *See also*
4 Declaration of Carol Langford, Ex. 9 hereto (no material limitation under Rule 1.7); and
5 Declaration of Cindy Wilson, Ex. 17 hereto, ¶¶3-8 & Exhibits “A” – “F” thereto (written disclosures
6 made).
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8 2. Her second concern that “there is no way to trace” votes delivered by text is
9 simply is not true. *See* Exhibit 1 hereto - Declaration of Matt Archer, ¶4 (“Thus, WATTS GUERRA
10 has a record of each vote received from its clients. I pledge to maintain the records of each vote
11 received by WATTS GUERRA – regardless of mode – so that the Court or any third-party it assigns
12 may review our records to audit the vote totals submitted by WATTS GUERRA to Prime Clerk on
13 May 15, 2020.”).
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15 3. Her third concern is that “some clients never knowing that they cast a ballot
16 with the possibility of attorneys just voting for a huge amount of claimants. As well as, are all the
17 claimants real?” There are ten (10) main responses:

18 (A) There is a list of the individuals filing Notices of Claim by the
19 Amended Bar Date, and the attorneys those persons listed as their law firm, are a matter of record
20 available to all in this case. Accordingly, Maynard’s concern “are all the claimants real?” is a
21 question already answered by the Notices of Claims filed by December 31, 2019. Declaration of
22 Matt Archer, Ex. 1 hereto, ¶3 (“Importantly, only WATTS GUERRA clients who timely filed
23 Notices of Claims prior to the Court’s Amended Bar Date of December 31, 2019, received ballots
24 from WATTS GUERRA during the March 31, 2020 to May 15, 2020 voting period with respect to
25 the Amended Plan.”).
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1 (B) WATTS GUERRA’s text ballot technology comes with a digital
2 record of how each individual client voted. *See* Exhibit 1 hereto - Declaration of Matt Archer, ¶4
3 (“There is a digital record of each “text” vote received, and whether the vote cast was to “ACCEPT”
4 or to “REJECT” the Amended Plan.”).

5 (C) Those receiving ballots from WATTS GUERRA via email, and cast
6 a vote via that method produced a digital record of their vote as well. *See* Exhibit 1 hereto -
7 Declaration of Matt Archer, ¶4 (“Likewise, I have a digital record of each “email” vote received,
8 and whether the vote cast was to “ACCEPT” or to “REJECT” the Amended Plan.”).

9 (D) Finally, regarding paper ballots received by mail, WATTS GUERRA
10 maintains a PDF copy of each paper ballot received from its clients voting that way. *See* Exhibit 1
11 hereto - Declaration of Matt Archer, ¶4 (“Finally, as to paper ballots cast, I maintain a PDF record
12 of each paper ballot mailed back or otherwise received by WATTS GUERRA.”)

13 (E) In sum, WATTS GUERRA has a documentary record of each vote
14 cast by its client, and pledges to maintain such records for inspection by others. *See* Exhibit 1
15 hereto - Declaration of Matt Archer, ¶4 (“Thus, WATTS GUERRA has a record of each vote
16 received from its clients. I pledge to maintain the records of each vote received by WATTS
17 GUERRA – regardless of mode – so that the Court or any third-party it assigns, may review our
18 records to audit the vote totals submitted by WATTS GUERRA to Prime Clerk on May 15, 2020.”).

19 (F) Moreover, WATTS GUERRA has notified each of its clients who it
20 shows as having voted to “ACCEPT” an additional text informing them that the firm shows them
21 as having voted to “ACCEPT” and informing each client how to change their respective vote if
22 they choose to do so before the ballots are turned in to Prime Clerk by this Court’s May 15, 2020
23 voting deadline. Exhibit 1 hereto - Declaration of Matt Archer, ¶8 (“If between now and the voting
24 deadline, a WATTS GUERRA client indicates in writing a desire to change their vote from
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1 “ACCEPT” to “REJECT,” their revised ballot will be provided to Prime Clerk as a vote cast to
2 “REJECT” the Amended Plan”).

3 (G) WATTS GUERRA has notified each of its clients who it shows as
4 having voted to “REJECT” an additional text informing them that the firm shows them as having
5 voted to “REJECT.” Exhibit 1 hereto - Declaration of Matt Archer, ¶9 (“WATTS GUERRA did
6 not ask any of our 108 clients voting to “REJECT” the plan if they wanted to change their vote.
7 Rather, WATTS GUERRA has notified each of its clients who it shows as having voted to
8 “REJECT” an additional text informing them merely that the firm shows them as having voted to
9 “REJECT.”).

11 (H) Some clients mistakenly have voted twice. The limited number of
12 duplicate “ACCEPT” votes are not counted twice; and the limited number of duplicate “REJECT”
13 votes are not counted twice either. Exhibit 1 hereto - Declaration of Matt Archer, ¶5 (“I have
14 carefully eliminated any duplicate votes cast by a limited number of WATTS GUERRA to ensure
15 that only one vote for each client is submitted to Prime Clerk.”).

17 (I) Some clients mistakenly voted twice, voting to “ACCEPT” on one
18 occasion, and voting to “REJECT” on another. In such limited instances, WATTS GUERRA sent
19 a text informing such clients and instructed such person how to cast their final, dispositive vote.
20 Exhibit 1 hereto - Declaration of Matt Archer, ¶7 (“As to these clients, WATTS GUERRA will not
21 cast their vote with Prime Clerk unless we receive a final vote for the particular client.”).

23 (J) WATTS GUERRA has a list of the identity and the corresponding
24 Notice of Claim number at Prime Clerk for each of its clients. The vote tallies to be sent to Prime
25 Clerk will specifically list each individual, their corresponding Notice of Claim number, and the
26 vote to either “ACCEPT” or “REJECT” sent to WATTS GUERRA. WATTS GUERRA will
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1 maintain the digital record of every vote collected, and will provide the same to this Court, or any
2 auditing agent selected by it to verify the vote. Exhibit 1 hereto - Declaration of Matt Archer, ¶10.

3 D. **RESPONSE TO TOSDAL** (Doc. #7069, filed May 5, 2020)

4 Tosdal's *Notice of Plan Voting Procedure Irregularities*, filed in this Court on May 5, 2020
5 (Doc. # 7069) is very similar to the document he previously filed in Judge Donato's court entitled
6 *Status Conference Statement of Many Fire Victims re: Voting Procedure Irregularities* (Doc. #342,
7 Case 3:19-cv-05257-JD, filed April 27, 2020). In Judge Donato's Court, six firms – (1)
8 MARSHAK HAYES LLP, (2) SINGLETON LAW FIRM, APC, (3) FRANTZ LAW GROUP,
9 APLC, (4) BRIDGFORD, GLEASON & ARTINIAN (5) ROBINS CLOUD LLP; AND (6)
10 WATTS GUERRA LLP, collectively representing at least 31,388 unique claimants who timely
11 filed Notices of Claim by the Bankruptcy Court's Bar Date, filed their *Joint Status Regarding the*
12 *Status of the Vote*, where they provided a *Summary of Status of the Vote* demonstrating that 20,229
13 clients had voted to "ACCEPT" and 272 had voted to "REJECT" for an acceptance rate of 98.67%.
14 Doc. #345, Case 3:19-cv-05257-JD, filed April 28, 2020), p. 2, lines 7-17. Moreover, they provided
15 the following Declarations as evidence of the method in which votes were being collected:
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- | <u>Ex. #</u> | <u>Document Title</u> | <u>Document #</u> |
|--------------|--|-------------------|
| A. | Ex. A to Doc. #345, Case 3:19-cv-05257-JD, Declaration of Mikal Watts, attached hereto as Exhibit "15"; | |
| B. | Ex. B to Doc. #345, Case 3:19-cv-05257-JD, Declaration of Gerald Singleton, attached hereto as Exhibit "14"; | |
| C. | Ex. C to Doc. #345, Case 3:19-cv-05257-JD, Declaration of Richard Bridgford, attached hereto as Exhibit "3"; | |
| D. | Ex. D to Doc. #345, Case 3:19-cv-05257-JD, Declaration of Bill Robins, attached hereto as Exhibit "11"; | |
| E. | Ex. E Doc. #345, Case 3:19-cv-05257-JD, Declaration of James Frantz, attached hereto as Exhibit "6." | |

1 After this *Summary of the Status of the Vote* was filed, Judge Donato pulled down his status
2 conference scheduled for April 30, 2020. In his Notice before this Court, Tosdal acknowledges as
3 much:

4 These irregularities were brought to the attention of the District Court by a filing
5 on April 27, 2020, in anticipation of a status conference to be held on April 30.
6 With two weeks left until voting terminates on May 15, 2020, the District Court
7 was requested to intervene to instruct all counsel to put voting for or against the
8 plan on equal procedural footing and not encumber in any way a fire victim's right
to vote to reject the plan. But the District Court declined to take up the request and
instead cancelled the status conference.

9 Doc. #7069, p. 3, line 26 – p. 4, line 3. Not deterred, Tosdal recycles his Notice for Judge Donato
10 for this Court to consider instead, and provided nine (9) exhibits as professed “voting procedure
11 irregularities.” WATTS GUERRA responds to each of these exhibits herein.

12 1. *A law firm telling its clients it will vote “yes” for them but to call the firm if
13 any client disagrees with a “yes” vote (Doc. #7069-1);*

14 RESPONSE: See Exhibit 2 hereto - Declaration of Wildfire Recovery Attorneys, executed by
15 Deborah S. Dixon on May 6, 2020. (“regarding 7069-1 – “This excerpt does not provide the full
16 content of the letter and is not reflective of the multitude of more recent communications directing
17 our clients to affirmatively respond with a vote or their vote would not be recorded. We have never
18 recorded a client vote without receiving an actual communication from our client.”). Moreover,
19 the five attorneys filing their combined *Summary of the Status of the Vote* each declared that this
20 unattributed alleged practice was not their practice, and this example was specifically refuted by
21 the following declarations: Declaration of Mikal Watts re: Status of the Vote, Ex 15, ¶10
22 (“Regarding Exhibit 1 of ECF 342 filed by Tosdal on April 27, 2020, my law firm has not told its
23 clients that “it will vote ‘yes’ for them but to call the firm if any client disagrees with a ‘yes’ vote.”);
24 Declaration of Gerald Singleton re: Status of the Vote, Ex 15, ¶10 (same); Declaration of Richard
25 Bridgford re: Status of the Vote, Ex 3, ¶10 (same); Declaration of Bill Robins re: Status of the Vote,
26 Ex 12, ¶10 (same); & Declaration of James Frantz re: Status of the Vote, Ex 6, ¶10 (same).
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1 2. *A law firm soliciting a “yes” vote by text but requiring a different method to*
2 *register a “no” vote (Doc. # 7069-2);*

3 RESPONSE: This text is unattributed hearsay, fails to identify a particular lawyer being complained
4 of by the writer, and is admittedly indeterminable: “not sure if this is what people represented by
5 various firms are being told...” There is no court in the United States that would accept this
6 anonymous, and redacted, text as evidence of voting procedure irregularities. Moreover, the five
7 attorneys filing their combined *Summary of the Status of the Vote* each declared that this
8 unattributed alleged practice was not their practice, and this example was specifically refuted by
9 the following declarations: Declaration of Mikal Watts re: Status of the Vote, Ex 15, ¶11
10 (“Regarding Exhibit 2 of ECF 342 filed by Tosdal on April 27, 2020, my law firm has not
11 “solicit[ed] a ‘yes’ vote by text but require[ed] a different method to register a ‘no’ vote.”);
12 Declaration of Gerald Singleton re: Status of the Vote, Ex 15, ¶11 (same); Declaration of Richard
13 Bridgford re: Status of the Vote, Ex 3, ¶11 (same); Declaration of Bill Robins re: Status of the Vote,
14 Ex 12, ¶11 (same); & Declaration of James Frantz re: Status of the Vote, Ex 6, ¶11 (same).

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17 3. *A Facebook Post from the “Wildfire Victims Settlement Discussion Group,”*
18 *stating I just noticed that on the email from our attorneys, there is a ‘yes’*
19 *option but no ‘no’ option, you have to type that one in!! They think of*
20 *everything. (Doc. #7069-3);*

21 RESPONSE: This text is unattributed hearsay, fails to identify a particular lawyer being complained
22 of by the writer, and this example was specifically refuted by the following declarations:
23 Declaration of Mikal Watts re: Status of the Vote, Ex 14, ¶12 (“Regarding Exhibit 3 of ECF 342
24 filed by Tosdal on April 27, 2020, my law firm has not “provid[ed] a client with an easy click to
25 vote ‘yes’ but requiring a client type in ‘no.’”); Declaration of Gerald Singleton re: Status of the
26 Vote, Ex 15, ¶12 (same); Declaration of Richard Bridgford re: Status of the Vote, Ex 3, ¶12 (same);
27 Declaration of Bill Robins re: Status of the Vote, Ex 12, ¶12 (same); & Declaration of James Frantz
28 re: Status of the Vote, Ex 6, ¶12 (“Regarding Exhibit 3 of ECF 342 filed by Attorney Thomas

1 Tosdal's on April 27, 2020, our law firms have not "provid[ed] a client with an easy click to vote
2 'yes' but responded to a "no" vote by sending the client a message that we do not understand their
3 intended vote. Exhibit 3 reflects a client who failed to follow the instructions that were set forth in
4 the outbound text. If the client had followed the provided instructions, their intended vote would
5 have been confirmed. The client attempted to vote by responding to the inbound text via a
6 responsive text and not by utilizing the provided "yes" or "no" responsive options. As a result of
7 the client failing to follow the provided instructions, their vote was not properly received and
8 documented.").

10 4. *A law firm requesting a client's agreement for the firm to vote for the client
11 but not recognizing a "no" answer to the request. (Doc. #7069-4);*

12 RESPONSE: This text is unattributed hearsay, purports to reference only one particular lawyer
13 being complained of by the writer, and this example was specifically refuted by the following
14 declarations: Declaration of Mikal Watts re: Status of the Vote, Ex 14, ¶13 ("Regarding Exhibit 4
15 of ECF 342 filed by Tosdal on April 27, 2020, my law firm has not "request[ed] a client's agreement
16 for the firm to vote for the client but not recognizing a 'no' answer to the request." We have not
17 and will not cast a ballot for a client who has failed to vote either "ACCEPT" or "REJECT.");
18 Declaration of Gerald Singleton re: Status of the Vote, Ex 15, ¶13 (same); Declaration of Richard
19 Bridgford re: Status of the Vote, Ex 3, ¶13 (same); Declaration of Bill Robins re: Status of the Vote,
20 Ex 12, ¶13 (same). Finally, the alleged subject of 7069-4 specifically refuted the allegation itself.
21 See Declaration of James Frantz re: Status of the Vote, Ex 6, ¶13 (same).

23 5. *A law firm requesting a client vote by e mail with the word "accept" (Doc.
24 #7069-5);*

25 RESPONSE: This text is unattributed hearsay, fails to identify a particular lawyer being complained
26 of by the writer, and this example was specifically refuted by the following declarations:
27 Declaration of Mikal Watts re: Status of the Vote, Ex 14, ¶14 ("Regarding Exhibit 5 of ECF 342
28

1 filed by Tosdal on April 27, 2020, my law firm has not sought to have its clients vote by email
2 without giving a client the ability to cast either an “ACCEPT” or a “REJECT” vote.”); Declaration
3 of Gerald Singleton re: Status of the Vote, Ex 15, ¶14 (same); Declaration of Richard Bridgford re:
4 Status of the Vote, Ex 3, ¶14 (same); Declaration of Bill Robins re: Status of the Vote, Ex 12, ¶14
5 (same); & Declaration of James Frantz re: Status of the Vote, Ex 6, ¶14 (same).

6
7 6. *A law firm telling a client the firm will assume a “yes” vote unless the client
8 lets the firm know the client wants to vote “no.” (Doc. #7069-9);*

9 RESPONSE: See Exhibit 2 hereto - Declaration of Wildfire Recovery Attorneys, executed by
10 Deborah S. Dixon on May 6, 2020. (“regarding 7069-1 – “This excerpt does not provide the full
11 content of the letter and is not reflective of the multitude of more recent communications directing
12 our clients to affirmatively respond with a vote or their vote would not be recorded. We have never
13 recorded a client vote without receiving an actual communication from our client.”). Moreover,
14 the five attorneys filing their combined *Summary of the Status of the Vote* each declared that this
15 unattributed alleged practice was not their practice, and this example was specifically refuted by
16 the following declarations: Declaration of Mikal Watts re: Status of the Vote, Ex 15, ¶10
17 (“Regarding Exhibit 1 of ECF 342 filed by Tosdal on April 27, 2020, my law firm has not told its
18 clients that “it will vote ‘yes’ for them but to call the firm if any client disagrees with a ‘yes’ vote.”);
19 Declaration of Gerald Singleton re: Status of the Vote, Ex 15, ¶10 (same); Declaration of Richard
20 Bridgford re: Status of the Vote, Ex 3, ¶10 (same); Declaration of Bill Robins re: Status of the Vote,
21 Ex 12, ¶10 (same); & Declaration of James Frantz re: Status of the Vote, Ex 6, ¶10 (same).

22
23 7. *Miscellaneous references to persons not receiving their ballots or Claim
24 Number from Prime Clerk*

25 (A) *A press report by KQED on May 4, 2020, is entitled “As PG&E Fire
26 Survivors Near Deadline to Vote on Settlement, Some Still Don’t Have
27 Ballots.” (Doc. #7069-6)*

1 RESPONSE: The KQED story references only two individuals – Vada Bouffard and Carolyn
2 Acosta – and hearsay from a lawyer opposing the Amended Plan, Helen Sedwick, that she has
3 received 50 emails or messages from others. Presumably, as a lawyer, Mrs. Sedwick informed
4 those individuals as to how to secure a ballot from Prime Clerk. Likewise, the questions of how to
5 get a ballot have been answered during the telephonic town halls held weekly on Saturdays, and
6 the answer to that question is on www.firesettlementfacts.com. See Exhibit 18 hereto – Declaration
7 of Spencer Zack, referencing Exhibit L thereto, which is a screenshot of a video excerpt of attorney
8 Mikal Watts informing individuals how to get a ballot from Prime Clerk.

9
10 *(B) A social media post by a fire victim on May 4, 2020, reports she received*
11 *from Prime Clerk two solicitation packages with a total of eight ballots*
12 *with unique voter identification numbers. She had amended her claim,*
13 *but Prime Clerk sent her ballots for the both the original and amended*
14 *claim. (Doc. #7069-7). If duplicate ballots were sent for all amended*
15 *claims, the amount of ballot duplication could be significant.*

16 RESPONSE: Since the December 31, 2019 Amended Bar Date, Prime Clerk and Brown Greer have
17 worked to eliminate duplicate claims. Likewise, because each claim has its own unique identifying
18 numbers, duplicate ballots can and will be eliminated after the close of the vote.

19 *(C) In another social media post on May 4, 2020, a fire victim complained*
20 *she and her attorney had been unable to get her voting identification*
21 *number and “many people are saying they don’t have one either.”*

22 RESPONSE: Each claim on Prime Clerk is publicly-available on the website. Any attorney can
23 access each claim for their individual clients. Likewise, any unrepresented fire survivor who timely-
24 filed a Proof of Claim will find their claim with a unique identifying claim number on the same
25 Prime Clerk site.

26 **E. RESPONSE TO GOWIN SUPPLEMENT (Doc. #7073, filed May 6, 2020)**

27 1. This Supplement should be stricken as this Court’s Order Shortening Time
28 for Hearing on Motion to Designate did not permit additional filings by Abrams or by those joining
in his motion. Rather, the Court ordered that “[a]ny opposition by Debtors, the TCC, Watts Guerra

1 LLP or Mr. Watts, or by any of the parties that have already appeared in opposition to the Motion
2 [Certain Fire Victim Creditors (dkt. #6801); SLF Fire Victim Claimants (dkt. #6891)] must be filed
3 no later than 4 p.m. (PT) on May 8, 2020, with a copy emailed to Mr. Abrams.” Doc. #7049, p. 2,
4 lines 6-9, and ordered that “[n]o replies are to be filed.” Doc. #7049, p. 2, line 10. Mr. Kane’s
5 Supplement should therefore be stricken.
6

7 2. In the alternative, WATTS GUERRA responds herein to the four arguments
8 made in the Supplement, as well as to the erroneous information provided in the Declarations
9 thereto (Doc. #7073-1 & 7073-2).

10 (A) *There is no Violation of Rule 1.7.*

11 1. No significant risk of its representation of its clients being
12 materially limited arose from WATTS GUERRA’s credit facility. Declaration of Mikal Watts,
13 Exhibit 16 hereto, ¶10. Almost every law firm in America has a credit line, and as a matter of
14 course do not disclose all of their lenders to their clients. Declaration of Mikal Watts, Exhibit 16
15 hereto, ¶4. WATTS GUERRA’s credit facility is not a litigation finance device, wherein funds are
16 invested in exchange for a percentage of the fees in a particular case. Declaration of Mikal Watts,
17 Exhibit 16 hereto, ¶4. Rather, like a normal bank note, the WATTS GUERRA credit facility is
18 secured by all the firm’s receivables. It is a loan with a four-year term, not due until 2023.
19 Declaration of Mikal Watts, Exhibit 16 hereto, ¶4.
20
21

22 2. Neither the Supplement, nor the Declaration of Heather L.
23 Rosing in support thereof, demonstrates a violation of Rule 1.7(b). First, the Supplement does not
24 allege a violation of Rule 1.7(b), as the phrase “Rule 1.7(b)” does not appear anywhere in Doc.
25 #7073. Second, while Heather Rosing’s declaration (Doc. #7073-1) references subparagraph (b)
26 of Rule 1.7, Rosing says only “this relationship represents a significant risk that Watts’ loyalty to
27 his clients *could be limited.*” Doc. #7073-1, p. 7, lines 14-15 (emphasis added). But this is not the
28

1 standard requiring that informed written consent be obtained. The phrase “*could be limited*” as
2 stated by Heather Rosing is not the same as “*will be materially limited*,” the language contained
3 within Rule 1.7(b). Third, the only evidence before the Court on the issue of whether WATTS
4 GUERRA’s representation “*will be materially limited*” is the Declaration of Mikal Watts, Exhibit
5 16 hereto, ¶5. Moreover, with due respect shown to Heather Rosing, she lacks the depth of
6 curriculum vitae necessary to do conclusory battle with Professor Carol Langford, who sat on the
7 Commission for the Revision of the Rules of Professional Conduct, and has politely pointed out
8 that perhaps Rosing mistakenly relies on a prior version of the rule that has since been superseded
9 by present Rule 1.7. See Declaration of Carol Langford, Exhibit 9 hereto, ¶16 fn 1 (“In addition, I
10 believe that the Kane firm is really looking at the old Rule 3-310 and its language that discussed
11 disclosure to entities that would reasonably be affected substantially by resolution of the matter.
12 But, and this is important, when the Rules were revised in 2018, we on the Commission voted to
13 take that language out. In fact, in comment 4, the very paragraph they cite to, we specifically
14 pointed out that the mere possibility of harm does not itself require informed written consent or
15 even disclosure.”).

18 3. Rule 1.7(c) has not been violated either, for five reasons.
19 First, Mikal Watts has provided a sworn declaration that he “reasonably believes that the lawyer
20 will be able to provide competent and diligent representation to each affected client,” as required
21 by Rule 1.7(d)(1). Second, WATTS GUERRA has repeatedly provided written disclosure of the
22 credit facility. (Declaration of Cindy Wilson, ¶¶3-8 (attaching as Exhibits A-F the written
23 disclosures given). Thus, WATTS GUERRA complied with Rule 1.7(c)(1). Third, the Declaration
24 of Geoffrey B. Reed (Doc. #7073-2, p. 2, ¶)3, line 13) acknowledges that he “received weekly
25 reports and updates via email from my former attorneys...,” but incorrectly states that he “never
26 received any information from them regarding the financing of Watts Guerra by Centerbridge,
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28

1 Apollo or Stifel.” (Doc. #7073-2, p. 2, ¶)3, lines 15-16). In truth – whether Mr. Reed chose not to
2 attend the December 8, 2019 Town Hall meeting where this disclosure was made in detail – he did
3 receive an email on December 13 emailing in writing the same information, Declaration of Cindy
4 Wilson (Exhibit 17 hereto ¶4 & Exhibit B thereto), and WATTS GUERRA’s email system
5 documents that he in fact opened that email on that date. Declaration of Cindy Wilson (Exhibit 17
6 hereto ¶9 & Exhibit “G” thereto). Fourth, Mr. Reed says he couldn’t hear the disclosure made at a
7 town hall “due to the poor quality of that video,” however, multiple published articles quote from
8 that very video. Fifth, WATTS GUERRA has repeatedly disclosed this issue during telephonic
9 town hall meetings, transcripts thereof sent to each of its clients, and through update emails and
10 letters. Declaration of Cindy Wilson (Exhibit 17 hereto, ¶¶ 3-8 & Exhibits A-F thereto).

11
12
13 **(B) WATTS GUERRA has Already Made Disclosures that Comply with**
14 **Rule 1.7(c), were it to Apply**

15 WATTS GUERRA complied with Rule 1.7, and Heather Rosing fails to demonstrate that
16 the Rule has been violated. First, Rosing finds “it highly unusual that a lawyer would make
17 ‘disclosures’ in an instance where the lawyer has no conflict” and states “the conclusion that there
18 is no conflict and the act of making disclosures are inconsistent with one-another.” (Doc. #7073-1,
19 p. 8, ¶28, 5-7). This tautology suggests that any information provided to a client means a Rule 1.7
20 violation has occurred, but lawyers inform their clients on settlement discussions all of the time.
21 Second, Rosing hypothetically suggests that “it is not clear whether all of Watts’ 16,000 clients
22 speak English as their primary language” and “[t]o the extent that they do not, there is no indication
23 that they were provided this information in their primary language.” (Doc. #7073-1, p. 8, ¶29, lines
24 15-17. Karen Gowins and Geoffrey Reed both speak English. Moreover, WATTS GUERRA has
25 provided the required court-ordered materials (Declaration of Tom Kelly, Exhibit 8 hereto, ¶5), as
26 well as a written disclosure of this credit facility issue, in writing in Spanish, to WATTS
27
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1 GUERRA's 169 clients who have asked to communicate in Spanish. *See* Declaration of Alicia
2 O'Neill, Exhibit 11 hereto, ¶5.

3 ***(C) No Written Waiver From Each Client is Required Before Their***
4 ***Votes Can Be Counted***

5 GOWINS' SUPPLEMENT next suggests that the only "effective remedy without a
6 complete re-vote is a designation and disqualification of "yes" votes of clients affected by the
7 acknowledged and unremedied conflict of interest." (Doc. #7073, p. 4, lines 18-20). But neither
8 GOWINS nor Heather Rosing provides support for this request to disenfranchise more than 13,000
9 individuals.

10
11 What is really happening here is the lawyer for GOWINS, and now REED, wishes to flip
12 an imminent "ACCEPT" vote that will likely lead to plan confirmation into a "REJECT" vote
13 designed to prevent confirmation.

14 ***(D) No Impermissible Solicitation During the Voting Period Occurred***

15 GOWINS' SUPPLEMENT finally suggests that "all claimants were solicited to vote yes by
16 public newspaper ads, direct mail, radio, social media ads and open town hall meetings before they
17 received their ballots. This is simply impermissible solicitation." (Doc. #7073, p. 7, lines 5-7).
18 This is untrue.

19
20 Prior to initiating WATTS GUERRA's communications and ballot solicitation plan for the
21 voting period, Mikal Watts conferred with other plaintiffs' counsel, counsel for the Debtor and
22 counsel for the equity holders, and confirmed that the plan summary, the written disclosure
23 statement was to be transmitted to the fire survivors by March 31, 2020. Declaration of Mikal
24 Watts, Exhibit 16 hereto, ¶8. No solicitation of such votes to fire survivors represented by WATTS
25 GUERRA occurred until such materials were provided to its clients. Declaration of Mikal Watts,
26 Exhibit 16 hereto, ¶9.

27
28 **IV. CONCLUSION**

1 ABRAMS' Motion, and the Joinders to it, appear to be tactical in nature. Those bringing
2 this effort encourage fire survivors to vote to "REJECT" the Amended Plan, while preaching a
3 Plan B in the form of either a state takeover of PG&E or a Customer-Owned Utility that has
4 neither the \$50 billion nor the state-funded backstop needed for it to be financed. Declaration of
5 Noreen Evans, Exhibit 5 hereto, ¶7. With the California legislature now in session while facing
6 the worst budget shortfall in state history, no bill to convert this COU idea into a Plan has even
7 been advanced, Declaration of Noreen Evans, Exhibit 5 hereto, ¶8, and the author of the state
8 takeover idea has admitted his bill will not move this year. Declaration of Noreen Evans, Exhibit
9 5 hereto, ¶10. New suggestions that a vote to "REJECT" the Amended Plan will result in an
10 extension of A.B. 1054's June 30, 2020 deadline ignore the fact that there is no bill filed to do
11 so, and it is long past the deadline to do so. Declaration of Noreen Evans, Exhibit 5 hereto, ¶¶12-
12 14.

15 WATTS GUERRA timely solicited votes in compliance with 11 U.S.C. §1125(b), and did
16 so in good faith, suggesting that this Court should reject ABRAMS' request that it disenfranchise
17 more than 13,000 votes. Both the text of Rule 1.7 and the conclusions of Carol Langford, the ethics
18 professor who helped revise it, each demonstrate that no violation has occurred here, and WATTS
19 GUERRA's prolific oral and written disclosures have vitiated any value of a Rule 9019 disclosure
20 ordered three days before the end of the voting period on the Amended Plan. Consequently,
21 ABRAMS' Motion should be DENIED.

22
23 Respectfully submitted,

24 Dated: May 8, 2020

WATTS GUERRA LLP

25 By: /s/ Mikal C. Watts
26 Mikal C. Watts

EXHIBIT A

1 UNITED STATES BANKRUPTCY COURT
2 NORTHERN DISTRICT OF CALIFORNIA
3 SAN FRANCISCO DIVISION

4 In re:
5 PG&E CORPORATION
6 - and -
7 PACIFIC GAS AND ELECTRIC
8 COMPANY,
9 Debtors.

Bankruptcy Case
No. 19-30088 (DM)

Chapter 11
(Lead Case)
(Jointly Administered)

**DECLARATION OF MATT ARCHER
REGARDING WILLIAM B. ABRAMS
MOTION TO DESIGNATE
IMPROPERLY SOLICITED VOTES
PURSUANT TO 11 U.S.C. §1125(B) AND
1126(E) AND BANKRUPTCY RULE 2019**

- 10 Affects PG&E Corporation
11 Affects Pacific Gas and Electric Company
12 Affects both Debtors

13 * *All papers shall be filed in the Lead Case,
14 No. 19-30088 (DM).*

Date: May 12, 2020
Time: 10:00 a.m. (Pacific Time)
Place: United States Bankruptcy Court
Courtroom 17, 16th Floor
450 Golden Gate Avenue
San Francisco, CA 94102

Re: Docket No. 6799, 6964, 6963

15 **DECLARATION OF MATT ARCHER**

16 Matt Archer declares the following pursuant to 28 U.S.C. § 1746:

17 1. I am the head of the Mass Torts IT Department of WATTS GUERRA, with primary
18 responsibility over the database management and digital communications with its California Fires
19 client base.

20 2. I designed the text and email communications to our clients concerning the voting
21 process, and the ballot dissemination to our clients in such digital media. These designs and
22 communications were each approved by attorneys at WATTS GUERRA before being disseminated
23 to its clients. Importantly, only WATTS GUERRA clients who timely filed Notices of Claims prior
24 to the Court's Amended Bar Date of December 31, 2019, received ballots from WATTS GUERRA
25 during the March 31, 2020 to May 15, 2020 voting period with respect to the Amended Plan.
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1 3. Our clients can be categorized into three categories: (1) those who provided us with
2 a cell phone number, to whom we could text; (2) those who did not provide us a cell phone number,
3 but did provide us with an email address, to whom we could email; and (3) those who provided us
4 with neither a cell phone number, nor an email address, to whom we could communicate only
5 through physical mail.
6

7 a. As to those WATTS GUERRA clients in category #1 above - those who
8 provided us with a cell phone number, to whom we could text – I prepared a text
9 communication to permit those individuals to vote via ballot sent by text. A
10 template of that ballot is attached hereto:
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 **Camp Fire Settlement**

 **PG&E Fire Settlement**
5/8/2020, 2:22 PM

RE:222222-Archer, Matthew

Hello Matt. The time has come to confirm PG&E's Bankruptcy Exit Plan. **As your legal counsel, we strongly encourage you to support the Plan and vote to "Accept".** The decision, however, is yours to make. Please review the Disclosure Statement and then cast your ballot.

Vote Now.

Review Court Ordered Documents >

ACCEPT (I.E., VOTE IN FAVOR) the Plan >

REJECT (I.E., VOTE AGAINST) the Plan >

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Review Court Ordered Documents ▼

1. Disclosure Statement - Debtors' and Shareholder Proponents' Joint Chapter 11 Plan of Reorganization dated January 31, 2020

[Click Here to Review the Disclosure Statement](#)

2. Judge Montali Order dated March 17, 2020 Approving the Proposed Disclosure Statement; Plan Solicitation and Voting Procedures; Forms of Ballots, Solicitation Packages and Related Notices

[Click Here to Review the Order](#)

3. Confirmation Hearing Notice notifying all parties of the May 27, 2020 @ 10:00 a.m. hearing to confirm the Plan

[Click Here to Review the Confirmation Hearing Notice](#)

4. PGE Fire Settlement Ballot

[Click Here to Review the Fire Victim Ballot](#)

ACCEPT (I.E., VOTE IN FAVOR) the Plan >

REJECT (I.E., VOTE AGAINST) the Plan >

b. As to those WATTS GUERRA clients in category #2 above - those who did not provide us with a cell phone number, but did provide us with an email address – I prepared a communication to permit those individuals to vote via ballot sent by email, where they could respond via email by either typing “ACCEPT” or by instead by communicating their decision to “REJECT” the Amended Plan.

1 c. As to those WATTS GUERRA clients in category #3 above - those who did not
2 provide us with a cell phone number, nor with an email address – I prepared a
3 communication to permit those individuals to vote via ballot sent by mail, where
4 they could respond by either selecting either “ACCEPT” to communicate their
5 acceptance the Amended Plan, or “REJECT to communicate their rejection of
6 the Amended Plan.
7

8 4. These votes are each collected and tallied by me. There is a digital record of each
9 “text” vote received, and whether the vote cast was to “ACCEPT” or to “REJECT” the Amended
10 Plan. Likewise, I have a digital record of each “email” vote received, and whether the vote cast
11 was to “ACCEPT” or to “REJECT” the Amended Plan. Finally, as to paper ballots cast, I maintain
12 a PDF record of each paper ballot mailed back or otherwise received by WATTS GUERRA. Thus,
13 WATTS GUERRA has a record of each vote received from its clients. I pledge to maintain the
14 records of each vote received by WATTS GUERRA – regardless of mode – so that the Court or
15 any third-party it assigns, may review our records to audit the vote totals submitted by WATTS
16 GUERRA to Prime Clerk on May 15, 2020.
17

18 5. As of today, WATTS GUERRA has received clear indication from its clients as
19 follows:
20

- 21 a. 13,473 “ACCEPT” votes; and
- 22 b. 108 “REJECT” votes.

23 I have carefully eliminated any duplicate votes cast by a limited number of WATTS GUERRA to
24 ensure that only one vote for each client is submitted to Prime Clerk.

25 6. There have been no instances of WATTS GUERRA changing a client’s vote without
26 documented consent and a documented request to do so. There have only been 56 votes changed
27 and only at the client’s request in writing.
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7. As to 71 WATTS GUERRA clients, we have received conflicting votes of both “ACCEPT” and “REJECT,” and therefore, we have sent out the following message advising such clients of such, and asking for their final vote as follows:

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 **Camp Fire Settlement**

 **PG&E Fire Settlement**
5/8/2020, 11:52 AM

RE: 222222-Archer, Matthew

Dear Matt,

We have been attempting to contact you, and may have already spoken to you about the following:

Our records indicate you have cast conflicting votes. Please take time to review the materials again and cast your final vote.

Which way you vote is your choice. We simply need you to clearly pick with "Accept," or "Reject," below.

Review Court Ordered Documents >

ACCEPT (I.E., VOTE IN FAVOR) the Plan >

REJECT (I.E., VOTE AGAINST) the Plan >

Email your questions >

Call with questions >

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As to these clients, WATTS GUERRA will not cast their vote with Prime Clerk unless we receive a final vote for the particular client.

8. In addition, only as to those clients who have voted to “ACCEPT,” WATTS GUERRA has sent our clients the following message, giving them the right to change their votes:



Camp Fire Settlement



PG&E Fire Settlement

5/7/2020, 3:13 PM

RE: 222222-Archer, Matthew

Hello Matt.

As the deadline for voting on the proposed \$13.5 billion settlement approaches, we are messaging our clients who have registered their vote with us to confirm that we have your response accurately recorded.

If you are receiving this message, we have received your vote to **ACCEPT** the settlement agreement. You have voted to ACCEPT for the following claim:

222222-Archer, Matthew

If this information is not correct and you would like to instead vote to REJECT the settlement, please call or email us immediately using the buttons below.

Thank you for making your voice heard and participating in this important vote. We will submit your vote to the court on your behalf.

Call with questions



Email your questions



1 If between now and the voting deadline, a WATTS GUERRA client indicates in writing a desire to
2 change their vote from “ACCEPT” to “REJECT,” their revised ballot will be provided to Prime
3 Clerk as a vote cast to “REJECT” the Amended Plan.

4 9. By contrast, WATTS GUERRA did not ask any of our 108 clients voting to
5 “REJECT” the plan if they wanted to change their vote. Rather, WATTS GUERRA has notified
6 each of its clients who it shows as having voted to “REJECT” an additional text informing them
7 merely that the firm shows them as having voted to “REJECT.”

8 10. WATTS GUERRA has a list of the identity and the corresponding Notice of Claim
9 number at Prime Clerk. The vote tallies to be sent to Prime Clerk will specifically list each
10 individual, their corresponding Notice of Claim number, and the vote to either “ACCEPT” or
11 “REJECT” sent to WATTS GUERRA. WATTS GUERRA will maintain the digital record of every
12 vote collected, and will provide the same to this Court, or any auditing agent selected by it to verify
13 the vote. On or before May 15, 2020, I will submit WATTS GUERRA’s clients’ final vote totals
14 to Prime Clerk pursuant to the election they made under Orders of this Court.

15 11. I texted and emailed the court-ordered disclosure statement and other-court-ordered
16 documents to WATTS GUERRA clients together with their ballots beginning on March 31, 2020,
17 and not before. I am also aware that WATTS GUERRA transmitted to its clients on the date paper
18 copies of the court-ordered disclosure statement and other-court-ordered documents to WATTS
19 GUERRA clients, together with paper ballots on that date as well.

20 12. I have personal knowledge of the matters in this declaration, and I affirm that the
21 facts set forth in this declaration are true and correct.

22 Dated May 8, 2020

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27 /s/ Matt Archer
28 Matt Archer

EXHIBIT 2

Declaration of Wildfire Recovery Attorneys

I, Deborah S. Dixon, declare:

1. I am a partner in the joint venture, Wildfire Recovery Attorneys. Wildfire Recovery Attorneys represents approximately 940 individuals and businesses in their claims against PG&E relating to the Camp Fire.
2. I am one of the lead attorneys in preparing our individual clients' claims against PG&E, including, handling day-to-day communication with our clients and personally recording our clients' votes relating to the PG&E Proposed Plan. I have personal knowledge of the communications provided to our clients about voting on the PG&E Proposed Plan.
3. We have reviewed the filing, wherein an incomplete excerpt of one of our many confidential communications to our clients was attached as Exhibit 1. This excerpt does not provide the full content of the letter and is not reflective of the multitude and more recent communications directing our clients to affirmatively respond with a vote or their vote would not be recorded. We have never recorded a client's vote without receiving an actual communication from our client. We do not presume our clients will accept or reject the PG&E Plan.
4. Without revealing confidential attorney-client communications, Wildfire Recovery Attorneys has provided to each our clients the full disclosure statements approved by this Court and we have been in constant communication with our clients about the vote. Wildfire Recovery Attorneys has asked each of our clients to communicate their vote to us, by either accepting or rejecting the Proposed Plan through a "yes" or a "no" vote. We have held eight town-hall teleconferences, with three more scheduled and sent out six letters, via email and/or mail, to our clients explaining the importance of the vote and providing the opportunity for our clients to vote via email, telephone call or text message. The email and telephone number to call or text is the same number for accepting or rejecting the votes.
5. We are not making it more difficult for our clients to reject the Proposed Plan than to accept it. We have provided the exact same method and contact information for voting to our clients, without distinction of the "accept/yes" vote or "reject/no" vote.
6. As our clients respond with their vote, we have been individually recording each of our clients' votes on the Master Ballot as the votes are received from our clients. Our clients can vote, either by accepting or rejecting the Proposed Plan, through the same method and same contact information via direct email, telephone call or text message.
7. If a client has not affirmatively responded with an "accept/yes" or "reject/no" vote, we have not recorded any vote for that client. We only record a client's vote once the client has contacted the designated email/phone or text to provide their vote.

I declare under penalty of perjury and the laws of the State of California that the foregoing is true and correct.

Executed this 6th day of May, 2020 in San Diego California.

/s/ Deborah S. Dixon
Deborah S. Dixon, Esq.

EXHIBIT 3

1 UNITED STATES COURT

2 NORTHERN DISTRICT OF CALIFORNIA

3 In re) Bankruptcy Case
4 PG&E CORPORATION and) No. 19-30088 (DM)
5 PACIFIC GAS AND ELECTRIC) Chapter 11
COMPANY,) (Lead Case) (Jointly Administered)

6 Debtors.

DECLARATION OF RICH BRIDGFORD ATTACHED TO JOINT REPORT REGARDING THE STATUS OF THE VOTE

- 7 [] Affects PG&E Corporation
8 [] Affects Pacific Gas and Electric Company
9 [x] Affects both Debtors
*All papers shall be filed in the Lead Case, No. 19-30088 (DM)

Date: April 30, 2020
Time: 2:00 p.m. (Pacific Time)
Judge: Hon. James Donato
Place: Telephonic Only: (877) 402-9753, access code 5266369

[Re Dkt. Nos. 308, 311, 342]

13 DECLARATION OF RICHARD BRIDGFORD

14 Gerald Singleton declares the following pursuant to 28 U.S.C. § 1746:

15 1. I am an attorney at the law firm of BRIDGFORD, GLEASON & ARTINIAN. My
16 firm is working together with the FRANTZ LAW GROUP, APLC.

17 2. Together, our firms represent more than 4,300 individuals with unique claims
18 arising from wildfires alleged to have begun by PG&E equipment, who timely filed a Notice of
19 Claim prior to the amended Bar Date ordered by the Bankruptcy Court.

20 3. Pursuant to the Restructuring Support Agreement (Doc. #5038-1; Case: 19-30088,
21 Entered 12/09/19, p. 6, ¶2(g)), my firm has used “reasonable efforts to advise and recommend to
22 its existing and future clients’ (who hold Fire Victim Claims) to support and vote to accept the
23 Amended Plan.”

24 4. As authorized by both the Restructure Support Agreement (ECF # 5038-1, p. 4;
25 ¶2(a)(ii)) (“the Debtors shall... seek approval by the Bankruptcy Court of procedures to allow
26 of 4

1 distribution of solicitation materials and casting of ballots for holders of Fire Victim Claims by
2 digital means”), and by Order of the Bankruptcy Court Establishing and Approving Plan
3 Solicitation and Voting Procedures (ECF #6340, p. 12, ¶13(a)) (Each firm selecting the Master
4 Ballot Solicitation Method... shall ...provide the Disclosure Statement, either in hard copy of
5 electronic format, to its Fire Victim Clients”), my firm has been soliciting and collecting votes both
6 electronically and by mail.
7

8 5. A true and correct copy of the text ballot format with which my firm sent its clients
9 the required court-ordered documents, including the Disclosure Statement, is attached hereto as
10 Exhibit “A.” The client recipient of the text may first click on a line entitled “Review Court Ordered
11 Documents,” and cause each of the Court-ordered documents to be revealed in a PDF format for
12 review. Next, the client recipient of the text may then click on either “ACCEPT (I.E., VOTE IN
13 FAVOR) the Plan” or “REJECT (I.E., VOTE AGAINST) the Plan.”
14

15 6. These text votes are electronically delivered to our firm, and tabulated on a daily
16 basis.

17 7. As of 12:00 p.m. PDT on Monday, April 27, 2020, at 2:30 p.m. PDT, 2,083 of our
18 clients have voted to “ACCEPT” the Amended Plan.

19 8. As of 12:00 p.m. PDT on Monday, April 27, 2020, at 2:30 p.m. PDT, 26 of our
20 clients have voted to “REJECT” the Amended Plan.

21 9. Concerning Tosdal’s filing with this Court (Doc. #342, Case 3:19-cv-05257-JD,
22 filed 04/27/20), the undersigned wishes to inform this Court as to the method the firms are using to
23 solicit, collect and report votes cast by their respective clients.
24

25 10. Regarding Exhibit 1 of ECF 342 filed by Tosdal on April 27, 2020, our law firms
26 have not told its clients that “it will vote ‘yes’ for them but to call the firm if any client disagrees
27 with a ‘yes’ vote.”
28

EXHIBIT A



PG&E Settlement



Frantz Law Group

A Professional Law Corporation



PG&E Settlement

4/21/2020, 4:51 PM

RE:TestFrantz2-Archer, Matthew

Hello Matt. If you would like us to cast the vote for you on PG&E's Bankruptcy Exit Plan, you may tell us how you vote below. **As your legal counsel, we strongly encourage you to support the Plan and vote to Accept.** The decision, however, is entirely yours. If you prefer to vote online yourself, or have already voted, you may ignore this text.

Review Court Ordered Documents



1. Disclosure Statement - Debtors' and Shareholder Proponents' Joint Chapter 11 Plan of Reorganization dated January 31, 2020

[Click Here to Review the Disclosure Statement](#)

2. Judge Montali Order dated March 17, 2020 Approving the Proposed Disclosure Statement; Plan Solicitation and Voting Procedures; Forms of Ballots, Solicitation Packages and Related Notices

[Click Here to Review the Order](#)

3. Confirmation Hearing Notice notifying all parties of the May 27, 2020 @ 10:00 a.m. hearing to confirm the Plan

[Click Here to Review the Confirmation Hearing Notice](#)

4. PGE Fire Settlement Ballot

[Click Here to Review the Fire Victim Ballot](#)

ACCEPT (I.E., VOTE IN FAVOR) the Plan >

REJECT (I.E., VOTE AGAINST) the Plan >

EXHIBIT 4

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

In re:

PG&E CORPORATION

- and -

PACIFIC GAS AND ELECTRIC
COMPANY,

Debtors.

Bankruptcy Case
No. 19-30088 (DM)

Chapter 11
(Lead Case)
(Jointly Administered)

**DECLARATION OF JOSEPH M.
EARLEY III REGARDING WILLIAM B.
ABRAMS MOTION TO DESIGNATE
IMPROPERLY SOLICITED VOTES
PURSUANT TO 11 U.S.C. §1125(B) AND
1126(E) AND BANKRUPTCY RULE 2019**

- Affects PG&E Corporation
 Affects Pacific Gas and Electric Company
 Affects both Debtors

** All papers shall be filed in the Lead Case,
No. 19-30088 (DM).*

Date: May 12, 2020
Time: 10:00 a.m. (Pacific Time)
Place: United States Bankruptcy Court
Courtroom 17, 16th Floor
450 Golden Gate Avenue
San Francisco, CA 94102

Re: Docket No. 6799, 6964, 6963

DECLARATION OF JOSEPH M. EARLEY III

Joseph M. Earley III declares the following pursuant to 28 U.S.C. § 1746:

1. I am an attorney licensed to practice law in California. I have owned and operated the Law Office of Joseph M. Earley in Paradise, CA until my office burned in the Camp Fire. I run my practice in Chico, CA until I am able to rebuild my home and office in Paradise.
2. I currently represent approximately 10,000 clients within the Watts Guerra group concerning the wildfires subject to the proposed settlement.
3. My family and I are also clients of Watts Guerra given we lost our home and possessions in the CAMP Fire.

4. Since March 2019, I've sent out weekly updates to my client group. The updates concerned the progress of the litigation, information concerning the claim process, requests for supporting documentation and encouragement given the stress all who were affected by the wildfires were going through.

5. At no time did I tell any client of mine how they must vote. As their lawyer and a fellow claimant I have recommended they accept the settlement because that is my professional judgment, but the decision on how to vote has always been the clients to make. I have always explained the reasons why I recommend that my clients vote to accept.

6. I invited every client of ours to attend telephone town halls our group held weekly through the month of April plus three additional town halls in May prior to the close of the vote.

7. Prior to the COVID-19 fueled shut down, we also held in-person client community forums to inform all of our clients about the proposed settlement.

8. Since the Shelter in Place orders, our group has facilitated several "Telephone Town Hall" meetings and provided settlement information, disclosures and references to www.firesettlementfacts.com where all of the settlement information plus Q&A was situated.

9. These telephone town halls became open to the general interested public and featured questions asked by anyone attending the town hall call. The questions were answered by either a member of our group or from one of the other legal groups whose clients were also attending the town hall.

10. As set forth in Mikal Watts' declaration, many thousands of people attended these town halls.

11. The audio and transcripts of each town hall were provided to my clients via a link in my weekly client updates.

I declare under penalty of perjury under the laws of the United States and the State of California that the forgoing is true and correct and executed this 8thth day of May 2020.

Dated May 8, 2020

Respectfully submitted,

/s/ Joseph M. Earley III
Joseph M. Earley III

EXHIBIT 5

1 UNITED STATES BANKRUPTCY COURT
2 NORTHERN DISTRICT OF CALIFORNIA
3 SAN FRANCISCO DIVISION

3 In re:
4 PG&E CORPORATION
5 - and -
6 PACIFIC GAS AND ELECTRIC
7 COMPANY,
8 Debtors.

Bankruptcy Case
No. 19-30088 (DM)

Chapter 11
(Lead Case)
(Jointly Administered)

**DECLARATION OF NOREEN EVANS
REGARDING WILLIAM B. ABRAMS
MOTION TO DESIGNATE
IMPROPERLY SOLICITED VOTES
PURSUANT TO 11 U.S.C. §1125(B) AND
1126(E) AND BANKRUPTCY RULE 2019**

- 9
10 Affects PG&E Corporation
11 Affects Pacific Gas and Electric Company
12 Affects both Debtors

13 * *All papers shall be filed in the Lead Case,
14 No. 19-30088 (DM).*

Date: May 12, 2020
Time: 10:00 a.m. (Pacific Time)
Place: United States Bankruptcy Court
Courtroom 17, 16th Floor
450 Golden Gate Avenue
San Francisco, CA 94102

Re: Docket No. 6799, 6964, 6963

15 **DECLARATION OF NOREEN EVANS**

16 Noreen Evans declares the following pursuant to 28 U.S.C. § 1746:

17 1. I am an attorney at law, duly admitted to practice before all of the courts of the
18 State of California, the U.S. District Courts for the Northern District and Eastern District of
19 California, the U.S. Tax Court, and the United States Supreme Court. I am Of Counsel with Watts
20 Guerra LLP, representing thousands of survivors of the 2017 North Bay fires. The following
21 matters are of my own personal knowledge and, if called to testify as a witness, I can testify
22 competently thereto.

23 2. I have worked with WATTS GUERRA to help many individuals victimized by the
24 October 2017 North Bay fires, who timely filed Notices of Claim by this Court's amended Bar
25 Date of December 31, 2019.
26
27
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1 3. From 2004 to 2010, I served in the California State Assembly, representing
2 Sonoma, Solano, and Napa Counties. In 2009, I was the Chair of the Joint Legislative Budget
3 Committee, charged with balancing the State’s budget following the 2009 financial crisis, at a
4 time when California lost more than 1/3 of its anticipated revenues.

5
6 4. From 2010 to 2014, I served in the California State Senate, representing Sonoma,
7 Napa, Solano, Marin, Mendocino, Lake, and Humboldt Counties. Among other assignments, I
8 chaired the Committee on Judiciary, the Committee on Banking and Finance, and the Select
9 Committee on California’s Foreclosure Crisis.

10
11 5. Based on my 10 years in the State Legislature, I am thoroughly familiar with the
12 rules and operations of both the Assembly and Senate, both formal and informal, and with the
13 manner in which legislation becomes law.

14 6. On April 4, 2020, Attorneys Francis Scarpulla and Bonnie Kane stated during an
15 internet streamed debate that claimants need to consider the fact that there are viable alternatives
16 to the current RSA including the option of the Debtor’s business operations to become a
17 “Consumer Owned Utility” or “COU.” See YouTube Live session at
18 <https://www.firesurvivorsvote.com/first-forum>; Francis Scarpulla at minute 44:25; Bonnie Kane
19 at minute 50:00.

20 7. To create a COU would require a forceable sale of the Debtors’ assets via eminent
21 domain along with legislation passed by both the California State Assembly and Senate to be
22 signed by the Governor. It would also require that the proponents of such a plan identify and
23 secure the billions of dollars needed to create such a COU. It has been estimated that it would
24 require close to \$50 billion to convert the Debtor from a IOU to a COU. See
25 [https://www.wsj.com/articles/california-mayors-join-campaign-to-make-pg-e-a-cooperative-](https://www.wsj.com/articles/california-mayors-join-campaign-to-make-pg-e-a-cooperative-11572955201)
26 [11572955201](https://www.wsj.com/articles/california-mayors-join-campaign-to-make-pg-e-a-cooperative-11572955201)

1 8. As a former legislator and as the former Chair of the Joint Legislative Committee
2 on the Budget during the last financial crisis in 2009, it is my opinion that the State of California,
3 which is currently facing a historic budget shortfall of \$54 billion or 37% of the total 2019-2020
4 budget, due to the impacts of the ongoing coronavirus pandemic, does not and will not be able to
5 provide the funding necessary to support a COU. See

6 [https://www.latimes.com/california/story/2020-05-07/coronavirus-california-worst-budget-](https://www.latimes.com/california/story/2020-05-07/coronavirus-california-worst-budget-deficit-state-history)
7 [deficit-state-history](https://www.latimes.com/california/story/2020-05-07/coronavirus-california-worst-budget-deficit-state-history)

9 9. Furthermore, while legislation to create such a COU has been introduced in the
10 State Senate by Senator Scott Weiner, it has not found the necessary level of support to move
11 forward. Critical in this effort would be the support of Governor Gavin Newsom. Such support is
12 neither likely nor possible given the Governor’s very public support for the current RSA. See

13 [https://www.nytimes.com/2020/03/20/business/energy-environment/pge-deal-gavin-newsom-](https://www.nytimes.com/2020/03/20/business/energy-environment/pge-deal-gavin-newsom-california.html)
14 [california.html](https://www.nytimes.com/2020/03/20/business/energy-environment/pge-deal-gavin-newsom-california.html)

16 10. Furthermore, Sen. Weiner himself has said that he does not expect his bill to move
17 forward. The San Francisco Chronicle wrote on March 30, 2020, Sen. Weiner told the Chronicle
18 “that his bill, SB 917, probably will not move forward this year largely because of a recent deal
19 that resolves a months-long dispute between PG&E and Gov. Gavin Newsom.” See

20 [https://www.sfchronicle.com/business/article/Scott-Wiener-s-PG-E-takeover-bill-likely-](https://www.sfchronicle.com/business/article/Scott-Wiener-s-PG-E-takeover-bill-likely-15167219.php)
21 [15167219.php](https://www.sfchronicle.com/business/article/Scott-Wiener-s-PG-E-takeover-bill-likely-15167219.php)

23 11. Claimant Will Abrams and others have suggested that AB 1054, the law that
24 created the \$21.5 billion Wildfire Mitigation Fund, can simply be amended to extend the date by
25 which PG&E must exit bankruptcy, thereby allowing the parties to have additional time to resolve
26 these alleged outstanding issues.
27
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EXHIBIT 6

1 UNITED STATES COURT

2 NORTHERN DISTRICT OF CALIFORNIA

3 In re:) Case No. 3:19-cv-05257-JD
 4 PG&E CORPORATION and)
 PACIFIC GAS AND ELECTRIC) Bankruptcy Case
 5 COMPANY,) No. 19-30088 (DM)
) Chapter 11
 6 Debtors.) (Lead Case) (Jointly Administered)

- 7 Affects PG&E Corporation)
 8 Affects Pacific Gas and Electric Company)
 9 Affects both Debtors)
 *All papers shall be filed in the Lead Case,
 No. 19-30088 (DM)

**DECLARATION OF
 JAMES P. FRANTZ ATTACHED TO
 JOINT REPORT REGARDING
 THE STATUS OF THE VOTE**

Date: April 30, 2020
 Time: 2:00 p.m. (Pacific Time)
 Judge: Hon. James Donato
 Place: Telephonic Only: (877) 402-9753,
 access code 5266369

[Re Dkt. Nos. 308, 311, 342]

13 **DECLARATION OF JAMES P. FRANTZ**

14 James P. Frantz declares the following pursuant to 28 U.S.C. § 1746:

15 1. I am President and CEO of FRANTZ LAW GROUP, APLC. My firm is working
 16 together with MCNICHOLAS & MCNICHOLAS, LLP and BRIDGFORD, GLEASON &
 17 ARTINIAN.
 18

19 2. Together, our firms represent more than 4,300 individuals with unique claims
 20 arising from wildfires alleged to have begun by PG&E equipment, who timely filed a Notice of
 21 Claim prior to the amended Bar Date ordered by the Bankruptcy Court.
 22

23 3. Pursuant to the Restructuring Support Agreement (Doc. #5038-1; Case: 19-30088,
 24 Entered 12/09/19, p. 6, ¶2(g)), our firms have used “reasonable efforts to advise and recommend to
 25 its existing and future clients (who hold Fire Victim Claims) to support and vote to accept the
 26 Amended Plan.”
 27
 28

1 4. As authorized by both the Restructure Support Agreement (ECF # 5038-1, p. 4;
2 ¶2(a)(ii)) (“the Debtors shall... seek approval by the Bankruptcy Court of procedures to allow
3 distribution of solicitation materials and casting of ballots for holders of Fire Victim Claims by
4 digital means”) and by Order of the Bankruptcy Court Establishing and Approving Plan Solicitation
5 and Voting Procedures (ECF #6340, p. 12, ¶13(a)) (Each firm selecting the Master Ballot
6 Solicitation Method... shall ...provide the Disclosure Statement, either in hard copy or electronic
7 format, to its Fire Victim Clients”), my firm has been soliciting and collecting votes both
8 electronically and by mail.

9
10 5. A true and correct copy of the text ballot format with which our firms sent our clients
11 the required court-ordered documents, including the Disclosure Statement, is attached hereto as
12 Exhibit “A.” The client recipient of the text may first click on a line entitled “Review Court Ordered
13 Documents,” and cause each of the Court-ordered documents to be revealed in a PDF format for
14 review. Next, the client recipient of the text may then click on either “ACCEPT (I.E., VOTE IN
15 FAVOR) the Plan” or “REJECT (I.E., VOTE AGAINST) the Plan.”

16
17 6. These text votes are electronically delivered to our firms, and tabulated on a daily
18 basis.

19 7. As of 12:30 p.m. PDT on Monday, April 27, 2020, 2,083 of our clients have voted
20 to “ACCEPT” the Amended Plan.

21 8. As of 12:30 p.m. PDT on Monday, April 27, 2020, 26 of our clients have voted to
22 “REJECT” the Amended Plan.

23 9. Concerning Attorney Thomas Tosdal’s filing with this Court (Doc. #342, Case 3:19-
24 cv-05257-JD, filed 04/27/20), the undersigned wishes to inform this Court as to the method the
25 firms are using to solicit, collect and report votes cast by their respective clients.
26
27
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1 10. Regarding Exhibit 1 of ECF 342 filed by Attorney Thomas Tosdal's on April 27,
2 2020, our law firms have not told our clients that "it will vote 'yes' for them but to call the firm if
3 any client disagrees with a 'yes' vote."

4 11. Regarding Exhibit 2 of ECF 342 filed by Attorney Thomas Tosdal's on April 27,
5 2020, our law firms have not "solicit[ed] a 'yes' vote by text but require[ed] a different method to
6 register a 'no' vote."

7 12. Regarding Exhibit 3 of ECF 342 filed by Attorney Thomas Tosdal's on April 27,
8 2020, our law firms have not "provid[ed] a client with an easy click to vote 'yes' but responded to
9 a "no" vote by sending the client a message that we do not understand their intended vote. Exhibit
10 3 reflects a client who failed to follow the instructions that were set forth in the outbound text. If
11 the client had followed the provided instructions, their intended vote would have been confirmed.
12 The client attempted to vote by responding to the outbound text via a responsive text and not by
13 utilizing the provided "yes" or "no" responsive options. As a result of the client failing to follow
14 the provided instructions, their vote was not properly received and documented.

15 13. Regarding Exhibit 4 of ECF 342 filed by Attorney Thomas Tosdal's on April 27,
16 2020, our law firms have not "request[ed] a client's agreement for the firm to vote for the client but
17 not recognizing a 'no' answer to the request." We have not and will not cast a ballot for a client
18 who has failed to vote either "ACCEPT" or "REJECT."

19 14. Regarding Exhibit 5 of ECF 342 filed by Attorney Thomas Tosdal's on April 27,
20 2020, our law firms have not sought to have its clients vote by email without giving a client the
21 ability to cast either an "ACCEPT" or a "REJECT" vote.

22 15. I affirm that the facts set forth in this declaration are true and correct.

23 Dated April 28, 2020

24 Respectfully submitted, Esq.

25 /s/ James P. Frantz
26 James P. Frantz, Esq.

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FRANTZ LAW GROUP, APLC
71 Stevenson Street, Suite #400
San Francisco, California 94105
Phone: (415) 419-8225
Email: jpf@frantzlawgroup.com

Attorney for Numerous Wild Fire Claimants

EXHIBIT 7

1 UNITED STATES BANKRUPTCY COURT
2 NORTHERN DISTRICT OF CALIFORNIA
3 SAN FRANCISCO DIVISION

3 In re:
4 PG&E CORPORATION
5 - and -
6 PACIFIC GAS AND ELECTRIC
7 COMPANY,
8 Debtors.

Bankruptcy Case
No. 19-30088 (DM)
Chapter 11
(Lead Case)
(Jointly Administered)

**DECLARATION OF MARTIN
HAMBURGER REGARDING WILLIAM
B. ABRAMS MOTION TO DESIGNATE
IMPROPERLY SOLICITED VOTES
PURSUANT TO 11 U.S.C. §1125(B) AND
1126(E) AND BANKRUPTCY RULE 2019**

- 9
10 Affects PG&E Corporation
11 Affects Pacific Gas and Electric Company
12 Affects both Debtors

13 * *All papers shall be filed in the Lead Case,
14 No. 19-30088 (DM).*

Date: May 12, 2020
Time: 10:00 a.m. (Pacific Time)
Place: United States Bankruptcy Court
Courtroom 17, 16th Floor
450 Golden Gate Avenue
San Francisco, CA 94102

Re: Docket No. 6799, 6964, 6963

15 **DECLARATION OF MARTIN HAMBURGER**

16 Martin Hamburger declares the following pursuant to 28 U.S.C. § 1746:

17 1. I am a consultant for various political campaigns, primarily those running for the
18 United States Congress. In addition, my firm contracts its services to others.

19 2. Knowing that this Court's Disclosure Statement would be distributed to those
20 filing timely Notices of Claims by March 31, 2020, I created television ads to begin playing in the
21 Santa Rosa ("North Bay") and Chico Designated Market Areas ("DMAs") on March 31, 2020. A
22 link to these television ads may be accessed by clicking the following links:
23 https://www.dropbox.com/sh/0vk10bmk10419hc/AABYmRBXYMJm-tvAwl51iqI_a?dl=0.

24 3. I affirm that these advertisements did not begin to play in neither the North Bay
25 nor Chico DMAs prior to March 31, 2020.
26
27
28

EXHIBIT 8

1 UNITED STATES BANKRUPTCY COURT
2 NORTHERN DISTRICT OF CALIFORNIA
3 SAN FRANCISCO DIVISION

3 In re:
4 PG&E CORPORATION
5 - and -
6 PACIFIC GAS AND ELECTRIC
7 COMPANY,
8 Debtors.

Bankruptcy Case
No. 19-30088 (DM)

Chapter 11
(Lead Case)
(Jointly Administered)

**DECLARATION OF TOM KELLY
REGARDING WILLIAM B. ABRAMS
MOTION TO DESIGNATE
IMPROPERLY SOLICITED VOTES
PURSUANT TO 11 U.S.C. §1125(B) AND
1126(E) AND BANKRUPTCY RULE 2019**

- 9
10 Affects PG&E Corporation
11 Affects Pacific Gas and Electric Company
12 Affects both Debtors

13 * *All papers shall be filed in the Lead Case,
14 No. 19-30088 (DM).*

Date: May 12, 2020
Time: 10:00 a.m. (Pacific Time)
Place: United States Bankruptcy Court
Courtroom 17, 16th Floor
450 Golden Gate Avenue
San Francisco, CA 94102

Re: Docket No. 6799, 6964, 6963

15 **DECLARATION OF TOM KELLY**

16 Tom Kelly declares the following pursuant to 28 U.S.C. § 1746:

17 1. I am the owner of KELLY GRAPHICS, a company based in Austin, Texas,
18 principally focused on mail delivery and social media assessment.

19 2. I sent all the mail from WATTS GUERRA to its California Fire clients regarding
20 the pending vote of the PG&E Reorganization Plan..

21 3. I sent no mail to any individual not previously retained by WATTS GUERRA.

22 4. I have sent the Disclosure Statement and other court-ordered materials to WATTS
23 GUERRA's clients, as well as periodic update letters.

24 5. In addition, as to clients indicating to WATTS GUERRA that they preferred to
25 communicate in Spanish, WATTS GUERRA received from counsel for the Debtor, the court
26 certified Spanish translations of (1) the Disclosure Statement, (2) the Amended Disclosure
27
28

1 Statement, (3) Order Approving Disclosure Statement, signed by Judge Montali on March 17,
2 2020; (4) Fire Victim Claim statement; and (5) the Individual Fire-Victim Ballot, and I have
3 mailed the Spanish language version of those documents to those Spanish-language WATTS
4 GUERRA clients.

5
6 6. I affirm that the facts set forth in this declaration are true and correct.

7 Dated May 8, 2020

Respectfully submitted,

8
9 

10
11 _____
Tom Kelly

EXHIBIT 9

1 WATTS GUERRA LLP Mikal C. Watts
2 Paige Boldt, SBN 308772
3 70 Stony Point Road, Suite A
4 Santa Rosa, California 95401
5 Phone: (707) 241-4567
6 2561 California Park Drive, Suite 100
7 Chico, California 95928
8 Phone: (530) 240-6116
9 Email: mcwatts@wattsguerra.com
10 pboldt@wattsguerra.com

11 *Attorney for Numerous Wild Fire Claimants*

12 UNITED STATES BANKRUPTCY COURT
13 NORTHERN DISTRICT OF CALIFORNIA
14 SAN FRANCISCO DIVISION

15 In re:
16 PG&E CORPORATION
17 - and -
18 PACIFIC GAS AND ELECTRIC
19 COMPANY,
20 Debtors.

21 Bankruptcy Case
22 No. 19-30088 (DM)
23 Chapter 11
24 (Lead Case)
25 (Jointly Administered)

26 **DECLARATION OF CAROL LANGFORD**
27 **REGARDING WILLIAM B. ABRAMS**
28 **MOTION TO DESIGNATE IMPROPERLY**
SOLICITED VOTES PURSUANT TO 11
U.S.C. §1125(B) AND 1126(E) AND
BANKRUPTCY RULE 2019

- 29 Affects PG&E Corporation
30 Affects Pacific Gas and Electric Company
31 Affects both Debtors

32 * All papers shall be filed in the Lead Case,
33 No. 19-30088 (DM).

34 Date: May 12, 2020
35 Time: 10:00 a.m. (Pacific Time)
36 Place: United States Bankruptcy Court
37 Courtroom 17, 16th Floor
38 450 Golden Gate Avenue
39 San Francisco, CA 94102

40 Re: Docket No. 6799, 6939, 6964, 6963, 6944,
41 6946, 6983, 7004, 7069, 7073

1 I, Carol Langford, declare as follows:

2 1. I am an attorney admitted to practice in the State of California and Washington,
3 D.C. I serve as a national expert witness in the ethics area, giving advice on legal ethics and
4 discipline to attorneys, judges, law firms and corporations, and in representing lawyers and law
5 students before the California State Bar in disciplinary and admissions matters. My private law
6 practice is in Benicia, California, and I have taught ethics as an adjunct professor at the
7 University of San Francisco School of Law since 1992, and as a lecturer at the University of
8 California Berkeley, Boalt Hall School of Law and at U.C. Hastings College of the Law. I was
9 formerly an associate at Pillsbury, Madison & Sutro and later partner in the Walnut Creek office
10 of the law firm of Carroll, Burdick & McDonough, where I was ethics advisor to the firm and a
11 member of the New Business Committee. I have devoted a considerable amount of time to
12 teaching students and serving on MCLE panels about issues involving ethics and law practice
13 management and have also co-written two books: a nationally adopted textbook entitled *Legal*
14 *Ethics in the Practice of Law*, 4th Edition (Lexis Law Publishing, 2014) and *The Moral*
15 *Compass of the American Lawyer, Truth, Justice, Power and Greed* (Ballantine,1999).

16 2. In addition to my practice, I served as a member of the California Commission for
17 the Revision of the Rules of Professional Conduct, and in that role I drafted and assisted in the
18 drafting of the New Rules of Professional Conduct. Those Rules were approved in 2018. I was
19 an ethics consultant to the Judicial Council of California on a project, and am a member of the
20 Mandatory Fee Arbitration Committee of the State Bar of California. I was appointed by the Bar
21 Board of Governors to the Disciplinary Standards Task Force where I assisted in re-drafting the
22 disciplinary standards that now govern California lawyers. I was Chair of the Ethics Committee
23 of the American Bar Association Intellectual Property Section and was elected Chair of the Law
24 Practice Management & Technology Committee of the State Bar of California and Chair of the
25 Council of Section Chairs. I also served as the Chair and Special Advisor to the California State
26 Bar Committee on Professional Responsibility and Conduct. In 2014, I was the Chair of the
27 Drafting Subcommittee of the Disciplinary Standards Task Force. Since 2000, I have been a
28 member of the Association of Professional Responsibility Lawyers. Since 2006, I have been a

1 member of the Association of Discipline Defense Counsel. A true and correct copy of my
2 curriculum vitae is attached hereto as **Exhibit A**.

3 3. I was contacted by Therese Cannata and Karl Olson of the law firm Cannata,
4 O’Toole, Fickes & Olson LLP, who I am informed are consulting with the Watts Guerra LLP
5 firm in this matter. I was retained by her firm to analyze and provide a declaration on an ethics
6 issue arising in the above-entitled PG&E bankruptcy matter. We discussed the facts at length.
7 In conducting my review of this matter and in formulating my opinions, I reviewed a brief filed
8 by the Kane Law Firm on behalf of Karen Gowins, including a declaration of Heather Rosing; a
9 newspaper article in the San Francisco Chronicle and an article in Bloomberg News about the
10 issues discussed below; a brief filed by the Watts Guerra Law Firm and accompanying
11 Declaration of Mikal Watts related to the issues discussed below.

12 4. In addition to the documents reviewed, I have also relied upon my background,
13 training, education and experience as listed above and in providing advice and counsel on
14 attorney ethics matters. I have been asked to evaluate the contentions made in Docket Nos.
15 6799, 6939, 6964, 6963, 6944, 6946, 6983, 7004, 7069, 7073 filed in *In re: PG&E*
16 CORPORATION - and -PACIFIC GAS AND ELECTRIC COMPANY, Bankruptcy Case No.
17 19-30088 (DM), In the United States Bankruptcy Court, Northern District of California – San
18 Francisco Division. Specifically, I have been asked to evaluate whether a certain credit facility
19 for WATTS GUERRA, and subsequent assignments of portions thereof to Centerbridge, an
20 owner of PG&E stock, and Apollo, a holder of PG&E debt, created a conflict Under Rule 1.7 of
21 the California Rules of Professional Conduct.

22 5. The facts as I understand them to be are as follows. The Watts Guerra LLP firm
23 first took on the representation of clients in the PG&E wildfire matter in October 2017. There
24 were two major fires; the “North Bay fires” primarily in Sonoma and Napa Counties in October
25 of 2017 and the “Camp fire” in Butte County in November of 2018. The firm, along with many
26 other plaintiff’s law firms, have worked on these cases intensively throughout late 2017, 2018,
27 2019 and into 2020.

28 6. WATTS GUERRA had an existing credit facility in 2019 with a commercial

1 lender. In the fall of 2019 the firm was approached by representatives of Stifel with an offer to
2 refinance its existing credit facility at a lower interest rate. Thereafter, the firm entered into a
3 new credit facility in September of 2019 with an \$100 million dollar maximum with W.G.
4 FUNDING LLC. W.G. FUNDING LLC was formed for the sole purpose of this credit refinance
5 facility. It was a normal bank refinance of a facility that the firm and the firm's predecessors had
6 enjoyed for 23 years. The note has a typical four-year term. It has flat, non-usurious interest –
7 in fact – a lower interest with the refinance. Its debt compounds annually like a normal bank
8 loan, is not secured by personal guarantees by the principals of the firm, and the amount of the
9 credit facility is less than 25% of the expected fees from cases WATTS GUERRA is expected to
10 earn, as calculated by an agreed formula used to calculate the firm's borrowing base.

11 7. The credit facility provided that it could be assigned to other financial entities
12 without the knowledge or prior consent of WATTS GUERRA. This is typical of a line of credit.
13 Consider, for example, a home equity line of credit wherein your bank provides a credit facility
14 and then sells the loan to another entity. At the time the credit facility was approved, there were
15 no specific financial entities listed or disclosed to any of the principals at WATTS GUERRA.
16 This too is typical of a credit facility to a law firm. It is not a "litigation financing" vehicle
17 whereby an investor funds a case and earns a percentage of the fees in that case. Rather, it is a
18 facility from which WATTS GUERRA runs eight offices in multiple states and makes large
19 investments in many mass torts cases at once, across the United States. This includes tens of
20 thousands of Syngenta corn clients, 3M earplug clients, and thousands of Valsartan, Zantac, and
21 Juul plaintiffs seeking compensation for their respective injuries and damages. It also helps fund
22 the firm's Opioid litigation and its COVID 19 business interruption litigation. I understand that
23 this credit facility was for the general use of the firm and the lender obtained no control over
24 how the firm would use it for its business operations.

25 8. I also understand that the borrower had no direct contractual relationship with
26 assignees or syndicators and that the assignees at issue here were not mentioned in the original
27 credit facility. As with any credit facility, it was in the best interests of WATTS GUERRA and
28 its clients to recover as much money as possible from the PG&E litigation. And it was in the best

1 interests of the bank, that provided the credit facility, for the firm to recover as much as possible
2 to pay their facility. Everyone was on the same side. There were and are no differing goals as
3 far as the credit facility was concerned.

4 9. Thereafter, it is my understanding that Mikal Watts (a capital partner at WATTS
5 GUERRA) was informed that Apollo and Centerbridge had become assignees of the credit
6 facility. I understand this was on or about the fall of 2019 after the signing of credit facility
7 papers. Mr. Watts at that time was contacted first by Mr. Gavin Baiera of CENTERBRIDGE,
8 and later by Mr. William Jones of APOLLO. These representatives said that they were
9 employees of two current assignees of the refinanced credit facility. It is my understanding that
10 Mr. Watts was not asked at that time to “side with the equity holders,” nor to “side with the bond
11 holders.” He was only introduced to principals of equity holders and then to bond holders from
12 businesses other than CENTERBRIDGE and APOLLO. At this time the Firm’s credit facility
13 had already been approved, Mr. Watts knew there was no reason to revoke it, and that these
14 representatives had no power to control how Mr. Watts handled any case. Introductions such as
15 this are common in a settlement process, especially in litigation as complex as this. While it is
16 possible that a representative of an assignee may have given Mr. Watts the name of a debt holder
17 or equity holder in PG&E, there is no evidence that this introduction harmed the settlement
18 process, and in fact Mr. Watts has stated that he was able to use the conflict between the debt
19 and equity holders of PG&E to the advantage of the fire victim clients by improving the
20 settlement by getting contributions from both.

21 10. A client of Steven Kane, Karen Gowins has highlighted a statement purportedly
22 made by Mikal Watts at a Town Hall meeting of firm victims to the effect that either Apollo or
23 Centerbridge “tried to play me.” The only available evidence, however, is that they did not
24 succeed in “playing” Mr. Watts but rather that the settlement got considerably better after his
25 initial meeting with the representatives of Apollo and Centerbridge. I understand that Mr. Watts
26 has publicly stated that he obtained more favorable financial terms after his discussions began. It
27 is significant to note that all the mediations were attended by many plaintiff’s law firms (who
28 may have had credit lines themselves). All thirteen law firms representing large numbers of

1 wildfire survivors, the so-called “Consenting Fire Claimant Professional,” chose to side with the
2 Plan of Reorganization put forth by the equity holders, and all eleven members of the Official
3 Committee of Tort Claimants (the “TCC”) voted to side with the equity holders, and the parties
4 signed a Restructure Support Agreement (“RSA”) with the equity holders on December 6, 2019.
5 Those firms contractually agreed to support the Equity Plan in the RSA. Thereafter, many of
6 them strongly recommended the settlement to their clients, and according to court filing thus far,
7 around 98% of the clients have voted in favor of the settlement. That high level of approval
8 applies to not just WATTS GUERRA clients, but to all other litigants.

9 11. At any mass tort settlement there will be lawyers and parties to the settlement that
10 have different views on the merits of settlement value and composition. That is true of all
11 settlements. However, that does not implicate a conflict of interest that must be waived because a
12 third party has a point of view on the settlement. In this case, I understand that Apollo and
13 Centerbridge have taken a position on the settlement, filed pleadings in the matter, and identify
14 themselves as interested parties for the competing equity holders and bondholders.

15 12. Apollo and Centerbridge are private equity funds. Both companies are playing all
16 sides – that is what many hedge funds or private equity funds do. Any conflict which might
17 arise is between *them* and *their* clients. They may have varying positions – they own debt,
18 equity, insurance claims, and interest in a line of credit – in other words, they have a role in
19 various pieces of the PG&E bankruptcy litigation. This is public knowledge. They have never
20 denied that. A lawyer cannot control a private equity fund or a bank, but there is no evidence
21 here that either the private equity funds at issue or the lenders (bank) had any control over Watts
22 Guerra either as it pertained to the PG&E litigation. From an ethics perspective, the issue is
23 control, and here there is no evidence that the Watts Guerra lawyers’ independent judgment,
24 competence and fiduciary duty to their clients were compromised.

25 13. I understand that on December 12, 2019 in Chico, California at 2:00 p.m., and
26 again in Santa Rosa, California at 6:30 p.m., Mr. Watts orally disclosed his understanding of
27 Apollo’s and Centerbridge’s role in the PG&E bankruptcy, in which he explained the credit
28 facility and the assignments. He recorded this disclosure and sent links to all his clients in

1 December of 2019. He did not attempt to hide anything. He also explained this at a telephonic
2 Town Hall meeting held on April 18, 2020. He recorded this too. He also did this again on
3 April 20, 2020. He also filed with the bankruptcy court Document #6801 that set forth
4 everything he had told his clients with links to the Power Point presentations.

5 14. On April 25, 2020 Mr. Watts made the disclosure again, recorded and transcribed
6 it, and set it forth in a May 1, 2020 email to all his clients. The clients voted on the settlements
7 at various times between March 31, 2020 and thereafter, but not prior to December 12, 2019.

8 15. Based on these facts, my opinions are as follows. First, Rule 1.7 (a), does not
9 apply, and there appears to be no dispute on this point. Attached hereto as **Exhibit B** is a true and
10 correct copy of Rule 1.7 of the California Rules of Professional Conduct.

11 16. Section (b) of Rule 1.7 also does not apply. That section requires informed written
12 consent where there is a significant risk the lawyer's *representation* of the client *will* be
13 *materially limited* by the lawyer's responsibilities to or relationships with another client, former
14 client or third person, or by the lawyer's own interests.¹ Here, there was no significant risk that
15 any alleged pressure by Apollo representatives or Centerbridge representatives – which he denies
16 ever even occurred - would force Mr. Watts' hand in tipping the settlement in a way that harmed
17 his clients. That is because, no matter what those representatives allegedly said to Watts (and Mr.
18 Watts says that nothing they said to him in fact pressured him), his clients would benefit by the
19 highest possible settlement. Further, the notion that Mr. Watts would sacrifice his own interests as
20 a contingency fee lawyer in obtaining the best possible settlement because of an assignee's
21 desires, is not logical. There was no benefit to Mr. Watts to sacrifice the benefit of his clients in
22 obtaining a good settlement and moreover, given the involvement of around a dozen other law
23 firms in the settlement process, the possibility that any alleged influence of Apollo or
24 Centerbridge could actually materialize is extremely insignificant. The fact that a portion of the

25
26 ¹ In addition, I believe that the Kane firm is really looking at the old Rule 3-310 and its
27 language that discussed disclosure to entities that would reasonably be affected substantially by
28 resolution of the matter. But, and this is important, when the Rules were revised in 2018, we on
the Commission voted to take that language out. In fact, in comment 4, the very paragraph they
cite to, we specifically pointed out that the mere possibility of harm does not itself require
informed written consent or even disclosure.

1 settlement consists of PG&E stock does not change my opinion. In my experience, settlement
2 terms may include, along with cash proceeds, other non-cash components, including, *inter alia*,
3 licensing rights, option agreements, deferred compensation, partnership interests, real property,
4 assignment of notes and deeds of trust, stock and other non-cash components. It does surprise me
5 or change my opinion that, in this bankruptcy proceeding, a settlement includes a non-cash
6 component.

7 17. Section (c) of Rule 1.7 is the only subsection of the rule that is even arguably
8 implicated. The Kane Law Firm on behalf of Karen Gowins, is claiming that written disclosure
9 was necessary because Mr. Watts had a financial relationship with a party to the PG&E
10 bankruptcy. However, it is undisputed that there was a three-step disclosure process: first, the
11 lawyer made oral disclosures (which were recorded) and written disclosures were thereafter
12 made. I understand as well that the Watts Guerra firm took steps to ensure that this information
13 was properly disseminated to their clients.

14 18. I believe as well that under the particular facts of this case, there are competing
15 public policy concerns. First, Apollo and Centerbridge were not direct parties; the plaintiffs,
16 victims of the fire, were suing PG&E. The assignees of a credit facility have an attenuated role in
17 that lawsuit. Second, I believe it is contrary to public policy to view a law firm with a generalized
18 credit facility with an assignee selected by their lender after approval and funding of the loan as
19 automatically having disclosure duties under subdivision (c). This casts too wide a net on the
20 definition of “party” and in my view is not consistent with the intent of the rule. Third, even if
21 this were viewed as litigation funding – and this credit facility was not “litigation funding” per se
22 in the sense of a lender obtaining interest in a particular case’s outcome – in *PG&E vs. Bear*
23 *Stearns*, 50 Cal. 3rd 1118, 1136-37 (1990), the California Supreme Court definitively ruled that
24 funders are allowed and that efforts to impede them would create a “pernicious barrier to free
25 access to the courts.” More recently, in *Sosa v. DirecTV, Inc.*, 437 F.3d 923 (9th Cir. 2006), the
26 United States Court of Appeals for the Ninth Circuit issued a ruling consistent with the Bear
27 Stearns ruling via the *Noerr-Pennington* doctrine. This informs me that the California courts
28 strive to protect funding as a form of assistance to plaintiffs with meritorious litigation. Without it

1 these plaintiffs would be deprived of access to the courts. The alleged conflict here was even
2 more attenuated than the one alleged in the above cases, and as here, we are addressing assignees
3 and not even the direct lender.

4 19. To allow this kind of argument would mean that any lawyer obtaining a
5 generalized credit facility would have a constant duty to monitor what the bank does with their
6 loan. It would also mean that any settlement in this court, at any time, could be upended by a
7 bank or lender assigning their loan, which is an act that cannot be controlled by this court, the
8 parties, or their counsel. There is no way that they can do that, for many reasons, one of which is
9 that may be a bank secret. A bank may not know who they will syndicate to, at the time of the
10 loan. It creates an onerous burden on plaintiff's lawyers that cannot be met.

11 20. As noted, I do not believe that disclosure of Apollo and Centerbridge's role was
12 required. But even if disclosure was required, disclosure consistent with Rule 1.7(c) was made. I
13 note that the Kane firm asserts that because, in an abundance of caution, Mr. Watts made
14 disclosures about Apollo and Centerbridge he was admitting it was required. But what if he had
15 said nothing? He wanted to be completely open about everything. What is important to the
16 clients is that their settlement amounts are fair and reasonable under Rule 1.5. It is significant that
17 not just the Watts firm but about a dozen other plaintiff's law firm, some quite prominent, all
18 have reviewed, and endorsed the settlement. The overwhelming majority of the plaintiffs have
19 voted in favor of it. The state of California is also heavily involved in the process. And, most
20 important, the settlement at issue here is subject to the approval of the Bankruptcy Court.

21 21. It is my opinion that there has been no violation of Rule of Professional Conduct
22 1.7 here, nor of any other Rule of Professional Conduct.

23 I declare under penalty of perjury under the laws of the United States that the foregoing is
24 true and correct.

25 Executed this ^{21st} day of May 2020 at Benicia, California.

26
27 
28 CAROL LANGFORD

EXHIBIT A

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**CURRICULUM VITAE
(Legal Ethics)**

Member, State Bar of California, 1986 to present
Member, Washington D.C. Bar, 1989 to present

ACADEMIC

J.D., University of San Francisco School of Law, 1986
Adjunct Professor of Law, University of California Berkeley School of Law, 2011-2016; University of San Francisco, 1993 to present; Hastings College of the Law, 1998 to 2013; taught seminar and lecture called Legal Ethics in the Practice of Law
Faculty, Kessler-Eidson Program for Trial Techniques, Emory University Law School, 2002-2003.
Guest Instructor, Trial Practice, 1993 Faculty Member, Intensive Advocacy Program, Spring 1993, USF
Visiting Professor of Law in Ethics, Karlovy University, Prague, Czech Republic, Summer 1997
Textbook Co-author, *Legal Ethics in the Practice of Law*, published 1995 (Michie Company), 2nd edition published 2001 (Lexis), 3th Edition 2007 (Lexis), 4th Edition 2014 (Lexis)
Co-author, *The Moral Compass of the American Lawyer*, published 1999 (Ballantine Books)

SELECTED LEGAL AFFILIATIONS

Member, Commission for the Revision of the Rules of Professional Conduct, 2015 to 2017; drafted or assisted in the drafting of the New Rules of Professional Conduct
Chair, Drafting Subcommittee of the Disciplinary Standards Task Force, 2014
Chair, Drafting Subcommittee of the Disciplinary Standards Task Force, 2014
Member, Association of Professional Responsibility Lawyers, 2000 to present
Member, Association of Discipline Defense Counsel, 2006 to present
Member, B.P. Litigation Ethics Panel, 2011
Member, Fee Arbitration Committee of the State Bar of California, 2005 to present
Commissioner, City of Benicia Open Government Commission 2012 to present
Special Advisor, State Bar Committee on Professional Responsibility and Conduct, 1996 - 1997; Chair, 1995 - 1996; Vice Chair, 1994 - 1995; Member, 1991 - 1994
Chair, American Bar Association Ethics Committee of the Intellectual Property Section,

2003-2005

Chair, Contra Costa County Bar Association Pro Bono Section, 2001-2002; board member 1998 to 2003

Chair, State Bar Council of Section Chairs, 2001-2002

Chair, Section Executive Committee, Law Practice Management & Technology, 2000-2001; chair elect, 1999-2000; member 1997-1999

Mediator, American Arbitration Association (attorney practice panel), 1996 to 2001; Contra Costa County Superior Court (malpractice and fee dispute matters), 1995 to 1998

Board of Editors, ABA Litigation Ethics Newsletter, 1997 to 2000

Member, Bar Association of San Francisco Legal Ethics Committee, 1993 to 2007

Member, American Bar Association Committee on Ethics and Professionalism, 1993

Member, Contra Costa County Bar Association, Professional Courtesy Subcommittee, 1999

Member, Contra Costa County Bar Association Legal Ethics Committee, 1993

Fee Arbitration Panel, State Bar of California 2006 to present

Delegate, State Bar Conference of Delegates, 1994 – 1998

Special Master, State Bar of California, 1994 to present

Volunteer Attorney, Contra Costa County Public Defender's Office, Winter 1990

Member and Donor, University of San Francisco Women's Scholarship Committee, 1987 - 1993; Secretary, 1992

AWARDS

Mayor's Proclamation in Recognition of Law Day 2014 for the City of Benicia because of Open Government Commission's contributions to the State and City of Benicia, 2014

Awardee, National Institute for the Teaching of Ethics and Professionalism fellowship, 2011

Awardee, Adjunct Professor of the Year, University of San Francisco School of Law, 2009

Awardee, Lichtenstein Distinguished Professorship of Legal Ethics, Hofstra University Law School, Hempstead, New York, November 7, 2007

Awardee, Woman of the Year Senate Award for Women Who Seek Justice, 2004
Recognition by Contra Costa County Pro Bono Committee, 2002

Awardee, Women Helping Women Award, Soroptimist International, 2002

Awardee, John F. Kennedy Volunteer Appreciation Award, Lawyer in the Library, 2001-2007

Pro bono: Outstanding Volunteer of the Year, Bar Association of San Francisco, 1997, 1998

Pro bono: Wiley W. Manuel Award for Pro Bono Legal Services, State Bar of California, 1996, 1997

LAW REVIEW ARTICLES AND ACADEMIC PUBLICATIONS

Betting on the Client: Alternative Litigation Funding Is an Ethically Risky Proposition for Attorneys and Clients, **University of San Francisco Law Review**, Volume 49, Number 22, 2015

Barbarians at the Bar: Regulation of the Legal Profession through the Admissions Process, **Hofstra Law Review**, Winter, 2009
Finding A Voice: The Legal Ethics Committee, **Journal for the Institute for the Study of Legal Ethics**, Spring 2002
"You're Outta Here!": Proposed Disqualification Standards for Texas Courts, South Texas Law School Journal, 2000
Reflections on Confidentiality - A Practitioner's Response to Spaulding v. Zimmerman, **Hofstra Law Conference Papers, Hofstra Law Review**, Spring 1998

RECENT ETHICS ARTICLES

Ethical Currents, Contra Costa Lawyer, July 2005
Hot New Tips on How to Avoid a Legal Malpractice Lawsuit and State Bar Complaint, California Consumer Lawyer, 2006
The Ethical Duty of a Lawyer To Be Prepared for a Natural Disaster, **San Francisco Attorney**, December 1992, republished 2005
California Forms of Pleading and Practice, update of Attorney Admissions and Discipline, Attorney Law, Attorney Practice and Attorney Fees sections, 2003.
International Ethics: A Shanghi Surprise, **State Bar Reporter**, 2003
Blinded by Science: The Art of Conflicts Checking in the Age of Technology, **The Professional Lawyer**, Winter, 2002
Patently Conflicted: Conflicts of Interest in Patent Law, ABA Center for Professional Responsibility Symposium Issue, Winter 2002
A Diogenic Search for an Ethical Mediator, **Contra Costa County Bar Association Publication**, Spring, 2001
When the State Bar Bugs You, **California Litigation**, Vol. 14, No. 1, 2001
It Is Time to Question How Our Legal System Can Afford Secret Settlements, **Voir Dire**, Spring 2000
Attorney-Client Sieve, **Recorder**, (op. ed.) April 1998
Ethics in Ashes, **California Lawyer**, November 1998
Protecting Clients in the Wake of Disaster, **Law Practice Management & Technology**, Winter 1998
Ethics Issues in Representing Partnerships, **California Lawyer**, February 1996
Practicing Law on the "Right" Side of the Bay, **California Lawyer**, January 1996
An Ethics Rx for Your Practice, **California Bar Journal**, May 1994
Ethical Issues in Connection with Fee Agreements, **Practicing Law Institute**, January 1994
The Check Is in the Mail - The Ethical Duties of an Attorney When Enforcing Her Right to Fees After Discharge, **Ethics Hotliner**, Winter 1993
The Lawyer as Target: Building a Shield in the Post-Kaye, Scholer Era, **California Litigation**, Spring 1993

ETHICS COLUMNS

The Ethics Corner, Contra Costa County Lawyer Magazine, 2010 - present as requested
The Moral Compass, American Lawyer Media, 1999
The Maven, The Bottom Line, 1998-2001

RECENT ATTORNEY PRACTICE INSTRUCTION AND SPEAKING

Speaker, The New Rules of Professional Conduct, to various Bar entities, 2018-2019

Speaker, Current Developments in Legal Ethics, Pleasanton, May 21, 2015

Speaker, Protecting Yourself: How to Draft a Better Attorney and Mediator Fee Contracts, 39th Annual Symposium, Napa, May 2, 2015

Speaker, Law Office Management (family law), 39th Annual Symposium, Napa, May 2, 2015

Speaker, Alternative Litigation Funding, State Bar of California Nineteenth Annual Statewide Ethics Symposium, San Diego, April 25, 2015

Speaker, Ethics in Real Estate Transactions, PLI, San Francisco, November 7, 2014

Speaker, Ethics in the Digital World, Farella Braun & Martel LLP, San Francisco, October 28, 2014

Speaker, Eggs & Ethics, Bridging the Gaps: An Advertising Law Symposium, The Venable Firm, San Francisco, October 20, 2014

Speaker, California Employment Law Update (Social Media and Ethics), Practicing Law Institute (PLI), San Francisco, September, 16, 2014;

Speaker, Legal Ethics, State Bar of California Real Property Section, Tenaya Lodge, Fish Camp, May 2, 2014

Speaker, Keeping Pace in a Constantly Changing Legal Environment, San Francisco, April 12, 2014

Speaker, Legal Ethics in the 21st Century: Technology, Speech and Money, USF School of Law, January 31, 2014

Speaker, State Bar Issues Arising from Substance Abuse, Solano County Bar Assn., Fairfield, January 24, 2014

Speaker, Recent Developments in Legal Ethics, Alameda County Bar Association, Oakland, January 23, 2014

Speaker, Current Developments in the Ethics World, San Francisco, The State Bar of California, San Francisco, January 23, 2014

Speaker, What's New in the Ethics World, Orange County Patent Law Association, Orange County, December 19, 2013

Speaker, Current Developments in Legal Ethics: Substance Abuse & the Alameda County Lawyer, Alameda County Bar Assn., Oakland, December 6, 2013

Speaker, Ethics; Elimination of Bias, Consumer Attorneys of California, San Francisco, November 17, 2013

Speaker, 7th ABA Annual Labor and Employment Conference, Ethic, Labor and Employment Law, New Orleans, LA, November 7-9, 2013

Speaker, CAOC Annual Convention, Current Developments in Ethics, San Francisco, November, 2013

Speaker, Substance Abuse and Women, San Joaquin County Bar Assn., Stockton, October 3, 2013

Speaker, Tort Trial and Insurance Practice (Civility Guidelines), ABA 2013 Annual Meeting, San Francisco, August 9-11, 2013

Speaker, Family Law and Ethics, #103 The Bar Assn. of San Francisco, June 17, 2013

Moderator, Do Lawyers Have An Ethical Duty to Understand Technology? American

Bar Association Section of Labor & Employment Law National Symposium on Technology and Labor and Employment Law, Berkeley, April 23, 2013

Speaker, Substance Abuse and the Mind of the Lawyer, Napa County Women Lawyers, May 7, 2013

Speaker, Consumer Attorneys of California/College of Trial Arts, Lake Tahoe, March 22-23, 2013

Speaker, Ethical Conundrums in Real Estate Transactions, The State Bar of California, Real Property Law Section, Santa Barbara, February 23, 2013

Speaker, Party On!, Solano County Bar Assn., Fairfield, January 18, 2013

Speaker, Sex, Drugs and Rock-N-Roll - Substance Abuse and the California Lawyer Silicon Valley Intellectual Property Law Association, Palo Alto, December 20, 2012

Speaker, Substance Abuse Program, CB&M, San Francisco, December 18, 2012

Speaker, Ethics for Young Practitioners in the Digital World, The Barristers Club of the Bar Assn. of San Francisco, October 26, 2012

Panelist, Elimination of Bias in the Legal Profession as Good Business and a Moral and Ethical Imperative, State Bar of California, Monterey, October 14, 2012

Panelist, Ethics Issues Arising From the Use of Technology and the Web, State Bar of California, Monterey, October 13, 2012

Panelist, Hot Topics in the World of Legal Ethics, State Bar of California, Monterey, October 13, 2012

Speaker, Current Developments on Legal Ethics, Napa County Women Lawyers, Napa, August 8, 2012

Speaker, State Bar Legal Ethics Rules for Trust and Estate Lawyers, Alameda County Bar Association, Oakland, June 5, 2012

Speaker, Ethical Conduct, Eastern Alameda County Bar Assn., Pleasanton, May 18, 2012

Speaker, Market Issues de Jour: Short Sale Issues: Flipping, Negotiations and Fraud, 31st Real Property Law Section Retreat, Lake Tahoe, May 4, 2012

Speaker, Sex, Drugs and Rock-N-Roll, State Bar Intellectual Property Section, January 27, 2012

Speaker, Ethical Challenges for Business Law Counsel in a Troubled Economy, BASF, San Francisco, CA January 25, 2012

Speaker, Substance Abuse: A Lawyer in Trouble, Littler, Mendelson, San Francisco, CA January 23, 2012

Speaker, Current Developments in Ethics and How Real Estate Lawyers are Impacted, Alameda County Bar Assn., Oakland, January 18, 2012

Speaker, The Sobering Truth - Handling Substance Abuse, A Defense Perspective, San Joaquin County Bar Assn., January 9, 2012

Speaker, How to Avoid the Trap of No Good Deed Goes Unpunished, Contra Costa County Bar Assn., Walnut Creek, November 18, 2011

Speaker, Current Developments in Legal Ethics, Santa Clara County Bar Assn., San Jose, November 16, 2011

Speaker, Mental Health Substance Abuse and the Realities of Modern Practice. John F. Kennedy University, October 25, 2011

Speaker, Pro Bono/Elder Law Section Lunch, John F. Kennedy law School, October 4, 2011

Speaker, Current Developments in State Bar and Ethics Law, Marin County Bar Assn., San Rafael, September 21, 2011

Speaker, Elimination of Bias in the Legal profession as Good Business and a Moral and Ethical Imperative, State Bar of California, Long Beach, September 18, 2011

Speaker, Ethics in Juvenile Law, Contra Costa County Bar Assn., Walnut Creek, August 18, 2011

Speaker, Ethics in Juvenile Law, Contra Costa County Bar Assn., Martinez, May 10, 2011

Panelist, Dilemmas of In House Ethics Counsel, NIFTEP Fellowship program, Georgia State University, Minneapolis, Minnesota, April 29th, 2011

Speaker, How Family Law Attorneys Can Avoid a Bar Complaint, Alameda County Family Law Attorneys, Alameda, January 24, 2011

Panelist, Who's the Client? Ethical Questions and Considerations, Association of Corporate Counsel (San Francisco Chapter), Redwood City, January 13, 2011

Speaker, Avoiding Legal Malpractice, Littler, Mendehlson law firm, San Francisco, December 7, 2010

Speaker, Ethical Issues for Labor and Employment Lawyers, Contra Costa County Bar Association, Walnut Creek, November 19, 2010

Panelist, Conflicts of Interest: What They Are and How to Spot Them, USF Inns of Court, San Francisco, November 10, 2010

Speaker, Practising Law in the Digital Information Age, Idaho State Bar, Sun Valley Idaho, October 29, 2010

Panelist, Marketing and Ethics, Bar Association of San Francisco, San Francisco, October 27, 2010

Guest Lecturer, Ethical Issues and Law Students, University of New Mexico School of Law, Albuquerque, New Mexico, October 8, 2010

Speaker, Elimination of Bias in the Legal Profession: Good Business and a Moral and Ethical Imperative, State Bar Annual Meeting, Monterey, California, September 26, 2010.

Speaker, Current Developments in Discipline and Substance Abuse, Virtual Law Partners, Nationwide Program, May 19, 2010

Panelist, Online Privacy Issues, Santa Clara University Law School, Santa Clara, California, March 31, 2010

Speaker, When the State Bar Calls You: I.P. Lawyers and the Disciplinary Process, State Bar, I.P. Section, San Francisco, January 20, 2010

Speaker, Ethics and the Discipline System, Second Life Online, Sacramento County Law Library, June 25, 2009

Speaker, Public Emergencies and Health Care Law, McGeorge School of Law Symposium, Sacramento, California, May 1, 2009

Panelist, Special Section: Ethics, American Immigration Lawyer's Association, San Francisco, California, November 13, 2008

Panelist, Ethic Hot Spots in Mediation, Litigation Counsel of America, Yountville, CA October 30, 2008

Panelist, The Ethics of Bias, Mo/nterey, California, State Bar Annual Meeting, September 25, 2008

Keynote Speaker, The History of Admissions, California Deans of Law Schools, U.O.P.

McGeorge Law School, Sacramento, California, February 29, 2008
Awardee/Presenter, Lichtenstein Distinguished Professorship of Legal Ethics, Hofstra University Law School, Hempstead, New York, November 7, 2007
Speaker, The Ethics of Legal Outsourcing, Marines Memorial Building, San Francisco, CA October 5, 2007
Speaker, The Disciplinary Process, Napa County Bar Assn., Napa, CA, September 19, 2007.
Speaker, (Nursing Ethics), Nurses and Discipline, Advance Job Fairs, Anaheim, San Jose, and Ontario, California, September 9, October 26 and November 2, 2007
Speaker, The Disciplinary Process, Napa County Bar Assn., Napa, California, September 19, 2007
Speaker, Nursing Ethics and Discipline, Advance Job Fair, Anaheim, California September 17, 2007
Panelist, Immigration Law Ethics, Immigration Bar, San Francisco, California, April 5, 2007
Speaker, Ethics in Legal Research and Writing, LRW, Nairobi, Kenya, March 17, 2007
Speaker, Barbarians at the Gate. The Admissions Process, APRL, Miami Beach, Florida, February 10, 2007
Speaker, Sex, Drugs and Rock-N-Roll, San Francisco Bar Assn., January 16, 2007
Speaker, Ethical Issues in Federal E-Discovery, PLI, Fall, 2006
Speaker, Current Developments in Legal Ethics, State Bar Annual Meeting, October 8, 2006 and Solano County Bar Assn., October 20, 2006
Speaker, Is Your Non-Attorney Support Staff Breaking the Law as they Work, State Bar Annual Meeting, October 7, 2006
Speaker, What's New in Legal Ethics, Berkeley-Albany Bar Association, Berkeley, California, February 27, 2006
Speaker, Sex, Drugs & Rock-n-Roll, State Bar Intellectual Property Institute, Napa, November 5, 2005 and Solano County Bar Association, Fairfield, September 15, 2005
Speaker, Trying a Case in the Media, USF 150th Year Event, San Francisco, October 22, 2005
Speaker, Private Eye, Esq.? The Pros and Cons of Lawyers Conducting Investigations for Employment-Related cases, State Bar, San Diego, September 2005
Speaker, The Client's File in the Electronic Age, State Bar of California, San Diego, September 10, 2005
Speaker, Standing in Disqualifications Motions, APRL, Chicago, Illinois, August 5, 2005
Speaker, The Fine Print: Ethics and Legal Marketing, Legal Marketers' Association, San Francisco, June 22, 2005
Speaker, Changes in the P.T.O. Ethics Rules; San Francisco and Los Angeles County I.P. Bar Assns., La Quinta, California, May 21, 2005
Speaker, Current Developments in Intellectual Property Law and Ethics, Washington State Bar Assn., Seattle, Washington, March 11, 2005
Speaker, The Emergence of General Counsel in Law Firms, Kansas Law Review Symposium, Lawrence, Kansas, February 25, 2005
Speaker, Sex, Sex, Sex: Everything You Always Wanted to Know about Sex and Gender in the Workplace, State Bar, SEI, San Francisco, January 28, 2005

Speaker, Current Developments in Legal Ethics, State Bar of California, September 2003, January 23, 2005

Speaker, Real Estate Law and Ethics, Contra Costa County Bar Assn., Walnut Creek, December 17, 2004

Speaker, Ethics and Discipline, Stein & Luban, San Francisco, CA October 19, 2004

Speaker, The New PTO Proposed Rules of Professional Conduct, The Houston Intellectual Property Law Assn., October 7, 2004

Speaker, Starting a Solo Firm. John F. Kennedy Alumni Day. October 3, 2004

Speaker, Current Developments in Legal Ethics. California State Bar, Monterey, September 10, 2004

Speaker, The Ethics of Bias, Law Practice Management & Technology Section of the California State Bar, September 9, 2004

Panelist, The New Rules on Confidentiality, Federal and State, Lorman, San Francisco, August 5, 2004

Speaker, Current Developments in Intellectual Property Law Ethics, American Bar Assn Section of Intellectual Property Law, Toronto, Canada, June 18, 2004

Speaker, Current Developments in Criminal Law Legal Ethics, Contra Costa County Bar Assn., May 25, 2004

Panelist, IP Law and Ethics, American Bar Assn., Section of Intellectual Property Law, Washington, DC., April 2, 2004

Speaker, Legal Ethics for Education Lawyers, Tenaya Lodge, Fish Camp, California, January 10, 2004

Speaker, Current Developments in Legal Ethics, State Bar of California, , September 2003, January 23, 2004

Speaker, Secretarial Ethics, Sacramento Secretaries Association, September 2003

Speaker, Ethics in Estate Planning & Administration, Sacramento County Bar Assn, May 2003

Speaker, Current Events in Legal Ethics and Discipline, Section Education Institute, January 2003

Speaker, The Ethics of Sharing Space, Bar Assn., of San Francisco, November 14, 2002

Speaker, Ethics and Real Estate Law, Walnut Creek, October 16, 2002

Speaker, Current Developments in Legal Ethics, State Bar Annual Meeting, Monterey, October 12, 2002

Speaker, Getting in and out of a Case and (Still) Getting Paid, State Bar Annual Meeting, Monterey, October 12, 2002

Panelist, Unfair Competition Claims 2002, PLI San Francisco, August 2, 2002

Speaker, Further Ethical Issues in Employment Law, Walnut Creek, July 26, 2002

Speaker, Handling Ethics Problems with Specific Focus on Bankruptcy Law, Walnut Creek, July 16, 2002

Speaker, Defense Research Institute, Ethical Issues in Drug and Medical Device Litigation, San Francisco, May 17, 2002

Speaker, Stress, Drugs, Alcohol and Mental Health, Law firm in-house presentation, Walnut Creek, March 5, 2002

Speaker, Emerging Ethical Issues in 2002, Santa Clara County Bar Association, San Jose, January 28, 2002

Speaker, Becoming an Ethical Lawyer, Howard University, Washington, D.C., October 16, 2001

Speaker, Legal Ethics Committees, Hofstra Ethics Symposium, Long Island, New York, September 11, 2001

Panelist, Staying Secure and Ethical in the Mobile Workplace, Legal Tech, San Francisco, August 21, 2001

Speaker, The Moral Compass of the American Lawyer, Idaho State Bar, Boise, Idaho, July 13, 2001

Speaker, Conflicts of Interest in Patent Cases, American Bar Association Annual Meeting, Miami, Florida, May 31, 2001

Panelist, Commercial Real Estate Financing, PLI, San Francisco, May 11, 2001

Speaker, Judicial Ethics, U.S. Embassy (Judicial Institute), Amman, Jordan, April 17, 2001

Speaker, Conflicts of Interest, Placer County Bar Association, Tahoe City, April 14, 2001

Speaker, Conflicts of Interest, John F. Kennedy Law School, Walnut Creek, January 26, 2001

Moderator, Resolving Common Ethical Dilemmas, Practicing Law Institute, San Francisco, December 13-14, 2000

Panelist, Ethical Considerations in the Legal Profession: Basics & Recent Developments, Secrets of Successful Advocacy in Mediation, Contra Costa County Bar Association, Concord, November 17, 2000

Speaker, Getting In and Out of a Case Safely & Ethically, Marin County Women Lawyers, Corte Madera, November 8, 2000

Panelist, Teaching Legal Ethics in the Adjunct Academy, USF, October 12, 2000

Speaker, Conflicts of Interest, Santa Clara County Women Lawyers, San Jose, October 3, 2000

Speaker, Conflicts of Interest, State Bar Annual Meeting, San Diego, September 15-16, 2000

Speaker, Current Developments in Ethics, West County Section of the Contra Costa County Bar Association, El Cerrito, June 2000

Moderator, Ethical Issues in the Mortgage Trade, PLI, San Francisco, May 2000

Moderator, Issues Presented by E-Mail, the Internet and Other New Technologies; Silverado Country Club, Napa, March 2000

Speaker, Introduction to Law and Pro Bono, John F. Kennedy Law School, Walnut Creek, January 2000

Moderator, Ten Ways to Commit Malpractice with Your Computer; State Bar Annual Meeting, Long Beach, September 1999

Faculty, Ethics Orientation Presentation, Lewis & Clark Law School, Portland, Oregon, September 1999

Speaker, Legal Ethics: Cautionary Tales and Practical Solutions, San Mateo County Bar Association, Sunnyvale, June 1999

Moderator, Managing Your Practice to Avoid Ethical Pitfalls, San Francisco Bar Association, June 1999

Speaker, New Developments in Ethics, San Mateo County Bar Association, May 1999

Faculty, Emerging Professional Responsibility Issues in Litigation, South Texas College of Law, Houston, Texas, March 1999

Speaker, Current Developments in Business Ethics, Rotary Club, Walnut Creek, March 1999

Speaker, Criminal Law and Ethics, Contra Costa County Bar Association, Concord, March 1999

Faculty, Hofstra University School of Law Conference, Legal Ethics and Access to Justice, Hempstead, New York, April 1998

Speaker, Fees, Fee Agreements & Current Issues in Ethics, Contra Costa County Bar Association, Concord, February 1998

Speaker, Attorneys Fees and Key Developments in Ethics, University of San Francisco School of Law MCLE Program, San Francisco, November 1997

Speaker, Key Developments in Legal Ethics, State Bar Annual Meeting, San Diego, September 1997

Speaker, The Enigma of the Expert Witness: When Practical and Ethical Considerations Clash; American Bar Association Annual Meeting, San Francisco, August 1997

Speaker, Conflict with Your Client or Partner? What to do Instead of Sue, American Arbitration Association, San Francisco and San Jose, May 1997 and June 1997

Speaker, The Saga of Sam and Samantha: Business Ethics, Institute of Internal Auditors, Monterey, March 1997

Speaker, Current Events in Ethics and the Real Estate Lawyer, Contra Costa County Bar Association, Walnut Creek, January 1997

Speaker, Current Events in Ethics; Solano County Bar Association, Fairfield, December 1996

Speaker, Conflicts, Advertising & Bias, INR, South San Francisco, January 1996

Panelist, Representing the Corporate Client, CEB, various cities including Los Angeles and Costa Mesa, from December 1995 to January 1996

Speaker, Money, Money, Money, Bar Association of San Francisco, November 1995

Speaker, Malpractice and Ethical Problems When Lawyers Practice Together, Contra Costa County Bar Association, Walnut Creek, November 1995

Speaker, Conflicts of Interest and Police Officer Defense, PORAC, San Francisco, November 1995

Speaker, An Ethics Rx for Your Practice, Lawyers' Mutual, various California cities, from March 1995 to 1996

Panelist, Engagement Without the Ring, State Bar of California, San Francisco, September 1995

Speaker, The Subtlety of Bias, Consumer Law Seminar, San Francisco, August 1995

Moderator, In House Ethics Counsel, State Bar First Annual Ethics Symposium, Marina Del Rey, May 1995

Speaker, Ethical Issues Facing Attorneys, Alameda County Bar Association, May 1995

Speaker, Controlling Your Outside Legal Costs, Law Office of William Gwire, San Francisco, April 1995

Lecturer, Sexual Harassment in the Law Firm Environment, John F. Kennedy Law School, Walnut Creek, April 1995

Lecturer, The Subtlety of Bias, University of California, Los Angeles, January 1995

Speaker, Real Estate Law & Ethics, Walnut Creek, Contra Costa County Bar Association, January 1995
Speaker/Panelist, Media Relations & Ethics, Bay Area Lawyers for Individual Freedom, San Francisco, January 1995
Lecturer, Conflicts of Interest, University of San Francisco Ethics Forum, January 1995
Panelist, Commercial Transactions & Ethics, American Bar Association Affordable Housing Lawyers, San Francisco, January 1995
Speaker, Conflicts of Interest and Vicarious Liability, Lawyers' Mutual, Fresno, November 1994
Speaker, Paralegal Ethics, Carroll, Burdick & McDonough, San Francisco, October 1994
Panelist, Lawyer Advertising and You, State Bar Convention, Anaheim, September 1994
Panelist, That Awkward Moment: Confronting Gender Bias in the Courtroom, State Bar Convention, Anaheim, September 1994
Speaker, Practice Management to Avoid Legal Malpractice, Lawyers' Mutual, Costa Mesa, September 1994
Speaker/Moderator, Sexual Harassment and the Elimination of Bias, Contra Costa County Bar Association, Concord, April 1994
Lecturer, Attorney Fee Issues, University of San Francisco Ethics Conference, January 1994
Speaker/Panelist, The Attorney-Client Relationship, The Elimination of Bias, PLI, San Francisco, January 1994
Speaker, Ethical Problems for Litigators, Hastings College of the Law, San Francisco, January 1994
Speaker, Ethical Issues Involved in Fee Agreements, Carroll, Burdick & McDonough, San Francisco, December 1993
Speaker/Panelist, Malpractice Avoidance and Fee Agreements, Lawyers' Mutual Insurance Company, Irvine, November 1993
Speaker, The Elimination of Bias, Hastings College of the Law C.L.E. Program, San Francisco, October 1993
Speaker, Environmental Law and Ethics, Carroll, Burdick & McDonough, San Francisco, August 1993
Lecturer, Ethical Dilemmas Facing Women Lawyers, University of San Francisco Women Lawyers Committee, June 1993
Speaker/Panelist, Legal, Ethical Issues Involving Domestic Employment, Bar Association of San Francisco, April 1993

PRESENT ETHICS PRACTICE

Ethics Consultant and Advisor to numerous individual attorneys, law firms and insurance companies

Ethics Consultant to Judicial Council of California in creating a code of ethics for court personnel

Speaker, Ethics Continuing Education for law firms and other CLE providers

Expert Witness on professional ethics, including testimony before California Superior Courts and in other jurisdictions

(Names of clients are confidential; attorney references may be provided as necessary.)

OTHER LAW-RELATED PRACTICE

Partner, Carroll, Burdick & McDonough (employed as associate and then partner from 1992-1997)

Associate, O'Melveny & Myers, 1990 - 1991

Associate, Pillsbury Madison & Sutro, 1986 - 1990

Practice Areas: Antitrust and contract litigation, 1986 - 1990; environmental coverage and general business litigation, 1990 - 1991; criminal litigation, 1990; construction and general business litigation, 1992 to 1996; ethics and legal malpractice consultation and litigation, 1991 to present.

Legal Advisor: National SIDS Alliance, 1992 - 1993

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Rev. 10/28/2015

EXHIBIT B

West's Annotated California Codes
Rules of the State Bar of California (Refs & Annos)
California Rules of Professional Conduct (Refs & Annos)
Chapter 1. Lawyer-Client Relationship

Prof.Conduct, Rule 1.7

Formerly cited as CA ST RPC Rule 3-310; CA ST RPC Rule 3-320

Rule 1.7. Conflict of Interest: Current Clients

Currentness

(a) A lawyer shall not, without informed written consent* from each client and compliance with paragraph (d), represent a client if the representation is directly adverse to another client in the same or a separate matter.

(b) A lawyer shall not, without informed written consent* from each affected client and compliance with paragraph (d), represent a client if there is a significant risk the lawyer's representation of the client will be materially limited by the lawyer's responsibilities to or relationships with another client, a former client or a third person,* or by the lawyer's own interests.

(c) Even when a significant risk requiring a lawyer to comply with paragraph (b) is not present, a lawyer shall not represent a client without written* disclosure of the relationship to the client and compliance with paragraph (d) where:

(1) the lawyer has, or knows* that another lawyer in the lawyer's firm* has, a legal, business, financial, professional, or personal relationship with or responsibility to a party or witness in the same matter; or

(2) the lawyer knows* or reasonably should know* that another party's lawyer is a spouse, parent, child, or sibling of the lawyer, lives with the lawyer, is a client of the lawyer or another lawyer in the lawyer's firm,* or has an intimate personal relationship with the lawyer.

(d) Representation is permitted under this rule only if the lawyer complies with paragraphs (a), (b), and (c), and:

(1) the lawyer reasonably believes* that the lawyer will be able to provide competent and diligent representation to each affected client;

(2) the representation is not prohibited by law; and

(3) the representation does not involve the assertion of a claim by one client against another client represented by the lawyer in the same litigation or other proceeding before a tribunal.

(e) For purposes of this rule, “matter” includes any judicial or other proceeding, application, request for a ruling or other determination, contract, transaction, claim, controversy, investigation, charge, accusation, arrest, or other deliberation, decision, or action that is focused on the interests of specific persons,* or a discrete and identifiable class of persons.*

Credits

(Adopted, eff. Nov. 1, 2018.)

Editors' Notes

COMMENT

[1] Loyalty and independent judgment are essential elements in the lawyer's relationship to a client. The duty of undivided loyalty to a current client prohibits undertaking representation directly adverse to that client without that client's informed written consent.* Thus, absent consent, a lawyer may not act as an advocate in one matter against a person* the lawyer represents in some other matter, even when the matters are wholly unrelated. (See *Flatt v. Superior Court* (1994) 9 Cal.4th 275 [36 Cal.Rptr.2d 537].) A directly adverse conflict under paragraph (a) can arise in a number of ways, for example, when: (i) a lawyer accepts representation of more than one client in a matter in which the interests of the clients actually conflict; (ii) a lawyer, while representing a client, accepts in another matter the representation of a person* who, in the first matter, is directly adverse to the lawyer's client; or (iii) a lawyer accepts representation of a person* in a matter in which an opposing party is a client of the lawyer or the lawyer's law firm.* Similarly, direct adversity can arise when a lawyer cross-examines a non-party witness who is the lawyer's client in another matter, if the examination is likely to harm or embarrass the witness. On the other hand, simultaneous representation in unrelated matters of clients whose interests are only economically adverse, such as representation of competing economic enterprises in unrelated litigation, does not ordinarily constitute a conflict of interest and thus may not require informed written consent* of the respective clients.

[2] Paragraphs (a) and (b) apply to all types of legal representations, including the concurrent representation of multiple parties in litigation or in a single transaction or in some other common enterprise or legal relationship. Examples of the latter include the formation of a partnership for several partners* or a corporation for several shareholders, the preparation of a pre-nuptial agreement, or joint or reciprocal wills for a husband and wife, or the resolution of an “uncontested” marital dissolution. If a lawyer initially represents multiple clients with the informed written consent* as required under paragraph (b), and circumstances later develop indicating that direct adversity exists between the clients, the lawyer must obtain further informed written consent* of the clients under paragraph (a).

[3] In *State Farm Mutual Automobile Insurance Company v. Federal Insurance Company* (1999) 72 Cal.App.4th 1422 [86 Cal.Rptr.2d 20], the court held that paragraph (C)(3) of predecessor rule 3-310 was violated when a lawyer, retained by an insurer to defend one suit, and while that suit was still pending, filed a direct action against the same insurer in an unrelated action without securing the insurer's consent. Notwithstanding *State Farm*, paragraph (a) does not apply with respect to the relationship between an insurer and a lawyer when, in each matter, the insurer's interest is only as an indemnity provider and not as a direct party to the action.

[4] Even where there is no direct adversity, a conflict of interest requiring informed written consent* under paragraph (b) exists if there is a significant risk that a lawyer's ability to consider, recommend or carry out an appropriate course of action for the client will be materially limited as a result of the lawyer's other responsibilities, interests, or relationships, whether legal, business, financial, professional, or personal. For example, a lawyer's obligations to two or more clients in the same matter, such as several individuals seeking to form a joint venture, may materially limit the lawyer's ability to recommend or advocate all possible positions that each might take because of the lawyer's duty of loyalty to the other clients. The risk is that the lawyer may not be able to offer alternatives that would otherwise

be available to each of the clients. The mere possibility of subsequent harm does not itself require disclosure and informed written consent.* The critical questions are the likelihood that a difference in interests exists or will eventuate and, if it does, whether it will materially interfere with the lawyer's independent professional judgment in considering alternatives or foreclose courses of action that reasonably* should be pursued on behalf of each client. The risk that the lawyer's representation may be materially limited may also arise from present or past relationships between the lawyer, or another member of the lawyer's firm*, with a party, a witness, or another person* who may be affected substantially by the resolution of the matter.

[5] Paragraph (c) requires written* disclosure of any of the specified relationships even if there is not a significant risk the relationship will materially limit the lawyer's representation of the client. However, if the particular circumstances present a significant risk the relationship will materially limit the lawyer's representation of the client, informed written consent* is required under paragraph (b).

[6] Ordinarily paragraphs (a) and (b) will not require informed written consent* simply because a lawyer takes inconsistent legal positions in different tribunals* at different times on behalf of different clients. Advocating a legal position on behalf of a client that might create precedent adverse to the interests of another client represented by a lawyer in an unrelated matter is not sufficient, standing alone, to create a conflict of interest requiring informed written consent.* Informed written consent* may be required, however, if there is a significant risk that: (i) the lawyer may temper the lawyer's advocacy on behalf of one client out of concern about creating precedent adverse to the interest of another client; or (ii) the lawyer's action on behalf of one client will materially limit the lawyer's effectiveness in representing another client in a different case, for example, when a decision favoring one client will create a precedent likely to seriously weaken the position taken on behalf of the other client. Factors relevant in determining whether the clients' informed written consent* is required include: the courts and jurisdictions where the different cases are pending, whether a ruling in one case would have a precedential effect on the other case, whether the legal question is substantive or procedural, the temporal relationship between the matters, the significance of the legal question to the immediate and long-term interests of the clients involved, and the clients' reasonable* expectations in retaining the lawyer.

[7] Other rules and laws may preclude the disclosures necessary to obtain the informed written consent* or provide the information required to permit representation under this rule. (See, e.g., *Bus. & Prof. Code*, § 6068, subd. (e) (1) and *rule 1.6*.) If such disclosure is precluded, representation subject to paragraph (a), (b), or (c) of this rule is likewise precluded.

[8] Paragraph (d) imposes conditions that must be satisfied even if informed written consent* is obtained as required by paragraphs (a) or (b) or the lawyer has informed the client in writing* as required by paragraph (c). There are some matters in which the conflicts are such that even informed written consent* may not suffice to permit representation. (See *Woods v. Superior Court* (1983) 149 Cal.App.3d 931 [197 Cal.Rptr. 185]; *Klemm v. Superior Court* (1977) 75 Cal.App.3d 893 [142 Cal.Rptr. 509]; *Ishmael v. Millington* (1966) 241 Cal.App.2d 520 [50 Cal.Rptr. 592].)

[9] This rule does not preclude an informed written consent* to a future conflict in compliance with applicable case law. The effectiveness of an advance consent is generally determined by the extent to which the client reasonably* understands the material risks that the consent entails. The more comprehensive the explanation of the types of future representations that might arise and the actual and reasonably* foreseeable adverse consequences to the client of those representations, the greater the likelihood that the client will have the requisite understanding. The experience and sophistication of the client giving consent, as well as whether the client is independently represented in connection with giving consent, are also relevant in determining whether the client reasonably* understands the risks involved in giving consent. An advance consent cannot be effective if the circumstances that materialize in the future make the conflict nonconsentable under paragraph (d). A lawyer who obtains from a client an advance consent that complies

with this rule will have all the duties of a lawyer to that client except as expressly limited by the consent. A lawyer cannot obtain an advance consent to incompetent representation. (See [rule 1.8.8.](#))

[10] A material change in circumstances relevant to application of this rule may trigger a requirement to make new disclosures and, where applicable, obtain new informed written consents.* In the absence of such consents, depending on the circumstances, the lawyer may have the option to withdraw from one or more of the representations in order to avoid the conflict. The lawyer must seek court approval where necessary and take steps to minimize harm to the clients. See [rule 1.16.](#) The lawyer must continue to protect the confidences of the clients from whose representation the lawyer has withdrawn. (See [rule 1.9\(c\).](#))

[11] For special rules governing membership in a legal service organization, see [rule 6.3](#); and for work in conjunction with certain limited legal services programs, see [rule 6.5.](#)

[Notes of Decisions \(933\)](#)

Footnotes

* An asterisk (*) identifies a word or phrase defined in the terminology rule, rule 1.0.1.

Prof. Conduct, Rule 1.7, CA ST RPC Rule 1.7

California Rules of Court, California Rules of Professional Conduct, and California Code of Judicial Ethics are current with amendments received through March 1, 2020. California Supreme Court, California Courts of Appeal, Guidelines for the Commission of Judicial Appointments, Commission on Judicial Performance, and all other Rules of the State Bar of California are current with amendments received through March 1, 2020.

End of Document

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EXHIBIT 10

1 UNITED STATES BANKRUPTCY COURT
2 NORTHERN DISTRICT OF CALIFORNIA
3 SAN FRANCISCO DIVISION

3 In re:
4 PG&E CORPORATION
5 - and -
6 PACIFIC GAS AND ELECTRIC
7 COMPANY,
8 Debtors.

Bankruptcy Case
No. 19-30088 (DM)
Chapter 11
(Lead Case)
(Jointly Administered)

**DECLARATION OF ROY E. MILLER
REGARDING WILLIAM B. ABRAMS
MOTION TO DESIGNATE
IMPROPERLY SOLICITED VOTES
PURSUANT TO 11 U.S.C. §1125(B) AND
1126(E) AND BANKRUPTCY RULE 2019**

- 9
10 Affects PG&E Corporation
11 Affects Pacific Gas and Electric Company
12 Affects both Debtors

13 * *All papers shall be filed in the Lead Case,
14 No. 19-30088 (DM).*

Date: May 12, 2020
Time: 10:00 a.m. (Pacific Time)
Place: United States Bankruptcy Court
Courtroom 17, 16th Floor
450 Golden Gate Avenue
San Francisco, CA 94102

Re: Docket No. 6799, 6964, 6963

15 **DECLARATION OF ROY E. MILLER**

16 Roy E. Miller declares the following pursuant to 28 U.S.C. § 1746:

- 17 1. I am an attorney and a partner at Hansen & Miller Law firm in Santa Rosa, CA.
18 2. I currently represent approximately 3,000 clients within the Watts Guerra group
19 concerning the wildfires subject to the proposed settlement.
20 3. My family and I are also clients of Watts Guerra given we lost our home and
21 possessions in the Tubbs Fire.
22 4. Since November, 2017, I've sent out regular updates to my client group. The
23 updates concerned the progress of the litigation, requests for supporting documentation and
24 encouragement given the stress all who were affected by the wildfires were going through.
25 5. The updates were generally monthly but became more frequent as the time for
26 voting began.
27
28

EXHIBIT 11

1 UNITED STATES BANKRUPTCY COURT
2 NORTHERN DISTRICT OF CALIFORNIA
3 SAN FRANCISCO DIVISION

3 In re:
4 PG&E CORPORATION
5 - and -
6 PACIFIC GAS AND ELECTRIC
7 COMPANY,
8 Debtors.

Bankruptcy Case
No. 19-30088 (DM)

Chapter 11
(Lead Case)
(Jointly Administered)

**DECLARATION OF ALICIA O'NEILL
REGARDING WILLIAM B. ABRAMS
MOTION TO DESIGNATE
IMPROPERLY SOLICITED VOTES
PURSUANT TO 11 U.S.C. §1125(B) AND
1126(E) AND BANKRUPTCY RULE 2019**

- 9
10 Affects PG&E Corporation
11 Affects Pacific Gas and Electric Company
12 Affects both Debtors

13 * *All papers shall be filed in the Lead Case,
14 No. 19-30088 (DM).*

Date: May 12, 2020
Time: 10:00 a.m. (Pacific Time)
Place: United States Bankruptcy Court
Courtroom 17, 16th Floor
450 Golden Gate Avenue
San Francisco, CA 94102

Re: Docket No. 6799, 6964, 6963

15 **DECLARATION OF ALICIA O'NEILL**

16 Alicia O'Neill declares the following pursuant to 28 U.S.C. § 1746:

17 1. I am the attorney who heads the Mass Torts Department of WATTS GUERRA, with
18 primary responsibility over all litigation communications with its California Fires client base.

19 2. I manage over seventy (70) WATTS GUERRA Mass Tort employees, and direct
20 their daily activities.

21 3. I affirm that the only individuals contacted by WATTS GUERRA employees
22 concerning the vote in the California Fires case are those for whom we have been employed via a
23 written client retention agreement whereby an individual client hires WATTS GUERRA as their
24 lawyers.
25

26 4. Furthermore, I affirm that my WATTS GUERRA Mass Tort Department employees
27 have placed no call to our client base where we are badgering them, or directing their vote. While
28

1 we have, pursuant to our firm's contractual obligations under the December 6, 2019 Restructuring
2 Support Agreement, advocated that our clients should vote to "ACCEPT" the proposed
3 approximate \$13.5 billion settlement with PG&E, we also have made clear that the vote of each
4 individual is their vote to make, and that we will continue to act as their counsel, regardless of how
5 they choose to vote.
6

7 5. In addition, our written disclosure of the credit facility issue has been translated into
8 Spanish and provided in writing to our 169 clients who have asked to communicate in Spanish.

9 I declare under penalty of perjury that the foregoing is true and correct.

10 Executed on this the 8th day of May, 2020.

11 /s/ Alicia O'Neill
12 Alicia O'Neill
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EXHIBIT 12

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**UNITED STATES COURT
NORTHERN DISTRICT OF CALIFORNIA**

In re)
) Bankruptcy Case
) No. 19-30088 (DM)
PG&E CORPORATION and)
) Chapter 11
PACIFIC GAS AND ELECTRIC)
) (Lead Case) (Jointly Administered)
COMPANY,)

Debtors.)

- Affects PG&E Corporation)
- Affects Pacific Gas and Electric Company)
- Affects both Debtors)
- *All papers shall be filed in the Lead Case,)
No. 19-30088 (DM))

**DECLARATION OF
BILL ROBINS ATTACHED TO
JOINT REPORT REGARDING
THE STATUS OF THE VOTE**

Date: April 30, 2020
Time: 2:00 p.m. (Pacific Time)
Judge: Hon. James Donato
Place: Telephonic Only: (877) 402-9753,
access code 5266369

[Re Dkt. Nos. 308, 311, 342]

DECLARATION OF BILL ROBINS

Mikal Watts declares the following pursuant to 28 U.S.C. § 1746:

1. I am an attorney at the law firm of ROBINS CLOUD LLP.
2. My firm represents more than 2,300 individuals with unique claims arising from wildfires alleged to have begun by PG&E equipment, who timely filed a Notice of Claim prior to the amended Bar Date ordered by the Bankruptcy Court.
3. Pursuant to the Restructuring Support Agreement (Doc. #5038-1; Case: 19-30088, Entered 12/09/19, p. 6, ¶2(g)), my firm has used “reasonable efforts to advise and recommend to its existing and future clients’ (who hold Fire Victim Claims) to support and vote to accept the Amended Plan.”
4. As authorized by both the Restructure Support Agreement (ECF # 5038-1, p. 4; ¶2(a)(ii)) (“the Debtors shall... seek approval by the Bankruptcy Court of procedures to allow distribution of solicitation materials and casting of ballots for holders of Fire Victim Claims by

1 digital means”), and by Order of the Bankruptcy Court Establishing and Approving Plan
2 Solicitation and Voting Procedures (ECF #6340, p. 12, ¶13(a)) (Each firm selecting the Master
3 Ballot Solicitation Method... shall ...provide the Disclosure Statement, either in hard copy of
4 electronic format, to its Fire Victim Clients”), my firm has been soliciting and collecting votes both
5 electronically and by mail.
6

7 5. A true and correct copy of the text ballot format with which my firm sent its clients
8 the required court-ordered documents, including the Disclosure Statement, is attached hereto as
9 Exhibit “A.” The client recipient of the text may first click on a line entitled “Review Court Ordered
10 Documents,” and cause each of the Court-ordered documents to be revealed in a PDF format for
11 review. Next, the client recipient of the text may then click on either “ACCEPT (I.E., VOTE IN
12 FAVOR) the Plan” or “REJECT (I.E., VOTE AGAINST) the Plan.”
13

14 6. These text votes are electronically delivered to our firm, and tabulated on a daily
15 basis.

16 7. As of 12:00 p.m. PDT on Monday, April 27, 2020, at 2:30 p.m. PDT, 1,017 of my
17 clients have voted to “ACCEPT” the Amended Plan.

18 8. As of 12:00 p.m. PDT on Monday, April 27, 2020, at 2:30 p.m. PDT, 22 of my
19 clients have voted to “REJECT” the Amended Plan.
20

21 9. Concerning Tosdal’s filing with this Court (Doc. #342, Case 3:19-cv-05257-JD,
22 filed 04/27/20), the undersigned wishes to inform this Court as to the method the firm is using to
23 solicit, collect and report votes cast by its respective clients.

24 10. Regarding Exhibit 1 of ECF 342 filed by Tosdal on April 27, 2020, my law firm has
25 not told its clients that “it will vote ‘yes’ for them but to call the firm if any client disagrees with a
26 ‘yes’ vote.”
27
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EXHIBIT A

Review Court Ordered Documents v

1. Disclosure Statement - Debtors' and Shareholder Proponents' Joint Chapter 11 Plan of Reorganization dated January 31, 2020

[Click Here to Review the Disclosure Statement](#)

2. Judge Montali Order dated March 17, 2020 Approving the Proposed Disclosure Statement; Plan Solicitation and Voting Procedures; Forms of Ballots, Solicitation Packages and Related Notices

[Click Here to Review the Order](#)

3. Confirmation Hearing Notice notifying all parties of the May 27, 2020 @ 10:00 a.m. hearing to confirm the Plan

[Click Here to Review the Confirmation Hearing Notice](#)

4. PGE Fire Settlement Ballot

[Click Here to Review the Fire Victim Ballot](#)

ACCEPT (I.E., VOTE IN FAVOR) the Plan >

REJECT (I.E., VOTE AGAINST) the Plan >



RC PG&E Settlement
4/24/2020, 3:25 PM



RE:Archer, Matthew

Hello Matt. If you would like us to cast the vote for you on PG&E's Bankruptcy Exit Plan, you may tell us how you vote below. **As your legal counsel, we strongly encourage you to support the Plan and vote to Accept.** The decision, however, is entirely yours. If you prefer to vote online yourself, or have already voted, you may ignore this text.

EXHIBIT 13

1 UNITED STATES BANKRUPTCY COURT
2 NORTHERN DISTRICT OF CALIFORNIA
3 SAN FRANCISCO DIVISION

3 In re:
4 PG&E CORPORATION
5 - and -
6 PACIFIC GAS AND ELECTRIC
7 COMPANY,
8 Debtors.

Bankruptcy Case
No. 19-30088 (DM)
Chapter 11
(Lead Case)
(Jointly Administered)

**DECLARATION OF SAM ROECKER
REGARDING WILLIAM B. ABRAMS
MOTION TO DESIGNATE
IMPROPERLY SOLICITED VOTES
PURSUANT TO 11 U.S.C. §1125(B) AND
1126(E) AND BANKRUPTCY RULE 2019**

- 9
10 Affects PG&E Corporation
11 Affects Pacific Gas and Electric Company
12 Affects both Debtors

13 * *All papers shall be filed in the Lead Case,
14 No. 19-30088 (DM).*

Date: May 12, 2020
Time: 10:00 a.m. (Pacific Time)
Place: United States Bankruptcy Court
Courtroom 17, 16th Floor
450 Golden Gate Avenue
San Francisco, CA 94102

Re: Docket No. 6799, 6964, 6963

15 **DECLARATION OF SAM ROECKER**

16 Sam Roecker declares the following pursuant to 28 U.S.C. § 1746:

17 1. I am the owner of PATH TO VICTORY, LLC, a company based in Madison,
18 Wisconsin, principally focused on public affairs consulting. I worked on a contract basis as a
19 representative of WATTS GUERRA in the California wildfires litigation, and work under its
20 direction and control in the case.

21 2. I attended a number of WATTS GUERRA's in-person client town hall meetings
22 between 2017 and 2019.

23 3. I have distributed all of WATTS GUERRA's social media and website content
24 involving the present vote on PG&E's Amended Plan of Reorganization since the voting period
25 began on March 31, 2020.
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1 4. Since Mid-March, 2020, the COVID-19 pandemic has prevented WATTS
2 GUERRA from conducting in-person client town hall meetings like those I personally attended
3 between 2017 and 2019.

4 5. I informed WATTS GUERRA that my company had access to a communications
5 technology that could utilize telephone numbers of the firm's California Fires client base, and
6 invite them to a WATTS GUERRA telephonic town hall meeting.
7

8 6. Since the COVID-19 pandemic began, I have facilitated WATTS GUERRA
9 telephonic town hall meetings on the following dates:

- 10 a. March 21, 2020;
- 11 b. March 26, 2020;
- 12 c. March 31, 2020;
- 13 d. April 4, 2020;
- 14 e. April 11, 2020;
- 15 f. April 18, 2020;
- 16 g. April 25, 2020;
- 17 h. May 2, 2020.

18 7. In addition, my company is contracted to facilitate future telephonic town hall
19 meeting between WATTS GUERRA and its clients on May 9, 2020 and May 15, 2020.
20

21 8. During the town halls, we received client questions in real-time and Mikal Watts
22 addressed as many of those question as possible during the 2-3 hour town halls. Beginning on
23 April 4th, the town halls were made available to the general public.
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25 9. My data shows the number of individuals participating in these telephonic town
26 hall meetings is as follows:

- 27 a. March 21, 2020 - 4,434 individuals;
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- b. March 26, 2020 – 3,429 individuals;
- c. March 31, 2020 – 3,984 individuals;
- d. April 4, 2020 – 3,396 individuals;
- e. April 11, 2020 – 2,969 individuals;
- f. April 18, 2020 – 4,803 individuals;
- g. April 25, 2020 – 3,840 individuals;
- h. May 2, 2020 – 3,636 individuals.

10. My data shows individuals listened to these telephonic town hall meetings for a combined total of 1,769,328 minutes.

11. In addition, I have put the following messages up on Social Media between the beginning of the voting period on March 31, 2020 and the present:

- a. Exhibit “A” -
<https://www.facebook.com/FireSettlementFacts/videos/3840165666054177>
- b. Exhibit “B” – <https://www.facebook.com/watch/?v=1090940217945277>
- c. Exhibit “C” – <https://www.facebook.com/events/292963808365512/>
- d. Exhibit “D” – <https://www.facebook.com/watch/?v=1146553372354419>
- e. Exhibit “E” –
<https://www.facebook.com/watch/FireSettlementFacts/2527527954242682/>
- f. Exhibit “F” –
<https://www.facebook.com/FireSettlementFacts/posts/126012752391893>
- g. Exhibit “G” –
<https://www.facebook.com/FireSettlementFacts/videos/345697469724989/>
- h. Exhibit “H” –
<https://www.facebook.com/FireSettlementFacts/videos/3039362122793871/>

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- i. Exhibit "I" –
<https://www.facebook.com/FireSettlementFacts/videos/3620751497952086/>
- j. Exhibit "J" –
<https://www.facebook.com/FireSettlementFacts/posts/124789352514233>
- k. Exhibit "K" –
<https://www.facebook.com/FireSettlementFacts/posts/123625652630603>
- l. Exhibit "L" –
<https://www.facebook.com/FireSettlementFacts/posts/123613805965121>
- m. Exhibit "M" –
<https://www.facebook.com/FireSettlementFacts/posts/123143792678789>
- n. Exhibit "N" –
<https://www.facebook.com/FireSettlementFacts/posts/123052739354561>
- o. Exhibit "O" –
<https://www.facebook.com/FireSettlementFacts/posts/122037846122717>
- p. Exhibit "P" –
<https://www.facebook.com/FireSettlementFacts/posts/121392652853903>
- q. Exhibit "Q" –
<https://www.facebook.com/FireSettlementFacts/posts/121365456189956>
- r. Exhibit "R" –
<https://www.facebook.com/FireSettlementFacts/posts/121336462859522>
- s. Exhibit "S" –
<https://www.facebook.com/FireSettlementFacts/videos/225763745366386/>
- t. Exhibit "T" –
<https://www.facebook.com/FireSettlementFacts/videos/362104778026959/>

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- u. Exhibit “U” –
<https://www.facebook.com/FireSettlementFacts/videos/226530605082975/>
- v. Exhibit “V” –
<https://www.facebook.com/FireSettlementFacts/posts/120238086302693>
- w. Exhibit “W” –
<https://www.facebook.com/FireSettlementFacts/videos/1584757941674736/>
- x. Exhibit “X” –
<https://www.facebook.com/FireSettlementFacts/videos/559459741628747/>
- y. Exhibit “Y” –
<https://www.facebook.com/FireSettlementFacts/videos/293635134999642>
- z. Exhibit “Z” –
<https://www.facebook.com/FireSettlementFacts/videos/231917751490048/>
- aa. Exhibit “AA” –
<https://www.facebook.com/FireSettlementFacts/videos/285720872418842/>
- bb. Exhibit “BB” –
<https://www.facebook.com/FireSettlementFacts/videos/347781859513080/>
- cc. Exhibit “CC” –
<https://www.facebook.com/FireSettlementFacts/posts/116964916630010>
- dd. Exhibit “DD” –
<https://www.facebook.com/FireSettlementFacts/videos/290642748589250/>
- ee. Exhibit “EE” –
<https://www.facebook.com/FireSettlementFacts/posts/116274773365691>
- ff. Exhibit “FF” –
<https://www.facebook.com/FireSettlementFacts/videos/287252648931094/>

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- gg. Exhibit “GG” –
<https://www.facebook.com/FireSettlementFacts/posts/115741280085707>
- hh. Exhibit “HH” –
<https://www.facebook.com/FireSettlementFacts/posts/115639620095873>
- ii. Exhibit “II” –
<https://www.facebook.com/FireSettlementFacts/videos/899905817127955/>
- jj. Exhibit “JJ” –
<https://www.facebook.com/FireSettlementFacts/videos/643379496503005/>
- kk. Exhibit “KK” –
<https://www.facebook.com/FireSettlementFacts/videos/509811769684860/>
- ll. Exhibit “LL” –
<https://www.facebook.com/FireSettlementFacts/videos/547748582524070/>
- mm. Exhibit “MM” –
<https://www.facebook.com/FireSettlementFacts/videos/309491213353139/>
- nn. Exhibit “NN” –
<https://www.facebook.com/FireSettlementFacts/videos/218748109346309/>
- oo. Exhibit “OO” –
<https://www.facebook.com/FireSettlementFacts/videos/542870823025105/>
- pp. Exhibit “PP” –
<https://www.facebook.com/FireSettlementFacts/videos/223164165558991/>
- qq. Exhibit “QQ” –
<https://www.facebook.com/FireSettlementFacts/videos/1517322555288384/>
- rr. Exhibit “RR” –
<https://www.facebook.com/FireSettlementFacts/videos/2622661388011471/>

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- ss. Exhibit “SS” -
<https://www.facebook.com/FireSettlementFacts/posts/113011093692059/>
- tt. Exhibit “TT” –
<https://www.facebook.com/FireSettlementFacts/posts/111931730466662>
- uu. Exhibit “UU” –
<https://www.facebook.com/FireSettlementFacts/videos/148065079950363>
- vv. Exhibit “VV” –
<https://www.facebook.com/FireSettlementFacts/posts/111523247174177>
- ww. Exhibit “WW” –
<https://www.facebook.com/FireSettlementFacts/videos/872142576634997/>
- xx. Exhibit “XX” -
<https://www.facebook.com/FireSettlementFacts/videos/522931518419515/>
- yy. Exhibit “YY” –
<https://www.facebook.com/FireSettlementFacts/posts/110105210649314>
- zz. Exhibit “ZZ” –
<https://www.facebook.com/FireSettlementFacts/videos/526912224851409/>
- aaa. Exhibit “AAA” –
<https://www.facebook.com/FireSettlementFacts/posts/109983693994799>
- bbb. Exhibit “BBB” –
<https://www.facebook.com/FireSettlementFacts/videos/236570717538684/>
- ccc. Exhibit “CCC” –
<https://www.facebook.com/FireSettlementFacts/posts/109831357343366>
- ddd. Exhibit “DDD”-
<https://www.facebook.com/FireSettlementFacts/posts/108994064093762>

1 eee. Exhibit “EEE” –

2 <https://www.facebook.com/FireSettlementFacts/videos/3015026028549275/>

3 fff. Exhibit “FFF” –

4 <https://www.facebook.com/FireSettlementFacts/posts/108707874122381>

5 ggg. Exhibit “GGG” –

6 <https://www.facebook.com/FireSettlementFacts/videos/260135725148972/>

7 hhh. Exhibit “HHH” –

8 <https://www.facebook.com/FireSettlementFacts/videos/151760606187369/>

9 iii. Exhibit “III” –

10 <https://www.facebook.com/FireSettlementFacts/posts/107713680888467>

11 jjj. Exhibit “JJJ” –

12 <https://www.facebook.com/FireSettlementFacts/posts/107254500934385>

13 kkk. Exhibit “KKK” –

14 <https://www.facebook.com/FireSettlementFacts/videos/574070636790093/>

15 ll. Exhibit “JJJ” –

16 <https://www.facebook.com/FireSettlementFacts/posts/104996771160158>

17 mmm. Exhibit “MMM” –

18 <https://www.facebook.com/FireSettlementFacts/videos/207175540559798/>

19 nnn. Exhibit “NNN” -

20 <https://www.facebook.com/FireSettlementFacts/posts/104623217864180>

21 ooo. Exhibit “OOO” -

22 <https://www.facebook.com/FireSettlementFacts/posts/104031641256671>

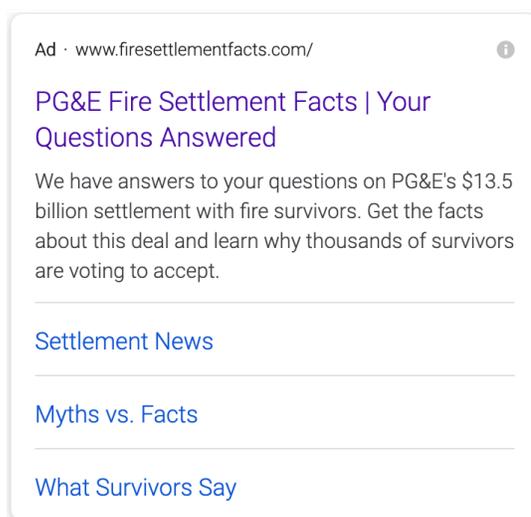
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27 12. In addition to social media posts, I have also placed digital advertising from the
28 beginning of the voting period on March 31, 2020 and the present. Including the following:

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- a. <https://www.facebook.com/102558958070606/posts/3840165666054177>
- b. https://www.instagram.com/p/B_3IbN1j4Fo/#advertiser
- c. https://www.instagram.com/p/B_3IWTwgGnO/#advertiser
- d. <https://www.facebook.com/102558958070606/posts/1090940217945277>
- e. <https://www.facebook.com/102558958070606/posts/347781859513080>
- f. https://www.facebook.com/102558958070606/posts/131782391814929?dco_ad_id=23844664646140189
- g. Screenshot:

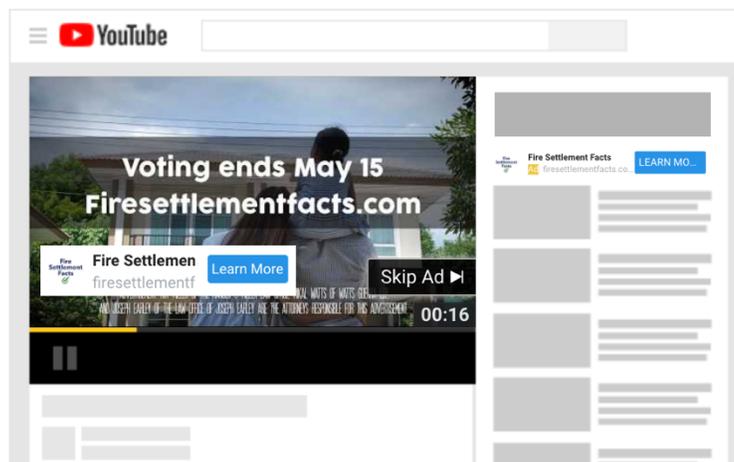


- h. Screenshot:

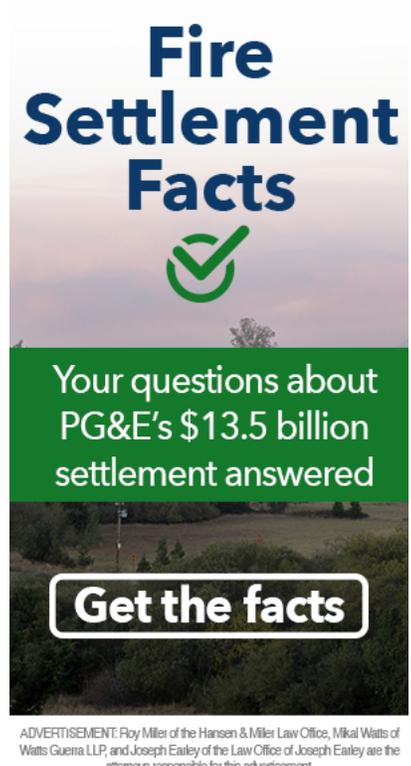


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i. Screenshot:



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l. Screenshot:



m. Screenshot:



I declare under penalty of perjury that the foregoing is true and correct.

Executed on this the 7th day of May, 2020.

/s/ Sam Roecker
Sam Roecker

EXHIBIT 14

1 UNITED STATES COURT

2 NORTHERN DISTRICT OF CALIFORNIA

3 In re) Bankruptcy Case
4 PG&E CORPORATION and) No. 19-30088 (DM)
5 PACIFIC GAS AND ELECTRIC) Chapter 11
COMPANY,) (Lead Case) (Jointly Administered)

6 Debtors.

- 7 Affects PG&E Corporation
8 Affects Pacific Gas and Electric Company
9 Affects both Debtors
10 *All papers shall be filed in the Lead Case,
11 No. 19-30088 (DM)

DECLARATION OF
GERALD SINGLETON ATTACHED TO
JOINT REPORT REGARDING
THE STATUS OF THE VOTE

Date: April 30, 2020
Time: 2:00 p.m. (Pacific Time)
Judge: Hon. James Donato
Place: Telephonic Only: (877) 402-9753,
access code 5266369

[Re Dkt. Nos. 308, 311, 342]

13 DECLARATION OF GERALD SINGLETON

14 Gerald Singleton declares the following pursuant to 28 U.S.C. § 1746:

15 1. I am an attorney at the law firm of SINGLETON LAW FIRM, APC.

16 2. My firm represents more than 7,000 individuals with unique claims arising from
17 wildfires alleged to have begun by PG&E equipment, who timely filed a Notice of Claim prior to
18 the amended Bar Date ordered by the Bankruptcy Court.

19 3. Pursuant to the Restructuring Support Agreement (Doc. #5038-1; Case: 19-30088,
20 Entered 12/09/19, p. 6, ¶2(g)), my firm has used “reasonable efforts to advise and recommend to
21 its existing and future clients’ (who hold Fire Victim Claims) to support and vote to accept the
22 Amended Plan.”

23 4. As authorized by both the Restructure Support Agreement (ECF # 5038-1, p. 4;
24 ¶2(a)(ii)) (“the Debtors shall... seek approval by the Bankruptcy Court of procedures to allow
25 distribution of solicitation materials and casting of ballots for holders of Fire Victim Claims by
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1 digital means”), and by Order of the Bankruptcy Court Establishing and Approving Plan
2 Solicitation and Voting Procedures (ECF #6340, p. 12, ¶13(a)) (Each firm selecting the Master
3 Ballot Solicitation Method... shall ...provide the Disclosure Statement, either in hard copy of
4 electronic format, to its Fire Victim Clients”), my firm has been soliciting and collecting votes both
5 electronically and by mail.
6

7 5. A true and correct copy of the text ballot format with which my firm sent its clients
8 the required court-ordered documents, including the Disclosure Statement, is attached hereto as
9 Exhibit “A.” The client recipient of the text may first click on a line entitled “Review Court Ordered
10 Documents,” and cause each of the Court-ordered documents to be revealed in a PDF format for
11 review. Next, the client recipient of the text may then click on either “ACCEPT (I.E., VOTE IN
12 FAVOR) the Plan” or “REJECT (I.E., VOTE AGAINST) the Plan.”
13

14 6. These text votes are electronically delivered to our firm, and tabulated on a daily
15 basis.

16 7. As of 12:00 p.m. PDT on Monday, April 27, 2020, at 2:30 p.m. PDT, 3,232 of my
17 clients have voted to “ACCEPT” the Amended Plan.

18 8. As of 12:00 p.m. PDT on Monday, April 27, 2020, at 2:30 p.m. PDT, 39 of my
19 clients have voted to “REJECT” the Amended Plan.
20

21 9. Concerning Tosdal’s filing with this Court (Doc. #342, Case 3:19-cv-05257-JD,
22 filed 04/27/20), the undersigned wishes to inform this Court as to the method the firm is using to
23 solicit, collect and report votes cast by its respective clients.

24 10. Regarding Exhibit 1 of ECF 342 filed by Tosdal on April 27, 2020, my law firm has
25 not told its clients that “it will vote ‘yes’ for them but to call the firm if any client disagrees with a
26 ‘yes’ vote.”
27
28

EXHIBIT A



PG&E Settlement



SINGLETON
LAW FIRM



PG&E Settlement

4/17/2020, 10:32 AM



RE:Test Vote, Matthew

Hello Matt. If you would like us to cast the vote for you on PG&E's Bankruptcy Exit Plan, you may tell us how you vote below. **As your legal counsel, we strongly encourage you to support the Plan and vote to Accept.** The decision, however, is entirely yours. If you prefer to vote online yourself, or have already voted, you may ignore this text.

you vote below. **As your legal counsel, we strongly encourage you to support the Plan and vote to Accept.** The decision, however, is entirely yours. If you prefer to vote online yourself, or have already voted, you may ignore this text.

Review Court Ordered Documents



1. Disclosure Statement - Debtors' and Shareholder Proponents' Joint Chapter 11 Plan of Reorganization dated January 31, 2020

[Click Here to Review the Disclosure Statement](#)

2. Judge Montali Order dated March 17, 2020 Approving the Proposed Disclosure Statement; Plan Solicitation and Voting Procedures; Forms of Ballots, Solicitation Packages and Related Notices

[Click Here to Review the Order](#)

3. Confirmation Hearing Notice notifying all parties of the May 27, 2020 @ 10:00 a.m. hearing to confirm the Plan

[Click Here to Review the Confirmation Hearing Notice](#)

4. PGE Fire Settlement Ballot

[Click Here to Review the Fire Victim Ballot](#)



ACCEPT (I.E., VOTE IN FAVOR) the Plan



REJECT (I.E., VOTE AGAINST) the Plan



EXHIBIT 15

1 UNITED STATES COURT

2 NORTHERN DISTRICT OF CALIFORNIA

3 In re) Bankruptcy Case
4 PG&E CORPORATION and) No. 19-30088 (DM)
5 PACIFIC GAS AND ELECTRIC) Chapter 11
COMPANY,) (Lead Case) (Jointly Administered)

6 Debtors.

- 7 Affects PG&E Corporation
8 Affects Pacific Gas and Electric Company
9 Affects both Debtors
*All papers shall be filed in the Lead Case,
10 No. 19-30088 (DM)

DECLARATION OF
MIKAL WATTS ATTACHED TO
JOINT REPORT REGARDING
THE STATUS OF THE VOTE

Date: April 30, 2020
Time: 2:00 p.m. (Pacific Time)
Judge: Hon. James Donato
Place: Telephonic Only: (877) 402-9753,
access code 5266369

[Re Dkt. Nos. 308, 311, 342]

13 DECLARATION OF MIKAL WATTS

14 Mikal Watts declares the following pursuant to 28 U.S.C. § 1746:

15 1. I am an attorney at the law firm of WATTS GUERRA LLP.

16 2. My firm represents more than 16,000 individuals with unique claims arising from
17 wildfires alleged to have begun by PG&E equipment, who timely filed a Notice of Claim prior to
18 the amended Bar Date ordered by the Bankruptcy Court.

19 3. Pursuant to the Restructuring Support Agreement (Doc. #5038-1; Case: 19-30088,
20 Entered 12/09/19, p. 6, ¶2(g)), my firm has used “reasonable efforts to advise and recommend to
21 its existing and future clients’ (who hold Fire Victim Claims) to support and vote to accept the
22 Amended Plan.”

23 4. As authorized by both the Restructure Support Agreement (ECF # 5038-1, p. 4;
24 ¶2(a)(ii)) (“the Debtors shall... seek approval by the Bankruptcy Court of procedures to allow
25 distribution of solicitation materials and casting of ballots for holders of Fire Victim Claims by
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1 digital means”), and by Order of the Bankruptcy Court Establishing and Approving Plan
2 Solicitation and Voting Procedures (ECF #6340, p. 12, ¶13(a)) (Each firm selecting the Master
3 Ballot Solicitation Method... shall ...provide the Disclosure Statement, either in hard copy of
4 electronic format, to its Fire Victim Clients”), my firm has been soliciting and collecting votes both
5 electronically and by mail.
6

7 5. A true and correct copy of the text ballot format with which my firm sent its clients
8 the required court-ordered documents, including the Disclosure Statement, is attached hereto as
9 Exhibit “A.” The client recipient of the text may first click on a line entitled “Review Court Ordered
10 Documents,” and cause each of the Court-ordered documents to be revealed in a PDF format for
11 review. Next, the client recipient of the text may then click on either “ACCEPT (I.E., VOTE IN
12 FAVOR) the Plan” or “REJECT (I.E., VOTE AGAINST) the Plan.”
13

14 6. These text votes are electronically delivered to our firm, and tabulated on a daily
15 basis.

16 7. As of 12:00 p.m. PDT on Monday, April 27, 2020, at 2:30 p.m. PDT, 13,329 of my
17 clients have voted to “ACCEPT” the Amended Plan.

18 8. As of 12:00 p.m. PDT on Monday, April 27, 2020, at 2:30 p.m. PDT, 148 of my
19 clients have voted to “REJECT” the Amended Plan.
20

21 9. Concerning Tosdal’s filing with this Court (Doc. #342, Case 3:19-cv-05257-JD,
22 filed 04/27/20), the undersigned wishes to inform this Court as to the method the firm is using to
23 solicit, collect and report votes cast by its respective clients.

24 10. Regarding Exhibit 1 of ECF 342 filed by Tosdal on April 27, 2020, my law firm has
25 not told its clients that “it will vote ‘yes’ for them but to call the firm if any client disagrees with a
26 ‘yes’ vote.”
27
28

EXHIBIT 16

1 WATTS GUERRA LLP
Mikal C. Watts
2 70 Stony Point Road, Suite A
Santa Rosa, California 95401
3 Phone: (707) 241-4567
2561 California Park Drive, Suite 100
4 Chico, California 95928
Phone: (530) 240-6116
5 Email: mcwatts@wattsguerra.com

6 *Attorneys for Numerous Wild Fire Claimants*

7
8 UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA
9 SAN FRANCISCO DIVISION

10 In re:
11 PG&E CORPORATION
12 - and -
13 PACIFIC GAS AND ELECTRIC
COMPANY,
14
15 Debtors.

Bankruptcy Case
No. 19-30088 (DM)

Chapter 11
(Lead Case)
(Jointly Administered)

**DECLARATION OF MIKAL WATTS
REGARDING WILLIAM B. ABRAMS
MOTION TO DESIGNATE
IMPROPERLY SOLICITED VOTES
PURSUANT TO 11 U.S.C. §1125(B) AND
1126(E) AND BANKRUPTCY RULE 2019**

- 17 Affects PG&E Corporation
18 Affects Pacific Gas and Electric Company
 Affects both Debtors

19 * *All papers shall be filed in the Lead Case,
No. 19-30088 (DM).*

Date: April 27, 2020
Time: 10:00 a.m. (Pacific Time)
Place: United States Bankruptcy Court
Courtroom 17, 16th Floor
450 Golden Gate Avenue
San Francisco, CA 94102

Re: Docket No. 6799, 6964, 6963

21
22 **DECLARATION OF MIKAL WATTS**

23 Mikal Watts declares the following pursuant to 28 U.S.C. § 1746:

24 1. I am an attorney at the law firm of WATTS GUERRA LLP.

25 2. WATTS GUERRA represents over 16,000 unique individuals who timely filed

26 Notices of Claim by this Court's amended Bar Date of December 31, 2019.
27
28

1 3. Watts Guerra’s standard retention agreement makes a disclosure that the firm
2 represents multiple clients, and secures permission to do so:

3 **MULTIPLE CLIENTS.** Client understands and agrees that the Firms may
4 be representing more than one client in this matter and that the following
5 aspects of joint representation have been disclosed: (1) that the Client might
6 gain or lose some advantages if represented by separate counsel; (2) that the
7 Firms cannot serve as an advocate for one client against another client, but
8 must assist all clients in pursuing their common purposes; (3) that the Firms
9 must deal impartially with every client; (4) that information received by the
10 Firms from or on behalf of any jointly represented client concerning the
11 matter may not be confidential or privileged as between the jointly-
12 represented clients and may be disclosed to other jointly-represented clients as
13 is deemed proper or necessary; (5) if a conflict arises between clients that
14 results in the discharge or withdrawal of the Firms, the Firms might not be
15 able to continue representing any of the clients involved; and (6) that the
16 representation of all clients by the Firms will not necessarily expedite
17 handling of the matter or reduce associated attorneys’ fees and expenses.
18 **Client consents to the Firms representing more than one client in this
19 matter.**

20 4. Almost every law firm in America has a credit line, and as a matter of course do
21 not disclose all of their lenders to their clients. WATTS GUERRA’s credit facility is a normal
22 bank loan, like one that it and its predecessor entities have enjoyed for twenty-three years. It has
23 a typical four-year term, and not due until 2023. It has flat, non-usurious interest. Its debt
24 compounds annually, like a normal loan from a bank. It is not secured by personal guaranties of
25 the principals of the firm. The amount of the credit facility is less than 25% of the expected fees
26 calculated into the firm’s borrowing base. It is not a “litigation financing” vehicle, whereby an
27 investor funds a project, and thereby earns a percentage of the fees earned from that project.
28 Rather, it is a facility from which WATTS GUERRA runs eight offices in multiple states, and
makes large investments in many mass torts at once across the United States, including tens of
thousands of Syngenta corn clients and 3M Earplug clients, thousands of Valsartan, Zantac and
JUUL clients, and large exposures to clients in the Opioids litigation and the COVID-19 business
interruption litigation.

1 5. WATTS GUERRA repeatedly has disclosed both orally and in writing to its entire
2 client base detailed information concerning its credit facility in detail, the assignees thereof whom
3 it met, and those with whom it negotiated whom were introduced to WATTS GUERRA by such
4 assignees, and repeatedly has passed those disclosures along to all its clients in writing, and also
5 publicly made such disclosures. The Declaration of Heather L. Rosing alleges these disclosures
6 are admissions that disclosure was necessary. They are not. We do not believe the disclosures
7 were required by the rules of ethics, but simply disclosed the information because we try to keep
8 our clients fully informed. From the date of the North Bay Fires in October of 2017, through the
9 Camp Fire in November of 2018, through the refinance of my firm's credit facility with Stifel,
10 through the Kincade fire in October of 2019, to the present, I have always believed that I "will be
11 able to provide competent and diligent representation to each affected client," and I do continue
12 to provide that competent and diligent representation to each affected client. In my professional
13 opinion, my firm's loan did not create a likelihood that a difference in interests between my
14 clients and my firms finances would exist or would eventuate. In my professional opinion, there
15 has been neither the likelihood nor did it come to pass that my firm's loan materially limited
16 representation of my clients, nor my independent professional judgment in considering
17 alternatives or foreclose courses of action for my clients. Not only was there no likelihood of the
18 loan prospectively affecting my judgment, with the benefit of hindsight it in fact DID NOT
19 HAPPEN.
20
21
22

23 6. My firm and 17 other law firms negotiated and or signed the RSA on December 6,
24 2019. I signed the RSA like 17 other law firms because it was the best deal we could strike for
25 our clients and my firm's loan had nothing to do with my firm or 17 other firms believing our
26 clients' interests were best served by the agreement.
27
28

EXHIBIT 17

1 UNITED STATES BANKRUPTCY COURT
2 NORTHERN DISTRICT OF CALIFORNIA
3 SAN FRANCISCO DIVISION

4 In re:
5 PG&E CORPORATION
6 - and -
7 PACIFIC GAS AND ELECTRIC
8 COMPANY,
9 Debtors.

Bankruptcy Case
No. 19-30088 (DM)
Chapter 11
(Lead Case)
(Jointly Administered)

**DECLARATION OF CINDY WILSON
REGARDING WILLIAM B. ABRAMS
MOTION TO DESIGNATE
IMPROPERLY SOLICITED VOTES
PURSUANT TO 11 U.S.C. §1125(B) AND
1126(E) AND BANKRUPTCY RULE 2019**

- 10 Affects PG&E Corporation
11 Affects Pacific Gas and Electric Company
12 Affects both Debtors

13 * *All papers shall be filed in the Lead Case,
14 No. 19-30088 (DM).*

Date: May 12, 2020
Time: 10:00 a.m. (Pacific Time)
Place: United States Bankruptcy Court
Courtroom 17, 16th Floor
450 Golden Gate Avenue
San Francisco, CA 94102

Re: Docket No. 6799, 6964, 6963

15 **DECLARATION OF CINDY WILSON**

16 Cindy Wilson declares the following pursuant to 28 U.S.C. § 1746:

17 1. I am the paralegal in charge of WATTS GUERRA's California Fires cases, with
18 primary responsibility over the entirety of its California Fires project.

19 2. After each occasion when Mikal Watts communicates with our clients, either
20 through in-person client town hall meetings, either in Santa Rosa, California, or in Chico,
21 California, or through telephonic town hall meetings made necessary by the COVID-19 pandemic
22 and consequent sheltering-in-place orders, those meetings are videotaped at my direction, and
23 those videos are provided to me, and I have them transcribed by court reporters at the firm's
24 chosen court reporters at WORLDWIDE COURT REPORTERS, who then send those transcripts
25 back to me, which I then cause to be delivered to WATTS GUERRA's clients.
26
27
28

1 3. Exhibit “A” hereto is a true and correct copy of an excerpt of Mikal Watts’
2 December 8, 2019 in-person town hall meeting conducted by Mikal Watts to our clients.

3 4. Exhibit “B” is a true and correct copy of the email we sent to our client base,
4 forwarding the video link and transcript of the December 8, 2019 in-person town hall meeting
5 conducted by Mikal Watts to our clients.
6

7 5. Exhibit “C” is a true and correct copy of the transcript of the April 18, 2020
8 telephonic town hall meeting conducted by Mikal Watts.

9 6. Exhibit “D” is a true and correct copy of the transcript of the April 25, 2020
10 telephonic town hall meeting conducted by Mikal Watts.

11 7. Exhibit “E” is a true and correct copy of a May 1, 2020 client update letter sent by
12 Mikal Watts to our California Fires clients.
13

14 8. Exhibit “F” is a true and correct copy of the transcript of the May 2, 2020
15 telephonic town hall meeting conducted by Mikal Watts.

16 9. Former WATTS GUERRA client Geoffrey Reed was sent Exhibit B on December
17 13, 2019, and WATTS GUERRA’s email system documents that he in fact opened it on that day,
18 thereby receiving the video link and transcript of the December 8, 2019 in-person town hall
19 meeting conducted by Mikal Watts to our clients. *See* Exhibit “G,” a true and correct copy of the
20 relevant field from WATTS GUERRA’s email system, documenting that he in fact opened the
21 email we sent to our client base, forwarding the video link and transcript of the December 8, 2019
22 in-person town hall meeting conducted by Mikal Watts to our clients.
23

24 10. A search of the PrimeClerkPGE/Claims site has yielded over 100 claims filed on
25 behalf of financial institutions.
26
27
28

EXHIBIT A

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA

In re:) Bankruptcy Case
) No. 19-30088-DM
PG&E CORPORATION,)
) Chapter 11
and)
) Jointly Administered
PACIFIC GAS AND ELECTRIC)
COMPANY,)
)
Debtors.)

TELEPHONIC TOWN HALL
DECEMBER 8, 2019
EXCERPT

1 think I told you that, hey, things are looking good. I
2 met with these two guys. I think this is the Hyatt Park
3 bar in New York or something like that. Yeah, yeah, I
4 had drinks there. Met some great guys from this outfit
5 called Centerbridge. I've got a practice where every
6 time I make a bunch of money, I put it all in my kids'
7 trust, my wife, and I get it out of my name, and I get
8 hungry and then I go to work. And I have a operating
9 line of credit. I used to deal with something called
10 Frost Bank, then it was Community Bank, then it was some
11 other bank called Plains Capital and then a group called
12 Armadillo. And about September a group called Stifel
13 contacts me. They said, we hear you got a bunch of fire
14 cases.
15 Yeah.
16 We'd like to help you, da, da, da, da.
17 Next thing you know, I've got this huge
18 line of credit, operating line, which we call Stifel,
19 but I don't know who they are, but they're nice. They
20 take me to this bar. They introduce me to a couple of
21 guys from a group called Centerbridge. Okay. Real nice
22 guys.
23 The next day I think I'm down in
24 South Carolina on a different case having nothing to do
25 with you. It's the one day I've cheated on you. It was

1 MR. WATTS: Now, you guys have become my
2 friends, you really have. I want to be your caddy just
3 for 20 minutes, if you'll let me. And what I mean by
4 that is I've been doing this for a long time. As I
5 joke, I used to have hair and my chin used to be up
6 here. I have watched people get burned. I've watched
7 people get paid and lose their money. Just give me
8 20 minutes to tell you what I mean.
9 Okay. No. 1, I want to disclose something
10 to you. There are all sorts of conflicts of interest
11 out there that in assessing what I tell you you need to
12 consider. One of the reasons that I come over and over
13 and over again and do these meetings and refuse to leave
14 until the last question is asked is I want you to trust
15 me. I have to earn that trust, okay. Watch out for
16 people with conflicts of interest.
17 Over at Camp there are all sorts of other
18 lawyers signing up people who have already signed up.
19 There's all sorts of craziness going on. There's all
20 sorts of litigation and others going on.
21 And I want to disclose to you something
22 that happened to me in the last 90 days, okay. And
23 don't worry about it. I want to tell you about it
24 because it's a good example.
25 Okay. When we were here on the 15th, I

1 a water contamination called PFAS, okay. And I'm there.
2 I get a call from one of these Centerbridge guys that
3 I've never met. And his name is Gavin Baiera. Never
4 met him.
5 He says, hey, I'd like to meet with you
6 about your PG&E case.
7 I said, great.
8 Next day I send him an e-mail. Enjoyed
9 our call yesterday, thanks for the heads up about your
10 participation in Wednesday's meeting in San Francisco.
11 He says he wants to get together with Frank Pitre, our
12 lawyer, Cecily Dumas, while we're all in San Francisco.
13 Great.
14 The following day there is some article I
15 think I've already shared with you, one of the last,
16 PG&E has rounded up \$34 and a half billion of funding,
17 and I'm looking, I see JPMorgan Chase and Bank of
18 America, Barclay's, Citigroup, and Goldman Sachs, a very
19 impressive group, and I notice that No. 12 is this group
20 called Centerbridge that just offered a meeting with.
21 So my ol' BS meter goes up. I say, okay, that's all
22 right.
23 And so we meet with them the following
24 day. I realize this is a fight between equity and
25 bonds, equity and debt. There is a group called Apollo

1 Management and Elliott Management that puts up \$29.2
 2 billion. Okay. Apollo, that's interesting.
 3 So I meet with this Gavin guy. It's in
 4 the Ritz-Carlton, San Francisco. He's there meeting
 5 with a guy named "Steve Stikos," a guy named "Aldu
 6 Magodi," myself. He's just out there schmoozing the
 7 deal, real good guy, trying to press the flesh on behalf
 8 of equity.
 9 And then I see that there is some guys
 10 from Apollo there, and I realize for the first time that
 11 part of my operational line of credit that's been
 12 through this group called Stifel has been, in effect,
 13 cordoned off to Centerbridge, some to Apollo, some to
 14 so-and-so, some to so-and-so. I was, like, holy moly,
 15 okay, I know what's going on here. These guys are
 16 trying to play me, right.
 17 So we did this deal. And I meet with
 18 them. I said, okay, well, you know, that's fine. And
 19 the next thing you know, I get introduced to Bruce
 20 Bennett and Tom Wagner. Bruce Bennett was PG&E's
 21 equities lawyer, and Tom Wagner was one of the guys
 22 trying to sell the deal. And the other guys go away,
 23 okay. So I think, okay, that's good.
 24 So I meet Wagner. I make my own
 25 independent judgment with him. I start negotiating with

1 how much is in cash, how much was guaranteed, and how we
 2 do this. And I'm going to recommend to my clients. I
 3 don't care who loaned me what. Of course, they weren't
 4 even my bankruptcy. They were the people that bought
 5 it.
 6 You know how these mortgages -- remember
 7 back in the financial crisis, you got a mortgage, you
 8 got a mortgage, you got a mortgage, they all get bottled
 9 up, sold to somebody else? Apparently, that's what's
 10 happened here.
 11 I tell them, hold up, no dice. I said,
 12 best deal wins. So I meet with all the bond guys.
 13 Remember me telling you this last time, and I meet with
 14 these fellows. I Google them all. I get concerned
 15 about this fellow's reputation, Paul Singer. Lots of
 16 bad articles about him. The PIMCO guys were
 17 outstanding.
 18 I host this guy Jeff Rosenthal at my box
 19 at UT. Super nice guy. But when we get him, where's
 20 your money. Okay. So I'm analyzing all the guys. I
 21 meet with their lawyer. I meet with the PIMCO guys.
 22 Where is your money? How do you get my folks the cash?
 23 So we're going back and forth, okay.
 24 I ask them point-blank, are you sending me
 25 an RSA that says 13 and a half billion half cash/half

1 him. I say, look, I forward to our meeting and
 2 discussion. So that was about six weeks ago.
 3 I think in my last meeting, I showed you
 4 about these meetings with Knighthood. Tom Wagner.
 5 Abrams is the guy that owns part of the Raiders
 6 Stonehill deal. So I go back. Any of these guys own
 7 part of my note? I want to make sure. None of them,
 8 which is good, okay. So these are the guys I've been
 9 negotiating with.
 10 I tell you about this dinner with all
 11 these billionaire types. Again, I go back and check,
 12 nothing to do with my note.
 13 Then I get a call from Apollo, who does
 14 have something to do with one of my notes. Doesn't
 15 bother me, but goes, hey, I want to introduce you to a
 16 guy named Chris Lahoud. I don't know who Chris Lahoud
 17 is, but, fine.
 18 I get on the phone. Chris Lahoud, who
 19 is -- I asked him whether it's restrictive. He starts
 20 talking about -- I said, the bondholders are the guys
 21 and I should go to the bondholder, not the equity guys.
 22 And I'm like, man, I'm getting played here.
 23 And so I tell them, I said, look, let me
 24 be blunt. Your money is no less green than the other
 25 guy's money. All I care about is how much there is and

1 stock? It comes. This is from the bondholders. The
 2 TCC should be receiving the RSA tomorrow. This is on
 3 November 17th. It says that, we never get it. Let me
 4 know when it's sent.
 5 Lahoud calls me, and I say, did it come?
 6 This is before Thanksgiving.
 7 He says, hey, there is a hearing in front
 8 of the Judge where the Governor's lawyer says you
 9 shouldn't go with equity. It's -- debtors going to hate
 10 it. The Judge realizes it is a flaw.
 11 I'm here to tell you point-blank that I do
 12 believe the Governor of the State of California hates
 13 the equity deal or he hates the bondholders' deal. Both
 14 of them are spinning it, okay.
 15 So we get to a mediation in mid November,
 16 and I'm ready to get you guys paid, right. The
 17 Governor's Office says, we need three weeks to analyze
 18 the finances of these two proposals. We'd like to get
 19 back with you on the week of December 2nd.
 20 I'm, like, three more weeks? That's
 21 awful, da, da, da. We wait the three weeks.
 22 We get to the end of that week. We give
 23 them the effect of veto rights, and then we go on. So
 24 that's why the deal was announced on December 6th.
 25 Could have been announced on the 15th.

1 About two hours before the deadline -- and
 2 why is that the deadline? I had given a challenge to
 3 the equity, I said, look, there is a lot of people that
 4 say you don't have enough money to put this deal
 5 together. We'd like you to go to Wall Street to get
 6 these 12 financial backstops. You promised us 5.4
 7 billion in cash. Give me 5.4 billion in backstops from
 8 other financiers who are telling me that Wall Street
 9 likes the deal and commits to fund it.
 10 So in two weeks, the equity goes and
 11 doesn't get any final on the board meeting. They get
 12 11.6 like that. SEC rules say they can't even solicit;
 13 they can only answer the phone. So that was impressive
 14 to me.
 15 I get a call on Friday from the equity
 16 guy, says, look, the fact that we're not at 12, you held
 17 the deal open for some people that want to seal the
 18 deal, if that's a problem, let me know, and I'll have
 19 the other 400 million raised in five minutes. All
 20 right. The fact of the matter is when we signed the
 21 deal, we had it raised in five minutes.
 22 Okay. So Wall Street likes this deal with
 23 equity.
 24 About an hour before it goes down,
 25 everybody is leaky, lots of rumors. The bond guy says,

1 hey, we did all this stuff, the Governor hates the deal,
 2 da, da, da. Oh, by the way, we got an updated offer for
 3 you two hours before the deadline. We're going to ask
 4 for another three weeks.
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1 I, PHYLLIS WALTZ, a Texas Certified Shorthand Reporter,
 2 Texas Certified Realtime Reporter, Louisiana Certified
 3 Court Reporter, Registered Merit Reporter, Certified
 4 Realtime Reporter, and Certified Realtime Captioner in
 5 and for the State of Texas, certify that the foregoing
 6 is a correct transcription, ex post facto, to the best
 7 of my ability from the audio recording of the
 8 proceedings in the above-entitled matter.
 9
 10 I further certify that I am neither counsel for, related
 11 to, not employed by any of the parties to the action in
 12 which this deposition was taken, and further that I am
 13 not financially or otherwise interested in the outcome
 14 of the action.
 15 Certified to by me this 20TH day of APRIL
 16 2020.
 17
 18
 19
 20
 21
 22
 23
 24
 25



PHYLLIS WALTZ, RMR, CRR, CRC
 Expiration Date: 12/31/20
 TEXAS CSR, TCRR NO. 6813
 Expiration Date: 12/31/21
 LOUISIANA CCR NO. 2011010
 Expiration Date: 12/31/20

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A	blunt 6:24 board 9:11 bond 7:12 9:25 bondholder 6:21 bondholders 6:20 8:1 bondholders' 8:13 bonds 4:25 bother 6:15 bottled 7:8 bought 7:4 box 7:18 Bruce 5:19,20 BS 4:21 bunch 3:6,13 burned 2:6	certify 11:5,10 challenge 9:2 Chapter 1:4 Chase 4:17 cheated 3:25 check 6:11 chin 2:5 Chris 6:16,16,18 Citigroup 4:18 clients 7:2 come 2:12 8:5 comes 8:1 commits 9:9 Community 3:10 COMPANY 1:6 concerned 7:14 conflicts 2:10,16 consider 2:12 contacts 3:13 contamination 4:1 cordoned 5:13 CORPORATI... 1:3 correct 11:6 counsel 11:10 couple 3:20 course 7:3 Court 1:1 11:3 11:22 craziness 2:19 CRC 11:18 credit 3:9,18 5:11 crisis 7:7 CRR 11:18 CSR 11:19	days 2:22 deadline 9:1,2 10:3 deal 3:9 5:7,17 5:22 6:6 7:12 8:13,13,24 9:4 9:9,17,18,21 9:22 10:1 debt 4:25 debtors 1:7 8:9 December 1:9 8:19,24 deposition 11:12 dice 7:11 different 3:24 dinner 6:10 disclose 2:9,21 discussion 6:2 DISTRICT 1:1 doing 2:4 drinks 3:4 Dumas 4:12	fight 4:24 final 9:11 finances 8:18 financial 7:7 9:6 financially 11:13 financiers 9:8 fine 5:18 6:17 fire 3:13 Firm 11:23 first 5:10 five 9:19,21 flaw 8:10 flesh 5:7 folks 7:22 following 4:14 4:23 foregoing 11:5 forth 7:23 forward 6:1 Francisco 4:10 4:12 5:4 Frank 4:11 Friday 9:15 friends 2:2 front 8:7 Frost 3:10 fund 9:9 funding 4:16 further 11:10,12
B	C	E	G	
back 6:6,11 7:7 7:23 8:19 backstops 9:6,7 bad 7:16 Baiera 4:3 bank 3:10,10,11 4:17 bankruptcy 1:1 1:2 7:4 bar 3:3,20 Barclay's 4:18 behalf 5:7 believe 8:12 Bennett 5:20,20 best 7:12 11:6 billion 4:16 5:2 7:25 9:7,7 billionaire 6:11	caddy 2:2 California 1:1 8:12 call 3:18 4:2,9 6:13 9:15 called 3:5,9,11 3:11,12,21 4:1 4:20,25 5:12 calls 8:5 Camp 2:17 Capital 3:11 Captioner 11:4 care 6:25 7:3 Carolina 3:24 case 1:2 3:24 4:6 cases 3:14 cash 7:1,22 9:7 cash/half 7:25 CCR 11:20 Cecily 4:12 Centerbridge 3:5,21 4:2,20 5:13 Certification 11:23 Certified 11:1,2 11:2,3,4,15	e-mail 4:8 earn 2:15 effect 5:12 8:23 ELECTRIC 1:5 Elliott 5:1 employed 11:11 Enjoyed 4:8 equities 5:21 equity 4:24,25 5:8 6:21 8:9,13 9:3,10,15,23 everybody 9:25 ex 11:6 example 2:24 EXCERPT 1:10 Expiration 11:19,20,21	GAS 1:5 Gavin 4:3 5:3 getting 6:22 give 2:7 8:22 9:7 given 9:2 go 3:8 5:22 6:6 6:11,21 8:9,23 9:5 goes 4:21 6:15 9:10,24 going 2:19,20 5:15 7:2,23 8:9 10:3 Goldman 4:18 good 2:24 3:1	
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da 3:16,16,16,16 8:21,21,21 10:2,2,2 Date 11:19,20 11:21 day 3:23,25 4:8 4:14,24 11:15	fact 9:16,20 facto 11:6 fellow's 7:15 fellows 7:14			

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EXHIBIT B



Dear Clients:

I apologize for the delay in getting this week's update out to you. As you are likely aware, there is a lot going on right now with the bankruptcy reorganization and we wanted to be as up to date as possible. We expected to hear from Governor Newsom earlier today regarding his take on the proposed PG&E reorganization plan. We just got the news that he wants more assurances that PG&E will meet reasonable expectations for a public utility which can affect our lives so drastically. Therefore, he has yet to formally approve the current version of the plan.

So now we will wait for amendments to the plan. That said, our legal team remains confident that we are on a path toward a good recovery for our clients as well as protect all of us in the future.

Bankruptcy Update:

As we told you and you have heard in the news, PG&E and the lawyers representing wildfire victims and survivors announced a plan for PG&E to pay \$13.5 billion to wildfire victims and survivors. But that is not quite enough to convince Governor Newsom that we are all protected in the long term.

The process that PG&E is going through is exactly how a bankruptcy tends to proceed. The company who has filed for reorganization needs to negotiate with the various "claim holders" in order to be able to reorganize itself so that it can exit bankruptcy as a financially healthy company.

The next step in the process is for an amended plan (or plans) to be proposed. The Governor will weigh in on the proposals. Once the Governor signs off of any plan, then it will be up to Bankruptcy Judge Dennis Montali to approve the plan to reorganize PG&E. We do not yet know when he will consider PG&E overall reorganization plan but we will certainly let you know when it is scheduled and what his final decision is.

We believe everything that has happened in the last six weeks is very positive as it relates to our claims being resolved in a fair, and equally as important, timely fashion. We can't let our guard down yet, however, as this case is not fully resolved. As always, we will keep

you informed and what actions, if any, you might need to take in order for this case to come to a successful resolution.

Before we leave the subject of the bankruptcy, we do want to update you on one of the more interesting things arising from PG&E reorganization. Some of you may have read that our team member and advocate Erin Brockovich announced her support of PG&E's proposed reorganization plan. Believe me this is very big news. As you all know, Erin has spent most of her adult life fighting for PG&E to do the right thing. In our case, she has been adamant about making sure that any reorganization plan includes fundamental changes in PG&E's operations as it affects public safety and how they treat survivors and victims like all of us. It's very safe to say that if Erin supports a plan, it will represent a very real benefit to us. Those of us who have gotten to know her will know this is the case. Here's a story about it:

<https://fortune.com/2019/12/13/erin-brockovich-pge-california-wildfires>

We can assume that Erin will be even more motivated if additional public benefits are added to the plan.

Community Forum with Erin Brockovich and Mikal Watts

If you missed last week's Community Forum discussing the proposed settlement you can view it through this link:

Video Link:

- Part 1: <https://vimeo.com/379396525>
- Part 2: <https://vimeo.com/379147859>

Password: camp (all lowercase)

Ron Howard Documentary About The Camp Fire

I just heard that the documentary Ron Howard's team has been working on will premiere at the Sundance Film Festival in January. For those of you who attended the Community Forums which were filmed by the crew may show up in it. Having been interviewed by Ron I can state that he is very interested in our recoveries from the Camp Fire. I have no idea when it will be available to see outside of Sundance, but I will let you know when I do.

Town of Paradise Updates

- Paradise Ridge has officially hit 200 businesses open. For a list of all open

businesses look on www.Paradisechamber.com/events/calendar/

- During the Council meeting on December 10th, Council voted to elect Greg Bolin as Mayor and Michael Zuccolillo as Vice Mayor. They will serve a one year term.
- The Town of Paradise hired two new police officers to the force. Welcome Officers Tatom and Wood to the Paradise Police Department!

Interesting Recent Articles

New Technology Detects Power Line Problems Before They Spark Fires

The Epoch Times

https://m.theepochtimes.com/new-technology-detects-power-line-problems-before-they-spark-fires_3169382.html

Northern California Power Outages Could Soar If Aging Lines Aren't Replaced, PG&E Study Finds

Wall Street Journal

<https://www.wsj.com/articles/northern-california-power-outages-could-soar-if-aging-lines-arent-replaced-pg-e-study-finds-11576082069>

Northern California's wildfire season is effectively over. What's next for PG&E?

Utility Dive

Northern California's 2019 wildfire season is effectively over, following storms and snowfall over the Thanksgiving weekend, and experts agree that ...

<https://www.utilitydive.com/news/california-wildfire-season-pge-challenges/568664/>

Calif. bars insurers from refusing to renew policies in wildfire areas

PropertyCasualty360

Calif. bars insurers from refusing to renew policies in wildfire areas ... policies on homes in wildfire disaster areas in Northern and Southern California.

<https://www.propertycasualty360.com/2019/12/11/california-bars-insurers-from-refusing-to-renew-policies-in-wildfire-disaster-areas-414-168382/>

As always, if you have any questions or concerns, please call (530) 413-8151 or email me.

Joe

On Behalf of...

Law Office of Joseph Earley

Watts Guerra LLP

Mauro Archer O'Neill LLC

Law Office of Douglas Boxer

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EXHIBIT C

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA

In re:) Bankruptcy Case
) No. 19-30088-DM
PG&E CORPORATION,)
and) Chapter 11
)
) Jointly Administered
PACIFIC GAS AND ELECTRIC)
COMPANY,)
)
Debtors.)

TELEPHONIC TOWN HALL
APRIL 18, 2020

1 what I had and try to get my life back together. So
2 it's a very important thing for me.

3 But I want to talk about this settlement
4 that we're -- that we're dealing with now, kind of in
5 kind of general terms, sort of put it into perspective,
6 because a lot of things have happened since we
7 originally filed, when we originally filed the lawsuit
8 in superior court here in Chico, and then, obviously,
9 things went a different direction with the bankruptcy.
10 It set to change things radically.

11 What I want to talk about is this idea
12 that we had, more or less, three of these bankruptcy
13 plans that were at least practically considerable. The
14 first one was that bondholder plan that we had first
15 heard about. It sounded like a pretty good plan, and it
16 turned out to not really have the substance that -- that
17 we thought it did. I talked about that in my weekly
18 update yesterday for -- for my clients in some detail,
19 but the bottom line is that one, I don't think, was
20 really supposed to be a plan.

21 And, Mikal, you talked about that.
22 Appreciate that.

23 The other one is this proposal for this
24 customer-owned utility or -- or community-owned utility
25 which is a proposal put forth, and that really was never

1 MR. WATTS: Good afternoon, folks. This
2 is Mikal Watts. Thank you for dialing in to this
3 weekend town hall. I think this is the fourth or fifth
4 one that we've done. On the screen in the Zoom, we've
5 got myself, we've got Roy Miller, and Joe Earley, as
6 usual, but we've also got lawyers representing other
7 large numbers of clients. Jerry Singleton. Wave at
8 them, Jerry. Jim Frantz and Rich Bridgford and Elliot
9 Adler are here as well.

10 What we'd like to do is start off with
11 just letting each of these lawyers -- because this is
12 kind of a joint town hall where we've got some of my
13 clients, some of Mr. Frantz's clients, some of Mr.
14 Bridgford's clients, some of Mr. Adler's clients, some
15 of Mr. Singleton's clients, as well as it's open to the
16 public, so what I'd like to do is start off with
17 allowing each of these fine lawyers the opportunity to
18 tell you what their thoughts are about the plan.

19 So, Joe, you want to go first? Joe
20 Earley.

21 MR. EARLEY: Yeah, thank you, Mikal.

22 For those people who don't know me, I want
23 to explain why this is -- this process is very important
24 to me personally, because I'm one of you people who need
25 to rebuild. I've lost everything, and I want to rebuild

1 developed or substantiated in any significant way.

2 And then we had the shareholder or the
3 equity plan. That's the one where -- that was, you
4 know, the half cash/half stock. That's the one we're
5 voting on. We're voting on that because that was
6 approved by the TCC. It was approved by the Governor.
7 The Court said go ahead and vote on that. That's the
8 one that was chosen. So that's the one that we have
9 before us. It's the only plan on the table.

10 Then, all of a sudden, fairly recently
11 we're hearing people screaming out that it's too risky,
12 there is, you know, half the -- half the fund, the stock
13 portion, that 6.75 billion in stock is -- that could
14 fluctuate, it could go down. You know, could go up,
15 could go down. But it's too risky because of that and
16 there's too many unknowns. So they can't support that,
17 that risky plan.

18 And so, you know, they said, wait for
19 another plan and let's -- that's the problem, is there
20 is really no other plan. The only thing that is
21 potentially out there, because the bondholders are not
22 doing a plan, is that this customer-owned utility as a
23 possibility. It's the only thing that's mentioned as an
24 alternative. I mean, I -- the reality is the -- if the
25 equity plan we're supporting is risky because it's not

1 guaranteed, well, you got to look at this -- this COU
 2 proposal, because that's really risky.
 3 What I -- what I want to -- what I would
 4 like to do is kind of show you what just came up. You
 5 know, former police chief Trostle has been kind of
 6 promoting this -- this COU plan, and they just -- he
 7 just shared something the other day, I think it was
 8 yesterday or last night about this; and I think it's
 9 really telling what some people are asking us to get
 10 into and to support. So the -- the -- the posting on --
 11 on Facebook was just a quick note on the other plan.
 12 For those who question whether the other plan, the
 13 customer-owned utility plan has any formal composition,
 14 you have to know that the COU consortium of city mayors,
 15 counsel, county, et cetera, have approached banks,
 16 they've approached the banks and it's favorable and it
 17 will be fast moving, should it be needed. But there
 18 is -- there is no reason to spend time now formalizing
 19 the plan.
 20 Well, think about that. If we're talking
 21 about risky, that's risky. There is nothing of
 22 substance. If you actually go into the court documents
 23 and you look at what the plan is supposed to be, it --
 24 it's com- -- it's very, very unclear like that. It's
 25 very undefined and it's unsubstantiated. That -- that's

1 Jerry, can you hear me?
 2 MR. SINGLETON: I can. Thank you, Mikal.
 3 I wanted to thank Mikal, Joe, and Roy for
 4 putting this on. I think it's very helpful. And,
 5 again, the idea here is that there is so many different
 6 sources of information. What we wanted to do was to get
 7 the attorneys who represent the largest groups, and
 8 collectively the -- the handful of attorneys on this
 9 phone represent over 30,000 of the fire victims, and
 10 just make sure that everyone is getting the same
 11 information.
 12 I wanted to address two things very
 13 quickly. And I know everyone wants to get into the
 14 questions, so this is not going to take too long. But I
 15 think these two points are important. The first is to
 16 follow up on what Joe said. As soon as we heard about
 17 the consumer-owned utility proposal, we looked into it
 18 very carefully. This is something that I've been
 19 interested in for a long time. As many of you know,
 20 I've been handling these fires for well over a decade,
 21 starting in 2007 in San Diego.
 22 And so the interplay between the
 23 investor-owned utilities, which is what PG&E is, and the
 24 municipal utilities, like, for example, SMUD, the
 25 Sacramento utility, the LADWP in Los Angeles is

1 just not a viable plan. It's not a viable alternative
 2 to what we have actually before us that is supported by
 3 actual financial backers and something that we can -- we
 4 can actually rely on.
 5 So I as an attorney representing, you
 6 know, thousands of thousands of Camp Fire victims here,
 7 you know, around my hometown, I can't possibly advise my
 8 clients who need to recover, they need to recover what
 9 they lost, they can't wait any longer than is necessary.
 10 So that's why we're very, very strongly supporting this
 11 plan. It's the only plan. It's the only way we're
 12 going to get out on time for the -- based on the
 13 requirements of AB-1054. So that's why we're supporting
 14 that.
 15 Thank you for listening. I'm glad we have
 16 this opportunity to -- to answer a bunch of questions
 17 for everybody, because this is very important. It's
 18 very, very important for everyone to understand that
 19 this is it.
 20 So thank you, Mikal.
 21 MR. WATTS: All right. Thank you.
 22 So now what we're going to do, since this
 23 is a joint telephonic -- telephonic town hall, I'm going
 24 to switch it over to Jerry Singleton and let him talk to
 25 his clients.

1 something that I'm very interested in. And the problem
 2 with this proposal of the COU, the consumer-owned
 3 utility, is that it's not a plan.
 4 Again, as soon as we heard about it, we
 5 contacted everyone who had mentioned it, and this
 6 includes not just Mayor Liccardo, who, as most of you
 7 know, was the San Jose mayor, he was one of the ones who
 8 initially proposed this idea in a letter to the CPUC on
 9 November 5th that was signed by a number of other
 10 people, and he said, in essence, this would be a great
 11 idea; we'd like the State of California to look into it.
 12 And the State of California did look into it. Governor
 13 Newsom looked into it. And Scott Wiener, who is a
 14 senator from the Bay Area, did so as well.
 15 And what the both the legislature and the
 16 Governor decided is that they did not want to support
 17 this type of a plan. Instead, they wanted a plan that
 18 kept PG&E intact, but substantially improved it. And
 19 we'll talk later on about the specific improvements that
 20 PG&E has made in terms of the hardening of the system
 21 and other things designed to prevent fires in the
 22 future. But once the Governor decided to support this
 23 plan and once the legislature decided they weren't going
 24 to buy it, essentially, the COU plan became a
 25 non-entity.

1 We've also reached out to every attorney
 2 who's mentioned it, and this includes the attorneys who
 3 filed Document 306. And if you're interested in that,
 4 that's the only public mention in the bankruptcy court
 5 documents of this idea, and they make very clear it's
 6 not a plan; it's just a proposal that they would like to
 7 see come to fruition sometime in the future. Document
 8 306. It's on Mikal's website. It's on our website. Or
 9 you can go on Prime Clerk and look at it yourself. And
 10 it makes crystal clear that it is not a plan. It's
 11 something that would have to be filed in court with a
 12 motion, and that was never done.

13 The other thing that makes crystal clear
 14 is that it's going to require \$59 billion in cash
 15 financing. Now, obviously, the idea that we could wait
 16 until May 15th, if this plan were approved, and then
 17 somehow come up with, in 45 days, 59 billion in cash,
 18 you know, I think everyone knows just how unrealistic
 19 that is. The bottom line is the COU is a nice idea,
 20 but, unfortunately, there is no money behind it, and no
 21 one has been able to identify any banks or any financial
 22 institutions that have been willing to put up money; and
 23 without money, these bankruptcy plans, again, are ideas;
 24 they're not plans.

25 The second thing that I wanted to address

1 was the idea that victims should wait and vote later on,
 2 after the plan has been renegotiated. The reason I want
 3 to address that is that the plan is not going to be
 4 renegotiated. This is the deal. We've gone back and
 5 forth extensively, and we've come up with what we
 6 believe is a very good deal for victims.

7 Typically, in bankruptcy you're looking at
 8 getting paid in several years. Usually, it's about four
 9 to five years, and you get pennies on the dollar. Here,
 10 we have a deal that, if it works, if it's approved and
 11 if it goes forward, it's going to pay people, we
 12 believe, a hundred cents on the dollar for their losses,
 13 but certainly in the area of 90 to a hundred, and it's
 14 going to pay them within two years. In bankruptcy that
 15 is unheard of.

16 So, again, we strongly support this deal.
 17 We believe it is in everyone's best interest. But PG&E
 18 has made crystal clear they are not going to renegotiate
 19 it. There is a lot of reasons for that. No. 1 is that
 20 they simply don't have the money. If they would have
 21 had the cash and our financial advisers would have said
 22 there is cash available to require either a hundred
 23 percent payment in cash or a larger amount payment in
 24 cash, we would have insisted upon that. But, as it is,
 25 PG&E is scrambling to come up with the 6.75 billion in

1 cash that they need for this deal, and that was the best
 2 they can do.

3 So whether you support it or whether you
 4 are opposed to it, this is the deal. It's not going to
 5 change. And so what I advise my clients is make sure
 6 you educate yourself. Take your time. But once you've
 7 decided whether you're going to vote, we encourage you
 8 to vote right away, because this is an incredibly
 9 important event in everyone's lives, and we want to make
 10 sure that your vote counts.

11 As always, we're here to answer any
 12 questions, and we look forward to doing that.

13 (Music playing.)

14 MR. WATTS: Who's that?

15 UNIDENTIFIED SPEAKER: I have no idea.

16 UNIDENTIFIED SPEAKER: Not our phone.

17 UNIDENTIFIED SPEAKER: Yeah, I'm not sure
 18 who has that music going, but they've got music playing
 19 in the background right now.

20 UNIDENTIFIED SPEAKER: I -- I don't know.
 21 It's playing music still.

22 UNIDENTIFIED SPEAKER: It's kind of nice.

23 MR. WATTS: Okay. There we go. Guys, I
 24 apologize. I tried to move the phone, and I hung -- I
 25 hung up myself. So we're back. This is Mikal Watts,

1 and we still have music.

2 Any ideas?

3 Let's see if we can go to Jim Frantz.

4 Jim, are --

5 MR. FRANTZ: I'm ready.

6 MR. WATTS: Okay. Try to talk over the
 7 music, if you would.

8 MR. FRANTZ: Someone turned it off.

9 MR. WATTS: Yeah, go ahead.

10 MR. FRANTZ: So I want to thank Jerry

11 and -- and Joe for what they just said. It was
 12 absolutely accurate and on the money. I haven't heard
 13 from virtually any lawyer, there is about two or three
 14 that I know of, that are against the plan. Hundreds of
 15 lawyers that are working on this case are all supportive
 16 of the plan. So we have several hundred legal minds
 17 that have analyzed it. We've got the Governor of the
 18 State of California that agrees with it. So far we got
 19 the Judge Montali who agrees with it. So those that say
 20 no or don't vote for the plan, in my opinion, are
 21 virtually crazy when they say that, because there's no
 22 other plan. So you don't vote for this plan, you're not
 23 going to have another plan. There is going to be no
 24 money in the near future for you, period.

25 We've got such a great plan put together.

1 We worked on it last year and all of this year. And
 2 Mikal Watts and others spent a considerable amount of
 3 time putting it together with the investment folks and
 4 so forth. So my dad told me when I was a young man,
 5 don't look a gift horse in the mouth. This is a great
 6 deal. It's \$13.5 billion in bankruptcy court. It's
 7 unprecedented. I've heard of no other deal like this
 8 that's created in bankruptcy court. We could be stuck
 9 in bankruptcy court for five more years if we don't get
 10 this thing put through.

11 So my -- my recommendation to all of our
 12 clients, listen to what we say today and make your
 13 decision, but I don't think there is any other decision.
 14 It's not a perfect plan. Half of it's stock, half of
 15 it's cash. It's the best plan we could have. And the
 16 stock may very well be worth more money than the
 17 6.7 billion we get in stock. It may end up being a lot
 18 more than 13.5 billion when we -- when we find the stock
 19 price. But this is the only alternative that we have,
 20 and we have to go for it. That's my view.

21 Thank you.

22 MR. WATTS: Thank you, Jim.

23 You know, there are folks arguing against
 24 the plan, but part of what we're trying to do here is
 25 have an inter- -- interactive process where we can get

1 you information on our views, but, just as importantly,
 2 that you can get your questions answered, and so there
 3 is a -- there is a technology that if you press star 3,
 4 you're going to be able to get your questions in here.
 5 We got about an hour's worth of -- of questions that
 6 we've already gotten to get to, but hopefully we'll have
 7 a good half an hour or so of your questions today that
 8 we'll be able to answer.

9 So before we do that, let me -- Elliot
 10 Adler, are you on the phone? I know we can't see you,
 11 but are you on the phone?

12 MR. ADLER: Yes. Yes, I am.

13 MR. WATTS: Go ahead, sir.

14 MR. ADLER: Thank you, Mikal. My name is
 15 Elliot Adler, and I represent a large number of the fire
 16 victims. I don't want to be repetitive. I know that
 17 y'all must be eager to get to the questions, so I'll be
 18 brief. I support the plan because, first, I believe
 19 \$13 and a half billion is a fair settlement number
 20 within the confines of this bankruptcy. \$13 and a half
 21 billion will go a long way to compensate fire victims
 22 and help them rebuild their homes and their lives.

23 Second, this plan that's up for a vote is
 24 the only one that can be approved in time to allow PG&E
 25 to exit bankruptcy by June 30th and also give fire

1 victims adequate protection under AB-1054 to not get
 2 knocked out by a future fire in the next year or two.
 3 This plan may not be perfect, but it is the only
 4 feasible option that will compensate fire victims in a
 5 reasonable amount of time.

6 We are here to answer your questions, and
 7 we really look forward to doing that.

8 MR. WATTS: Thank you, Elliot.

9 Rich Bridgford, you represent several
 10 thousands of people. What do you want to tell them
 11 about it?

12 MR. BRIDGFORD: Can you hear me okay,
 13 Mikal?

14 MR. WATTS: I can. Thank you. Go ahead,
 15 sir.

16 MR. BRIDGFORD: Yes. As Mikal said, my
 17 name is Rich Bridgford of Bridgford, Gleason & Artinian,
 18 and I work with Jim Frantz and Pat McNicholas, a
 19 three-firm team on this case. I first want to say that
 20 I am privileged and honored as to all those clients that
 21 we have on the line, to be working with you and to be
 22 working with Mikal and the other attorneys on this call
 23 as a team, to hold PG&E accountable and that I think
 24 that we're close, after a lot of suffering, to
 25 imperfectly, albeit imperfectly, making those who have

1 suffered whole.

2 So I just want to run through a few
 3 reasons why we strongly support the plan. First of all,
 4 as you heard, it's the only plan, and in that respect,
 5 there is, in my opinion, no realistic community or state
 6 funded plan. The Governor supports the equity PG&E plan
 7 that is before you that we are recommending. Second of
 8 all, I believe the legislature does not support the
 9 community plan at this time. And, third of all, from
 10 everything I've seen and as Jerry touched on, the
 11 chances that they can raise 60 billion before AB-1054
 12 and PG&E is required to exit bankruptcy is nil.

13 The second thing I want to say in regards
 14 to this being the only plan is that I don't believe the
 15 bondholders' plan was ever really a plan. Nothing that
 16 I saw would lead me to conclude that it was, but,
 17 regardless of that, the bondholders have now, through
 18 their counsel, supported our plan, the equity plan.
 19 They are in support of it. My understanding is they've
 20 gone elsewhere with their capital.

21 The second thing that I would like to say
 22 briefly is that that just to touch on some of the risks
 23 if we were not to approve this plan. The most important
 24 risk that I see in not obtaining approval for this plan
 25 is that if PG&E does not exit bankruptcy for the only

1 plan that is before the voters, this plan, that it will
2 not qualify for AB-1054 money; and if there are future
3 fires, I'm not a bankruptcy lawyer, but my understanding
4 is that on those future fires, those people may have
5 priority over our victims and clients here. PG&E must
6 receive the 1054 money in order to remediate against
7 future fires and to cover any potential risk there.

8 Second of all, if this plan is not
9 approved, we're going to lose our funding. We live in a
10 regulated capitalistic society, and the funding which
11 has been made available, a number of people working on
12 that took a lot of time, that's all going to go away.
13 We can't risk that.

14 Third of all, a great number of people,
15 attorneys, have worked on a number of deals, leadership
16 in this case with FEMA, with Cal- -- with the California
17 entities, with subrogation. All those deals, we're
18 going to lose them all if this plan doesn't get
19 approved.

20 And, last of all, as has been touched on,
21 I think we would look for instead of being compensated
22 in record time, in two years, we would be looking at
23 years of delay.

24 So the last thing I want to say is not
25 just the risk, but why do I -- why do I like this plan?

1 Why do I support it? Well, first of all, as has been
2 touched on, we're in bankruptcy. That means the claims
3 are impaired. Nonetheless, I believe that relative to
4 the other groups of creditors, the victims here are not
5 receiving the discounts on their claims, as Jerry
6 touched on. If we receive the stock and the cash, which
7 is backstopped by \$12 billion, then we stand to receive
8 a higher percentage than the other people. The stock is
9 in addition to the cash.

10 The last thing I want to touch on in
11 regards to the advantages of the plan, and there's been
12 confusion on this, is that the stock that the victims'
13 trust fund will receive -- no victim has to take stock.
14 The victims' trust fund will receive that stock. It
15 will be managed by top flight financial professionals.
16 It's not all going to be unloaded, that stock is in a
17 new company that's very important to understand, and
18 that new company is not going to be saddled by the
19 following liabilities: It won't be saddled by the
20 victims' claims, it won't be saddled by the insurance
21 claims, it won't be saddled by FEMA and the California
22 claims, it won't be saddled by the other creditor
23 claims; and, most importantly, if they exit bankruptcy
24 by June, it will have available to it over \$10 billion
25 for future remediation of fires.

1 In summary, there is no such thing as a
2 perfect bankruptcy plan, but this is the best and this
3 is the only plan before us. If this plan is voted yes,
4 we eliminate the risk of losing the Wall Street funding,
5 we eliminate the risk of losing the deals that we've
6 made with the insurance companies, FEMA, the California
7 entities, we eliminate the risk of PG&E losing access to
8 the 1054 money. And, most importantly, we eliminate the
9 delay in getting you compensated.

10 Thank you.
11 MR. WATTS: Okay. And then, lastly,
12 before we start the questions, again, we want this to be
13 interactive. So type in star 3 with your questions, and
14 we'll get to those in a bit.

15 But before we do that, our last
16 introductory speaker is my friend Roy Miller. Roy and I
17 met within days after the -- the Tubbs Fire burned down
18 his house.

19 Roy, I hope you're back in your home.
20 Tell us what your view is both as a victim and as a
21 lawyer.

22 MR. MILLER: Thank you, Mikal, and good
23 afternoon, everyone. Actually, we are back in our home
24 as of last July, and we're grateful for that. I know a
25 lot of our clients are still working on the rebuild

1 process, and it's been difficult. But as complex as
2 this case and as a bankruptcy is, people out there
3 listening to this call need to understand something.
4 You-all hired your lawyers for a reason, and your
5 lawyers have worked very hard for over two years to
6 bring one of the most difficult companies to justice for
7 the fires that they caused and the lives that they've
8 affected, and it has been a monumental task fought every
9 step of the way.

10 The settlement that we reached with them
11 on December 6th of last year isn't perfect, but it is
12 fair. And my clients have made it very clear to me that
13 they want to be compensated and they want this to be
14 over. And as complex as this case is and going into
15 bankruptcy makes it more complex, still, we are within
16 sight of the finish line; and so what we want to do is
17 make sure you have the information you need to make an
18 informed choice. We are recommending that you vote to
19 accept.

20 For my clients, you can continue to call
21 or e-mail me with questions. I'm working from home,
22 like many of you are. So my time is your time. We will
23 get your questions answered. And we look forward to
24 getting the compensations to you as soon as possible.

25 Thank you.

1 MR. WATTS: All right, great.
 2 Well, enough -- enough lawyer speeches.
 3 We're going to get to questions that have been asked.
 4 This next session, which will last about an hour, is
 5 questions that we got sent to us before today by fire
 6 victims, and so we promise to answer those first. But,
 7 again, so that you can get in the queue, type in star 3,
 8 and any questions that you have, we're going to get to
 9 them.
 10 So the first thing I'd like to do is just
 11 go down a series of questions that have been sent to us.
 12 Jerry Singleton, why don't you take the
 13 first one. The first one is, what happened to the
 14 bondholder plan?
 15 MR. SINGLETON: Sure, and that's a good
 16 question. A lot of people remember that last year the
 17 bondholders filed a motion and received permission from
 18 the Court to put forth an alternative plan. Now, I know
 19 Rich and Mikal and several people have talked about
 20 whether or not that was actually a viable plan or if it
 21 was just a negotiating tactic by the bondholders. But,
 22 regardless, it worked out very well for us because we
 23 were able to leverage the bondholders' offer to get PG&E
 24 to increase the overall value by about 5 billion. So it
 25 worked out very well for us.

1 But here's what essentially happened with
 2 the bondholders: On January 27th they filed an RSA with
 3 the court, and, essentially, what that means is that
 4 they made a deal with PG&E where they agreed to withdraw
 5 their plan and support PG&E, and, in exchange, PG&E made
 6 some concessions that they were asking for regarding
 7 their bonds. So to read a little bit of that for you,
 8 it says, specifically, and this is from Page 10, By
 9 resolving all these issues, the note holder RSA
 10 streamlines the debtors' path toward a timely
 11 confirmation of the amended plan well within the
 12 June 30, 2020 deadline established by AB-1054, expedites
 13 distribution to holders of fire victims' claims, and
 14 allows the debtors to emerge as a stronger, more
 15 financially sound utility.
 16 In essence, what's happening there is what
 17 the mediator Judge Newsome, no relation to Gavin Newsom,
 18 but a retired bankruptcy judge, asked the bondholders
 19 and the equity holders to do, to essentially combine
 20 their resources to make PG&E stronger. That's what
 21 they've done. And as a result the bondholders' plan has
 22 been withdrawn. So that's why when people talk about a
 23 bondholder plan, while it was correct that at one point
 24 in time there was one, there is not one now.
 25 MR. WATTS: Thank you, Jerry.

1 The next question we got, it says, do you
 2 think this is a good amount for the fire victims to
 3 accept? I prefer the phrase "fire survivors."
 4 But, Joe Earley, do you think this is a
 5 good amount, this \$13 and a half billion is a good
 6 amount for the fire survivors to accept?
 7 MR. EARLEY: Yeah, I mean, that's a great
 8 question because, you know, what it -- yes and no. I
 9 mean, no, only because it'll never -- there is never
 10 going to be enough. I've spent, gaw, I don't -- we've
 11 talked to hundreds of groups of people, and I've
 12 consistently let people know that at least we understand
 13 that the things that we lost, especially the -- the
 14 sentimental things, the things that can never be
 15 replaced and that no one really will have a full
 16 appreciation for the value except for us, that stuff is
 17 priceless and irreplaceable, and there will never be
 18 enough money available to replace that. It's
 19 impossible. So from that perspective, there is no way
 20 it can be done. It's absolutely impossible.
 21 But from the -- from the real world
 22 perspective -- you got to remember this. I've tried to
 23 stress this. Lawsuits, generally, lawsuits, you know,
 24 the -- the kind of litigation, tort litigation that goes
 25 on in superior court, those are designed to try to

1 compensate the victims of -- of injuries and losses, and
 2 that's where we started, right. But bankruptcy, which
 3 is, you know, what PG&E elected to -- to go into,
 4 that -- that system is very different. That's not
 5 designed to compensate victims of -- of -- for their
 6 injuries and their losses. That's designed to keep the
 7 company alive and viable. And on a bigger scale, a
 8 bigger picture, that's important, right. That's how our
 9 economy survives and all that. That's why we're a great
 10 nation.
 11 But the reality is that we are not the
 12 ones that are designed to be helped in this. Now, we
 13 are very fortunate because it's a -- PG&E is not just a
 14 regular ol' company, like the -- like the nursing homes
 15 that I would -- that I sued. They're -- this is a quasi
 16 governmental public entity. So there are other issues
 17 that are involved in this, and there are politics that
 18 are involved in this that have become very, very
 19 valuable for us. And having the Governor doing what he
 20 did with AB -- when he signed AB-1054 was -- really,
 21 that was for our benefit, so we don't get drawn out into
 22 this long, normal bankruptcy process, which is forever,
 23 right.
 24 So it's -- it's important that we all
 25 understand that we're getting more in this settlement,

1 if we adopt this settlement, have it confirmed. This
2 is, like, the largest, one of the largest settlements
3 in -- in history, and that's important to understand.
4 This is more than the big cases we've all heard about,
5 the Enron and Worldcom, the BP oil spill, Exxon Valdez.
6 I mean, those were big, big, big cases. This is bigger.
7 This is like that and bigger. So it's absolutely
8 unprecedented.

9 We need to appreciate that, that while
10 it's not going to be able to compensate us for all of
11 our losses, all of our trees and the beauty that we had
12 and the comfort and all, it'll never be enough. But,
13 boy, under the circumstances we are absolutely very
14 fortunate, and, yes, the answer in that -- from that
15 perspective is it's a good amount. I believe very
16 strongly that it's the best amount that we could have --
17 that we could have had, that people worked real hard at
18 negotiating this. And they're not fools. They don't
19 just -- they worked hard at these negotiations, and they
20 know what they're doing.

21 So while I -- we're not going to get a
22 hundred cents on the -- on the dollar, we're going to
23 get -- we're going to get as much as -- I think, as we
24 can and -- and I think we need to be happy about that
25 and that we need to -- to even move forward and get that

1 done so we can get our lives at least together as much
2 as we -- we can under these circumstances.

3 So thank you for that question.

4 MR. WATTS: Thank you, Joe. Yeah, you
5 know, it's interesting, your answer, in addition to
6 \$13 and a half billion being, I think it's the third
7 largest tort settlement in history, your point about the
8 amount of time that we're saving is huge. The Exxon
9 Valdez litigation lasted more than 20 years. It went up
10 and down to the Supreme Court three times and ultimately
11 were paid a fraction of the jury verdict and certainly
12 not as much as the fire survivors here are being paid.
13 The Enron bankruptcy lasted, I think it was nine years,
14 and people got paid less than 10 cents on the dollar.
15 The BP oil spill litigation, this amount is more than
16 the individuals got there.

17 Jim, you kind of already answered this
18 question with your opening speech, but what are you
19 hearing about whether the, you know, the majority of the
20 lawyers involved in this case are actually supporting
21 the plan?

22 MR. FRANTZ: I've heard, like I said
23 earlier, nothing but comments of how great it is.
24 \$13.5 billion in the bankruptcy court. Just think about
25 that. The best thing that happened to us in this case,

1 I believe, is that they filed Chapter 11. It expedited
2 getting this case resolved. We're all sitting here now
3 talking about the \$13.5 billion. We're not litigating
4 the liability. We were -- I mean, worst -- or the
5 tactics by the defense on the liability. Even though we
6 have the liability, they were milking that case to
7 kingdom come, and we would have still been doing that
8 right now and next year and possibly the next year,
9 before we ever got to this point.

10 So we are very lucky that the case went
11 down the way it did. I was hopeful when they filed the
12 11, that we would move quicker into resolution and
13 getting their head straight on what to do. They were --
14 they were concerned about the fire power we had,
15 frankly. We have some great lawyers that have been
16 litigating this case.

17 So I've heard virtually nothing, except
18 for a handful of lawyers that have very, very few cases.
19 And I don't know why they're disagreeing with it. It's
20 ludicrous. 13.5 billion goes a very long way. It's not
21 going to bring back the lives that were lost, never, and
22 you can't really put a price tag on that, but the courts
23 do that in every case. And I think we've got the money
24 now that we can make everyone reasonably whole in this
25 case. And all the lawyers, for the most part, are fully

1 supportive of this.

2 MR. WATTS: Yeah, I think there was a
3 Bloomberg article on April the 3rd where we were quoted
4 at the time about 9,000 of our clients had voted and
5 nearly unanimously in favor of the plan. I think
6 Mr. Singleton was quoted about the response has been
7 overwhelming. Mike Danko, who represents about 6,000
8 people, said his victims were supporting the plan. You,
9 Mr. Frantz, said that almost all your clients were
10 supporting the deal. And I think Mr. Bridgford said he
11 believed his clients would overwhelmingly support it.
12 So your -- your -- your experience is certainly similar
13 to mine.

14 What I want to do now is take a couple of
15 questions, and it's kind of the yes or the no. Roy
16 Miller, if the clients vote yes and the plan is
17 confirmed, what are the mechanics of the claim process
18 and the payments that are going to be made if we vote to
19 accept this plan?

20 MR. MILLER: Okay. So right now the
21 bankruptcy court has already appointed John Trotter, who
22 is a former appeals court Judge, and Cathy Yanni, who
23 administered the wildfire assistance program, as claims
24 administrator. So the mechanics are, basically, as
25 follows: They're working on a rules-making process

1 right now, which I expect will be done roughly in the
2 next eight weeks or so. They'll also develop forms and
3 a format. They will then set out a time period for all
4 of our clients to put their individual claims in to be
5 examined.

6 During the claims period the claims will
7 be submitted to the trust via what's called a
8 third-party administrator, basically, a logistics firm
9 called Brown & Greer. For those that are represented by
10 lawyers, we'll be making those claims on their behalf.
11 We're going through our client files between now and the
12 end of the summer, when I expect the claims period will
13 open.

14 Once it closes, Brown & Greer will apply
15 the rules of the trust to the claims that were made
16 during the time period and will recommend a suggested
17 amount for each individual fire survivor. You as a
18 survivor can then accept the suggested amount and
19 receive it very quickly or seek to have that number
20 adjusted upward. This request for an adjustment, kind
21 of like a first level of appeal is done through Brown &
22 Greer if you or you and your lawyer can show that
23 somehow Brown & Greer made a mistake in how they applied
24 the rules or they missed some information in their
25 claim.

1 Following that review, a final suggested
2 claims payout will be issued by BrownGreer, which you
3 can then either accept or you can appeal up to what's
4 called a neutral third-party person that's selected by
5 the trustee. That person will hear your objection.
6 They may supply additional information, and then that
7 person will make a decision on what the right number is.
8 You can then agree with that number or -- and be paid,
9 or there is a final level of appeal in which there are
10 three neutrals that will act as a panel to review your
11 information of your appeal and then render a -- what is
12 called a final decision. Once the final decision is
13 made by that panel, the payment will then be made.

14 This process I just described will be for
15 all 70,000 plus claimants. It is a very large logistics
16 operation, but we expect that they're going to be able
17 to handle it because they're going to be staffing up to
18 deal with it. And eventually all the money that's being
19 put into the trust will be distributed and then the
20 trust will close.

21 MR. WATTS: Okay, wonderful. Well, I'm
22 going to use executive privilege here and take the no
23 question, and that is could there be a better settlement
24 option if this plan fails. I want to take my time here
25 and give you an extraordinary amount of detail as to why

1 the answer is I don't believe there is a better
2 settlement option if this plan fails.

3 But the first thing I want to do is give
4 you some important background from some previous cases
5 that I've been involved in affecting why we did things
6 the way we did them here. The second thing is I want to
7 disclose some financial and banking arrangements that I
8 have that got me access to several of the principals we
9 ended up negotiating with in this case. The third thing
10 is I want to tell you about all four of the options we
11 considered from my perspective before recommending the
12 equity plan that you're now being asked to vote on. The
13 fourth thing is I want to tell you about those options
14 that are still being talked about on social media and
15 just briefly address some of the information I have
16 about why they're not really there and give you -- I'll
17 tell you why it's my opinion that there is not a better
18 settlement option if this plan fails.

19 So let me give you some background as to
20 why it is that we or at least my firm did what we did
21 here. I do a lot of these mass tort cases all around
22 the country involving tens of thousands of clients at
23 once. In this case every one of my wildfire clients had
24 to give me a picture ID when you signed up with us here
25 in the California fire case. A lot of you asked me why.

1 Well, typically, guys like me that try a lot of lawsuits
2 have those cases referred to them by other law firms,
3 and then I do the litigation part.

4 But about ten years ago I got burned by
5 some criminals down in Mississippi who made up some BP
6 oil spill cases and sent them to me. These guys stole
7 about \$10 million from me and sent over fake clients and
8 stole their Social Security numbers to hide what they'd
9 done. But based on the client contracts and the
10 questionnaires and the tax authorizations that they sent
11 me, I filed those claims as lawsuits against BP and then
12 worked on the case for about two and a half years.

13 Unfortunately, I found myself indicted
14 along with a bunch of other criminals who stole from me.
15 And I knew I didn't do anything, so I defended myself in
16 court. And in August of 2016, a federal jury exonerated
17 me on all those charges. But to show that justice can
18 get it done, I proved up the two individuals who ripped
19 me off committed the fraud, and those individuals are
20 now in federal prison serving sentences of seven and 17
21 years.

22 Why do I bring that up? Well, first, I've
23 talked about this in previous town halls with my
24 clients, and I want to repeat it to you guys now. I
25 think right now there is an article in Atlantic Weekly

1 magazine that's been published with the ten-year
 2 anniversary of the oil spill. I'm also writing a book
 3 about it. Someday there is going to be a documentary
 4 produced about it.

5 But, second, why does that affect what
 6 we're doing here? Well, the claims process is going to
 7 be structured in a way that only legitimate claims are
 8 being paid. That's the goal of the trustee and the
 9 claims administrator. I required your photo IDs in
 10 order to sign up with me because I wanted to confirm
 11 that it was you who hired me and it was you that wanted
 12 to file a claim. It's also the reason we collected your
 13 cell numbers and your e-mail addresses, so I could make
 14 sure that I was communicating with real victims with
 15 real claims. It's also the reason that I did town hall
 16 meetings in person over and over and over again, so I
 17 could personally look you in the whites of the eyes and
 18 answer the questions that you got. And, frankly, it was
 19 the reason we had planned on doing these kinds of calls
 20 as in-person town hall meetings during the vote. I'd
 21 talked to Mr. Singleton and Mr. Frantz and
 22 Mr. Bridgford, among others, about, you know, getting
 23 together with all of our clients and talking to them.
 24 But then the shelter in place order for the coronavirus,
 25 now we had to use new technology. But it's also the

1 reason that we negotiated for the right to and are
 2 obtaining the votes digitally. When we text you or
 3 e-mail your vote, there is a digital copy created that
 4 tells us, there is a record that tells us that it came
 5 from your cell phone number and your e-mail address, so
 6 that we know that it's your vote. With all the physical
 7 dislocation of the fire victims from house to house or
 8 apartment to apartment after the fire, I wanted to make
 9 sure that paper ballots weren't picked up by some
 10 imposter that voted in your name. So with digital
 11 ballots, we know that your ballot came from you.

12 And third, the reason I gave you this
 13 background is that I developed certain financial banking
 14 relationships that are important here for the backdrop
 15 of who we negotiated with and how. So let me do that.
 16 I want to disclose some of those relationships to you
 17 and explain how that really got us access to some of the
 18 people that we've been talking to. I've been practicing
 19 law for more than three decades. As I joke, I used to
 20 have a full head of hair when I started, but now I'm
 21 bald as I can be. I've owned my own law firm since
 22 about 1997, 23 years. And I operate a large law firm.
 23 I've got about 25 lawyers and over a hundred people who
 24 work for me.

25 And we've got access to credit facilities

1 from various banks around the United States for all 23
 2 of those years. I used to bank at local Texas banks
 3 like Frost and Texas State and Community Bank. But
 4 since 2016 I've banked with more national institutions
 5 from Virginia and New York. As you know, interest rates
 6 go up or down with the economy, so whenever you get the
 7 chance, you refinance and get lower rates. So I lowered
 8 my interest rates. On September 17th of 2019 I secured
 9 for my law firm a hundred-million-dollar credit facility
 10 with a bank called Stifel that offered me substantially
 11 lower interest rates than what I had been paying. The
 12 credit agreement that I had gave that lender the right,
 13 without a prior consent of any credit party, including
 14 myself, to sell or to assign or to transfer a portion of
 15 those credit documents, and so they did that.

16 Somebody -- listen, you -- Mr. Frantz,
 17 thank you.

18 And so they did that. And so why is that
 19 important? Well, they had the right at any time at
 20 their sole discretion, without notice to me, to sell or
 21 to bring participants into that loan. Those people are
 22 called assignees. Those assignees are the person that
 23 introduced me to the principals on both sides of the
 24 fight in this case, which was very, very valuable in
 25 terms of getting us the benefit of those negotiations.

1 Two of those assignees were companies called
 2 Centerbridge and Apollo, although I didn't know that
 3 originally.

4 So the third thing I want to do is tell
 5 you how those relationships led to introductions to the
 6 people that we ended up negotiating with. Now, I'll
 7 give you a timeline just so everybody's got the facts.
 8 As you'll recall, on January 30th, 2019 PG&E filed for
 9 bankruptcy. Under the bankruptcy rules PG&E normally
 10 had the exclusive right to propose an exit plan, and so
 11 they had that exclusivity. But despite that
 12 exclusivity, early last summer the bondholders, the
 13 people who hold the debt of PG&E decided to try to take
 14 over the company, in effect. And so they put out a plan
 15 that basically said we're going to pay the fire victims
 16 a total of about \$5 and a half billion.

17 Now, on behalf of you, the fire victims,
 18 or the fire survivors, we poured water on that, said
 19 that was not near enough money. So PG&E in June then
 20 proposed a plan to match that 5 and a half billion with
 21 something that cost about \$14 billion to pay all the
 22 victims and all the insurance companies and all the
 23 local government and state and federal governments, but
 24 it was woefully inadequate.

25 Fortunately for us, as Jerry mentioned, on

1 June 20, 2019 the Governor proposed a plan known as
2 AB-1054. This set up a 20.5-billion-dollar fund to
3 cover the cost of future wildfires. Importantly for
4 you, AB-1054 required that to participate in it, PG&E
5 has to exit bankruptcy by June 30, 2020. That gave us
6 incredible leverage against PG&E that they couldn't
7 string us out, as they've done or companies do in these
8 other bankruptcies. So that was a good piece of
9 legislation. So I can say this, AB-1054 was the rocket
10 fuel that allowed the parties to borrow the money and
11 issue the stock that they needed to in order to pay you,
12 the fire survivors.

13 The market agreed with that. On June the
14 20th, the day that Governor Newsom proposed the plan,
15 the value of PG&E stock went up 14.9 percent in a single
16 day. So then the bondholders trying to take over the
17 company countered that a week later, well, if you're
18 going to pay 14 billion, we'll pay 16, 18 billion. Mind
19 you, that's not money for you the victims, you're inside
20 of that, but that plan would have gotten the fire
21 victims about \$7 and a half billion.

22 On the same day Judge Montali said, okay,
23 we have to have a deadline for all the claims. You guys
24 remember an October 21, 2019 deadline known as the bar
25 date. That is, to participate in the settlement, you

1 had to get your claims in on that date or lose them
2 forever. Now, through some processes we got that
3 extended to December the 31st, but the bottom line is
4 that everybody that's going to be able to recover got
5 their claim in by the deadline. So that happened on
6 June the 26th. And -- and once the market got wind that
7 this company was going to get out of bankruptcy, on that
8 day, June the 27th, the stock closed at \$23.59 a share.
9 So that's the best evidence I can give you as to where
10 this stock ought to be but for all these other problems
11 that we're processing through.

12 Governor Newsom signed AB-1054 into law on
13 July the 12th, and then PG&E in August proposed paying
14 the victims \$7 and a half billion. The bondholders then
15 went up on the 16th of August and said, you know what,
16 we'll offer 8.4 billion and we want the Court to get rid
17 of this exclusivity. And the Judge said no originally,
18 so PG&E maintained the exclusive right to set the plan.

19 But two things happened that month.
20 No. 1, on August 17 Judge Montali lifted the stay and
21 allowed a group of about 15 older Tubbs claimants to
22 pursue their claims in state court. I think
23 Mr. Singleton represented a couple of those. But the
24 bottom line, that gave us pressure.

25 On September the 9th, PG&E raised their

1 offer to about 8.4 billion. And then what happened was
2 the TCC went and used the bondholders to do a plan that
3 was \$13 and a half billion in cash and stock, 50/50.
4 Apollo Capital Management and Elliot Management Group
5 were the leaders of that plan that would put \$29.2
6 billion of new money in and pay the victims \$13 and a
7 half billion of half cash and half stock.

8 So what I'd like to do now is take you
9 back to those financing arrangements that I've got and
10 tell you how it is that those folks introduced me to the
11 principals that we all negotiated with.

12 On October the 4th I was at a hearing in
13 South Carolina on a water pollution case that has
14 nothing to do with this and I received a call from a
15 gentleman from Centerbridge called Gavin Baiera and he
16 said he'd like to meet and so we set up a time. We were
17 both going to be in San Francisco on the 7th, so we said
18 we would meet.

19 The very next day PG&E announced that it
20 had secured \$34.45 billion in debt refinancing for its
21 reorganization plan. That was about 5 billion more than
22 the bondholders. So on the 7h, we all went to
23 San Francisco. Mr. Singleton and I were in the jury box
24 listening at the same time right next to each other, and
25 this motion about lifting exclusivity -- recall that

1 back in August the Judge had said no, but on October the
2 9th, Judge Montali had agreed to a dual plan approach.
3 And part of what he said is a dual track plan going
4 forward may facilitate negotiations for a global
5 resolution and narrow the issues which are in legitimate
6 dispute.

7 And, boy, was he right. We had two horses
8 running the race, in effect, and we had a -- we had a
9 contest to see who could come up with the most money by
10 a time that we could, in effect, get the plan confirmed.
11 All of our experts had told us that the CPUC may take as
12 many as five or six months, so we gave ourselves a
13 tentative deadline at the end of the year. But then
14 something strange happened. The Kincade Fire started on
15 October the 23rd, and we were all very concerned
16 because, as Mr. Bridgford said, if that -- if that fire
17 had burned down Santa Rosa, as the Tubbs Fire had, all
18 of those new claims would have been what's called
19 administratively in front of you. So that was the big
20 problem.

21 Mr. Baiera of Centerbridge did not want to
22 stop trading the stock because he was trying to sell out
23 at the time. So he introduced me to a gentleman by the
24 name of Tom Wagner with Knighthood Capital, who I'd
25 never met before. And I've not spoken with Mr. Baiera

1 at Centerbridge about these negotiations since. That
 2 happened on the 25th.
 3 And then, basically, on a somewhat daily
 4 basis since the 25th, I've been working with Mr. Wagner
 5 on behalf of the equity folks to try to optimize this
 6 deal to make it as good as it can be for the fire
 7 survivors.
 8 On November the 5th a gentleman by the
 9 name of William Jones with Apollo Financials introduced
 10 me to a guy named Chris Lahoud who was working on
 11 Apollo's bondholder side. So I immediately did some
 12 research to try to figure out the scale these two
 13 companies' respective involvements in both sides of this
 14 deal and here's what I've learned and I've updated this
 15 based on year-end financials. Centerbridge is not a
 16 very important player in this deal. They're only the
 17 18th largest shareholder. I think they own 1.46 percent
 18 of the company as of the end of last year, about
 19 \$84 million worth of shares based on a \$10.87 per share
 20 price on the end of the year. They got a backstop in
 21 this deal of about 325 million. So their total
 22 investment is about \$408.7 million.
 23 Apollo, on the other side, has
 24 \$506 million of the senior notes, \$124 million of the
 25 DIP term loans. That's that original financing that

1 kept the company going during bankruptcy. So that makes
 2 them the seventh largest bondholder with a total
 3 investment of more than \$630 million.
 4 So as I look at these two folks that I've
 5 just been introduced to, Apollo's investment was
 6 54 percent higher than the Centerbridge investment. So
 7 I didn't really want to negotiate with somebody that
 8 only had 1.46 percent of the company, which is why I was
 9 introduced to Mr. Tom Wagner and Mr. David Abrams, who
 10 were the two leading pieces of the equity pie that were
 11 putting the deal together from the standpoint of the
 12 equity.
 13 And then I did the same thing with Apollo,
 14 was introduced to some folks at Elliott Capital
 15 Management and some folks at PIMCO, who were the two
 16 largest participants in the bonds. I disclosed all of
 17 this to my fellow lawyers on the TCC and suggested that
 18 we all get together.
 19 About that same time, Judge Montali
 20 ordered mediation. And, as somebody already mentioned,
 21 he appointed a former bankruptcy Judge by the name of
 22 Randall Newsome. And Judge Newsome has been a stalwart
 23 in forcing the parties together to work on this.
 24 And so the bottom line is is that I had a
 25 series of communications between about the 16th of

1 November until December the 6th, trying to get the
 2 bondholders to actually send in a contractually binding
 3 term sheet that said that they would do what they
 4 promised to do, and that is put up \$13.5 billion in cash
 5 and stock. I reviewed those e-mails this morning and
 6 several e-mails, one after the other after the other
 7 asking for them to come forward with an actual binding
 8 commitment to put up the money. I said, send it, and
 9 they never did. It was kind of weird.
 10 Right around Thanksgiving time this
 11 community-owned utility, this customer-owned utility
 12 idea was filed on November the 24th, Document No. 306.
 13 This was an idea that was just proposed by San Jose's
 14 mayor, Sam Liccardo, and Oakland's mayor, Libby Schaaf.
 15 And so we ran it to ground. What we learned was, as
 16 Mr. Singleton said, it would require about \$59 billion
 17 in funding. And we learned that there was no way to get
 18 that funding without a state backstop, which would
 19 require legislation that would, in effect, incur \$60
 20 billion of state moneys.
 21 The Governor did at the time float it as a
 22 concept to consider, but I think it was more as a lever
 23 so that he could use to negotiate with whoever was going
 24 to win between the equity and the bondholders, to get a
 25 better deal for the State of California.

1 As you know, on December the 6th myself,
 2 Mr. Singleton, Mr. Bridgford, Mr. Frantz, a whole bunch
 3 of other people, so-called consenting fire claimant
 4 professionals, that's 13 of us that collectively
 5 represent over 70 percent of all the claims in the case,
 6 together with all 11 members of the Tort Claims
 7 Committee voted unanimously to suggest to the fire
 8 survivors that we go with the equity plan. So at the
 9 time we had unanimity.
 10 I happened to be in New York a couple of
 11 weeks later. I met with Gavin Baiera from Centerbridge
 12 on an unrelated matter. I met with Tom Wagner from
 13 Knighthood on this matter. And the next morning, I met
 14 with William Jones and Chris Lahoud from Apollo, who
 15 told me at the time they thought the Governor was going
 16 to support their plan and so they wanted to keep the
 17 lines of communication open and I said that was
 18 certainly fine.
 19 However, about a month later, on January
 20 the 27th, the equity and the bondholders breached the
 21 deal. The bondholders had been asking for these high
 22 levels of repayment on their bonds, and it's literally
 23 differences of hundreds of millions of dollars. And so
 24 what happened is the equity agreed to pay a slightly
 25 higher percentage yield on the bonds. The bondholders

1 said they would go away, and they did. And, more
 2 importantly, they agreed to support the equity plan,
 3 which they have.
 4 Now, what happened in the spring? Between
 5 about January the 1st and March the 23rd, as we were
 6 preparing for this vote, the process really went away
 7 from the lawyers and towards Sacramento. The Governor's
 8 team went into negotiations with PG&E equity, and they
 9 had repetitive negotiations with the equity and the
 10 members of the Governor's Office.
 11 There are certain persons in the
 12 Governor's Office, Ana Matosantos, Ann Patterson who did
 13 a lot of those negotiations for the Governor. I've met
 14 both of those individuals in various mediations. And
 15 Tom Wagner and David Abrams worked on behalf of the
 16 equity together with financial advisers for all of the
 17 different folks. The labor constituency at the IBEW was
 18 kept abreast. The financial backstop parties that we
 19 required them to go get, these \$12 billion in financial
 20 backstop parties were kept abreast.
 21 And so around March the 20th I got the
 22 word, that was a Friday, that they had concluded their
 23 negotiations with the Governor, the Governor was pleased
 24 with the concessions they had given and intended to
 25 announce his support shortly.

1 Two days later I received a phone call --
 2 or an e-mail, rather, from my friend William Jones at
 3 Apollo, and he and I had spoken on a number of occasions
 4 with respect to opioids. And he said, I hope you and
 5 your family are healthy and well. Mind you, this is the
 6 start of the coronavirus. And he said, given the
 7 market's recent fluctuation, we were hoping to get your
 8 thoughts on the PG&E process. Is there a time that
 9 works for you to speak this week?
 10 Well, one day later, after the call from
 11 Apollo and three days after the call that I got that
 12 there was a deal with the Governor and the equity --
 13 that deal was actually announced, I think it was on
 14 March the 23rd. And there was a story that came out,
 15 PG&E reached a deal with the California Governor to
 16 emerge from bankruptcy. As it happened, late in Friday
 17 on the 20th Governor Newsom put a filing in with the
 18 bankruptcy court that said, I support the equity plan
 19 and I'm requesting that you the Judge allow it to go to
 20 the will of the voters. And so in addition to having
 21 the support of the bondholders, the plan now had the
 22 support of the Governor's Office.
 23 I did take that call from Apollo on March
 24 the 25th. Chris Lahoud, my friend, and I had a nice
 25 chat. And, basically, he mentioned that the bondholders

1 wanted to help the deal. I asked them why they hadn't
 2 participated in the offering. They had been given a
 3 participatory right for equity financing. And of the
 4 \$12 billion of the equity financing, they could do up to
 5 2 and they didn't do a dollar. And he said something,
 6 to give you some reason why they didn't participate, but
 7 he let me know they wanted to help now. So when I asked
 8 how, Chris Lahoud from Apollo said, well, he had heard
 9 that some of the backstop parties may not have the
 10 liquidity to swing their contractual obligations under
 11 the backstop agreement and this might kill our deal,
 12 could the bondholders help? So I told him I would pass
 13 that along.
 14 And I called Wagner, and Wagner made it
 15 clear to me that all of his backstop partners were still
 16 in, that they were looking to fund this as soon as
 17 possible after the exit from the bankruptcy. So he
 18 said, look, we're all still in. It's good. I
 19 appreciate their offer, but we don't need their help.
 20 We're good to go.
 21 And I said, okay.
 22 So March the 31st voting began on the
 23 amended plan. As you know, that voting will continue
 24 until May the 15th.
 25 Now, on April the 4th I passed along in

1 writing Lahoud's thoughts of Wagner to the equity, so
 2 they could consider that if any of the backstop parties
 3 had any problems, the bondholders could come in and
 4 help. They now knew the Governor wanted to help the
 5 plan. But, you know, bottom line is he gave me some
 6 indication that maybe the funding wouldn't be by August,
 7 as we thought. That could blow up the deal. He
 8 mentioned something that the CEO of PG&E had said at
 9 some investor conference. So I passed that along to
 10 Wagner as well. And I said, look, if this thing isn't
 11 funded by August 29th, that's a big problem to me, and I
 12 don't plan on supporting the deal.
 13 He said, no, the gentleman is just
 14 misinformed. It's still our intent to do this as soon
 15 as we can after we get out of bankruptcy.
 16 So bottom line is is that the bondholders
 17 as late as March the 25th called me and offered to help.
 18 Wagner made it clear that any concern that the
 19 bondholders had that their backstop partners lacked
 20 liquidity to do the deal was just false. They had the
 21 backstop partners still in the deal, and they were
 22 looking to fund as soon as possible. So that was all
 23 good news to me, that, No. 1, you had the -- the
 24 bondholders wanting to participate again, you had the
 25 Governor on board, you had the backstop partners all

1 saying that everything was good to go.
2 Over the last couple of weeks we've had a
3 series of hearings. We had a hearing in front of Judge
4 Montali on April the 7th, another one on April the 14th.
5 Somebody had asked that the vote be delayed. There was
6 some chatter on social media about that. The Judge
7 said, look, I'm not going to make them delay the vote.
8 I'm not going to send out a letter that says they
9 should.

10 A week later Judge Montali held a hearing.
11 He approved Justice Jack Trotter as the trustee and
12 Cathy Yanni as the claims administrator.

13 And then just a couple days ago, on the
14 16th, Judge Donato conducted a hearing that was very
15 short. Mr. Singleton and I were both on it, but it was
16 really of no significant consequence.

17 The future hearings, I think we've got one
18 scheduled for the 28th in front of Judge Montali and the
19 30th with respect to Judge Donato.

20 Why do I think there is no settlement plan
21 if this one fails? Well, No. 1, the bondholder plan, as
22 Jerry mentioned, the equity and the bondholders reached
23 a deal. It's a contract. The bondholders have agreed
24 to withdraw their plan and to support the equity plan.
25 So contractually they can't do it. No. 2, in the recent

1 Governor supports the equity plan, there is no State
2 takeover plan. So that leaves this customer-owned
3 utility idea, and I won't beat a dead horse, but for
4 reference, it was filed with the bankruptcy court on
5 November 24th, 2019, Document No. 306. As Jerry says,
6 it very clearly says we have to find \$59 billion in
7 capital. And at the time when we investigated that, we
8 learned that to have the 59 billion, they'd never be
9 able to raise it without a State backstop for the
10 customer-owned utility plan. They never got it.
11 Governor Newsom never said he wanted it. No action
12 whatsoever in past legislative sessions.

13 California has a legislative session that
14 starts on May the 5th. There is a bill filing deadline
15 that already passed for this upcoming legislative
16 session, and there is not a single bill that's been
17 filed to provide the backstop for the customer-owned
18 utility idea. Putting it bluntly, the customer-owned
19 utility idea is not a plan. It does not have the
20 funding. And because there has been no bill filed for
21 it, there is no way to get the funding before the
22 June 30, 2020 AB-1054 deadline.

23 So the customer-owned utility is not a
24 plan. It's a lark. Nobody is considering it. You
25 don't see the mayor of San Jose coming out for it

1 hearing that was held in front of Judge Montali the
2 bondholders put a filing in that said they support the
3 equity plan and said so in open court on April the 7th.
4 So at the end of the day there is just no bondholder
5 plan whatsoever.

6 The second idea that we were looking at
7 last fall was a State takeover plan. And this was in
8 February, I think, Senator Wiener or Wiener, I forget
9 how to pronounce it, announced legislation to take over
10 PG&E. But, interestingly to me, Governor Newsom never
11 came out and said he was in favor of it. I think he
12 used it as a pressure point in his continued negotiation
13 with the equity plan holders, but we knew that as of
14 March the 20th, it's Document No. 6402 in bankruptcy
15 court Case No. 3:19-CV-05257-JD, it was filed by the
16 Governor's Office on March the 20th, and he said, quote,
17 Through these actions and commitments, the debtors
18 evidence their responsiveness to the requirements of
19 AB-1054 and commitment to financing the improvements
20 necessary to transform PG&E to a safe and reliable
21 utility. Therefore, the Governor respectfully requests
22 the Court enter an order approving the motion or such
23 other relief as the Court deems appropriate, close
24 quote.

25 So to put that in English, because the

1 because he knows the Governor's not for it. You don't
2 see the mayor of Oakland coming out for it because you
3 know he's not for it. I don't see senators or assembly
4 persons from either the Camp Fire area or the Tubbs Fire
5 area or the other North Bay Fire area. It has zero
6 support because the Governor has said he's for the
7 equity plan.

8 What does the equity plan have going for
9 it? It's approved by the TCC back on December the 6th
10 and the consenting fire claimant professionals. It's
11 been supported by the bondholders since January 27th of
12 2020. It's been supported by the Governor's Office
13 since March the 20th of 2020. It's been approved to be
14 voted on by Judge Montali since March of 2020. And
15 since voting has begun, the overwhelming percentage of
16 fire victims who have voted, at least in my firm, are
17 supporting this plan; and we'll get some of those
18 numbers for you at the end of this call.

19 So that's what I wanted to give you, and I
20 know that's a long answer with a lot of detail. The
21 question is could there be a better settlement option if
22 this plan fails? The answer, in my view, respectfully,
23 is no. If the plan fails, the bankruptcy is going to
24 look a lot more like Enron, which took nine years, where
25 \$78 billion in losses were paid about \$7.8 billion, less

1 than 10 percent, and it took nine years. So that's
 2 the -- the very long answer to a question, but I wanted
 3 you to have all the detail that you could.
 4 The next question we got is if a structure
 5 is destroyed, why is it not just one claim for
 6 structural loss and personal property, regardless of the
 7 number of occupants?
 8 Elliot, could you take that one?
 9 MR. ADLER: Yeah, sure. So the answer is
 10 that different people are the holders of different kinds
 11 of claims. So if there are multiple occupants that have
 12 lost personal property, each of those occupants will
 13 have a claim for the personal property they lost.
 14 Likewise, multiple claimants may hold title to real
 15 property, so each of those claimants had their claim for
 16 their real property loss.
 17 Additionally, there may be some evacuation
 18 claim. So if somebody lived at a property and escaped
 19 from the fire, they may have an evacuation or emotional
 20 distress claim, even though they may or may not have
 21 lost any type of property. So each of the occupants
 22 within a household will have different types of claims,
 23 depending on their situation.
 24 UNIDENTIFIED SPEAKER: You're muted.
 25 MR. ADLER: That's the answer. It's far

1 less complex than the last question.
 2 MR. WATTS: Thanks, Elliot.
 3 So let me ask you this, Rich. You spend a
 4 lot of time investing in the stock market. Does any
 5 individual fire survivor have to take their recovery in
 6 stock?
 7 MR. BRIDGFORD: Simple answer to that
 8 question, Mikal, is no. The stock, as we said before,
 9 is going to go to a victims' trust fund, going to be
 10 managed by Trotter and Yanni, as you mentioned, and
 11 they're going to appoint top flight financial
 12 professionals to manage the stock. It's not going to be
 13 unloaded. It's not going to be harem-scarem. It's not
 14 going to be dumped into the market.
 15 As you mentioned before, the cash portion
 16 of the settlement, that cash portion is backstopped. It
 17 was in our RSA. That money will be available to pay
 18 victims' claims as the process begins and as outlined
 19 earlier. The stock does not have to be unloaded, and
 20 anybody that says that that might happen is just simply
 21 wrong.
 22 The last thing I want to say about this,
 23 which is very important, is that, once again, stock that
 24 the victims' trust fund will receive, which is about
 25 22.4 percent of equity of PG&E is in NewCo. It's not

1 the stock that's being traded today in the stock market.
 2 It is new stock in a new company that will not be
 3 saddled with the claims of all the victims, will not be
 4 saddled with the claims of all the insurance companies
 5 seeking their money back, will not be saddled with the
 6 FEMA and the California State claims; and, most
 7 importantly, if we get this plan approved before June
 8 and PG&E exits bankruptcy, that NewCo will have access
 9 to all of the State matching funds under 1054 to prevent
 10 any post petition administrative claims from threatening
 11 the financial viability of PG&E in such a way that if we
 12 were to delay this vote, the victims might end up with
 13 little or nothing, and that's probably the major reason
 14 why I support this plan so strongly.
 15 But the simple answer is no, the victims
 16 will not be forced to take stock, and it will be managed
 17 by the best professionals that can be hired.
 18 MR. WATTS: All right. Thank you, Rich.
 19 Let me do this: Roy, I want to ask you a
 20 question, because I know this is near and dear to your
 21 heart, having had your house burned down and then you
 22 built a new one, and, you know, the 2019 fire Kincade
 23 got close. Can you explain what it is the Governor and
 24 the California Public Utilities Commission have required
 25 PG&E to do and what steps PG&E has taken to prevent

1 these fires from happening again?
 2 MR. MILLER: Yeah, I can certainly do
 3 that. I know that a lot of people that are listening to
 4 this still have some hard feelings towards PG&E. If you
 5 went upstairs in my home and asked my wife, Zoe, she's
 6 still pissed, and I can't say that I blame her because
 7 in some ways I am. But, to be fair, there have been
 8 some changes made. Among those is PG&E did support the
 9 overhaul of our California Public Utilities Commission,
 10 which strengthened PG&E's governance and operations,
 11 including more oversight and enforcement. It also had
 12 some course correction tools so that the PUC actually
 13 has some ability to enforce the rules that they have in
 14 place. PG&E also agreed to host an observer to provide
 15 the State of California with insight into the company's
 16 progress on its safety goals before they enter -- or
 17 they exit bankruptcy, hopefully at the end of June.
 18 And they agreed that in the unlikely event
 19 that the plan is not confirmed or that PG&E does not
 20 exit Chapter 11 in a timely manner, they also agreed to
 21 an orderly process to sell the business to the State or
 22 another party. They agreed not to reinstate a dividend
 23 for about three years, which is estimated to add about
 24 \$4 billion of equity to help pay down their debt and
 25 invest in the grid hardening that people here in Sonoma

1 County, particularly, they can see evidence of that
2 going on right now. That's tree trimming and upgrading
3 of their equipment.

4 They also are pursuing what's called a
5 rate neutral 7-and-a-half-billion deal -- billion-dollar
6 deal. It's a transaction to reduce the cost of
7 financing for customers and to accelerate payments to
8 all the fire survivors. It's called securitization,
9 which, basically, means they're taking out a mortgage on
10 some of their equipment in order to provide extra money
11 to the deal.

12 They're also committing not to seek
13 recovery in rate increases for any portion of the about
14 \$25 and a half billion in value that will be paid with
15 respect to the wildfires from '17 and '18. So that
16 includes both the fire survivors and the so-called
17 subrogation, which is the insurance companies.

18 And previously they also took some steps
19 because AB-1054 that we talked about, it's sort of a
20 shield to protect against future wildfire losses, they
21 have turned over their board of directors. They also
22 brought in a new CEO. He used to be the CEO of the
23 Tennessee Valley Authority, which is the 11th largest
24 public utility in the country. They're pursuing a plan
25 to regionalize their operations, which will make them

1 more responsive and also help in their infrastructure to
2 focus on local communities and customers, because
3 different parts of their grid need different types of
4 upgrades.

5 They've appointed an independent safety
6 adviser after the term of that the court-appointed
7 federal monitor that's currently in expires. And
8 they're taking on some other oversight actions,
9 including a chief safety expert, this guy named
10 Francisco Benavides. He is a -- has a history in terms
11 of the energy industry, in overseeing employee
12 contractor and public safety. He brings about 30 years
13 of experience to this job. He came from Alcoa, which
14 where he most recently served as VP for environmental
15 health and safety. So he -- he brings a lot to the
16 table.

17 And these are examples of steps I think
18 PG&E has taken in a positive way. Now, actions speak
19 louder than words. I think all of us now have learned a
20 very, very tough lesson. But the steps are positive,
21 and with the help of the State actually having some
22 oversight, I think they're moving in the right
23 direction.

24 Thanks, Mikal.
25 MR. WATTS: Great, thank you.

1 Now, what I want to do is I want to switch
2 gears and talk about the stock, and I want to ask four
3 questions -- the fire survivors have asked four
4 questions. I want to get four of them answered before
5 we go on to something else.

6 And, Rich, you're kind of a guy that I
7 know that's in the market a lot. What's your thought
8 about whether the stock that's being put into the fire
9 victims' trust is worth the suggested 6.75 billion
10 value? Or, more important to me, will it be worth that
11 at the time we have to sell it and start paying claims?

12 MR. BRIDGFORD: Well, first, of course,
13 I'm not a financial manager. I don't work on Wall
14 Street. I'm a trial attorney. But the stock -- the
15 value of the stock is computed per a complex formula set
16 forth in the disclosure statement in the deal. It's
17 important to know, before the coronavirus, at some time
18 the stock was actually worth more than 6.75; and that
19 since the coronavirus, stock is actually worth more, I
20 believe, than it was at the beginning. I believe it was
21 trading at 9 or something at that time. It's now over
22 11. But the answer, in fair disclosure, the price of
23 the stock can fluctuate.

24 But here's a key point: There is a margin
25 of safety that has been built into the stock price here.

1 If I had to hazard a guess, I would say this stock will
2 someday trade for significantly more than the
3 6.75 million. And the reason for that, again, is that
4 the stock we will receive is in a new company. It's not
5 saddled with victims' claims, it's not saddled with the
6 insurance claims, it's not saddled with the FEMA and
7 California state claims. And, most importantly, if this
8 plan gets approved, it will have access to the State
9 1054 money to remediate those future fires so that the
10 company's financial viability is not threatened.

11 So why take stock? A lot of people have
12 asked that. The reason that we're taking stock, in my
13 opinion, is that unlike the insurance plans, which were
14 steeply discounted, here we received 6.75 million in
15 cash in -- and there is only so much cash in a
16 bankruptcy with impaired claims to go around. We
17 received 6.75 billion in cash to begin paying victims
18 immediately from the victims' trust fund and its
19 backstop, so that we can't lose that money. The stock
20 and whatever risk there is going forward is the price
21 that we have paid, because we're unwilling to take the
22 steep discounts that other creditor groups have taken.
23 The stock is gravy relative to the discounts those other
24 creditor groups took, in my opinion.

25 And I believe that it will work out well

1 for us going forward. I don't have a crystal ball and,
2 as I said, I'm not a financial analyst, but a lot of
3 people have looked at this and there is a lot of people
4 on Wall Street that are opining right now that the stock
5 is at a significant discount to the value of this
6 company and that PG&E, once you get rid of all of these
7 claims and it's discharged from the bankruptcy, get rid
8 of all those creditor claims, that PG&E has a virtual
9 monopoly and it's a cash cow, it's a slot machine that
10 produces money month after month and year after year.

11 MR. WATTS: So let me ask you this, Jim
12 Frantz: What is your understanding as to when the
13 stock's going to be liquidated?

14 MR. FRANTZ: Okay. That's a good
15 question, Mikal. During the course of the settlement
16 process we'll be utilizing cash to pay all settlements
17 at such time as our experts, our financial experts,
18 determine that stock should be sold, they will be
19 selling stock along the way at the opportune times, and
20 that'll be also utilized to pay claims. So that's going
21 to be kind of a fluid process, from what I understand,
22 and as we've all had with the financial experts.

23 MR. WATTS: Great. Thank you, Jim.
24 Let me just throw in two cents about that.
25 The important thing is the lawyers that are on this and

1 liquidated in early 2021 as it's needed to pay the
2 claims. In other words, we'll spend the cash during the
3 second half of 2020. Because, remember, it's going to
4 take six months or -- maybe six months. I don't know
5 what the trustee is going to say for everybody to fill
6 out their claims.

7 So when we need it, we'll liquidate the
8 stock. We'll also take advantage of the stock will be
9 priced at a multiple of earnings, and those earnings
10 will be based on 2022 earnings where the company is
11 going to make money as opposed to 2021 where it's still
12 absorbing the cost of this settlement.

13 But, again, it's important for everybody
14 to understand, nobody on this call is a stock
15 professional, but we're smart enough to hire them and
16 that's the difference. So you shouldn't take our advice
17 about whether a stock is going to go up or down. I'm
18 not giving that representation. I don't think anybody
19 else here is. But I can look at what the stock was
20 trading at before these fires, where it went last July
21 after AB-1054, and that tells me a lot.

22 Given the historical trading levels of
23 this stock, other companies are trading as part of
24 what's called the utility index. And as has been said,
25 PG&E has very predictable cash flows in the form of

1 the clients are not going to be asked to make these
2 decisions. We've hired very sophisticated investment
3 bankers. I know that the Tort Claims Committee has
4 hired the Royal Bank of Canada, financial division, a
5 gentleman by the name of Mark Cohen. The trust itself
6 has hired Houlihan Lokey, which is a very prominent
7 investment banking advisory firm. That's because,
8 obviously, if you sell several hundred million shares in
9 one day, that's going to tank the stock value. So we
10 have Wall Street experts advising the trustee and the
11 TCC as to when they should be sold.

12 The trustee is not going to have, as Jim
13 just said, have to "litigate" anything anytime soon
14 because there's going to be cash on hand as soon as it's
15 funded.

16 We're in the process of negotiating that
17 shareholder rights agreement that you heard about.
18 Mr. Cohen from RBC is negotiating on our behalf against
19 JPMorgan and Goldman Sachs on the company's behalf.
20 There's already been meetings. My understanding is that
21 this agreement will place limits on how soon or the
22 amounts of stock that can be sold in order to prevent
23 devaluation. It'll have antidilution provisions. But
24 if I had to guess, my best guess is the stock is going
25 to be held by the trust for at least 180 days and then

1 17 million customers paying it monthly, and so that's --
2 that's a reassuring thing. But nobody can ensure the
3 future performance of a stock. My gut says we get it in
4 the midst of an economic recession caused by coronavirus
5 and we come back out, it should be in good shape. But
6 talk to your own financial professionals and evaluate
7 what the stock is going to do on your own, not from
8 lawyers who are not stock professionals.

9 Let me ask you this, Jim: Is everyone
10 going to get the same amount of money, regardless of
11 their loss?

12 MR. FRANTZ: No, they are not. I was
13 involved with the 2007 wildfire litigation in San Diego,
14 and we had -- I want to point this out. We had Justice
15 John Trotter set up our coalition of judges that were
16 mediating the cases. He arbitrated them. And he did a
17 hell of a great job, and I'm really, really proud that
18 we have him handling the -- the cases in this along with
19 Yanni. I mean, I think they'll do a great job.

20 But every case is unique. Every one is
21 totally unique. This is not a class action. Somebody
22 might have a 400,000-dollar underinsurance claim on
23 their house. Another one might have a zero
24 underinsurance claim, whereby their carrier paid all of
25 their -- all what they needed to rebuild. Someone else

1 might have a million and a half worth of personal
2 property in some rare cars and whatever, and someone
3 else might have a hundred thousand. So every case is
4 different and we evaluate every one separately and we
5 prepare demand packages for every client separately.

6 And all my clients that are listening in
7 know that, I always beat the drum at the meetings, that
8 your cases are individualized. It's important that you
9 know that. No one is going to get the same amount of
10 money, and the case stands on its own merits.

11 The other thing is with the wrongful death
12 claimants, those are unique as well and we talked about
13 those with Justice Trotter and Yanni and those are very
14 specialized and we'll be giving them special treatment.

15 But, no, every case is separate, every
16 case stands on its own.

17 MR. WATTS: Okay, great. So Jim was just
18 talking about, you know, the amount of money and when --
19 when people can expect it.

20 Jerry, what -- what are the financial
21 risks in continuing to fight for more money?

22 MR. FRANTZ: Well, I can think of at least
23 six financial risks that come to mind. If, for example,
24 we were to reject this deal and we went back to square
25 one, the amount of all of the different claims would go

1 bondholders, and this is something we talked about
2 earlier when we talked about the RSA, that would also go
3 away. And so what they agreed to accept would go up by
4 at least a billion dollars and probably closer to
5 \$2 billion.

6 In terms of what's going to happen with
7 PG&E and AB-1054, if we do not accept this plan, then
8 the June 30th deadline is just not going to be met.
9 There is absolutely no way that we can get another plan
10 approved by the Court and accepted by everyone involved,
11 including the fire victims by June 30. So if that
12 doesn't happen, then AB-1054 is not going to be viable,
13 and PG&E cannot access that 21-billion-dollar fund. And
14 this is something that was touched on a little bit
15 earlier, but it's an important thing to remember.

16 Right now all of our interests are tied
17 together. All of us want the stock in PG&E to continue
18 to go up so that the 6.75 billion in stock is worth that
19 amount or more. If PG&E does not have access to the
20 AB-1054 money, then there is no way they're going to be
21 able to raise the capital they need, and any future fire
22 damages would have to be paid out of PG&E's assets,
23 which, essentially, would bankrupt them not as a
24 Chapter 11, which is what we're in now, a
25 reorganization, but a Chapter 7, which is where they

1 up.

2 One of the things that separates our deal
3 from the individual victims from the other groups, the
4 subrogating insurers, the individual governmental
5 entities, is that they took huge discounts; whereas, we
6 did not. For example, the insurance companies had
7 claims of almost \$20 billion, and they settled for 11,
8 which is less than 60 percent. So if we go back to
9 square one and start over again, that \$9 billion that
10 they're entitled to assert comes back into play.

11 The second that is very important in terms
12 of the major claims are from FEMA. One of the things
13 that we were the happiest about in terms of how we were
14 able to get this overall deal worked out is that FEMA
15 agreed to entirely subordinate their 3.9-billion-dollar
16 claim to the claims of the individual victims. That
17 means unless every single fire victim is paid 100 cents
18 on the dollar, FEMA cannot recover a penny.

19 In addition, they agreed to release the
20 State of California and the local entities from
21 \$2.4 billion in claims that the State and local entities
22 had to try and recover on FEMA's behalf. If this plan
23 is not approved, then none of those survive, and, again,
24 we go back to square one.

25 In terms of the deals with the

1 would simply be, essentially, for lack of a better term,
2 so long apart. What happens, and this is the
3 contingency plan that has been put into effect, is that
4 PG&E is going to be put up for sale by a transition
5 officer, and that person is going to go through and sell
6 every asset that PG&E has.

7 So based on all those things, I just don't
8 think it makes sense for either us to vote no or to try
9 and renegotiate the deal that already exists, which
10 would allow all the backstop partners -- and Mikal
11 talked a lot about who they are and their importance,
12 but, essentially, they're the ones that are funding this
13 deal. While the main equity people have a lot of money
14 and are able to put billions into it, this deal requires
15 \$59 billion in financing, and that is based upon the
16 risk analysis assessment that has been done by all these
17 Wall Street firms based upon the deal that's been
18 struck.

19 If we violate that deal and if we try and
20 get, for example, more cash from PG&E or we try to get
21 them to agree to guarantee the stock, two things that
22 have been talked about on-line, then what happens is the
23 backstop partners have a right to pull out because
24 that's not the deal that they agreed to; and if that
25 happens, this deal goes away and then we're back to a

1 four- to five-year process in which people will be paid,
2 we don't know for sure, but it's going to be if not
3 pennies on the dollar, certainly a small percentage of
4 what they would get if a plan is approved.

5 So those are the -- the reasons why we
6 don't think it makes sense either to reject the deal or
7 to try to renegotiate it.

8 MR. WATTS: Okay. Elliot Adler, why are
9 there -- why are there 80,000 claims when there is fewer
10 than 30,000 structures that burned down in these fires?
11 And then I'll let Joe follow up with you.

12 MR. ADLER: Yeah, so there -- there are
13 actually a few different reasons for this. First, there
14 are -- there are multiple individual claims per
15 household. So, for example, a family of four who lost
16 their home, that's going to be four separate claims.
17 Also, if there is a rental property that burned down,
18 both the owner and the renter will have separate claims.
19 Secondly, we understand that some law firms double-filed
20 their claims and their cases. The reason for this is
21 that there was some fear early on that the on-line
22 filing system would fail. So in an abundance of caution
23 the same claims were filed twice by some law firms, and
24 this led to thousands of duplicate filings, which are
25 now being eliminated from the system.

1 Third, there are some individuals that
2 filed their claims multiple times even without law
3 firms. So this was also probably due to the same lack
4 of familiarity with the on-line filing system. And in
5 abundance of caution, the same claims were filed twice
6 or I've heard up to six times in some cases, and those
7 claims would likely be -- the other ones are now being
8 eliminated from the system.

9 Also, some -- some people filed evacuation
10 claims or other claims that didn't have to do with
11 burned structures. People who don't have property loss,
12 but who fled from the fire, for example, may have a
13 claim for emotional distress or something unrelated to
14 real property damage. So even though there may have
15 been fewer than 30,000 structures that burned, there are
16 many more people that will have viable claims.

17 MR. WATTS: Okay. Elliot, thank you.
18 Joe, what -- what would you like to add to
19 that?

20 MR. EARLEY: Yeah, what I'd like to add --
21 thank you, Mikal, for that opportunity -- this claims
22 group -- the group of claims that are filed with Prime
23 Clerk right now is really no indication that -- that
24 80,000 is no indication. Let me tell you why I know
25 that for sure, is my office, an associate in my office

1 is -- has downloaded every one of those claims, has
2 translated it all so he can read it and he can actually
3 compare. And what he looks for is duplicate clients for
4 the same claim being represented by multiple attorneys.
5 That's very -- much more common than we had thought.
6 What's going to have to happen is now those are going to
7 have to be sorted out. And the people -- many of you,
8 though, if you're multiply represented, you probably
9 know that at this point, as you've undoubtedly received
10 communications from more than one law firm. That's
11 going to have to get resolved. You're going to have to
12 decide who it is that's going to prosecute your claim
13 for you in this process. So please keep aware of that.
14 And only -- you only get one vote. Even if you voted
15 twice through two different firms, that's going to be --
16 one of your votes is going to get negotiated. So please
17 pay attention to that, in terms of us going forward to
18 actually work up your claims. Only one law firm can do
19 that.

20 I keep getting these questions about why
21 are we in such a hurry to vote. That's such a big thing
22 for a lot of people. They want us to wait. They want
23 to -- let's wait until May 1st, let's wait until later.
24 That's something I really want to address, because it
25 surprised the heck out of me, because I have talked to

1 so many clients. Everyone wants to get the voting out
2 of the way. They wish -- they wish the voting, you
3 know, period was one week rather than six weeks. And I
4 know six weeks seems like a long time, but you got to
5 remember that, you know, who -- Mikal Watts deals with
6 these huge quantities of clients, and in order to
7 actually effectuate anything, it's a big process. This
8 is not like a -- in the normal circumstances.

9 So we want everyone to have the
10 opportunity to vote, so he get -- we -- on day one we
11 send out our -- our ballots so people could vote. You
12 have that opportunity. And we got accused of pushing
13 people to get their vote in too soon. Mikal has talked
14 to me about this thing called the rule of threes, where
15 a third of the people in any large quantity are going to
16 do something right away, a third of them are going to
17 need a little bit of nudging and -- and help, and then
18 the final third is the one that takes the longest time.
19 And that's what we're really concerned about, because no
20 matter when we get started, there is always going to be
21 some people at the end. We really want everyone to vote
22 and don't want anyone to miss that opportunity.

23 People are scattered all over the place.
24 It's very difficult to do. So we want to minimize that.
25 We have a duty to represent every one of our clients.

1 So everyone needs the opportunity to vote. So while it
2 seems like we're pressuring and keep texting and
3 e-mailing and doing all this to get people to vote, it's
4 because we want everyone to do it. We apologize that it
5 seems untoward. That's the -- that's the reality in
6 this kind of situation.

7 So the question really is -- it really is
8 why -- you know, why are you -- why not wait? The
9 question is why wait? It makes really no sense. I look
10 at this as a -- a client of mine is standing in the road
11 and there is a -- there is a car bearing down on them at
12 a high rate of speed. They have two choices, you know,
13 they can get out of the way as soon as possible or -- or
14 they can wait and see what happens. Maybe -- maybe
15 there'll be a better outcome or something. But as
16 their -- as their fiduciary I say, get out of the road
17 now. There is no reason to wait. There is many reasons
18 why you could be harmed if you don't get out of the way
19 right now, and I see that as very similar. We don't
20 have an alternative. Just get out of the way of the car
21 because there is a -- there is a downside, as Jerry was
22 explaining, to not doing this.

23 I know that -- and it's overwhelmingly in
24 support of it. Using that car analogy, when you're
25 driving down the road at night and you see all the

1 headlights coming toward you, there is a very good
2 chance that you're going in the wrong direction. So you
3 might want to think about turning around. There is a
4 reason why there is all this intense and overwhelming
5 support for this plan.

6 So thank you for that.

7 MR. WATTS: Yeah, you know, I'll just
8 throw in one other thing. That is that it's our job to
9 get you as much information as we can. So, again, I've
10 worked really hard with -- with Joe and with Roy on
11 these weekly telephonic town halls and our friends Jim,
12 and Rich, Jerry, and Elliot have listened to several of
13 them, because we had talked about doing this together,
14 and we'll continue to try to get the information out.

15 But, to be clear, I don't want anybody
16 voting that's not ready to vote. If that day is
17 May 15th, it's May 15th. But we're not going to wait
18 until May 15th to get you the information that you need.
19 We're going to continue to have these meetings so that
20 you can make sure you get your vote in. We would
21 encourage, you know, that, obviously, this is something
22 that we helped negotiate. We're in favor of it. We
23 recommend it to you. But it's your vote. It's your
24 individual vote. It's not your lawyer's vote. So we
25 want you to exercise that vote so you're not left

1 behind. We want you to exercise that vote at the time
2 you're ready. Hopefully, after long meetings like this,
3 you get the information to make you comfortable.

4 But speaking of comfortable, Roy Miller,
5 you're on -- you're a fire survivor as well as a lawyer.
6 Are there any secret provisions or trapdoors that aren't
7 in the deal, anything that's not aboveboard, as far as
8 you're concerned as a fire survivor and a lawyer that's
9 read the documents?

10 MR. MILLER: This is an issue that's come
11 up in some questions I've had for my clients. It's come
12 up a lot in chatter on social media. And I'm not going
13 to say it's like a conspiracy theory, but it doesn't
14 make a lot of sense and there is a reason for that,
15 because lawyers have an absolute obligation to disclose
16 everything to you. So you got as part of your ballot
17 packet, either by text or e-mail for our group, a
18 disclosure statement, and you're getting a ton of
19 information. I know that it's complex. I know at times
20 it may seem overwhelming. But we are required to give
21 you all of the information regarding what is happening
22 in this case. And the disclosure statement is what the
23 Court approved to provide to you.

24 There are no side deals. There are no
25 unknown provisions. Everything regarding this

1 settlement is in writing. It's transparent because it
2 has to be. Whether you were involved in being run over
3 in a crosswalk or you were involved in a mass tort, in
4 California you must be told all the ins and outs of the
5 settlement, including risks if you do not accept the
6 settlement. So everything that you need to make your
7 decision regarding your vote is in the disclosure
8 documents. All of us that are on this call, all of your
9 lawyers are also available to answer questions via phone
10 and e-mail. We have done so. We'll continue to do so.
11 But everything regarding this case is in the disclosure
12 statements.

13 MR. WATTS: Great. Thank you.

14 Joe, if somebody wants to get more
15 information about the settlement than what's in the
16 disclosure statement, where can they go?

17 MR. EARLEY: So with my clients, you know,
18 here in the -- in the Camp -- for the Camp Fire, you
19 know, every week we send out an update and we direct
20 people where to go and inform them about different
21 issues. I understand that Roy is doing that as well for
22 the North -- for the -- in the North Bay fires. But for
23 everybody else, you can ask your lawyer the questions.
24 I'm not representing people, I'm not representing -- I
25 can't give advice to that, but your lawyers are, if you

1 have a lawyer. If you're someone who's unrepresented,
 2 you know, there is a lot of information. We put out on
 3 a public website, firesettlementfacts.com. It's a very
 4 good source. Mikal is really good at unloading
 5 information for that or onto that site so you can find
 6 out all kinds of stuff. You can read for the rest of
 7 your life on that, if you want to. And that's where I
 8 probably recommend even our clients to go if they have
 9 any further questions. But they can always ask us.
 10 For our clients we have the
 11 chico@wattsguerra.com e-mail address and the -- in North
 12 Bay we have the santarosa@wattsguerra.com. You can
 13 always ask any questions there. They will be answered
 14 within a few days, anyway, and oftentimes right away.
 15 So I know I feel good about answering the
 16 questions. I hope that everyone is doing that for their
 17 clients as well. But firesettlementfacts.com is really
 18 the place to go to -- to ask questions and to have them
 19 answered.
 20 MR. WATTS: So, you know, generally, I
 21 think it's a hierarchy of information. You got to start
 22 with the disclosure statement. That's the Court
 23 approved, neutral language that everybody had the right
 24 to be heard about. Read the disclosure statement. If
 25 you're voting via text, on the text you're going to have

1 that. If you're voting via e-mail, you're going to have
 2 that in an e-mail format. And if you got paper ballots,
 3 you're going to have that paper content.
 4 In addition, I think everybody on this --
 5 this line, lawyer-wise, has sent out a letter in support
 6 together with what's called the solicitation materials.
 7 That was something that we all agreed to do as part of
 8 the Restructure Support Agreement, and I believe we've
 9 all done that.
 10 And then, lastly, e-mail your own lawyers.
 11 It wouldn't be appropriate for somebody represented by
 12 Jerry to be e-mailing me or somebody from Rich to be
 13 e-mailing, you know, Roy or something like that. E-mail
 14 your own lawyers and then get the information from them
 15 and then, obviously, rely on your own common sense.
 16 All right. So we've been going for about
 17 an hour and 52 minutes, but I have just procured another
 18 30 minutes so that we can get a lot of your questions.
 19 So we're going to switch gears and go to your questions
 20 right now. So, remember, what you do is you push star
 21 3. Sam Roeker, who is our moderator, will give us the
 22 easy questions that the seven of us will endeavor to
 23 answer.
 24 So, Sam, let's go ahead and start with
 25 questions that have been sent out.

1 MR. ROECKER: Great. I think the first
 2 question is from Kevin. Kevin wants to know what
 3 happens with the value of his property now. He lost two
 4 homes. He wants to know if he'll be compensated for the
 5 loss in property value.
 6 MR. WATTS: Jerry, do you want to take
 7 that one?
 8 MR. SINGLETON: Sure, I'll be happy to.
 9 The answer is it depends. There are two
 10 different ways that you can calculate the value of the
 11 damages. If you have sold your property or if you have
 12 an absolute intent not to rebuild, then you're
 13 compensated exactly as you suggested, by determining
 14 what the diminution in the fair market value of your
 15 property is. So you would look at the property the day
 16 before. You'd look at the property the day after the
 17 fire. You would subtract the difference, and that would
 18 be the amount of the loss.
 19 However, the -- the better way to
 20 calculate it for the -- from the victim's perspective or
 21 the survivor's perspective is to look at what it would
 22 cost to repair everything on the property that was
 23 damaged. So we're talking about not just rebuilding the
 24 home, but also rebuilding any outbuildings, replacing
 25 the trees, replacing the landscaping, fixing erosion

1 problems. And there has been some wonderful law in the
 2 California appellate courts over the last three decades
 3 that recognizes that property damages are unique and
 4 property is not fungible. We have an attachment to our
 5 land, and we want to repair the land and put it back in
 6 the condition it was in. And so the courts will allow
 7 you to recover far more than the prefire value of the
 8 property if you actually intend to make those repairs.
 9 So that's something you obviously have to
 10 discuss with your attorney, but, again, there are those
 11 two different ways of doing it. The one is the cost of
 12 cure, in which you can recover more than the prefire
 13 value of the property, and then the diminution in value,
 14 in which you're looking, as you said, at just the amount
 15 that your property depreciated in value.
 16 MR. WATTS: Thank you, Jerry.
 17 Sam, who's got the next question?
 18 MR. ROECKER: Yeah, Eugene had to drive
 19 through flames and smoke. What does he have to do to
 20 prove that he did that and what he lost?
 21 MR. WATTS: Joe, you want to take that
 22 one?
 23 MR. EARLEY: Sure.
 24 For most people that had to go through
 25 what he went through, usually there is going to have

1 been an insurance claim that was made. So anything you
 2 exchanged with your insurance company, we want to have.
 3 And if you spent more on repairing, whether it be an
 4 automobile or a home or replacing a home and you got
 5 insurance money, that difference is the structure
 6 portion of your claim. It's the same thing if you lost
 7 everything inside your home. If it cost you more to
 8 replace the things in your home than the insurance
 9 covered, then that's part of your claim as well.
 10 If you have pictures of your home or your
 11 car or your property before the fire, we would
 12 appreciate having that.
 13 We will utilize commercial satellite
 14 photography to take after pictures from space, but many
 15 of you have also sent us pictures of your after photos
 16 of your property. I did that for mine as well.
 17 So photos, documents you exchanged with
 18 your insurance company, including contents lists, those
 19 are the sorts of things that we need. What we'll be
 20 doing is going through all of our files this summer. If
 21 there are any additional things we need, we'll reach out
 22 to you and meet with you to get them together before
 23 your claim gets submitted.
 24 Thank you.
 25 MR. WATTS: All right. Sam, who's next?

1 By the way, we have about 34 minutes left.
 2 So, again, go to star 3 and enter your question. We'll
 3 try to reach as many of them as we can. We just bought
 4 an extra half an hour of time on this phone line. So we
 5 want to stay and answer as many questions as we can.
 6 Who's next, Sam?
 7 MR. ROECKER: Yeah, Forrest has already
 8 voted to accept. He wants to know what to do next. Are
 9 there any other steps he needs to complete?
 10 MR. WATTS: Well, I think if -- Forrest,
 11 if you're for it and you want to get paid, you should
 12 get all your old neighbors, make sure they cast their
 13 vote as well. It's not a whole lot different than, you
 14 know, a political situation. Nobody else votes, you can
 15 get outvoted. So if you and your neighbors are all of
 16 one mind and you'd like to see this plan go through, I'd
 17 pull out the old Rolodex of neighbors and colleagues and
 18 people in the same situation and -- and -- and advocate
 19 with them, just community activism. Tell them why
 20 you're for it and make sure they vote.
 21 And then go ahead.
 22 MR. ROECKER: Karen has a similar
 23 question. Karen is ready to call people and ask them to
 24 vote yes, too, but she also wants to know what the magic
 25 number of yes votes is that are needed.

1 MR. WATTS: So let me answer that one, and
 2 then I'll pass these future questions off to others. So
 3 under the bankruptcy code, I think it's 11 U.S.C. 1126,
 4 if I'm not mistaken, or may be 1256. I'm not -- anyway,
 5 the bankruptcy code requires that in order for a plan to
 6 be accepted by the class of creditors, that would be you
 7 the fire survivors, you got to have two-thirds in value
 8 and one half of the claimants. And so, in effect, we're
 9 looking to get two-thirds of the claimants because, you
 10 know, a lot of folks filed their claims without the
 11 value in there, so the Judge is just kind of saying,
 12 hey, we're going to do it on a per-head basis. So we
 13 need two-thirds of the people who filed notices of
 14 claims as of last December 31st, two-thirds of the
 15 people who vote need to vote yes for this plan to pass.
 16 MR. ROECKER: Okay. Our next one is from,
 17 it looks like Jay. He wants to know, are the pay-outs
 18 going to be in chronological order depending on the
 19 order and dates of the fires?
 20 MR. WATTS: Why don't we use Rich
 21 Bridgford for this one. You were in San Diego. Is
 22 there any relationship between earliest fires go first?
 23 I haven't seen anything like that. Have you?
 24 MR. BRIDGFORD: Sorry, I was on mute
 25 there.

1 I haven't seen anything that would suggest
 2 that it's going to be based upon a chronological
 3 occurrence of the fires. I think it's going to be based
 4 upon getting your claims ready and getting them
 5 submitted.
 6 MR. WATTS: Okay. Sam, next question.
 7 MR. ROECKER: Yeah, a similar one from
 8 Trinity. She said, how are pay-outs being handled to
 9 make sure everyone gets a piece of claims that are
 10 submitted at different times? So is there any different
 11 answer for that question?
 12 MR. WATTS: Jerry, you've been in a lot of
 13 these meetings with trustee John Trotter and special
 14 master Cathy Yanni. Why don't you take that one.
 15 MR. SINGLETON: Sure. So that's a good
 16 question. A lot of people have asked that. And it's
 17 important to remember that the trustee has a fiduciary
 18 duty to every single one of the roughly 77,000 claimants
 19 out there. And while we believe that the 13.5 billion
 20 is going to be enough to pay everyone 100 cents on the
 21 dollar of the approved value of their claims, we can't
 22 guarantee that.
 23 So what's going to happen is the trustee
 24 is going to hold back a certain amount until he is sure
 25 that he can pay out all of the claims. So, for example,

1 if the trustee holds back 20 percent and your approved
2 claim was 500,000, he would issue you a check for
3 400,000, and then that remaining 100,000, the
4 20 percent, would be withheld until he can determine
5 that there is enough money to pay everybody. If --
6 again, we hope this doesn't happen. But if it turns out
7 that there is only enough to pay everyone 90 cents on
8 the dollar or 95 cents on the dollar, he will then
9 pay -- once everyone is paid out and once that amount is
10 determined, he will then give you the balance. And that
11 way if it does have to be reduced, then everyone's is
12 reduced by 5 percent as opposed to there being enough at
13 the beginning, but not enough at the end.

14 MR. WATTS: Yeah, I think Jerry got that
15 right. I mean, unlike these SBA loans for the
16 \$350 billion is already spoken for, handed out in
17 sequence of your application, I don't think the trusts
18 are going to be run that way. I think there will be
19 pro rata reductions.

20 Sam, what's -- what's next?

21 MR. ROECKER: Yeah, actually, we have
22 Peter. Peter is a renter. He wants to know how the
23 settlement takes into account renters instead of
24 homeowners.

25 MR. WATTS: Sure. Roy, you want to take

1 as possible. But my sense -- and Mikal or any of the
2 other people, if you have a different sense, please let
3 everyone know. But my sense is they're going to
4 encourage people to do it as quickly as possible, and
5 they're going to try to make sure everything is wrapped
6 up within the year 2021. But if there are extraordinary
7 circumstances and some can't be done, I think they're
8 going to be lenient about that because the goal is to
9 make sure that all the victims are fully compensated.

10 MR. WATTS: Yeah, and I -- I would say
11 that, you know, the cash comes in three tranches:
12 5.4 billion whenever we get to the effective date and
13 then 650 million on January the 15th of 2021 and there
14 is a final tranche of 700 million on January the 15th of
15 2022. I think that would be the outer edge of the final
16 payments.

17 But I talked to Justice Trotter and Cathy
18 Gianni, and I know it's their goal to push out as much
19 money as they can by year-end 2020 and then certainly
20 after a bunch of the stock is liquidated in early 2021.
21 That's their goal in hiring hundreds of people to try
22 and get that done.

23 You know, there was a little bit of
24 questioning about, hey, the Judge just approved
25 \$19 million in trust claim, you know, expenses. That

1 that?

2 MR. MILLER: Sure thing. So a renter is
3 going to be considered the same as a homeowner. It
4 doesn't make any difference if you're one or the other.
5 The only difference between a renter claim and a
6 homeowner claim is the homeowner has a structure portion
7 of their claim, the renter does not. But your contents
8 listing is going to be the same. Your emotional
9 distress component is still the same. If you, like me
10 and my family, fled from the fire, there is going to be
11 an emotional distress component regardless of whether
12 you're a renter or a homeowner, because a lot of our
13 clients are renters and they have come into the process
14 assuming there are second-class citizens and they're
15 not. They're equal. The only difference is they don't
16 have a structure portion of their claim because they
17 didn't own their home.

18 Thanks, Mikal.

19 MR. WATTS: All right. Sam, whose next?

20 MR. ROECKER: Dan wants to know if there
21 is a firm deadline for all the claims to be finalized.

22 MR. SINGLETON: There isn't yet. They've
23 talked -- by "they" I mean the trustee and the claims
24 administrator. They've talked about instituting one
25 because they obviously want to get this done as quickly

1 seems like a lot. The bottom line is we have a choice.
2 We can -- we can do it small time and it'll take forever
3 or we can hire a whole bunch of people and process the
4 claims as quickly as we can and get you paid quicker.
5 That \$19 million, while it is a significant amount of
6 money, the interest on the \$5.4 billion in cash will
7 more than cover it. Now, we've been told to expect
8 about 1.025 percent interest a year. When you do the
9 math, the idea in these big mass tort claims
10 administrations typically have it where the interest is
11 going to take care of the claims administration costs.

12 MR. ROECKER: Looks like Carol has a
13 question about her daughter. Her daughter lost all her
14 possessions in the fire, but is not signed up. Is there
15 any way for her to still get compensated?

16 MR. WATTS: Joe, you want to take that
17 one?

18 MR. EARLEY: Sure. It really depends on
19 whether your daughter is a minor or not, because minors
20 are not allowed to own anything, so you own them for
21 them and you can make the claim as part of -- part of
22 your claim. That's the normal procedure. My daughter
23 lost everything as well, but she happened to be beyond
24 the age of majority, so she has her own individual
25 claim.

1 MR. WATTS: There you go.
 2 What's next, Sam?
 3 MR. ROECKER: Next, we've got Barbara.
 4 Barbara wants to know if she is able to cash in on the
 5 shares of stock that she receives, if she chooses that
 6 option. And, overall, what -- what good is the stock?
 7 MR. WATTS: Rich, why don't you take that
 8 one.
 9 Rich, you're on mute.
 10 MR. BRIDGFORD: Can I have that repeated,
 11 Sam?
 12 MR. ROECKER: Yeah. Barbara wants to know
 13 if she is able to cash in the shares of stock once she
 14 receives them.
 15 MR. BRIDGFORD: The stock is going to a
 16 victims' trust fund. She's not receiving the stock
 17 directly, is, I believe, the correct answer to that.
 18 Although the agreement that Mikal mentioned earlier has
 19 not been completely finalized.
 20 Mikal, do you want to chime in on that at
 21 all?
 22 MR. WATTS: I think that's right. I think
 23 the goal is any stock taken by the trust is going to be
 24 managed by an investment banker and liquidated by the
 25 investment banker. At one time there was some

1 MR. MILLER: All right. The short answer
 2 is yes, if you wound up in the hospital related to
 3 fleeing the fire -- and I have a number of clients who
 4 were injured in -- in running away from the fire,
 5 received medical care, some of them received counseling
 6 or mental healthcare. Get the billings to your
 7 attorney. Most -- all of our attorneys should have the
 8 ability to have you sign a waiver so they can get the
 9 records directly from your medical provider, and then we
 10 can have our experts look over it. The short answer is
 11 yes, but we just need to have that proof. So get ahold
 12 of your lawyer. Get the forms signed so they can get
 13 the records to be part of your claim.
 14 Thanks, Mikal.
 15 MR. ROECKER: I think we have Arlene.
 16 They have two houses claimed. She just wants to know,
 17 are there two votes? They've only had one e-mail text
 18 so far, but do they vote twice because they have two
 19 houses?
 20 MR. MILLER: Mikal, you're on mute.
 21 MR. WATTS: I'll answer that one. If you
 22 filed two proofs of claims, you need to file two votes
 23 to have both of your votes count. So if you filed one
 24 for one house and one for another, then you're going to
 25 have two votes. If you filed one claim and just had

1 discussion about individuals having the option to take
 2 the stock. That -- whether that's going to take place
 3 or not has not been finalized. But the vast majority of
 4 the stock is going to be liquidated by the investment
 5 bankers so that we have the cash to pay the fire
 6 survivors, who, after all, lots of the survivors need
 7 that money to rebuild their houses.
 8 I think one of the common positions that
 9 everybody on this call has is it's our goal to get you
 10 money, you know, this year, early next year. The
 11 consequences of voting no means a lot of litigation, and
 12 it becomes one of these nine-year ordeals like what
 13 happened in the Enron situation.
 14 So that's kind of what we're working on,
 15 is getting the cash out as quickly as we can so you-all
 16 can rebuild your homes.
 17 What's next, Sam?
 18 MR. ROECKER: Yeah, Frank and his wife had
 19 to flee from the fire. They were in a shelter where
 20 they got sick. That led to some hospital bills and
 21 other injuries. Are they able to claim all of those
 22 costs including the pain and suffering as part of their
 23 claim?
 24 MR. WATTS: Roy, why don't you take that,
 25 hospital bills and pain and suffering.

1 everything put together, you're probably going to have
 2 one claim. But match up the number of proofs of claim
 3 that you did when you put in your proofs of claim last
 4 fall.
 5 Sam, what's next?
 6 MR. ROECKER: Linda had to sell her
 7 property. She should -- she said -- yeah, she says she
 8 had to sell her property. She should have as much money
 9 as someone who is choosing to rebuild. Is there any
 10 advice on that for her claim?
 11 MR. WATTS: Jerry, you want to take that
 12 one?
 13 MR. SINGLETON: Yeah. Again, the problem
 14 there -- and I completely understand what she's saying
 15 in terms of just a basic fairness standpoint. But the
 16 problem has to do with the way that damages are
 17 calculated from a legal perspective, and the standard
 18 way of calculating damages is the diminution in value.
 19 So, again, if her property was worth 750,000 the day
 20 before the fire and then afterward it was worth a
 21 hundred thousand, then her loss is 650,000.
 22 There is an exception in the law that
 23 allows people who have an actual intent to rebuild to go
 24 over and above that diminution in value and even over
 25 and above what it would -- what the property would have

1 been worth prior to the fire if they have an actual
 2 intent to rebuild. But the problem is if you've sold
 3 your property or if you do not have an intent to
 4 rebuild, then, unfortunately, under California law
 5 you're limited to diminution in fair market value.
 6 MR. ROECKER: Next question, (inaudible)
 7 wants to know if for some reason somebody with a claim
 8 doesn't survive, doesn't make it until the claims
 9 process is finalized, what happens to their
 10 compensation?
 11 MR. WATTS: Jerry, do you want to take
 12 that one as well?
 13 MR. SINGLETON: Sure. The answer is that
 14 it depends. If you -- if the person passes away of
 15 natural causes that are unrelated to any injuries that
 16 they sustained during the fire, then what would happen
 17 is that their economic damages, so any damages to real
 18 property, personal property, anything like that would
 19 survive; but their noneconomic damages, their pain and
 20 suffering, the emotional distress that they felt running
 21 from the fire, all of those would not survive.
 22 Unfortunately, those are extinguished with the death of
 23 the person, under California law.
 24 Now, the only exception to that is if
 25 someone were to suffer injuries in the fire, which,

1 unfortunately, there were some people who were
 2 significantly injured and then passed away as much as a
 3 year later due to the lingering effects, smoke
 4 inhalation, things like that, if that happens, then they
 5 could make a wrongful death claim. But those are very
 6 rare circumstances. Generally, what happens is you're
 7 talking about people who, unfortunately, pass away from
 8 natural conditions that are unrelated to the fire, and
 9 then the general rule is the noneconomic damages are
 10 extinguished, but the economic damages go to their heirs
 11 and they can pursue.
 12 MR. WATTS: Okay. Who's next?
 13 MR. ROECKER: Yeah, Rick likes the idea of
 14 taking stock, but wants to know if the new stock will
 15 have dividends.
 16 MR. WATTS: Rich, do you want to take that
 17 one? Not for three years, right?
 18 MR. BRIDGFORD: Let me -- let me get off
 19 my mute there.
 20 There is -- there is a time period that I
 21 believe there won't be dividends. Mikal, you know what
 22 that exact period is. It slips me. But the reality is
 23 at some point again the utility stock, I'm sure, will
 24 pay a dividend, but they're going to be -- they're going
 25 to be busy for a while.

1 MR. WATTS: Yeah, I think -- I think part
 2 of the Governor's deal was from the time they exit, they
 3 can't pay dividends for three years, because what the
 4 Governor -- what the Governor was trying very hard to do
 5 was to make sure that they didn't pay a bunch of
 6 dividends and take dollars that they needed in order to
 7 do what's called grid hardening to prevent future fires,
 8 but to do it in such a way that it wasn't getting passed
 9 up to the rate payer.
 10 So the Governor drew a really hard bargain
 11 trying to make this as rate neutral as possible on the
 12 California rate payer. And so, as I understand it,
 13 there will be no dividends on this stock for three
 14 years. Unfortunately, that's going to apply to the
 15 stock that any individual would take, whether or not,
 16 you know, if you -- if you could take it from the trust,
 17 which I don't think is going to be likely, or the trust,
 18 for that matter, does not get dividends, either. It's
 19 just one class of stock. Nobody is getting dividends
 20 because the money that used to go to dividends is now
 21 going to go to hardening the grid, preventing future
 22 fires.
 23 We've got about 16 minutes left. If you
 24 have any questions, please get on star 3 and type them
 25 in, and we'll go from there.

1 Sam, who do we have next?
 2 MR. ROECKER: Yeah, we have Sharon as well
 3 as a couple others asking similar questions. She wants
 4 to know if this goes through and everybody votes yes,
 5 when do you think fire survivors will start receiving
 6 money?
 7 MR. WATTS: Well, I think I can answer
 8 that. I think the goal is, you know, to give fire
 9 survivors enough time to file their claims, with all the
 10 documentation they'll need in order to, you know, get
 11 what they actually lost, the goal would be -- my guess
 12 would be, and I'm just guessing, I'm not the trustee,
 13 that period will be about six months. Why? Because the
 14 investment bankers are telling us that holding the stock
 15 for six months is the way to keep its price real high.
 16 So if we're getting the price as high as we can by
 17 holding it for the appropriate amount of time that the
 18 Royal Bank of Canada tells us to hold it for before we
 19 begin liquidating, we use the \$5.4 billion we're getting
 20 on the effective date to pay the early claims, we're
 21 giving people that time period to file their claims at
 22 the same time the stock is appreciating, and the sweet
 23 spot is the end of the year, January of next year to
 24 start liquidating that stock.
 25 MR. ROECKER: Next, we've got Carol.

1 Carol lost her job due to the Tubbs Fire. She wants to
2 know what formula is being used as to how much money is
3 awarded for people like her based on her salary. And
4 she has not found another job since.

5 MR. WATTS: Roy, do you want to handle
6 that one?

7 MR. MILLER: Sure.

8 What we're waiting on are the final rules
9 from the trustee to establish, basically, the four
10 corners of where an employment loss or a business loss
11 gets decided. Your paycheck stubs will be a starting
12 point. So if you're making 30 bucks an hour or 25 bucks
13 an hour, you have your pay stubs and tax forms and
14 things like that. We'll use that and then apply it to
15 the formula that the trustee will be providing us as to
16 how far out we're allowed to use your lost employment in
17 compensating you through the PG&E case.

18 I don't know if it will take it through
19 the entire time period that you're talking about, but
20 we're going to hopefully have a time period from October
21 of 2017 out at least a year, if not better.

22 All right, thank you.

23 MR. ROECKER: Next, we have Monica --
24 yeah, Monica wants to know if two-thirds of the vote
25 comes in prior to May 15th, will voting be over or will

1 know if there will be a recording of this call and other
2 calls that we've had previously for people to review.

3 MR. WATTS: Yes. Plan on -- plan on going
4 to at least -- if you guys don't mind, my firm's website
5 is www.firesettlementfacts.com. We'll post them there,
6 but I'll also -- you know, the last few town halls that
7 I've done where Jerry and Rich and Jim and Elliot
8 listened in, you know, we're providing a transcript of
9 that. This -- today will be transcribed. It takes a
10 few days because it's on a weekend. But when we get it,
11 we will send it to our clients. We'll also send it to
12 our colleagues here, who can send it to their clients.
13 And then I intend to put the transcript up on
14 www.firesettlementfacts.com.

15 MR. ROECKER: Another one that we have
16 on-line, is it possible that the cash part of the
17 settlement will run out and then the only option
18 remaining is stock?

19 MR. WATTS: Let me answer that. I was
20 going to give it to Jerry -- and, Jerry, you pile on
21 with me. Jerry and I have been in rooms where the
22 trustee and the claims administrator have done just
23 yeoman's duty the last four months to, in effect, pre-do
24 the work from the standpoint of what the claims rules
25 are going to look like. We're really far along about

1 it still go all the way through the 15th?

2 MR. WATTS: Yeah, let me answer that. I'm
3 pretty sure we're going to go all the way through the
4 15th. The reason is that that there are different
5 methods of delivering the votes. Some law firms did it
6 via paper or e-mail straight to Prime Clerk. Others are
7 doing it digitally, like my firm, I know Jerry's firm is
8 and Elliot's firm is, I think Fran's and Bridgford are
9 doing it that way as well. And then they'll deliver
10 that digital total to Prime Clerk.

11 So, and then, of course, we had a bunch of
12 people that were saying, hey, hold your vote until May.
13 So I just -- I think that we're going to be looking at a
14 vote tally shortly after May 15th. And, you know,
15 that's appropriate. I mean, everybody was -- was told
16 you're going to have until May the 15th to vote. You
17 ought to be able to vote until May 15th. You know, our
18 challenge is to continually get our folks information,
19 because we can make you comfortable enough to exercise
20 your vote before then. Of course, that's safe in terms
21 of getting it in. But if you want to wait until, you
22 know, the first two weeks of May, that's certainly your
23 prerogative. And I think you'll have that right.

24 MR. ROECKER: It looks like Steve has a
25 couple questions on-line. The first one is he wants to

1 that. They're finalizing it now. We're trying to
2 accelerate the process so we can get the claims period
3 started, you know, immediately. Some people will do
4 their claims earlier, and we'll get those to BrownGreer.
5 BrownGreer will have time to get those up and running
6 and the like.

7 My expectation is that we have a gentleman
8 by the name of Eric Kennedy who helps administer a bunch
9 of these sophisticated mass tort settlement trusts.
10 He's one who we call the budget guy. He's got a bunch
11 of algorithms, and he knows exactly how many houses have
12 burned down, how many buildings have burned down, pretty
13 good forestry law stuff, how many people were in the
14 fire zone. So we've got it pretty well modeled out.
15 And if I had to bet on Eric Kennedy, who I know from
16 previous litigation, I don't think he's going to miss.
17 So is there a risk? I suppose so, but it's an educated
18 risk, but I don't think -- it's not been my experience
19 that Eric Kennedy fails at the jobs that we give him.
20 He's -- he's a very diligent guy.

21 Jerry, you got any thoughts?

22 MR. SINGLETON: Yeah, no, I think that's a
23 hundred percent correct. When you look at the amount of
24 money, 5.4 billion, and you just think about how long
25 it's going to take to pay all of that out, I think we're

1 going to have a billion, maybe 2 billion left once the
2 trustee starts divesting the stock in January. So while
3 that certainly is a risk, we don't think it's a likely
4 outcome.

5 MR. WATTS: Yeah, I agree with Jerry.
6 Okay. So, Sam, let's do a couple more
7 questions, then I'm going to let everybody wrap it up
8 with a closing argument, if you will.

9 MR. ROECKER: Yeah, first of all, it looks
10 like Sue and Allison, Carl, they also want to say thank
11 you for the call and the information.

12 Then going back to questions. It looks
13 like Steve wants to know, what's the risk in waiting?

14 MR. WATTS: Let me answer that. So,
15 obviously, I want to preface this with the -- are you
16 talking about waiting on voting, Steve? Is that -- was
17 that the -- the tenor of the question?

18 Okay. So here's my thought: I don't want
19 anybody to vote until they are ready to vote, but -- and
20 I'm not going to sit here and slam the United States
21 Postal Service. I've read some articles that Donald
22 Trump doesn't think it ought to be saved. I don't know
23 whether it should be or not, so I'm not going to get
24 into that. But here's what I know: I've done cases in
25 Iowa where it takes a piece of mail that I send from

1 papers on top of, you just missed the deadline.

2 I worry a lot about change of address
3 situations. Let me tell you what I mean by that.
4 Statistically, I've had experts that are Post Masters
5 that tell me, on average, a lot of us move several times
6 in our lives; and as a population Americans are not
7 wonderful about filing change of address notifications
8 down at the -- the post office. And so some of those
9 just get lost in the mail because you moved to Arizona
10 and you didn't notify somebody to go there. So your
11 ballot is sitting there waiting in some empty post
12 office box in Santa Rosa or in Paradise or Chico, for
13 that matter. So I worry about that in 2020 paper
14 ballots are just sluggish from the standpoint of getting
15 the responses back.

16 I like the fact that, you know, a lot of
17 us bank using our smart device. A lot of us calendar
18 using our smart device. A lot of us store, you know,
19 our texts and our e-mails on our smart device. I like
20 the computerized record that is created when you vote
21 via text or e-mail because we know there is a digital
22 record and it's not going to get lost in the mail.

23 So that's the only concern that I've got
24 about waiting, is that if you're going to vote late and
25 you do it via mail, make sure you get it in the mail in

1 San Antonio, Texas to rural Iowa eight days to get
2 there. And my concern is is that that piece of mail
3 sits on your desk, your spouse comes in and puts a
4 folder on top of it, and it gets lost for 20, 30 days.
5 You get around to cleaning your desk sometime around May
6 the 10th. You diligently vote at that time. You stick
7 it in the mail. Maybe it takes the U.S. Postal Service
8 too long to get it there. You know, I don't even know
9 whether the rules are postmarked by the 14th or 15th.

10 I don't think they're going to wait around
11 for a long time to count votes. Why do I know that?
12 There is an estimation hearing that's scheduled on
13 May 21st in front of Judge Donato. There is also a
14 confirmation hearing on May the 27th in front of Judge
15 Montali. So this is a tight schedule.

16 And, again, I don't want to overstate the
17 significance here. I think as lawyers wanting to
18 communicate with our clients, we all agree that we want
19 all of our clients to vote their conscience. This is
20 your case. It's not our case. This is the one time
21 when you get to decide what's going to happen, and you
22 get to decide whether you're going to get paid now with
23 a proposal that we think is a good proposal; but it's
24 your right to vote, not ours. It would be unfortunate
25 if through mail getting lost, through somebody putting

1 time. And read through the disclosure statements and
2 figure out when you need to get it done. And if you
3 want to wait, that's fine. If you want to vote after,
4 you know, what's becoming a two-and-a-half-hour
5 informational town hall, that's fine as well.

6 So we've got about six minutes left.
7 Let's take one more question. Then I want to hold five
8 minutes for the end.

9 MR. ROECKER: Yeah, it looks like our last
10 question is from Mark. Mark wants to know if our
11 payments will come in installments or one lump sum.

12 MR. WATTS: Jerry, you want to take that
13 one?

14 MR. SINGLETON: Sure. I think, in all
15 likelihood, there is going to be two installments.
16 What'll happen is once you submit a claim, then the
17 claims administrator will work with your attorney; and
18 that claim will be finalized, meaning that they'll come
19 up with a final number that everybody agrees upon.
20 Earlier I think it was either Roy or Joe that went
21 through the process of how that happens.

22 Once that happens, then in all likelihood,
23 there will be a check that will be issued for about
24 80 percent of that. It might be a little more or a
25 little less. But the purpose of that is to make sure

1 that if, worst-case scenario, there isn't enough to pay
2 everyone a hundred cents on the dollar and we can only
3 pay 90 cents, they want to make sure that that is done
4 evenly and that everyone gets 90 percent as opposed to
5 some people getting a hundred and some people getting
6 80.

7 So the way we anticipate it's going to
8 work is that once your claim is finalized, you'll get a
9 check for the lion's share, probably around 80 percent.
10 And then once the trustee determines there is enough
11 money to pay everyone a hundred cents on the dollar,
12 then he will issue the remaining amount.

13 MR. WATTS: Great. So we got about four
14 minutes left. So before we open it up to the lawyers to
15 finish their comments by our deadline at 2:30 -- or
16 at -- yeah, at 2:30, I want to thank all of our clients
17 and anybody else that attended. This is designed to be
18 an open forum. The different lawyers that are here
19 thought it good that we get as much information out as
20 we can. I can tell you that for a significant period of
21 time we had 4,600 people on this telephonic town hall.
22 That pleases me greatly.

23 I especially want to thank those of
24 you-all that stayed an extra half an hour. There is
25 several hundred of you still on the phone, and I hope

1 you've gotten information. If you haven't -- and before
2 I say if you haven't, I do want to thank the gentlemen
3 that are on this panel with me. I think it's all of our
4 goals to get information out.

5 If you didn't get a question answered, for
6 some reason, e-mail your questions to your own lawyer.
7 We're going to coordinate answers to that, and we'll do
8 this again. I record answers for my clients, and I put
9 it on firesettlementfacts.com. But we'll also do this
10 again every Saturday between now and the end of the
11 vote. So today's the 18th. We'll have another one on
12 the 25th at 12:00 p.m. Pacific Daylight Time. We'll
13 have another one on the 2nd, one on the 9th. And then
14 the last day of voting is Friday the 15th, and we'll do
15 one at noon on the last day of voting as well.

16 Our goal is -- and that will be ten
17 telephonic town halls that I've done. These gentlemen
18 have been involved in that. I'm certainly going to
19 invite them again. It's all of our goals to get
20 information out to our clients. And what we decided to
21 do was just to unite our efforts. You know, we're all
22 sending out our own private e-mails and disclosures, but
23 I think it's fruitful to have the wisdom of other people
24 other than the same lawyer you've heard from the whole
25 time. So we as a group decided just to kind of merge

1 our efforts to try to get the information out.

2 So just real briefly, you know, 30 seconds
3 or so, Joe, what do you have to say in closing?

4 MR. EARLEY: Yeah, thanks, Mikal.

5 I want everyone to know, Mikal is right.

6 Everyone, of course, has a choice. But there is a
7 reason why you hire representation to represent your
8 interests. You hired your lawyers to help you make the
9 right choices. So with -- that's why we're advising you
10 to make this choice vote yes, because it's all there is.

11 It really is. We've gone into that. We mean it. So
12 I'm advising my client that get the heck out of the
13 street. There is a car coming and there is no angel in
14 sight who's going to magically lift you away. This is
15 it. This is our choice. Get out of the street now, and
16 we can move forward.

17 Thank you.

18 MR. WATTS: Perfect.

19 Jim Frantz, 30 seconds or so.

20 MR. FRANTZ: Yes, sir. This is a hell of
21 a great settlement. It's like nothing that none of us
22 have ever seen before. \$13.5 billion from a public
23 utility. I've litigated against these public utilities
24 for 15 years now. I went to trial against one that's
25 not involved here, but a separate entity. They are a

1 bear to deal with. They're terrible to get money out
2 of, but we got money out of them here, but after five
3 years of litigation.

4 We're two and a half years out not --
5 right now, and we've got a whole monster deal on the
6 plate. You got to be -- really -- you got to really be
7 almost ludicrous not to vote yes on this deal. There is
8 no other deal. If the deal doesn't go through, the
9 chances of you getting a small percentage of this is
10 pretty low, I think. That's my view.

11 MR. WATTS: Thanks, Jim. Again -- yeah,
12 thanks, Jim.

13 Again, it's everybody's individual choice.
14 We want you to vote your conscience and do what's in
15 your best interest. We just believe that -- that this
16 deal is it.

17 Rich, give me your thoughts, in short.

18 MR. BRIDGFORD: Yeah, thank you, Mikal.

19 There is only one plan. There is no bondholder plan.
20 There is no State plan. There is one plan. It's a good
21 plan. There are overwhelming risks in not voting yes
22 and getting this plan approved. PG&E would end up not
23 qualifying for the 1054 money by exiting bankruptcy on
24 June 30th. That could be debilitating to the recovery
25 of the fire victims if they do not receive that money,

1 and they are -- the victims are put in the back seat to
 2 future fires.
 3 We could lose our funding. We could lose
 4 all the deals we've worked so hard to make to FEMA,
 5 subro, and we could be facing years of delay.
 6 Contrary, if we vote for this plan,
 7 they're going to issue stock in a new company that isn't
 8 going to be saddled with the victims' claims, insurance
 9 claims, the FEMA or the California claims, and it's
 10 going to have new money from 1054. It's the only plan,
 11 it's the best plan, and we've worked very hard to obtain
 12 this result. So we're going to ask you to vote yes.
 13 Thank you.
 14 MR. WATTS: Thank you.
 15 Elliot Adler, are you still on?
 16 MR. ADLER: Yes, I am. Thank you, Mikal.
 17 MR. WATTS: Go ahead, sir.
 18 MR. ADLER: I want to thank you -- I want
 19 to thank you and the moderators and all the people that
 20 put this on. I know this was a tremendous effort to get
 21 this going.
 22 I hope this was informative to everyone.
 23 This was really designed to be just that, an information
 24 session so you can make the best decision for yourself
 25 and for your family. If there are any questions that

1 said. I don't know what your individual choice is. I
 2 want it to be your choice, though. Some of my clients
 3 have voted yes. Some of them have voted no. A lot more
 4 have voted yes than voted no, and we'll get you that
 5 data next week.
 6 But here's what I want: And that is that
 7 I told you when we started this process that this is
 8 your case. We are the hired help. It's your decision.
 9 If as a collective body two-thirds of you choose not to
 10 accept this settlement, I think the main consequence is
 11 all the risks that you talked about and all the delay.
 12 But nobody on this phone is going to stop working for
 13 you just as hard. We will be here in the fight as long
 14 as it takes. I just fear that it could take several
 15 more years if we don't take the -- the settlement
 16 that -- that we've negotiated and we recommend to you at
 17 this time.
 18 So, again, thank you for being on this
 19 call. Please invite yourself and all your -- your
 20 friends to next week's call. And we invite you to go to
 21 firesettlementfacts.com and to call your lawyers with
 22 any questions. We're now in an e-mail group where we're
 23 sharing questions that we're getting, and we'll try to
 24 make next week different than this week so you get new
 25 information.

1 you did not get answered, please, please do not hesitate
 2 to reach out to your attorney. That's what we're here
 3 for.
 4 Thank you.
 5 MR. WATTS: Thank you, Elliot.
 6 Jerry, you got a comment?
 7 MR. SINGLETON: Sure. I think it's --
 8 it's been said before. So I would just say if you have
 9 any questions, please follow up with your attorneys.
 10 And to echo what's been said before, no
 11 one wants you to rush this. Take your time. Make your
 12 own decision. Vote your conscience. But just to make
 13 sure your vote counts, we would encourage you to vote as
 14 soon as you make that decision.
 15 MR. WATTS: And, Roy, your thoughts.
 16 MR. MILLER: Thank you, Mikal.
 17 Folks, this has been a long road for all
 18 of us. Understand that your lawyers have fought for you
 19 every step of the way, and the fight is not over yet.
 20 We're going to continue to do what it takes to make sure
 21 that we get as much to you as we can as soon as we can
 22 and we're here to answer your questions and we encourage
 23 you to vote. And thank you for your time.
 24 MR. WATTS: Hey, guys, I'll just end it.
 25 This is Mikal Watts. I want to reiterate what Jerry

1 So, again, gentlemen, thank you. All your
 2 clients, thank you. And we'll be back again in a week.
 3 Appreciate it.
 4 MR. ROECKER: Thank you.
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A				
AB 24:20	account 85:23	administrative	109:17	announced
AB-1054 6:13	accountable	55:10	ahold 91:11	39:19 46:13
15:1 16:11	15:23	administrativ...	albeit 15:25	50:9
17:2 22:12	accurate 12:12	40:19	Alcoa 58:13	answer 6:16
24:20 37:2,4,9	accused 72:12	administrator	algorithms	11:11 14:8
38:12 50:19	act 30:10	28:24 29:8	100:11	15:6 21:6
51:22 57:19	action 51:11	33:9 49:12	alive 24:7	25:14 26:5
63:21 67:7,12	64:21 113:11	86:24 99:22	Allison 101:10	31:1 33:18
67:20	113:14	104:17	allow 14:24	52:20,22 53:2
ability 56:13	actions 50:17	adopt 25:1	46:19 68:10	53:9,25 54:7
91:8 113:6	58:8,18	advantage 63:8	80:6	55:15 59:22
able 9:21 14:4,8	activism 82:19	advantages	allowed 37:10	76:9 78:23
21:23 25:10	actual 6:3 43:7	18:11	38:21 88:20	79:9 82:5 83:1
30:16 38:4	92:23 93:1	advice 63:16	97:16	84:11 89:17
51:9 66:14	add 56:23 70:18	76:25 92:10	allowing 2:17	91:1,10,21
67:21 68:14	70:20	advise 6:7 11:5	allows 22:14	93:13 96:7
89:4,13 90:21	addition 18:9	adviser 58:6	92:23	98:2 99:19
98:17	26:5 46:20	advisers 10:21	alternative 4:24	101:14 110:22
above-entitled	66:19 78:4	45:16	6:1 13:19	answered 14:2
113:8	additional 30:6	advising 62:10	21:18 73:20	20:23 26:17
aboveboard	81:21	107:9,12	amended 22:11	59:4 77:13,19
75:7	Additionally	advisory 62:7	47:23	106:5 110:1
Abrams 42:9	53:17	advocate 82:18	Americans	answering 77:15
45:15	address 7:12	affect 33:5	103:6	answers 106:7,8
abreast 45:18,20	9:25 10:3	afternoon 2:1	amount 10:23	anticipate 105:7
absolute 75:15	31:15 34:5	19:23	13:2 15:5 23:2	antidilution
79:12	71:24 77:11	afterward 92:20	23:5,6 25:15	62:23
absolutely 12:12	103:2,7	age 88:24	25:16 26:8,15	Antonio 102:1
23:20 25:7,13	addresses 33:13	ago 32:4 49:13	29:17,18 30:25	anybody 54:20
67:9	adequate 15:1	agree 30:8 68:21	64:10 65:9,18	63:18 74:15
absorbing 63:12	adjusted 29:20	101:5 102:18	65:25 67:19	101:19 105:17
abundance	adjustment	agreed 22:4	79:18 80:14	anytime 62:13
69:22 70:5	29:20	37:13 40:2	84:24 85:9	anyway 77:14
accelerate 57:7	Adler 2:9 14:10	44:24 45:2	88:5 96:17	83:4
100:2	14:12,14,15	49:23 56:14,18	100:23 105:12	apart 68:2
accept 20:19	53:9,25 69:8	56:20,22 66:15	amounts 62:22	apartment 34:8
23:3,6 28:19	69:12 109:15	66:19 67:3	Ana 45:12	34:8
29:18 30:3	109:16,18	68:24 78:7	analogy 73:24	Apollo 36:2 39:4
67:3,7 76:5	Adler's 2:14	agreement	analysis 68:16	41:9,23 42:13
82:8 111:10	administer	35:12 47:11	analyst 61:2	44:14 46:3,11
accepted 67:10	100:8	62:17,21 78:8	analyzed 12:17	46:23 47:8
83:6	administered	89:18	angel 107:13	Apollo's 41:11
access 19:7 31:8	1:5 28:23	agrees 12:18,19	Angeles 7:25	42:5
34:17,25 55:8	administration	104:19	Ann 45:12	apologize 11:24
60:8 67:13,19	88:11	ahead 4:7 12:9	anniversary	73:4
	administrations	14:13 15:14	33:2	appeal 29:21
	88:10	78:24 82:21	announce 45:25	30:3,9,11

appeals 28:22	31:7 39:9	17:11 18:24	90:5 96:14	beginning 59:20
appellate 80:2	article 28:3	23:18 54:17	banking 31:7	85:13
application	32:25	76:9	34:13 62:7	begins 54:18
85:17	articles 101:21	average 103:5	bankrupt 67:23	begun 52:15
applied 29:23	Artinian 15:17	awarded 97:3	bankruptcies	behalf 29:10
apply 29:14	asked 21:3	aware 71:13	37:8	36:17 41:5
95:14 97:14	22:18 31:12,25		bankruptcy 1:1	45:15 62:18,19
appoint 54:11	47:1,7 49:5	B	1:2 3:9,12 9:4	66:22
appointed 28:21	56:5 59:3	back 3:1 10:4	9:23 10:7,14	believe 10:6,12
42:21 58:5	60:12 62:1	11:25 19:19,23	13:6,8,9 14:20	10:17 14:18
appreciate 3:22	84:16	27:21 39:9	14:25 16:12,25	16:8,14 18:3
25:9 47:19	asking 5:9 22:6	40:1 52:9 55:5	17:3 18:2,23	25:15 27:1
81:12 112:3	43:7 44:21	64:5 65:24	19:2 20:2,15	31:1 59:20,20
appreciating	96:3	66:8,10,24	22:18 24:2,22	60:25 78:8
96:22	assembly 52:3	68:25 80:5	26:13,24 28:21	84:19 89:17
appreciation	assert 66:10	84:24 85:1	36:9,9 37:5	94:21 108:15
23:16	assessment	101:12 103:15	38:7 42:1,21	believed 28:11
approach 40:2	68:16	109:1 112:2	46:16,18 47:17	Benavides 58:10
approached	asset 68:6	backdrop 34:14	48:15 50:14	benefit 24:21
5:15,16	assets 67:22	backers 6:3	51:4 52:23	35:25
appropriate	assign 35:14	background	55:8 56:17	best 10:17 11:1
50:23 78:11	assignees 35:22	11:19 31:4,19	60:16 61:7	13:15 19:2
96:17 98:15	35:22 36:1	34:13	83:3,5 108:23	25:16 26:25
approval 16:24	assistance 28:23	backstop 41:20	banks 5:15,16	38:9 55:17
approve 16:23	associate 70:25	43:18 45:18,20	9:21 35:1,2	62:24 108:15
approved 4:6,6	assuming 86:14	47:9,11,15	bar 37:24	109:11,24
9:16 10:10	Atlantic 32:25	48:2,19,21,25	Barbara 89:3,4	113:6
14:24 17:9,19	attachment 80:4	51:9,17 60:19	89:12	bet 100:15
49:11 52:9,13	attended 105:17	68:10,23	bargain 95:10	better 30:23
55:7 60:8	attention 71:17	backstopped	based 6:12 32:9	31:1,17 43:25
66:23 67:10	attorney 6:5 9:1	18:7 54:16	41:15,19 63:10	52:21 68:1
69:4 75:23	59:14 80:10	Baiera 39:15	68:7,15,17	73:15 79:19
77:23 84:21	91:7 104:17	40:21,25 44:11	84:2,3 97:3	97:21
85:1 87:24	110:2	balance 85:10	basic 92:15	beyond 88:23
108:22	attorneys 7:7,8	bald 34:21	basically 28:24	big 25:4,6,6,6
approving 50:22	9:2 15:22	ball 61:1	29:8 36:15	40:19 48:11
April 1:9 28:3	17:15 71:4	ballot 34:11	41:3 46:25	71:21 72:7
47:25 49:4,4	91:7 110:9	75:16 103:11	57:9 97:9	88:9
50:3 113:15	audio 113:7	ballots 34:9,11	basis 41:4 83:12	bigger 24:7,8
arbitrated 64:16	August 32:16	72:11 78:2	Bay 8:14 52:5	25:6,7
area 8:14 10:13	38:13,15,20	103:14	76:22 77:12	bill 51:14,16,20
52:4,5,5	40:1 48:6,11	bank 35:2,3,10	bear 108:1	billings 91:6
arguing 13:23	Authority 57:23	62:4 96:18	bearing 73:11	billion 4:13 9:14
argument 101:8	authorizations	103:17	beat 51:3 65:7	9:17 10:25
Arizona 103:9	32:10	banked 35:4	beauty 25:11	13:6,17,18
Arlene 91:15	automobile 81:4	banker 89:24,25	becoming 104:4	14:19,21 16:11
arrangements	available 10:22	bankers 62:3	began 47:22	18:7,24 21:24

23:5 26:6,24	48:19,24 49:22	59:25	57:4,8 63:24	18:6,9 39:3,7
27:3,20 36:16	49:23 50:2	bunch 6:16	72:14 78:6	43:4 54:15,16
36:20,21 37:18	52:11 67:1	32:14 44:2	95:7	60:15,15,17
37:18,21 38:14	bondholders'	87:20 88:3	calls 33:19 99:2	61:9,16 62:14
38:16 39:1,3,6	16:15 21:23	95:5 98:11	Camp 6:6 52:4	63:2,25 68:20
39:7,20,21	22:21	100:8,10	76:18,18	87:11 88:6
43:4,16,20	bonds 22:7	burned 19:17	Canada 62:4	89:4,13 90:5
45:19 47:4	42:16 44:22,25	32:4 40:17	96:18	90:15 99:16
51:6,8 52:25	book 33:2	55:21 69:10,17	capital 16:20	cash/half 4:4
52:25 56:24	borrow 37:10	70:11,15	39:4 40:24	cast 82:12
57:14 59:9	bottom 3:19	100:12,12	42:14 51:7	Cathy 28:22
60:17 66:7,9	9:19 38:3,24	business 56:21	67:21	49:12 84:14
66:21 67:4,5	42:24 48:5,16	97:10	capitalistic	87:17
67:18 68:15	88:1	busy 94:25	17:10	caused 20:7 64:4
84:19 85:16	bought 82:3	buy 8:24	Captioner 113:4	causes 93:15
87:12 88:6	box 39:23		car 73:11,20,24	caution 69:22
96:19 100:24	103:12	C	81:11 107:13	70:5
101:1,1 107:22	boy 25:13 40:7	Cal- 17:16	care 88:11 91:5	CCR 113:20
billion-dollar	BP 25:5 26:15	calculate 79:10	carefully 7:18	cell 33:13 34:5
57:5	32:5,11	79:20	Carl 101:10	Centerbridge
billions 68:14	breached 44:20	calculated 92:17	Carol 88:12	36:2 39:15
bills 90:20,25	Bridgford 2:8	calculating	96:25 97:1	40:21 41:1,15
binding 43:2,7	15:9,12,16,17	92:18	Carolina 39:13	42:6 44:11
bit 19:14 22:7	15:17 28:10	calendar 103:17	carrier 64:24	cents 10:12
67:14 72:17	33:22 40:16	California 1:1	cars 65:2	25:22 26:14
87:23	44:2 54:7	8:11,12 12:18	case 1:2 12:15	61:24 66:17
blame 56:6	59:12 83:21,24	17:16 18:21	15:19 17:16	84:20 85:7,8
Bloomberg 28:3	89:10,15 94:18	19:6 31:25	20:2,14 26:20	105:2,3,11
blow 48:7	98:8 108:18	43:25 46:15	26:25 27:2,6	CEO 48:8 57:22
bluntly 51:18	Bridgford's	51:13 55:6,24	27:10,16,23,25	57:22
board 48:25	2:14	56:9,15 60:7	31:9,23,25	certain 34:13
57:21	brief 14:18	66:20 76:4	32:12 35:24	45:11 84:24
body 111:9	briefly 16:22	80:2 93:4,23	39:13 44:5	certainly 10:13
bondholder	31:15 107:2	95:12 109:9	50:15 64:20	26:11 28:12
3:14 21:14	bring 20:6 27:21	call 15:22 20:3	65:3,10,15,16	44:18 56:2
22:23 41:11	32:22 35:21	20:20 39:14	75:22 76:11	69:3 87:19
42:2 49:21	brings 58:12,15	46:1,10,11,23	97:17 102:20	98:22 101:3
50:4 108:19	brought 57:22	52:18 63:14	102:20 111:8	106:18
bondholders	Brown 29:9,14	76:8 82:23	cases 25:4,6	Certification
4:21 16:17	29:21,23	90:9 99:1	27:18 31:4,21	113:23
21:17,21 22:2	BrownGreer	100:10 101:11	32:2,6 64:16	Certified 113:1
22:18 36:12	30:2 100:4,5	111:19,20,21	64:18 65:8	113:2,2,3,4,15
37:16 38:14	bucks 97:12,12	called 29:7,9	69:20 70:6	certify 113:5,10
39:2,22 43:2	budget 100:10	30:4,12 35:10	101:24	cetera 5:15
43:24 44:20,21	buildings	35:22 36:1	cash 9:14,17	challenge 98:18
44:25 46:21,25	100:12	39:15 40:18	10:21,22,23,24	chance 35:7
47:12 48:3,16	built 55:22	47:14 48:17	11:1 13:15	74:2

chances 16:11 108:9	85:2 86:5,6,7 86:16 87:25	clear 9:5,10,13 10:18 20:12	combine 22:19	82:19
change 3:10 11:5 103:2,7	88:21,22,25 90:21,23 91:13	47:15 48:18 74:15	come 9:7,17 10:5,25 27:7	community-o... 3:24 43:11
changes 56:8	91:25 92:2,2,3	clearly 51:6	40:9 43:7 48:3 64:5 65:23	companies 19:6 20:6 36:1,22
Chapter 1:4 27:1 56:20	92:10 93:7 94:5 104:16,18	Clerk 9:9 70:23 98:6,10	75:10,11 86:13 104:11,18	37:7 55:4 57:17 63:23
67:24,25	105:8	client 29:11 32:9 65:5 73:10	comes 66:10 87:11 97:25	66:6
charges 32:17	claimant 44:3 52:10	107:12	102:3	companies' 41:13
chat 46:25	claimants 30:15 38:21 53:14,15	clients 2:7,13,13 2:14,14,15	comfort 25:12	company 1:6 18:17,18 24:7
chatter 49:6 75:12	65:12 83:8,9 84:18	3:18 6:8,25 11:5 13:12	comfortable 75:3,4 98:19	24:14 36:14 37:17 38:7
check 85:2 104:23 105:9	claimed 91:16	15:20 17:5 19:25 20:12,20	coming 51:25 52:2 74:1	41:18 42:1,8 55:2 60:4 61:6
Chico 3:8 103:12	claims 18:2,5,20 18:21,22,23	28:4,9,11,16 29:4 31:22,23	107:13	63:10 81:2,18 109:7
chico@wattsg... 77:11	22:13 28:23 29:4,6,6,10,12	32:7,24 33:23 62:1 65:6 71:3	comment 110:6	company's 56:15 60:10
chief 5:5 58:9	29:15 30:2 32:11 33:6,7,9	72:1,6,25 75:11 76:17	comments 26:23 105:15	62:19
chime 89:20	33:15 37:23 38:1,22 40:18	77:8,10,17 86:13 91:3	commercial 81:13	compare 71:3
choice 20:18 88:1 107:6,10	44:5,6 49:12 53:11,22 54:18	99:11,12 102:18,19	Commission 55:24 56:9	compensate 14:21 15:4
107:15 108:13 111:1,2	55:3,4,6,10 59:11 60:5,6,7	105:16 106:8 106:20 111:2	commitment 43:8 50:19	24:1,5 25:10
choices 73:12 107:9	60:16 61:7,8 61:20 62:3	112:2	commitments 50:17	compensated 17:21 19:9
choose 111:9	63:2,6 65:25 66:7,12,16,21	close 15:24 30:20 50:23	committed 32:19	20:13 79:4,13 87:9 88:15
chooses 89:5	69:9,14,16,18 69:20,23 70:2	55:23	Committee 44:7 62:3	compensating 97:17
choosing 92:9	70:5,7,10,10 70:16,21,22	closed 38:8 closer 67:4	committing 57:12	compensation 93:10
chosen 4:8	71:1,18 83:10 83:14 84:4,9	closes 29:14 closing 101:8	common 71:5 78:15 90:8	compensations 20:24
Chris 41:10 44:14 46:24	84:21,25 86:21 86:23 88:4,9	107:3	communicate 102:18	complete 82:9 completely 89:19 92:14
47:8	88:11 91:22 93:8 96:9,20	coalition 64:15 code 83:3,5	communicating 33:14	complex 20:1,14 20:15 54:1
chronological 83:18 84:2	96:21 99:22,24 100:2,4 104:17	Cohen 62:5,18 colleagues 82:17	communication 44:17	59:15 75:19
circumstances 25:13 26:2	109:8,9,9	99:12	communicatio... 42:25 71:10	component 86:9 86:11
72:8 87:7 94:6	class 64:21 83:6 95:19	collected 33:12 collective 111:9	communities 58:2	composition 5:13
citizens 86:14	cleaning 102:5	collectively 7:8 44:4	community 16:5 16:9 35:3	computed 59:15 computerized
city 5:14		com- 5:24		
claim 28:17 29:25 33:12				
38:5 53:5,13 53:15,18,20				
64:22,24 66:16 70:13 71:4,12				
81:1,6,9,23				

103:20 concept 43:22 concern 48:18 102:2 103:23 concerned 27:14 40:15 72:19 75:8 concessions 22:6 45:24 conclude 16:16 concluded 45:22 condition 80:6 conditions 94:8 conducted 49:14 conference 48:9 confines 14:20 confirm 33:10 confirmation 22:11 102:14 confirmed 25:1 28:17 40:10 56:19 confusion 18:12 conscience 102:19 108:14 110:12 consent 35:13 consenting 44:3 52:10 consequence 49:16 111:10 consequences 90:11 consider 43:22 48:2 considerable 3:13 13:2 considered 31:11 86:3 considering 51:24 consistently 23:12 consortium 5:14 conspiracy 75:13 constituency	45:17 consumer-ow... 7:17 8:2 contacted 8:5 content 78:3 contents 81:18 86:7 contest 40:9 contingency 68:3 continually 98:18 continue 20:20 47:23 67:17 74:14,19 76:10 110:20 continued 50:12 continuing 65:21 contract 49:23 contractor 58:12 contracts 32:9 contractual 47:10 contractually 43:2 49:25 Contrary 109:6 coordinate 106:7 copy 34:3 corners 97:10 coronavirus 33:24 46:6 59:17,19 64:4 CORPORATI... 1:3 correct 22:23 89:17 100:23 113:6 correction 56:12 cost 36:21 37:3 57:6 63:12 79:22 80:11 81:7 costs 88:11 90:22	COU 5:1,6,14 8:2,24 9:19 counsel 5:15 16:18 113:10 counseling 91:5 count 91:23 102:11 countered 37:17 country 31:22 57:24 counts 11:10 110:13 county 5:15 57:1 couple 28:14 38:23 44:10 49:2,13 96:3 98:25 101:6 course 56:12 59:12 61:15 98:11,20 107:6 court 1:1 3:8 4:7 5:22 9:4,11 13:6,8,9 21:18 22:3 23:25 26:10,24 28:21 28:22 32:16 38:16,22 46:18 50:3,15,22,23 51:4 67:10 75:23 77:22 113:3,22 court-appointed 58:6 courts 27:22 80:2,6 cover 17:7 37:3 88:7 covered 81:9 cow 61:9 CPUC 8:8 40:11 crazy 12:21 CRC 113:18 created 13:8 34:3 103:20 credit 34:25 35:9,12,13,15 creditor 18:22	60:22,24 61:8 creditors 18:4 83:6 criminals 32:5 32:14 crosswalk 76:3 CRR 113:18 crystal 9:10,13 10:18 61:1 CSR 113:19 cure 80:12 currently 58:7 customer-own... 3:24 4:22 5:13 43:11 51:2,10 51:17,18,23 customers 57:7 58:2 64:1	113:15 Daylight 106:12 days 9:17 19:17 46:1,11 49:13 62:25 77:14 99:10 102:1,4 dead 51:3 deadline 22:12 37:23,24 38:5 40:13 51:14,22 67:8 86:21 103:1 105:15 deal 10:4,6,10 10:16 11:1,4 13:6,7 22:4 28:10 30:18 41:6,14,16,21 42:11 43:25 44:21 46:12,13 46:15 47:1,11 48:7,12,20,21 49:23 57:5,6 57:11 59:16 65:24 66:2,14 68:9,13,14,17 68:19,24,25 69:6 75:7 95:2 108:1,5,7,8,8 108:16 dealing 3:4 deals 17:15,17 19:5 66:25 72:5 75:24 109:4 dear 55:20 death 65:11 93:22 94:5 debilitating 108:24 debt 36:13 39:20 56:24 debtors 1:7 22:14 50:17 debtors' 22:10 decade 7:20 decades 34:19 80:2
---	---	---	---	---

December 20:11 38:3 43:1 44:1 52:9 83:14	determines 105:10	disagreeing 27:19	doing 4:22 11:12 15:7 24:19 25:20 27:7 33:6,19 73:3 73:22 74:13 76:21 77:16 80:11 81:20 98:7,9	e-mailing 73:3 78:12,13
decide 71:12 102:21,22	determining 79:13	discharged 61:7	dollar 10:9,12 25:22 26:14 47:5 66:18 69:3 84:21 85:8,8 105:2 105:11	e-mails 43:5,6 103:19 106:22
decided 8:16,22 8:23 11:7 36:13 97:11 106:20,25	devaluation 62:23	disclose 31:7 34:16 75:15	disclosures 106:22	eager 14:17
decision 13:13 13:13 30:7,12 30:12 76:7 109:24 110:12 110:14 111:8	develop 29:2	disclosed 42:16	discount 61:5	Earley 2:5,20,21 23:4,7 70:20 76:17 80:23 88:18 107:4
decisions 62:2	developed 4:1 34:13	disclosure 59:16 59:22 75:18,22 76:7,11,16 77:22,24 104:1	discounted 60:14	earlier 26:23 54:19 67:2,15 89:18 100:4 104:20
deems 50:23	device 103:17,18 103:19	disclosures 106:22	dollars 44:23 67:4 95:6	earliest 83:22
defended 32:15	dialing 2:2	discounts 18:5 60:22,23 66:5	Donald 101:21	early 36:12 63:1 69:21 87:20 90:10 96:20
defense 27:5	Diego 7:21 64:13 83:21	discretion 35:20	Donato 49:14,19 102:13	earnings 63:9,9 63:10
delay 17:23 19:9 49:7 55:12 109:5 111:11	difference 63:16 79:17 81:5 86:4,5,15	discuss 80:10	double-filed 69:19	easy 78:22
delayed 49:5	differences 44:23	discussion 90:1	downloaded 71:1	echo 110:10
deliver 98:9	different 3:9 7:5 24:4 45:17 53:10,10,22 58:3,3 65:4,25 69:13 71:15 76:20 79:10 80:11 82:13 84:10,10 87:2 98:4 105:18 111:24	dislocation 34:7	downside 73:21	economic 64:4 93:17 94:10
delivering 98:5	difficult 20:1,6 72:24	dispute 40:6	drawn 24:21	economy 24:9 35:6
demand 65:5	digital 34:3,10 98:10 103:21	distress 53:20 70:13 86:9,11 93:20	drew 95:10	edge 87:15
depending 53:23 83:18	digitally 34:2 98:7	distributed 30:19	drive 80:18	educate 11:6
depends 79:9 88:18 93:14	diligent 100:20	distribution 22:13	driving 73:25	educated 100:17
deposition 113:12	diligently 102:6	DISTRICT 1:1	drum 65:7	effect 36:14 40:8 40:10 43:19 68:3 83:8 99:23
depreciated 80:15	diminution 79:14 80:13 92:18,24 93:5	divesting 101:2	drawn 24:21	effective 87:12 96:20
described 30:14	DIP 41:25	dividend 56:22 94:24	drew 95:10	effects 94:3
designed 8:21 23:25 24:5,6 24:12 105:17 109:23	direct 76:19	dividends 94:15 94:21 95:3,6 95:13,18,19,20	drive 80:18	effectuate 72:7
desk 102:3,5	direction 3:9 58:23 74:2	division 62:4	driving 73:25	effort 109:20
despite 36:11	directly 89:17 91:9	Document 9:3,7 43:12 50:14 51:5	drum 65:7	efforts 106:21 107:1
destroyed 53:5	directors 57:21	documentary 33:3	dumped 54:14	eight 29:2 102:1
detail 3:18 30:25 52:20 53:3		documentation 96:10	duplicate 69:24 71:3	either 10:22 30:3 52:4 68:8 69:6 75:17 95:18 104:20
determine 61:18 85:4		documents 5:22 9:5 35:15 75:9 76:8 81:17	duty 72:25 84:18 99:23	elected 24:3
determined 85:10			E	ELECTRIC 1:5
			e-mail 20:21 33:13 34:3,5 46:2 75:17 76:10 77:11 78:1,2,10,13 91:17 98:6 103:21 106:6 111:22	eliminate 19:4,5

19:7,8 eliminated 69:25 70:8 Elliot 2:8 14:9 14:15 15:8 39:4 53:8 54:2 69:8 70:17 74:12 99:7 109:15 110:5 Elliot's 98:8 Elliott 42:14 emerge 22:14 46:16 emotional 53:19 70:13 86:8,11 93:20 employed 113:11 employee 58:11 employment 97:10,16 empty 103:11 encourage 11:7 74:21 87:4 110:13,22 endeavor 78:22 ended 31:9 36:6 energy 58:11 enforce 56:13 enforcement 56:11 English 50:25 Enron 25:5 26:13 52:24 90:13 ensure 64:2 enter 50:22 56:16 82:2 entire 97:19 entirely 66:15 entities 17:17 19:7 66:5,20 66:21 entitled 66:10 entity 24:16 107:25 environmental	58:14 equal 86:15 equipment 57:3 57:10 equity 4:3,25 16:6,18 22:19 31:12 41:5 42:10,12 43:24 44:8,20,24 45:2,8,9,16 46:12,18 47:3 47:4 48:1 49:22,24 50:3 50:13 51:1 52:7,8 54:25 56:24 68:13 Eric 100:8,15,19 erosion 79:25 escaped 53:18 especially 23:13 105:23 essence 8:10 22:16 essentially 8:24 22:1,3,19 67:23 68:1,12 establish 97:9 established 22:12 estimated 56:23 estimation 102:12 et 5:15 Eugene 80:18 evacuation 53:17,19 70:9 evaluate 64:6 65:4 evenly 105:4 event 11:9 56:18 eventually 30:18 everybody 6:17 38:4 63:5,13 76:23 77:23 78:4 85:5 90:9 96:4 98:15 101:7 104:19	everybody's 36:7 108:13 everyone's 10:17 11:9 85:11 evidence 38:9 50:18 57:1 exact 94:22 exactly 79:13 100:11 examined 29:5 example 7:24 65:23 66:6 68:20 69:15 70:12 84:25 examples 58:17 exception 92:22 93:24 exchange 22:5 exchanged 81:2 81:17 exclusive 36:10 38:18 exclusivity 36:11,12 38:17 39:25 executive 30:22 exercise 74:25 75:1 98:19 exists 68:9 exit 14:25 16:12 16:25 18:23 36:10 37:5 47:17 56:17,20 95:2 exiting 108:23 exits 55:8 exonerated 32:16 expect 29:1,12 30:16 65:19 88:7 expectation 100:7 expedited 27:1 expedites 22:12 expenses 87:25	experience 28:12 58:13 100:18 expert 58:9 experts 40:11 61:17,17,22 62:10 91:10 103:4 Expiration 113:19,20,21 expires 58:7 explain 2:23 34:17 55:23 explaining 73:22 extended 38:3 extensively 10:5 extinguished 93:22 94:10 extra 57:10 82:4 105:24 extraordinary 30:25 87:6 Exxon 25:5 26:8 eyes 33:17	familiarity 70:4 family 46:5 69:15 86:10 109:25 far 12:18 53:25 75:7 80:7 91:18 97:16 99:25 fast 5:17 favor 28:5 50:11 74:22 favorable 5:16 fear 69:21 111:14 feasible 15:4 February 50:8 federal 32:16,20 36:23 58:7 feel 77:15 feelings 56:4 fellow 42:17 felt 93:20 FEMA 17:16 18:21 19:6 55:6 60:6 66:12,14,18 109:4,9 FEMA's 66:22 fewer 69:9 70:15 fiduciary 73:16 84:17 fifth 2:3 fight 35:24 65:21 110:19 111:13 figure 41:12 104:2 file 33:12 91:22 96:9,21 filed 3:7,7 9:3,11 21:17 22:2 27:1,11 32:11 36:8 43:12 50:15 51:4,17 51:20 69:23 70:2,5,9,22 83:10,13 91:22
---	---	--	--	---

91:23,25	37:12,20 40:14	40:12 104:7	Forrest 82:7,10	111:20
files 29:11 81:20	40:16,17 41:6	108:2	forth 3:25 10:5	front 40:19 49:3
filing 46:17 50:2	44:3,7 52:4,4,5	five-year 69:1	13:4 21:18	49:18 50:1
51:14 69:22	52:10,16 53:19	fixing 79:25	59:16	102:13,14
70:4 103:7	54:5 55:22	flames 80:19	fortunate 24:13	Frost 35:3
filings 69:24	57:8,16 59:3,8	fled 70:12 86:10	25:14	fruitful 106:23
fill 63:5	66:17 67:11,21	flee 90:19	Fortunately	fruition 9:7
final 30:1,9,12	70:12 75:5,8	fleeing 91:3	36:25	fuel 37:10
30:12 72:18	76:18 79:17	flight 18:15	forum 105:18	full 23:15 34:20
87:14,15 97:8	81:11 83:7	54:11	forward 10:11	fully 27:25 87:9
104:19	86:10 88:14	float 43:21	11:12 15:7	fund 4:12 18:13
finalized 86:21	90:5,19 91:3,4	flows 63:25	20:23 25:25	18:14 37:2
89:19 90:3	92:20 93:1,16	fluctuate 4:14	40:4 43:7	47:16 48:22
93:9 104:18	93:21,25 94:8	59:23	60:20 61:1	54:9,24 60:18
105:8	96:5,8 97:1	fluctuation 46:7	71:17 107:16	67:13 89:16
finalizing 100:1	100:14 108:25	fluid 61:21	fought 20:8	funded 16:6
financial 6:3	fires 7:20 8:21	focus 58:2	110:18	48:11 62:15
9:21 10:21	17:3,4,7 18:25	folder 102:4	found 32:13	funding 17:9,10
18:15 31:7	20:7 56:1 60:9	folks 2:1 13:3,23	97:4	19:4 43:17,18
34:13 45:16,18	63:20 69:10	39:10 41:5	four 10:8 31:10	48:6 51:20,21
45:19 54:11	76:22 83:19,22	42:4,14,15	59:2,3,4 69:15	68:12 109:3
55:11 59:13	84:3 95:7,22	45:17 83:10	69:16 97:9	funds 55:9
60:10 61:2,17	109:2	98:18 110:17	99:23 105:13	fungible 80:4
61:22 62:4	firesettlement...	follow 7:16	four- 69:1	further 77:9
64:6 65:20,23	77:3,17 106:9	69:11 110:9	fourth 2:3 31:13	113:10,12
financially	111:21	following 18:19	fraction 26:11	future 8:22 9:7
22:15 113:13	firm 29:8 31:20	30:1	Fran's 98:8	12:24 15:2
financials 41:9	34:21,22 35:9	follows 28:25	Francisco 39:17	17:2,4,7 18:25
41:15	52:16 62:7	fools 25:18	39:23 58:10	37:3 49:17
financing 9:15	71:10,18 86:21	forced 55:16	Frank 90:18	57:20 60:9
39:9 41:25	98:7,7,8	forcing 42:23	frankly 27:15	64:3 67:21
47:3,4 50:19	113:23	foregoing 113:5	33:18	83:2 95:7,21
57:7 68:15	firm's 99:4	forestry 100:13	Frantz 2:8 12:3	109:2
find 13:18 51:6	firms 32:2 68:17	forever 24:22	12:5,8,10	
77:5	69:19,23 70:3	38:2 88:2	15:18 26:22	G
fine 2:17 44:18	71:15 98:5	forget 50:8	28:9 33:21	GAS 1:5
104:3,5	first 2:19 3:14	form 63:25	35:16 44:2	Gavin 22:17
finish 20:16	3:14 7:15	formal 5:13	61:12,14 64:12	39:15 44:11
105:15	14:18 15:19	formalizing 5:18	65:22 107:19	gaw 23:10
fire 6:6 7:9	16:3 18:1 21:6	format 29:3	107:20	gears 59:2 78:19
14:15,21,25	21:10,13,13	78:2	Frantz's 2:13	general 3:5 94:9
15:2,4 19:17	29:21 31:3	former 5:5	fraud 32:19	generally 23:23
21:5 22:13	32:22 59:12	28:22 42:21	Friday 45:22	77:20 94:6
23:2,3,6 26:12	69:13 79:1	forms 29:2	46:16 106:14	gentleman 39:15
27:14 29:17	83:22 98:22,25	91:12 97:13	friend 19:16	40:23 41:8
31:25 34:7,8	101:9	formula 59:15	46:2,24	48:13 62:5
36:15,17,18	five 10:9 13:9	97:2,15	friends 74:11	100:7

gentlemen 106:2 106:17 112:1	94:10 95:20,21 95:25 98:1,3	84:3,20,23,24 85:18 86:3,8	44:15 45:13,23 45:23 46:12,15	H
getting 7:10 10:8 19:9 20:24 24:25 27:2,13 33:22 35:25 71:20 75:18 84:4,4 90:15 95:8,19 96:16,19 98:21 102:25 103:14 105:5,5 108:9 108:22 111:23	goal 33:8 87:8 87:18,21 89:23 90:9 96:8,11 106:16 goals 56:16 106:4,19 goes 10:11 23:24 27:20 68:25 96:4 going 6:12,22,23 7:14 8:23 9:14 10:3,11,14,18 11:4,7,18 12:23,23 14:4 17:9,12,18 18:16,18 20:14 21:3,8 23:10 25:10,21,22,23 27:21 28:18 29:11 30:16,17 30:22 33:3,6 36:15 37:18 38:4,7 39:17 40:3 42:1 43:23 44:15 49:7,8 52:8,23 54:9,9,11,12 54:13,14 57:2 60:20 61:1,13 61:20 62:1,9 62:12,14,24 63:3,5,11,17 64:7,10 65:9 67:6,8,12,20 68:4,5 69:2,16 71:6,6,11,11 71:12,15,16,17 72:15,16,20 74:2,17,19 75:12 77:25 78:1,3,16,19 80:25 81:20 83:12,18 84:2	86:10 87:3,5,8 88:11 89:15,23 90:2,4 91:24 92:1 94:24,24 95:14,17,21 97:20 98:3,13 98:16 99:3,20 99:25 100:16 100:25 101:1,7 101:12,20,23 102:10,21,22 103:22,24 104:15 105:7 106:7,18 107:14 109:7,8 109:10,12,21 110:20 111:12 Goldman 62:19 good 2:1 3:15 10:6 14:7 19:22 21:15 23:2,5,5 25:15 37:8 41:6 47:18,20 48:23 49:1 61:14 64:5 74:1 77:4 77:4,15 84:15 89:6 100:13 102:23 105:19 108:20 gotten 14:6 37:20 106:1 governance 56:10 government 36:23 governmental 24:16 66:4 governments 36:23 Governor 4:6 8:12,16,22 12:17 16:6 24:19 37:1,14 38:12 43:21	50:10,21 51:1 51:11 52:6 55:23 95:4,4 95:10 Governor's 45:7 45:10,12 46:22 50:16 52:1,12 95:2 grateful 19:24 gravy 60:23 great 8:10 12:25 13:5 17:14 21:1 23:7 24:9 26:23 27:15 58:25 61:23 64:17,19 65:17 76:13 79:1 105:13 107:21 greatly 105:22 Greer 29:9,14 29:22,23 grid 56:25 58:3 95:7,21 ground 43:15 group 38:21 39:4 70:22,22 75:17 106:25 111:22 groups 7:7 18:4 23:11 60:22,24 66:3 guarantee 68:21 84:22 guaranteed 5:1 guess 60:1 62:24 62:24 96:11 guessing 96:12 gut 64:3 guy 41:10 58:9 59:6 100:10,20 guys 11:23 32:1 32:6,24 37:23 99:4 110:24	hair 34:20 half 4:4,12,12 13:14,14 14:7 14:19,20 23:5 26:6 32:12 36:16,20 37:21 38:14 39:3,7,7 39:7 57:14 63:3 65:1 82:4 83:8 105:24 108:4 hall 1:9 2:3,12 6:23 33:15,20 104:5 105:21 halls 32:23 74:11 99:6 106:17 hand 62:14 handed 85:16 handful 7:8 27:18 handle 30:17 97:5 handled 84:8 handling 7:20 64:18 happen 54:20 67:6,12 71:6 84:23 85:6 93:16 102:21 104:16 happened 3:6 21:13 22:1 26:25 38:5,19 39:1 40:14 41:2 44:10,24 45:4 46:16 88:23 90:13 happening 22:16 56:1 75:21 happens 68:2,22 68:25 73:14 79:3 93:9 94:4 94:6 104:21,22

happiest 66:13	72:17 107:8	honored 15:20	ID 31:24	56:11 58:9
happy 25:24	111:8	hope 19:19 46:4	idea 3:11 7:5 8:8	67:11 76:5
79:8	helped 24:12	77:16 85:6	8:11 9:5,15,19	81:18 90:22
hard 20:5 25:17	74:22	105:25 109:22	10:1 11:15	increase 21:24
25:19 56:4	helpful 7:4	hopeful 27:11	43:12,13 50:6	increases 57:13
74:10 95:4,10	helps 100:8	hopefully 14:6	51:3,18,19	incredible 37:6
109:4,11	hesitate 110:1	56:17 75:2	88:9 94:13	incredibly 11:8
111:13	hey 83:12 87:24	97:20	ideas 9:23 12:2	incumbent 43:19
hardening 8:20	98:12 110:24	hoping 46:7	identify 9:21	independent
56:25 95:7,21	hide 32:8	horse 13:5 51:3	IDs 33:9	58:5
harem-scarem	hierarchy 77:21	horses 40:7	immediately	index 63:24
54:13	high 44:21 73:12	hospital 90:20	41:11 60:18	indication 48:6
harmed 73:18	96:15,16	90:25 91:2	100:3	70:23,24
hazard 60:1	higher 18:8 42:6	host 56:14	impaired 18:3	indicted 32:13
he'll 79:4	44:25	Houlihan 62:6	60:16	individual 29:4
head 27:13	hire 63:15 88:3	hour 14:7 21:4	imperfectly	29:17 54:5
34:20	107:7	78:17 82:4	15:25,25	66:3,4,16
headlights 74:1	hired 20:4 33:11	97:12,13	importance	69:14 74:24
health 58:15	55:17 62:2,4,6	105:24	68:11	88:24 95:15
healthcare 91:6	107:8 111:8	hour's 14:5	important 2:23	108:13 111:1
healthy 46:5	hiring 87:21	house 19:18	3:2 6:17,18	individualized
hear 7:1 15:12	historical 63:22	34:7,7 55:21	7:15 11:9	65:8
30:5	history 25:3	64:23 91:24	16:23 18:17	individuals
heard 3:15 7:16	26:7 58:10	household 53:22	24:8,24 25:3	26:16 32:18,19
8:4 12:12 13:7	hold 15:23 36:13	69:15	31:4 34:14	45:14 70:1
16:4 25:4	53:14 84:24	houses 90:7	35:19 41:16	90:1
26:22 27:17	96:18 98:12	91:16,19	54:23 59:10,17	industry 58:11
47:8 62:17	104:7	100:11	61:25 63:13	inform 76:20
70:6 77:24	holder 22:9	Houston 113:24	65:8 66:11	information 7:6
106:24	holders 22:13,19	huge 26:8 66:5	67:15 84:17	7:11 14:1
hearing 4:11	50:13 53:10	72:6	importantly	20:17 29:24
26:19 39:12	holding 96:14	hundred 10:12	14:1 18:23	30:6,11 31:15
49:3,10,14	96:17	10:13,22 12:16	19:8 37:3 45:2	74:9,14,18
50:1 102:12,14	holds 85:1	25:22 34:23	55:7 60:7	75:3,19,21
hearings 49:3,17	home 19:19,23	62:8 65:3	impossible	76:15 77:2,5
heart 55:21	20:21 56:5	92:21 100:23	23:19,20	77:21 78:14
heck 71:25	69:16 79:24	105:2,5,11,25	imposter 34:10	98:18 101:11
107:12	81:4,4,7,8,10	hundred-milli...	improved 8:18	105:19 106:1,4
heirs 94:10	86:17	35:9	improvements	106:20 107:1
held 49:10 50:1	homeowner	hundreds 12:14	8:19 50:19	109:23 111:25
62:25	86:3,6,6,12	23:11 44:23	in-person 33:20	informational
hell 64:17	homeowners	87:21	inadequate	104:5
107:20	85:24	hung 11:24,25	36:24	informative
help 14:22 47:1	homes 14:22	hurry 71:21	inaudible 93:6	109:22
47:7,12,19	24:14 79:4	_____	includes 8:6 9:2	informed 20:18
48:4,4,17	90:16	I	57:16	infrastructure
56:24 58:1,21	hometown 6:7	IBEW 45:17	including 35:13	58:1

inhalation 94:4	40:23 41:9	45:5 52:11	JPMorgan	43:9 59:6
initially 8:8	42:5,9,14	87:13,14 96:23	62:19	61:21 73:6
injured 91:4	introductions	101:2	judge 12:19	83:11 90:14
94:2	36:5	Jay 83:17	22:17,18 28:22	106:25
injuries 24:1,6	introductory	Jerry 2:7,8 6:24	37:22 38:17,20	kinds 33:19
90:21 93:15,25	19:16	7:1 12:10	40:1,2 42:19	53:10 77:6
ins 76:4	invest 56:25	16:10 18:5	42:21,22 46:19	kingdom 27:7
inside 37:19	investigated	21:12 22:25	49:3,6,10,14	knew 32:15 48:4
81:7	51:7	36:25 49:22	49:18,19 50:1	50:13
insight 56:15	investing 54:4	51:5 65:20	52:14 83:11	Knighthood
insisted 10:24	investment 13:3	73:21 74:12	87:24 102:13	40:24 44:13
installments	41:22 42:3,5,6	78:12 79:6	102:14	knocked 15:2
104:11,15	62:2,7 89:24	80:16 84:12	judges 64:15	know 2:22 4:4
instituting 86:24	89:25 90:4	85:14 92:11	July 19:24 38:13	4:12,14,18 5:5
institutions 9:22	96:14	93:11 99:7,20	63:20	5:14 6:6,7 7:13
35:4	investor 48:9	99:20,21	June 14:25	7:19 8:7 9:18
insurance 18:20	investor-owned	100:21 101:5	18:24 22:12	11:20 12:14
19:6 36:22	7:23	104:12 110:6	36:19 37:1,5	13:23 14:10,16
55:4 57:17	invite 106:19	110:25	37:13 38:6,8	19:24 21:18
60:6,13 66:6	111:19,20	Jerry's 98:7	51:22 55:7	23:8,12,23
81:1,2,5,8,18	involved 24:17	Jim 2:8 12:3,4	56:17 67:8,11	24:3 25:20
109:8	24:18 26:20	13:22 15:18	108:24	26:5,19 27:19
insurers 66:4	31:5 64:13	26:17 61:11,23	jury 26:11 32:16	33:22 34:6,11
intact 8:18	67:10 76:2,3	62:12 64:9	39:23	35:5 36:2
intend 80:8	106:18 107:25	65:17 74:11	justice 20:6	38:15 44:1
99:13	involvements	99:7 107:19	32:17 49:11	47:7,23 48:5
intended 45:24	41:13	108:11,12	64:14 65:13	52:3,20 55:20
intense 74:4	involving 31:22	job 58:13 64:17	87:17	55:22 56:3
intent 48:14	Iowa 101:25	64:19 74:8		59:7,17 62:3
79:12 92:23	102:1	97:1,4	K	63:4 65:7,9,18
93:2,3	irreplaceable	jobs 100:19	Karen 82:22,23	69:2 70:24
inter- 13:25	23:17	Joe 2:5,19,19	keep 24:6 44:16	71:9 72:3,4,5
interactive	issue 37:11	7:3,16 12:11	71:13,20 73:2	73:8,12,23
13:25 19:13	75:10 85:2	23:4 26:4	96:15	74:7,21 75:19
interest 10:17	105:12 109:7	69:11 70:18	Kennedy 100:8	75:19 76:17,19
35:5,8,11 88:6	issued 30:2	74:10 76:14	100:15,19	77:2,15,20
88:8,10 108:15	104:23	80:21 88:16	kept 8:18 42:1	78:13 79:2,4
interested 7:19	issues 22:9	104:20 107:3	45:18,20	82:8,14,24
8:1 9:3 113:13	24:16 40:5	John 28:21	Kevin 79:2,2	83:10,17 85:22
interesting 26:5	76:21	64:15 84:13	key 59:24	86:20 87:3,11
interestingly	it'll 23:9 25:12	joint 2:12 6:23	kill 47:11	87:18,23,25
50:10	62:23 88:2	Jointly 1:5	Kincade 40:14	89:4,12 90:10
interests 67:16		joke 34:19	55:22	91:16 93:7
107:8	J	Jones 41:9 44:14	kind 2:12 3:4,5	94:14,21 95:16
interplay 7:22	Jack 49:11	46:2	5:4,5 11:22	96:4,8,10 97:2
introduced	January 22:2	Jose 8:7 51:25	23:24 26:17	97:18,24 98:7
35:23 39:10	36:8 44:19	Jose's 43:13	28:15 29:20	98:14,17,22

99:1,6,8 100:3 100:15 101:13 101:22,24 102:8,8,11 103:16,18,21 104:4,10 106:21 107:2,5 109:20 111:1 known 37:1,24 knows 9:18 52:1 100:11	lawsuits 23:23 23:23 32:1,11 lawyer 12:13 17:3 19:21 21:2 29:22 75:5,8 76:23 77:1 91:12 106:6,24 lawyer's 74:24 lawyer-wise 78:5 lawyers 2:6,11 2:17 12:15 20:4,5 26:20 27:15,18,25 29:10 34:23 42:17 45:7 61:25 64:8 75:15 76:9,25 78:10,14 102:17 105:14 105:18 107:8 110:18 111:21 lead 16:16 leaders 39:5 leadership 17:15 leading 42:10 learned 41:14 43:15,17 51:8 58:19 leaves 51:2 led 36:5 69:24 90:20 left 74:25 82:1 95:23 101:1 104:6 105:14 legal 12:16 92:17 legislation 37:9 43:19 50:9 legislative 51:12 51:13,15 legislature 8:15 8:23 16:8 legitimate 33:7 40:5 lender 35:12	lenient 87:8 lesson 58:20 let's 4:19 12:3 71:23,23 78:24 101:6 104:7 letter 8:8 49:8 78:5 letting 2:11 level 29:21 30:9 levels 44:22 63:22 lever 43:22 leverage 21:23 37:6 liabilities 18:19 liability 27:4,5,6 Libby 43:14 Liccardo 8:6 43:14 life 3:1 77:7 lift 107:14 lifted 38:20 lifting 39:25 likelihood 104:15,22 likes 94:13 Likewise 53:14 limited 93:5 limits 62:21 Linda 92:6 line 3:19 9:19 15:21 20:16 38:3,24 42:24 48:5,16 78:5 82:4 88:1 lines 44:17 lingering 94:3 lion's 105:9 liquidate 63:7 liquidated 61:13 63:1 87:20 89:24 90:4 liquidating 96:19,24 liquidity 47:10 48:20 listen 13:12	35:16 listened 74:12 99:8 listening 6:15 20:3 39:24 56:3 65:6 listing 86:8 lists 81:18 literally 44:22 litigate 62:13 litigated 107:23 litigating 27:3 27:16 litigation 23:24 23:24 26:9,15 32:3 64:13 90:11 100:16 108:3 little 22:7 55:13 67:14 72:17 87:23 104:24 104:25 live 17:9 lived 53:18 lives 11:9 14:22 20:7 26:1 27:21 103:6 loan 35:21 loans 41:25 85:15 local 35:2 36:23 58:2 66:20,21 logistics 29:8 30:15 Lokey 62:6 long 7:14,19 14:21 24:22 27:20 52:20 53:2 68:2 72:4 75:2 100:24 102:8,11 110:17 111:13 longer 6:9 longest 72:18 look 5:1,23 8:11 8:12 9:9 11:12 13:5 15:7	17:21 20:23 33:17 42:4 47:18 48:10 49:7 52:24 63:19 73:9 79:15,16,21 91:10 99:25 100:23 looked 7:17 8:13 61:3 looking 10:7 17:22 47:16 48:22 50:6 80:14 83:9 98:13 looks 71:3 83:17 88:12 98:24 101:9,12 104:9 Los 7:25 lose 17:9,18 38:1 60:19 109:3,3 losing 19:4,5,7 loss 53:6,16 64:11 70:11 79:5,18 92:21 97:10,10 losses 10:12 24:1 24:6 25:11 52:25 57:20 lost 2:25 6:9 23:13 27:21 53:12,13,21 69:15 79:3 80:20 81:6 88:13,23 96:11 97:1,16 102:4 102:25 103:9 103:22 lot 3:6 10:19 13:17 15:24 17:12 19:25 21:16 31:21,25 32:1 45:13 52:20,24 54:4 56:3 58:15 59:7 60:11 61:2,3 63:21
--	---	--	--	--

L

labor 45:17
lack 68:1 70:3
lacked 48:19
LADWP 7:25
Lahoud 41:10
44:14 46:24
47:8
Lahoud's 48:1
land 80:5,5
landscaping
79:25
language 77:23
large 2:7 14:15
30:15 34:22
72:15
larger 10:23
largest 7:7 25:2
25:2 26:7
41:17 42:2,16
57:23
lark 51:24
lasted 26:9,13
lastly 19:11
78:10
late 46:16 48:17
103:24
law 32:2 34:19
34:21,22 35:9
38:12 69:19,23
70:2 71:10,18
80:1 92:22
93:4,23 98:5
100:13
lawsuit 3:7

68:11,13 71:22 75:12,14 77:2 78:18 82:13 83:10 84:12,16 86:12 88:1 90:11 103:2,5 103:16,17,18 111:3 lots 90:6 louder 58:19 Louisiana 113:2 113:20 low 108:10 lower 35:7,11 lowered 35:7 lucky 27:10 ludicrous 27:20 108:7 lump 104:11	manner 56:20 March 45:5,21 46:14,23 47:22 48:17 50:14,16 52:13,14 margin 59:24 Mark 62:5 104:10,10 market 37:13 38:6 54:4,14 55:1 59:7 79:14 93:5 market's 46:7 mass 31:21 76:3 88:9 100:9 master 84:14 Masters 103:4 match 36:20 92:2 matching 55:9 materials 78:6 math 88:9 Matosantos 45:12 matter 44:12,13 72:20 95:18 103:13 113:8 mayor 8:6,7 43:14,14 51:25 52:2 mayors 5:14 McNicholas 15:18 mean 4:24 23:7 23:9 25:6 27:4 64:19 85:15 86:23 98:15 103:3 107:11 meaning 104:18 means 18:2 22:3 57:9 66:17 90:11 mechanics 28:17 28:24 media 31:14 49:6 75:12 mediating 64:16	mediation 42:20 mediations 45:14 mediator 22:17 medical 91:5,9 meet 39:16,18 81:22 meetings 33:16 33:20 62:20 65:7 74:19 75:2 84:13 members 44:6 45:10 mental 91:6 mention 9:4 mentioned 4:23 8:5 9:2 36:25 42:20 46:25 48:8 49:22 54:10,15 89:18 merge 106:25 Merit 113:3 merits 65:10 met 19:17 40:25 44:11,12,13 45:13 67:8 methods 98:5 midst 64:4 Mikal 2:2,21 3:21 6:20 7:2,3 11:25 13:2 14:14 15:13,16 15:22 19:22 21:19 54:8 58:24 61:15 68:10 70:21 72:5,13 77:4 86:18 87:1 89:18,20 91:14 91:20 94:21 107:4,5 108:18 109:16 110:16 110:25 Mikal's 9:8 Mike 28:7 milking 27:6 Miller 2:5 19:16	19:22 28:16,20 56:2 75:4,10 86:2 91:1,20 97:7 110:16 million 32:7 41:19,21,22,24 41:24 42:3 60:3,14 62:8 64:1 65:1 87:13,14,25 88:5 millions 44:23 mind 37:18 46:5 65:23 82:16 99:4 minds 12:16 mine 28:13 73:10 81:16 minimize 72:24 minor 88:19 minors 88:19 minutes 78:17 78:18 82:1 95:23 104:6,8 105:14 misinformed 48:14 missed 29:24 103:1 Mississippi 32:5 mistake 29:23 mistaken 83:4 modeled 100:14 moderator 78:21 moderators 109:19 money 9:20,22 9:23 10:20 12:12,24 13:16 17:2,6 19:8 23:18 27:23 30:18 36:19 37:10,19 39:6 40:9 43:8 54:17 55:5 57:10 60:9,19	61:10 63:11 64:10 65:10,18 65:21 67:20 68:13 81:5 85:5 87:19 88:6 90:7,10 92:8 95:20 96:6 97:2 100:24 105:11 108:1,2,23,25 109:10 moneys 43:20 Monica 97:23 97:24 monitor 58:7 monopoly 61:9 monster 108:5 Montali 12:19 37:22 38:20 40:2 42:19 49:4,10,18 50:1 52:14 102:15 month 38:19 44:19 61:10,10 monthly 64:1 months 40:12 63:4,4 96:13 96:15 99:23 monumental 20:8 morning 43:5 44:13 mortgage 57:9 motion 9:12 21:17 39:25 50:22 mouth 13:5 move 11:24 25:25 27:12 103:5 107:16 moved 103:9 moving 5:17 58:22 multiple 53:11 53:14 63:9 69:14 70:2
M				
machine 61:9 magazine 33:1 magic 82:24 magically 107:14 mail 101:25 102:2,7,25 103:9,22,25,25 main 68:13 111:10 maintained 38:18 major 55:13 66:12 majority 26:19 88:24 90:3 making 15:25 29:10 97:12 man 13:4 manage 54:12 managed 18:15 54:10 55:16 89:24 Management 39:4,4 42:15 manager 59:13				

71:4 multiply 71:8 municipal 7:24 music 11:13,18 11:18,21 12:1 12:7 mute 83:24 89:9 91:20 94:19 muted 53:24	71:16 111:16 negotiating 21:21 25:18 31:9 36:6 62:16,18 negotiation 50:12 negotiations 25:19 35:25 40:4 41:1 45:8 45:9,13,23 neighbors 82:12 82:15,17 neither 113:10 neutral 30:4 57:5 77:23 95:11 neutrals 30:10 never 3:25 9:12 23:9,9,14,17 25:12 27:21 40:25 43:9 50:10 51:8,10 51:11 new 18:17,18 33:25 35:5 39:6 40:18 44:10 55:2,2 55:22 57:22 60:4 94:14 109:7,10 111:24 NewCo 54:25 55:8 news 48:23 Newsom 8:13 22:17 37:14 38:12 46:17 50:10 51:11 Newsome 22:17 42:22,22 nice 9:19 11:22 46:24 night 5:8 73:25 nil 16:12 nine 26:13 52:24 53:1	nine-year 90:12 non-entity 8:25 noneconomic 93:19 94:9 noon 106:15 normal 24:22 72:8 88:22 normally 36:9 North 52:5 76:22,22 77:11 NORTHERN 1:1 note 5:11 22:9 notes 41:24 notice 35:20 notices 83:13 notifications 103:7 notify 103:10 November 8:9 41:8 43:1,12 51:5 nudging 72:17 number 8:9 14:15,19 17:11 17:14,15 29:19 30:7,8 34:5 46:3 53:7 82:25 91:3 92:2 104:19 numbers 2:7 32:8 33:13 52:18 nursing 24:14	9:15 62:8 74:21 78:15 80:9 86:25 101:15 occasions 46:3 occupants 53:7 53:11,12,21 occurrence 84:3 October 37:24 39:12 40:1,15 97:20 offer 21:23 38:16 39:1 47:19 offered 35:10 48:17 offering 47:2 office 45:10,12 46:22 50:16 52:12 70:25,25 103:8,12 officer 68:5 oftentimes 77:14 oil 25:5 26:15 32:6 33:2 okay 11:23 12:6 15:12 19:11 28:20 30:21 37:22 47:21 61:14 65:17 69:8 70:17 83:16 84:6 94:12 101:6,18 ol' 24:14 old 82:12,17 older 38:21 on-line 68:22 69:21 70:4 98:25 99:16 once 8:22,23 11:6 29:14 30:12 31:23 38:6 54:23 61:6 85:9,9 89:13 101:1 104:16,22 105:8,10	ones 8:7 24:12 68:12 70:7 open 2:15 29:13 44:17 50:3 105:14,18 opening 26:18 operate 34:22 operation 30:16 operations 56:10 57:25 opining 61:4 opinion 12:20 16:5 31:17 60:13,24 opioids 46:4 opportune 61:19 opportunity 2:17 6:16 70:21 72:10,12 72:22 73:1 opposed 11:4 63:11 85:12 105:4 optimize 41:5 option 15:4 30:24 31:2,18 52:21 89:6 90:1 99:17 options 31:10,13 ordeals 90:12 order 17:6 33:10 33:24 37:11 50:22 57:10 62:22 72:6 83:5,18,19 95:6 96:10 ordered 42:20 orderly 56:21 original 41:25 originally 3:7,7 36:3 38:17 ought 38:10 98:17 101:22 outbuildings 79:24 outcome 73:15 101:4 113:13
N				
name 14:14 15:17 34:10 40:24 41:9 42:21 62:5 100:8 named 41:10 58:9 narrow 40:5 nation 24:10 national 35:4 natural 93:15 94:8 near 12:24 36:19 55:20 nearly 28:5 necessary 6:9 50:20 need 2:24 6:8,8 11:1 20:3,17 25:9,24,25 47:19 58:3 63:7 67:21 72:17 74:18 76:6 81:19,21 83:13,15 90:6 91:11,22 96:10 104:2 needed 5:17 37:11 63:1 64:25 82:25 95:6 needs 73:1 82:9 negotiate 42:7 43:23 74:22 negotiated 34:1 34:15 39:11				

outer 87:15	63:23 75:16	pay-outs 83:17	53:1 54:25	45:8 46:8,15
outlined 54:18	78:7 81:9	84:8	66:8 85:1,4,12	48:8 50:10,20
outs 76:4	88:21,21 90:22	paycheck 97:11	88:8 100:23	54:25 55:8,11
outvoted 82:15	91:13 95:1	payer 95:9,12	104:24 105:4,9	55:25,25 56:4
overall 21:24	99:16	paying 35:11	percentage 18:8	56:8,14,19
66:14 89:6	participants	38:13 59:11	44:25 52:15	58:18 61:6,8
overhaul 56:9	35:21 42:16	60:17 64:1	69:3 108:9	63:25 67:7,13
overseeing	participate 37:4	payment 10:23	perfect 13:14	67:17,19 68:4
58:11	37:25 47:6	10:23 30:13	15:3 19:2	68:6,20 97:17
oversight 56:11	48:24	payments 28:18	20:11 107:18	108:22
58:8,22	participated	57:7 87:16	performance	PG&E's 56:10
overstate 102:16	47:2	104:11	64:3	67:22
overwhelming	participatory	payout 30:2	period 12:24	phone 7:9 11:16
28:7 52:15	47:3	pennies 10:9	29:3,6,12,16	11:24 14:10,11
74:4 75:20	particularly	69:3	72:3 94:20,22	34:5 46:1 76:9
108:21	57:1	penny 66:18	96:13,21 97:19	82:4 105:25
overwhelmingly	parties 37:10	people 2:22,24	97:20 100:2	111:12
28:11 73:23	42:23 45:18,20	4:11 5:9 8:10	105:20	photo 33:9
owned 34:21	47:9 48:2	10:11 15:10	permission	photography
owner 69:18	113:11	17:4,11,14	21:17	81:14
	partners 47:15	18:8 20:2	person 30:4,5,7	photos 81:15,17
	48:19,21,25	21:16,19 22:22	33:16 35:22	phrase 23:3
	68:10,23	23:11,12 25:17	68:5 93:14,23	PHYLLIS 113:1
	parts 58:3	26:14 28:8	personal 53:6,12	113:18
	party 35:13	34:18,23 35:21	53:13 65:1	physical 34:6
	56:22	36:6,13 44:3	93:18	picked 34:9
	pass 47:12 83:2	53:10 56:3,25	personally 2:24	picture 24:8
	83:15 94:7	60:11 61:3,3	33:17	31:24
	passed 47:25	65:19 68:13	persons 45:11	pictures 81:10
	48:9 51:15	69:1 70:9,11	52:4	81:14,15
	94:2 95:8	70:16 71:7,22	perspective 3:5	pie 42:10
	passes 93:14	72:11,13,15,21	23:19,22 25:15	piece 37:8 84:9
	Pat 15:18	72:23 73:3	31:11 79:20,21	101:25 102:2
	path 22:10	76:20,24 80:24	92:17	pieces 42:10
	Patterson 45:12	82:18,23 83:13	Peter 85:22,22	pile 99:20
	pay 10:11,14	83:15 84:16	petition 55:10	PIMCO 42:15
	36:15,21 37:11	87:2,4,21 88:3	PG&E 1:3 7:23	pissed 56:6
	37:18,18 39:6	92:23 94:1,7	8:18,20 10:17	place 33:24
	44:24 54:17	96:21 97:3	10:25 14:24	56:14 62:21
	56:24 61:16,20	98:12 99:2	15:23 16:6,12	72:23 77:18
	63:1 71:17	100:3,13 105:5	16:25 17:5	90:2
	84:20,25 85:5	105:5,21	19:7 21:23	plan 2:18 3:14
	85:7,9 90:5	106:23 109:19	22:4,5,5,20	3:15,20 4:3,9
	94:24 95:3,5	per-head 83:12	24:3,13 36:8,9	4:17,19,20,22
	96:20 97:13	percent 10:23	36:13,19 37:4	4:25 5:6,11,12
	100:25 105:1,3	37:15 41:17	37:6,15 38:13	5:13,19,23 6:1
	105:11	42:6,8 44:5	38:18,25 39:19	6:11,11 8:3,17

8:17,23,24 9:6 9:10,16 10:2,3 12:14,16,20,22 12:22,23,25 13:14,15,24 14:18,23 15:3 16:3,4,6,6,9,14 16:15,15,18,18 16:23,24 17:1 17:1,8,18,25 18:11 19:2,3,3 21:14,18,20 22:5,11,21,23 26:21 28:5,8 28:16,19 30:24 31:2,12,18 36:10,14,20 37:1,14,20 38:18 39:2,5 39:21 40:2,3 40:10 44:8,16 45:2 46:18,21 47:23 48:5,12 49:20,21,24,24 50:3,5,7,13 51:1,2,10,19 51:24 52:7,8 52:17,22,23 55:7,14 56:19 57:24 60:8 66:22 67:7,9 68:3 69:4 74:5 82:16 83:5,15 99:3,3 108:19 108:19,20,20 108:21,22 109:6,10,11 planned 33:19 plans 3:13 9:23 9:24 60:13 plate 108:6 play 66:10 player 41:16 playing 11:13,18 11:21 please 71:13,16 87:2 95:24	110:1,1,9 111:19 pleased 45:23 pleases 105:22 plus 30:15 point 22:23 26:7 27:9 50:12 59:24 64:14 71:9 94:23 97:12 points 7:15 police 5:5 political 82:14 politics 24:17 pollution 39:13 population 103:6 portion 4:13 35:14 54:15,16 57:13 81:6 86:6,16 positions 90:8 positive 58:18 58:20 possessions 88:14 possibility 4:23 possible 20:24 47:17 48:22 73:13 87:1,4 95:11 99:16 possibly 6:7 27:8 post 55:10 99:5 103:4,8,11 Postal 101:21 102:7 posting 5:10 postmarked 102:9 potential 17:7 potentially 4:21 poured 36:18 power 27:14 practically 3:13 practicing 34:18 pre-do 99:23	predictable 63:25 preface 101:15 prefer 23:3 prefire 80:7,12 prepare 65:5 preparing 45:6 prerogative 98:23 press 14:3 pressure 38:24 50:12 pressuring 73:2 pretty 3:15 98:3 100:12,14 108:10 prevent 8:21 55:9,25 62:22 95:7 preventing 95:21 previous 31:4 32:23 100:16 previously 57:18 99:2 price 13:19 27:22 41:20 59:22,25 60:20 96:15,16 priced 63:9 priceless 23:17 Prime 9:9 70:22 98:6,10 principals 31:8 35:23 39:11 prior 35:13 93:1 97:25 priority 17:5 prison 32:20 private 106:22 privilege 30:22 privileged 15:20 pro 85:19 probably 55:13 67:4 70:3 71:8 77:8 92:1 105:9	problem 4:19 8:1 40:20 48:11 92:13,16 93:2 problems 38:10 48:3 80:1 procedure 88:22 proceedings 113:7 process 2:23 13:25 20:1 24:22 28:17,25 30:14 33:6 45:6 46:8 54:18 56:21 61:16,21 62:16 69:1 71:13 72:7 86:13 88:3 93:9 100:2 104:21 111:7 processes 38:2 processing 38:11 procured 78:17 produced 33:4 produces 61:10 professional 63:15 professionals 18:15 44:4 52:10 54:12 55:17 64:6,8 program 28:23 progress 56:16 prominent 62:6 promise 21:6 promised 43:4 promoting 5:6 pronounce 50:9 proof 91:11 proofs 91:22 92:2,3 property 53:6 53:12,13,15,16 53:18,21 65:2 69:17 70:11,14	79:3,5,11,15 79:15,16,22 80:3,4,8,13,15 81:11,16 92:7 92:8,19,25 93:3,18,18 proposal 3:23 3:25 5:2 7:17 8:2 9:6 102:23 102:23 propose 36:10 proposed 8:8 36:20 37:1,14 38:13 43:13 prosecute 71:12 protect 57:20 protection 15:1 proud 64:17 prove 80:20 proved 32:18 provide 51:17 56:14 57:10 75:23 provider 91:9 providing 97:15 99:8 provisions 62:23 75:6,25 public 2:16 9:4 24:16 55:24 56:9 57:24 58:12 77:3 107:22,23 published 33:1 PUC 56:12 pull 68:23 82:17 purpose 104:25 pursue 38:22 94:11 pursuing 57:4 57:24 push 78:20 87:18 pushing 72:12 put 3:5,25 9:22 12:25 13:10 21:18 27:22
--	---	--	--	---

29:4 30:19 36:14 39:5 43:4,8 46:17 50:2,25 59:8 68:3,4,14 77:2 80:5 92:1,3 99:13 106:8 109:1,20 puts 102:3 putting 7:4 13:3 42:11 51:18 102:25	95:24 96:3 98:25 101:7,12 106:6 109:25 110:9,22 111:22,23 queue 21:7 quick 5:11 quicker 27:12 88:4 quickly 7:13 29:19 86:25 87:4 88:4 90:15 quote 50:16,24 quoted 28:3,6	107:2 realistic 16:5 reality 4:24 24:11 73:5 94:22 really 3:16,20,25 4:20 5:2,9 15:7 16:15 23:15 24:20 27:22 31:16 34:17 42:7 45:6 49:16 64:17,17 70:23 71:24 72:19,21 73:7 73:7,9 74:10 77:4,17 88:18 95:10 99:25 107:11 108:6,6 109:23 Realtime 113:2 113:4,4 reason 5:18 10:2 20:4 33:12,15 33:19 34:1,12 47:6 55:13 60:3,12 69:20 73:17 74:4 75:14 93:7 98:4 106:6 107:7 reasonable 15:5 reasonably 27:24 reasons 10:19 16:3 69:5,13 73:17 reassuring 64:2 rebuild 2:25,25 14:22 19:25 64:25 79:12 90:7,16 92:9 92:23 93:2,4 rebuilding 79:23,24 recall 36:8 39:25 receive 17:6 18:6,7,13,14	29:19 54:24 60:4 108:25 received 21:17 39:14 46:1 60:14,17 71:9 91:5,5 receives 89:5,14 receiving 18:5 89:16 96:5 recession 64:4 recognizes 80:3 recommend 29:16 74:23 77:8 111:16 recommendati... 13:11 recommending 16:7 20:18 31:11 record 17:22 34:4 103:20,22 106:8 recording 99:1 113:7 records 91:9,13 recover 6:8,8 38:4 66:18,22 80:7,12 recovery 54:5 57:13 108:24 reduce 57:6 reduced 85:11 85:12 reductions 85:19 reference 51:4 referred 32:2 refinance 35:7 refinancing 39:20 regarding 22:6 75:21,25 76:7 76:11 regardless 16:17 21:22 53:6 64:10 86:11 regards 16:13	18:11 regionalize 57:25 Registered 113:3 regular 24:14 regulated 17:10 reinstate 56:22 reiterate 110:25 reject 65:24 69:6 related 91:2 113:10 relation 22:17 relationship 83:22 relationships 34:14,16 36:5 relative 18:3 60:23 release 66:19 reliable 50:20 relief 50:23 rely 6:4 78:15 remaining 85:3 99:18 105:12 remediate 17:6 60:9 remediation 18:25 remember 21:16 23:22 37:24 63:3 67:15 72:5 78:20 84:17 render 30:11 renegotiate 10:18 68:9 69:7 renegotiated 10:2,4 rental 69:17 renter 69:18 85:22 86:2,5,7 86:12 renters 85:23 86:13 reorganization
<hr/> Q <hr/> qualify 17:2 qualifying 108:23 quantities 72:6 quantity 72:15 quasi 24:15 question 5:12 21:16 23:1,8 26:3,18 30:23 52:21 53:2,4 54:1,8 55:20 61:15 73:7,9 79:2 80:17 82:2,23 84:6 84:11,16 88:13 93:6 101:17 104:7,10 106:5 questioning 87:24 questionnaires 32:10 questions 6:16 7:14 11:12 14:2,4,5,7,17 15:6 19:12,13 20:21,23 21:3 21:5,8,11 28:15 33:18 59:3,4 71:20 75:11 76:9,23 77:9,13,16,18 78:18,19,22,25 82:5 83:2	<hr/> R <hr/> race 40:8 radically 3:10 raise 16:11 51:9 67:21 raised 38:25 ran 43:15 Randall 42:22 rare 65:2 94:6 rata 85:19 rate 57:5,13 73:12 95:9,11 95:12 rates 35:5,7,8,11 RBC 62:18 reach 81:21 82:3 110:2 reached 9:1 20:10 46:15 49:22 read 22:7 71:2 75:9 77:6,24 101:21 104:1 ready 12:5 74:16 75:2 82:23 84:4 101:19 real 23:21 25:17 33:14,15 53:14 53:16 70:14 93:17 96:15			

39:21 67:25 repair 79:22 80:5 repairing 81:3 repairs 80:8 repayment 44:22 repeat 32:24 repeated 89:10 repetitive 14:16 45:9 replace 23:18 81:8 replaced 23:15 replacing 79:24 79:25 81:4 Reporter 113:1 113:2,3,3,4 Reporters 113:22 represent 7:7,9 14:15 15:9 44:5 72:25 107:7 representation 63:18 107:7 represented 29:9 38:23 71:4,8 78:11 representing 2:6 6:5 76:24,24 represents 28:7 request 29:20 requesting 46:19 requests 50:21 require 9:14 10:22 43:16,19 required 16:12 33:9 37:4 45:19 55:24 75:20 requirements 6:13 50:18 requires 68:14 83:5 research 41:12	resolution 27:12 40:5 resolved 27:2 71:11 resolving 22:9 resources 22:20 respect 16:4 46:4 49:19 57:15 respectfully 50:21 52:22 respective 41:13 response 28:6 responses 103:15 responsive 58:1 responsiveness 50:18 rest 77:6 Restructure 78:8 result 22:21 109:12 retired 22:18 review 30:1,10 99:2 reviewed 43:5 Rich 2:8 15:9,17 21:19 54:3 55:18 59:6 74:12 78:12 83:20 89:7,9 94:16 99:7 108:17 Rick 94:13 rid 38:16 61:6,7 right 6:21 11:8 11:19 21:1 24:2,8,23 27:8 28:20 29:1 30:7 32:25 34:1 35:12,19 36:10 38:18 39:24 40:7 43:10 47:3 55:18 57:2 58:22 61:4	67:16 68:23 70:23 72:16 73:19 77:14,23 78:16,20 81:25 85:15 86:19 89:22 91:1 94:17 97:22 98:23 102:24 107:5,9 108:5 rights 62:17 ripped 32:18 risk 16:24 17:7 17:13,25 19:4 19:5,7 60:20 68:16 100:17 100:18 101:3 101:13 risks 16:22 65:21,23 76:5 108:21 111:11 risky 4:11,15,17 4:25 5:2,21,21 RMR 113:18 road 73:10,16 73:25 110:17 rocket 37:9 ROECKER 79:1 80:18 82:7,22 83:16 84:7 85:21 86:20 88:12 89:3,12 90:18 91:15 92:6 93:6 94:13 96:2,25 97:23 98:24 99:15 101:9 104:9 112:4 Roeker 78:21 Rolodex 82:17 rooms 99:21 Rosa 40:17 103:12 roughly 29:1 84:18 Roy 2:5 7:3 19:16,16,19	28:15 55:19 74:10 75:4 76:21 78:13 85:25 90:24 97:5 104:20 110:15 Royal 62:4 96:18 RSA 22:2,9 54:17 67:2 rule 72:14 94:9 rules 29:15,24 36:9 56:13 97:8 99:24 102:9 rules-making 28:25 run 16:2 76:2 85:18 99:17 running 40:8 91:4 93:20 100:5 rural 102:1 rush 110:11 <hr/> S <hr/> Sachs 62:19 Sacramento 7:25 45:7 saddled 18:18 18:19,20,21,22 55:3,4,5 60:5,5 60:6 109:8 safe 50:20 98:20 safety 56:16 58:5,9,12,15 59:25 salary 97:3 sale 68:4 Sam 43:14 78:21 78:24 80:17 81:25 82:6 84:6 85:20 86:19 89:2,11 90:17 92:5 96:1 101:6 San 7:21 8:7	39:17,23 43:13 51:25 64:13 83:21 102:1 Santa 40:17 103:12 santarosa@w... 77:12 satellite 81:13 Saturday 106:10 saved 101:22 saving 26:8 saw 16:16 saying 49:1 83:11 92:14 98:12 says 22:8 23:1 49:8 51:5,6 54:20 64:3 92:7 SBA 85:15 scale 24:7 41:12 scattered 72:23 scenario 105:1 Schaaf 43:14 schedule 102:15 scheduled 49:18 102:12 Scott 8:13 scrambling 10:25 screaming 4:11 screen 2:4 seat 109:1 second 9:25 14:23 16:7,13 16:21 17:8 31:6 33:5 50:6 63:3 66:11 second-class 86:14 Secondly 69:19 seconds 107:2 107:19 secret 75:6 secured 35:8 39:20 securitization
--	--	--	--	---

Security 32:8	Service 101:21	shortly 45:25	sits 102:3	73:13 110:14
see 9:7 12:3	102:7	98:14	sitting 27:2	110:21
14:10 16:24	serving 32:20	show 5:4 29:22	103:11	sophisticated
40:9 51:25	session 21:4	32:17	situation 53:23	62:2 100:9
52:2,3 57:1	51:13,16	sick 90:20	73:6 82:14,18	Sorry 83:24
73:14,19,25	109:24	side 41:11,23	90:13	sort 3:5 57:19
82:16	sessions 51:12	75:24	situations 103:3	sorted 71:7
seek 29:19 57:12	set 3:10 29:3	sides 35:23	six 40:12 63:4,4	sorts 81:19
seeking 55:5	37:2 38:18	41:13	65:23 70:6	sound 22:15
seen 16:10 83:23	39:16 59:15	sight 20:16	72:3,4 96:13	sounded 3:15
84:1 107:22	64:15	107:14	96:15 104:6	source 77:4
selected 30:4	settled 66:7	sign 33:10 91:8	slam 101:20	sources 7:6
sell 35:14,20	settlement 3:3	signed 8:9 24:20	slightly 44:24	South 39:13
40:22 56:21	14:19 20:10	31:24 38:12	slips 94:22	space 81:14
59:11 62:8	24:25 25:1	88:14 91:12	slot 61:9	speak 46:9
68:5 92:6,8	26:7 30:23	significance	sluggish 103:14	58:18
selling 61:19	31:2,18 37:25	102:17	small 69:3 88:2	speaker 11:15
senator 8:14	49:20 52:21	significant 4:1	108:9	11:16,17,20,22
50:8	54:16 61:15	49:16 61:5	smart 63:15	19:16 53:24
senators 52:3	63:12 76:1,5,6	88:5 105:20	103:17,18,19	speaking 75:4
send 43:2,8 49:8	76:15 85:23	significantly	smoke 80:19	special 65:14
72:11 76:19	99:17 100:9	60:2 94:2	94:3	84:13
99:11,11,12	107:21 111:10	similar 28:12	SMUD 7:24	specialized
101:25	111:15	73:19 82:22	so-called 44:3	65:14
sending 106:22	settlements 25:2	84:7 96:3	57:16	specific 8:19
senior 41:24	61:16	simple 54:7	social 31:14 32:8	specifically 22:8
sense 68:8 69:6	seven 32:20	55:15	49:6 75:12	speech 26:18
73:9 75:14	78:22	simply 10:20	society 17:10	speeches 21:2
78:15 87:1,2,3	seventh 42:2	54:20 68:1	sold 61:18 62:11	speed 73:12
sent 21:5,11	shape 64:5	single 37:15	62:22 79:11	spend 5:18 54:3
32:6,7,10 78:5	share 38:8 41:19	51:16 66:17	93:2	63:2
78:25 81:15	105:9	84:18	sole 35:20	spent 13:2 23:10
sentences 32:20	shared 5:7	Singleton 2:7	solicitation 78:6	81:3
sentimental	shareholder 4:2	6:24 7:2 21:12	somebody 35:16	spill 25:5 26:15
23:14	41:17 62:17	21:15 28:6	42:7,20 49:5	32:6 33:2
separate 65:15	shares 41:19	33:21 38:23	53:18 64:21	spoken 40:25
69:16,18	62:8 89:5,13	39:23 43:16	76:14 78:11,12	46:3 85:16
107:25	sharing 111:23	44:2 49:15	93:7 102:25	spot 96:23
separately 65:4	Sharon 96:2	79:8 84:15	103:10	spouse 102:3
65:5	sheet 43:3	86:22 92:13	someday 33:3	spring 45:4
separates 66:2	shelter 33:24	93:13 100:22	60:2	square 65:24
September 35:8	90:19	104:14 110:7	somewhat 41:3	66:9,24
38:25	shield 57:20	Singleton's 2:15	Sonoma 56:25	staffing 30:17
sequence 85:17	short 49:15 91:1	sir 14:13 15:15	soon 7:16 8:4	stalwart 42:22
series 21:11	91:10 108:17	107:20 109:17	20:24 47:16	stand 18:7
42:25 49:3	Shorthand	sit 101:20	48:14,22 62:13	standard 92:17
served 58:14	113:1	site 77:5	62:14,21 72:13	standing 73:10

standpoint 42:11 92:15 99:24 103:14	Steve 98:24 101:13,16	string 37:7	Suite 113:23	104:25 105:3
stands 65:10,16	stick 102:6	stronger 22:14 22:20	sum 104:11	110:7,13,20
star 14:3 19:13	Stifel 35:10	strongly 6:10 10:16 16:3	summary 19:1	surprised 71:25
21:7 78:20	stock 4:4,12,13 13:14,16,17,18	25:16 55:14	summer 29:12 36:12 81:20	survive 66:23 93:8,19,21
82:2 95:24	18:6,8,12,13	struck 68:18	superior 3:8 23:25	survives 24:9
start 2:10,16	18:14,16 37:11	structural 53:6	supply 30:6	survivor 29:17 29:18 54:5
19:12 46:6	37:15 38:8,10	structure 53:4 81:5 86:6,16	support 4:16 5:10 8:16,22	75:5,8
59:11 66:9	39:3,7 40:22	structured 33:7	10:16 11:3	survivor's 79:21
77:21 78:24	43:5 54:4,6,8	structures 69:10 70:11,15	14:18 16:3,8	survivors 23:3,6 26:12 36:18
96:5,24	54:12,19,23	stubs 97:11,13	16:19 18:1	37:12 41:7
started 24:2	55:1,1,2,16	stuck 13:8	22:5 28:11	44:8 57:8,16
34:20 40:14	59:2,8,14,15	stuff 23:16 77:6 100:13	44:16 45:2,25	59:3 83:7 90:6
72:20 100:3	59:18,19,23,25	submit 104:16	46:18,21,22	90:6 96:5,9
111:7	60:1,4,11,12	submitted 29:7 81:23 84:5,10	49:24 50:2	sustained 93:16
starting 7:21	60:19,23 61:4	subordinate 66:15	52:6 55:14	sweet 96:22
97:11	61:18,19 62:9	subro 109:5	56:8 73:24	swing 47:10
starts 51:14	62:22,24 63:8	subrogating 66:4	74:5 78:5,8	switch 6:24 59:1 78:19
101:2	63:8,14,17,19	subrogation 17:17 57:17	supported 6:2 16:18 52:11,12	system 8:20 24:4 69:22,25 70:4 70:8
state 8:11,12	63:23 64:3,7,8	substance 3:16 5:22	supporting 4:25 6:10,13 26:20	
12:18 16:5	67:17,18 68:21	substantially 8:18 35:10	28:8,10 48:12 52:17	T
35:3 36:23	87:20 89:5,6	substantiated 4:1	supportive 12:15 28:1	table 4:9 58:16
38:22 43:18,20	89:13,15,16,23	subtract 79:17	supports 16:6 51:1	tactic 21:21
43:25 50:7	90:2,4 94:14	sudden 4:10	suppose 100:17	tactics 27:5
51:1,9 55:6,9	94:14,23 95:13	Sue 101:10	supposed 3:20 5:23	tag 27:22
56:15,21 58:21	95:15,19 96:14	sued 24:15	Supreme 26:10	take 7:14 11:6 18:13 21:12
60:7,8 66:20	96:22,24 99:18	suffer 93:25	sure 7:10 11:5 11:10,17 20:17	28:14 30:22,24
66:21 108:20	101:2 109:7	suffered 16:1	21:15 33:14	36:13 37:16
113:5	stock's 61:13	suffering 15:24 90:22,25 93:20	34:9 53:9 69:2	39:8 40:11
statement 59:16	stole 32:6,8,14	suggest 44:7 84:1	70:25 74:20	46:23 50:9
75:18,22 76:16	stop 40:22 111:12	suggested 29:16 29:18 30:1	79:8 80:23	53:8 54:5
77:22,24	store 103:18	42:17 59:9	82:12,20 84:9	55:16 60:11,21
statements	story 46:14	79:13	84:15,24 85:25	63:4,8,16 79:6
76:12 104:1	straight 27:13 98:6		86:2 87:5,9	80:21 81:14
States 1:1 35:1	strange 40:14		88:18 93:13	84:14 85:25
101:20	streamlines 22:10		94:23 95:5	88:2,11,16
Statistically	street 19:4 59:14 61:4 62:10		97:7 98:3	89:7 90:1,2,24
103:4	68:17 107:13		103:25 104:14	92:11 93:11
stay 38:20 82:5	107:15			94:16 95:6,15
stayed 105:24	strengthened 56:10			95:16 97:18
steep 60:22	stress 23:23			100:25 104:7
steeply 60:14				
step 20:9 110:19				
steps 55:25 57:18 58:17,20 82:9				

104:12 110:11 111:14,15 taken 55:25 58:18 60:22 89:23 113:12 takeover 50:7 51:2 takes 72:18 85:23 99:9 101:25 102:7 110:20 111:14 talk 3:3,11 6:24 8:19 12:6 22:22 59:2 64:6 talked 3:17,21 21:19 23:11 31:14 32:23 33:21 57:19 65:12 67:1,2 68:11,22 71:25 72:13 74:13 86:23,24 87:17 111:11 talking 5:20 27:3 33:23 34:18 65:18 79:23 94:7 97:19 101:16 tally 98:14 tank 62:9 task 20:8 tax 32:10 97:13 TCC 4:6 39:2 42:17 52:9 62:11 TCRR 113:19 team 15:19,23 45:8 technology 14:3 33:25 telephonic 1:9 6:23,23 74:11 105:21 106:17 tell 2:18 15:10 19:20 31:10,13 31:17 36:4	39:10 70:24 82:19 103:3,5 105:20 telling 5:9 96:14 tells 34:4,4 63:21 96:18 ten 32:4 106:16 ten-year 33:1 Tennessee 57:23 tenor 101:17 tens 31:22 tentative 40:13 term 41:25 43:3 58:6 68:1 terms 3:5 8:20 35:25 58:10 66:11,13,25 67:6 71:17 92:15 98:20 terrible 108:1 Texas 35:2,3 102:1 113:1,2 113:5,19,24 text 34:2 75:17 77:25,25 91:17 103:21 texting 73:2 texts 103:19 thank 2:2,21 6:15,20,21 7:2 7:3 12:10 13:21,22 14:14 15:8,14 19:10 19:22 20:25 22:25 26:3,4 35:17 55:18 58:25 61:23 70:17,21 74:6 76:13 80:16 81:24 97:22 101:10 105:16 105:23 106:2 107:17 108:18 109:13,14,16 109:18,19 110:4,5,16,23 111:18 112:1,2	112:4 thanks 54:2 58:24 86:18 91:14 107:4 108:11,12 Thanksgiving 43:10 theory 75:13 they'd 32:8 51:8 thing 3:2 4:20 4:23 9:13,25 13:10 16:13,21 17:24 18:10 19:1 21:10 26:25 31:3,6,9 31:13 36:4 42:13 48:10 54:22 61:25 64:2 65:11 67:15 71:21 72:14 74:8 81:6 86:2 things 3:6,9,10 7:12 8:21 23:13,14,14 31:5 38:19 66:2,12 68:7 68:21 81:8,19 81:21 94:4 97:14 think 2:3 3:19 5:7,8,20 7:4,15 9:18 13:13 15:23 17:21 23:2,4 25:23 25:24 26:6,13 26:24 27:23 28:2,5,10 32:25 38:22 41:17 43:22 46:13 49:17,20 50:8,11 58:17 58:19,22 63:18 64:19 65:22 68:8 69:6 74:3 77:21 78:4 79:1 82:10	83:3 84:3 85:14,17,18 87:7,15 89:22 89:22 90:8 91:15 95:1,1 95:17 96:5,7,8 98:8,13,23 100:16,18,22 100:24,25 101:3,22 102:10,17,23 104:14,20 106:3,23 108:10 110:7 111:10 third 16:9 17:14 26:6 31:9 34:12 36:4 70:1 72:15,16 72:18 third-party 29:8 30:4 thought 3:17 44:15 48:7 59:7 71:5 101:18 105:19 thoughts 2:18 46:8 48:1 100:21 108:17 110:15 thousand 65:3 92:21 thousands 6:6,6 15:10 31:22 69:24 threatened 60:10 threatening 55:10 three 3:12 12:13 26:10 30:10 34:19 46:11 56:23 80:2 87:11 94:17 95:3,13 three-firm 15:19 threes 72:14	throw 61:24 74:8 tied 67:16 tight 102:15 time 5:18 6:12 7:19 11:6 13:3 14:24 15:5 16:9 17:12,22 20:22,22 22:24 26:8 28:4 29:3 29:16 30:24 35:19 39:16,24 40:10,23 42:19 43:10,21 44:9 44:15 46:8 51:7 54:4 59:11,17,21 61:17 72:4,18 75:1 82:4 88:2 89:25 94:20 95:2 96:9,17 96:21,22 97:19 97:20 100:5 102:6,11,20 104:1 105:21 106:12,25 110:11,23 111:17 timeline 36:7 timely 22:10 56:20 times 26:10 61:19 70:2,6 75:19 84:10 103:5 title 53:14 today 13:12 14:7 21:5 55:1 99:9 today's 106:11 told 13:4 40:11 44:15 47:12 76:4 88:7 98:15 111:7 Tom 40:24 42:9 44:12 45:15 ton 75:18 tools 56:12
---	--	--	--	---

top 18:15 54:11 102:4 103:1	109:20	turning 74:3	95:12 110:18	43:23 83:20
tort 23:24 26:7 31:21 44:6 62:3 76:3 88:9 100:9	trial 59:14 107:24	turns 85:6	understanding 16:19 17:3 61:12 62:20	96:19 97:14,16
total 36:16 41:21 42:2 98:10	tried 11:24 23:22	twice 69:23 70:5 71:15 91:18	undoubtedly 71:9	usual 2:6
totally 64:21	trimming 57:2	two 7:12,15 10:14 12:13 15:2 17:22 20:5 32:12,18 36:1 38:19 40:7 41:12 42:4,10,15 46:1 61:24 68:21 71:15 73:12 79:3,9 80:11 91:16,17 91:18,22,22,25 98:22 104:15 108:4	unfortunate 102:24	usually 10:8 80:25
touch 16:22 18:10	Trinity 84:8	two-and-a-hal... 104:4	unfortunately 9:20 32:13 93:4,22 94:1,7 95:14	utilities 7:23,24 55:24 56:9 107:23
touched 16:10 17:20 18:2,6 67:14	Trotter 28:21 49:11 54:10 64:15 65:13 84:13 87:17	two-thirds 83:7 83:9,13,14 97:24 111:9	unheard 10:15	utility 3:24,24 4:22 5:13 7:17 7:25 8:3 22:15 43:11,11 50:21 51:3,10,18,19 51:23 57:24 63:24 94:23 107:23
tough 58:20	Trump 101:22	type 8:17 19:13 21:7 53:21 95:24	UNIDENTIFI... 11:15,16,17,20 11:22 53:24	7:25 8:3 22:15 43:11,11 50:21 51:3,10,18,19 51:23 57:24 63:24 94:23 107:23
town 1:9 2:3,12 6:23 32:23 33:15,20 74:11 99:6 104:5 105:21 106:17	trust 18:13,14 29:7,15 30:19 30:20 54:9,24 59:9 60:18 62:5,25 87:25 89:16,23 95:16 95:17	types 53:22 58:3	unite 106:21	utilize 81:13
track 40:3	trustee 30:5 33:8 49:11 62:10,12 63:5 84:13,17,23 85:1 86:23 96:12 97:9,15 99:22 101:2 105:10	typically 10:7 32:1 88:10	United 1:1 35:1 101:20	utilized 61:20
trade 60:2	trusts 85:17 100:9	U	unknown 75:25	utilizing 61:16
traded 55:1	try 3:1 12:6 23:25 32:1 36:13 41:5,12 66:22 68:8,19 68:20 69:7 74:14 82:3 87:5,21 107:1 111:23	U.S 102:7	unknowns 4:16	Valdez 25:5 26:9
trading 40:22 59:21 63:20,22 63:23	trying 13:24 37:16 40:22 43:1 95:4,11 100:1	U.S.C 83:3	unloaded 18:16 54:13,19	Valley 57:23
tranche 87:14	try 13:24 37:16 40:22 43:1 95:4,11 100:1	ultimately 26:10	unloading 77:4	valuable 24:19 35:24
tranches 87:11	try 13:24 37:16 40:22 43:1 95:4,11 100:1	unanimity 44:9	unprecedented 13:7 25:8	value 21:24 23:16 37:15 57:14 59:10,15 61:5 62:9 79:3 79:5,10,14 80:7,13,13,15 83:7,11 84:21 92:18,24 93:5
transaction 57:6	try 13:24 37:16 40:22 43:1 95:4,11 100:1	unanimously 28:5 44:7	unrealistic 9:18	various 35:1 45:14
transcribed 99:9	try 13:24 37:16 40:22 43:1 95:4,11 100:1	unclear 5:24	unrelated 44:12 70:13 93:15 94:8	vast 90:3
transcript 99:8 99:13	try 13:24 37:16 40:22 43:1 95:4,11 100:1	undefined 5:25	unrepresented 77:1	verdict 26:11
transcription 113:6	try 13:24 37:16 40:22 43:1 95:4,11 100:1	underinsurance 64:22,24	unsubstantiated 5:25	viability 55:11 60:10
transfer 35:14	try 13:24 37:16 40:22 43:1 95:4,11 100:1	understand 6:18 18:17 20:3 23:12 24:25 25:3 61:21 63:14 69:19 76:21 92:14	untoward 73:5	viable 6:1,1 21:20 24:7 67:12 70:16
transform 50:20	try 13:24 37:16 40:22 43:1 95:4,11 100:1	understanding 6:18 18:17 20:3 23:12 24:25 25:3 61:21 63:14 69:19 76:21 92:14	unwilling 60:21	victim 18:13 19:20 66:17
transition 68:4	try 13:24 37:16 40:22 43:1 95:4,11 100:1	unheard 10:15	upcoming 51:15	victim's 79:20
translated 71:2	try 13:24 37:16 40:22 43:1 95:4,11 100:1	unheard 10:15	update 3:18 76:19	victims 6:6 7:9
transparent 76:1	try 13:24 37:16 40:22 43:1 95:4,11 100:1	unheard 10:15	updated 41:14	
trapdoors 75:6	try 13:24 37:16 40:22 43:1 95:4,11 100:1	unheard 10:15	upgrades 58:4	
treatment 65:14	try 13:24 37:16 40:22 43:1 95:4,11 100:1	unheard 10:15	upgrading 57:2	
tree 57:2	try 13:24 37:16 40:22 43:1 95:4,11 100:1	unheard 10:15	upstairs 56:5	
trees 25:11 79:25	try 13:24 37:16 40:22 43:1 95:4,11 100:1	unheard 10:15	upward 29:20	
tremendous	try 13:24 37:16 40:22 43:1 95:4,11 100:1	unheard 10:15	use 30:22 33:25	

10:1,6 14:16	104:3 106:11	want 2:19,22,25	89:4,12 91:16	82:1 85:11,18
14:21 15:1,4	107:10 108:7	3:3,11 5:3 8:16	93:7 94:14	88:15 92:16,18
17:5 18:4 21:6	108:14 109:6	10:2 11:9	96:3 97:1,24	95:8 96:15
23:2 24:1,5	109:12 110:12	12:10 14:16	98:25 101:13	98:1,3,9 105:7
28:8 33:14	110:13,13,23	15:10,19 16:2	104:10 110:11	110:19
34:7 36:15,17	voted 19:3 28:4	16:13 17:24	wasn't 95:8	ways 56:7 79:10
36:22 37:19,21	34:10 44:7	18:10 19:12	water 36:18	80:11
38:14 39:6	52:14,16 71:14	20:13,13,16	39:13	we'll 8:19 14:6,8
52:16 55:3,12	82:8 111:3,3,4	28:14 30:24	Watts 2:1,2 6:21	19:14 29:10
55:15 60:17	111:4	31:3,6,10,13	11:14,23,25	37:18 38:16
66:3,16 67:11	voters 17:1	32:24 34:16	12:6,9 13:2,22	52:17 61:16
87:9 108:25	46:20	36:4 38:16	14:13 15:8,14	63:2,7,8 65:14
109:1	votes 34:2 71:16	40:21 42:7	19:11 21:1	74:14 76:10
victims' 18:12	82:14,25 91:17	54:22 55:19	22:25 26:4	81:19,21 82:2
18:14,20 22:13	91:22,23,25	59:1,1,2,4	28:2 30:21	95:25 97:14
54:9,18,24	96:4 98:5	64:14 67:17	54:2 55:18	99:5,11 100:4
59:9 60:5,18	102:11	71:22,22,24	58:25 61:11,23	106:7,9,11,12
89:16 109:8	voting 4:5,5	72:9,21,22,24	65:17 69:8	106:14 111:4
view 13:20	47:22,23 52:15	73:4 74:3,15	70:17 72:5	111:23 112:2
19:20 52:22	72:1,2 74:16	74:25 75:1	74:7 76:13	we're 3:4,4 4:4,5
108:10	77:25 78:1	77:7 79:6 80:5	77:20 79:6	4:11,25 5:20
views 14:1	90:11 97:25	80:21 81:2	80:16,21 81:25	6:10,11,13,22
violate 68:19	101:16 106:14	82:5,11 85:25	82:10 83:1,20	11:11,25 13:24
Virginia 35:5	106:15 108:21	86:25 88:16	84:6,12 85:14	15:24 17:9,17
virtual 61:8	VP 58:14	89:20 92:11	85:25 86:19	18:2 19:24
virtually 12:13		93:11 94:16	87:10 88:16	21:3,8 24:9,25
12:21 27:17	W	97:5 98:21	89:1,7,22	25:21,22,23
vote 4:7 10:1	Wagner 40:24	101:10,15,18	90:24 91:21	26:8 27:2,3
11:7,8,10	41:4 42:9	102:16,18	92:11 93:11	29:11 33:6
12:20,22 14:23	44:12 45:15	104:3,3,7,12	94:12,16 95:1	36:15 38:11
20:18 28:16,18	47:14,14 48:1	105:3,16,23	96:7 97:5 98:2	47:18,20 60:12
31:12 33:20	48:10,18	106:2 107:5	99:3,19 101:5	60:21 62:16
34:3,6 45:6	wait 4:18 6:9	108:14 109:18	101:14 104:12	63:15 67:24
49:5,7 55:12	9:15 10:1	109:18 110:25	105:13 107:18	68:25 72:19
68:8 71:14,21	71:22,23,23	111:2,6	108:11 109:14	73:2 74:17,19
72:10,11,13,21	73:8,9,14,17	wanted 7:3,6,12	109:17 110:5	74:22 78:19
73:1,3 74:16	74:17 98:21	8:17 9:25	110:15,24,25	79:23 83:8,12
74:20,23,24,24	102:10 104:3	33:10,11 34:8	Wave 2:7	90:14 96:16,19
74:25 75:1	waiting 97:8	44:16 47:1,7	way 4:1 6:11	96:20 97:8,16
76:7 82:13,20	101:13,16	48:4 51:11	14:21 20:9	97:20 98:3,13
82:24 83:15,15	103:11,24	52:19 53:2	23:19 27:11,20	99:8,25 100:1
91:18 97:24	waiver 91:8	wanting 48:24	31:6 33:7	100:25 106:7
98:12,14,16,17	Wall 19:4 59:13	102:17	43:17 51:21	106:21 107:9
98:20 101:19	61:4 62:10	wants 7:13 72:1	55:11 58:18	108:4 109:12
101:19 102:6	68:17	76:14 79:2,4	61:19 67:9,20	110:2,20,22
102:19,24	WALTZ 113:1	82:8,24 83:17	72:2 73:13,18	111:22,22,23
103:20,24	113:18	85:22 86:20	73:20 79:19	we've 2:4,4,5,6

2:12 9:1 10:4,5 12:17,25 14:6 19:5 23:10 25:4 27:23 34:18,25 49:2 49:17 61:22 62:2 78:8,16 88:7 89:3 95:23 96:25 99:2 100:14 104:6 107:11 108:5 109:4,11 111:16 website 9:8,8 77:3 99:4 week 37:17 46:9 49:10 72:3 76:19 111:5,24 111:24 112:2 week's 111:20 weekend 2:3 99:10 weekly 3:17 32:25 74:11 weeks 29:2 44:11 49:2 72:3,4 98:22 weird 43:9 went 3:9 26:9 27:10 37:15 38:15 39:2,22 45:6,8 56:5 63:20 65:24 80:25 104:20 107:24 weren't 8:23 34:9 Weslayan 113:23 whatsoever 50:5 51:12 whites 33:17 Wiener 8:13 50:8,8 wife 56:5 90:18 wildfire 28:23 31:23 57:20	64:13 wildfires 37:3 57:15 William 41:9 44:14 46:2 willing 9:22 win 43:24 wind 38:6 wisdom 106:23 wish 72:2,2 withdraw 22:4 49:24 withdrawn 22:22 withheld 85:4 woefully 36:24 wonderful 30:21 80:1 103:7 word 45:22 words 58:19 63:2 work 15:18 34:24 42:23 59:13 60:25 71:18 99:24 104:17 105:8 worked 13:1 17:15 20:5 21:22,25 25:17 25:19 32:12 45:15 66:14 74:10 109:4,11 working 12:15 15:21,22 17:11 19:25 20:21 28:25 41:4,10 90:14 111:12 works 10:10 46:9 world 23:21 Worldcom 25:5 Worldwide 113:22 worry 103:2,13 worst 27:4 worst-case 105:1	worth 13:16 14:5 41:19 59:9,10,18,19 65:1 67:18 92:19,20 93:1 wouldn't 48:6 78:11 wound 91:2 wrap 101:7 wrapped 87:5 writing 33:2 48:1 76:1 wrong 54:21 74:2 wrongful 65:11 94:5 www.firesettle... 99:5,14 <hr/> X <hr/> <hr/> Y <hr/> y'all 14:17 Yanni 28:22 49:12 54:10 64:19 65:13 84:14 87:18 yeah 2:21 11:17 12:9 23:7 26:4 28:2 53:9 56:2 69:12 70:20 74:7 80:18 82:7 84:7 85:14,21 87:10 89:12 90:18 92:7,13 94:13 95:1 96:2 97:24 98:2 100:22 101:5,9 104:9 105:16 107:4 108:11 108:18 year 13:1,1 15:2 20:11 21:16 27:8,8 40:13 41:18,20 61:10 61:10 87:6	88:8 90:10,10 94:3 96:23,23 97:21 year-end 41:15 87:19 years 10:8,9,14 13:9 17:22,23 20:5 26:9,13 32:4,12,21 34:22 35:2 52:24 53:1 56:23 58:12 94:17 95:3,14 107:24 108:3,4 109:5 111:15 yeoman's 99:23 yesterday 3:18 5:8 yield 44:25 York 35:5 44:10 you-all 20:4 90:15 105:24 young 13:4 <hr/> Z <hr/> zero 52:5 64:23 Zoe 56:5 zone 100:14 Zoom 2:4 <hr/> 0 <hr/> <hr/> 1 <hr/> 1 10:19 38:20 48:23 49:21 1.025 88:8 1.46 41:17 42:8 10 18:24 22:8 26:14 32:7 53:1 10.87 41:19 100 66:17 84:20 100,000 85:3 1054 17:6 19:8 55:9 60:9 108:23 109:10 10th 102:6	11 1:4 27:1,12 44:6 56:20 59:22 66:7 67:24 83:3 1126 83:3 11th 57:23 12 18:7 45:19 47:4 12/31/20 113:19 113:21 12/31/21 113:20 12:00 106:12 124 41:24 1256 83:4 12th 38:13 13 14:19,20 23:5 26:6 39:3,6 44:4 13.5 13:6,18 26:24 27:3,20 43:4 84:19 107:22 14 36:21 37:18 14.9 37:15 14th 49:4 102:9 15 38:21 107:24 15th 9:16 47:24 74:17,17,18 87:13,14 97:25 98:1,4,14,16 98:17 102:9 106:14 16 37:18 95:23 16th 38:15 42:25 49:14 17 32:20 38:20 57:15 64:1 17th 35:8 18 1:9 37:18 57:15 180 62:25 18th 41:17 106:11 19 87:25 88:5 19-30088-DM 1:3 1997 34:22
--	---	--	---	---

19TH 113:15	46:24 48:17	45 9:17	77027 113:24
1st 45:5 71:23	106:12	4th 39:12 47:25	78 52:25
<hr/> 2 <hr/>	26th 38:6	<hr/> 5 <hr/>	7h 39:22
2 47:5 49:25	27th 22:2 38:8	5 21:24 36:16,20	7th 39:17 49:4
67:5 101:1	44:20 52:11	39:21 85:12	50:3
2.4 66:21	102:14	5.4 87:12 88:6	<hr/> 8 <hr/>
2:30 105:15,16	28th 49:18	96:19 100:24	8.4 38:16 39:1
20 26:9 37:1	29.2 39:5	50/50 39:3	80 104:24 105:6
66:7 85:1,4	29th 48:11	500,000 85:2	105:9
102:4	2nd 106:13	506 41:24	80,000 69:9
20.5-billion-d...	<hr/> 3 <hr/>	52 78:17	70:24
37:2	3 14:3 19:13	54 42:6	84 41:19
2007 7:21 64:13	21:7 78:21	572-2000 113:24	<hr/> 9 <hr/>
2011010 113:20	82:2 95:24	59 9:14,17 43:16	9 59:21 66:9
2016 32:16 35:4	3.9-billion-dol...	51:6,8 68:15	9,000 28:4
2017 97:21	66:15	5th 8:9 41:8	90 10:13 85:7
2019 35:8 36:8	3:19-CV-0525...	51:14	105:3,4
37:1,24 51:5	50:15	<hr/> 6 <hr/>	95 85:8
55:22	30 22:12 37:5	6,000 28:7	9th 38:25 40:2
2020 1:9 22:12	51:22 58:12	6.7 13:17	106:13
37:5 51:22	67:11 78:18	6.75 4:13 10:25	
52:12,13,14	97:12 102:4	59:9,18 60:3	
63:3 87:19	107:2,19	60:14,17 67:18	
103:13 113:16	30,000 7:9 69:10	60 16:11 43:19	
2021 63:1,11	70:15	66:8	
87:6,13,20	3000 113:23	630 42:3	
2022 63:10	306 9:3,8 43:12	6402 50:14	
87:15	51:5	650 87:13	
20th 37:14 45:21	30th 14:25 36:8	650,000 92:21	
46:17 50:14,16	49:19 67:8	6813 113:19	
52:13	108:24	6th 20:11 43:1	
21 37:24	31st 38:3 47:22	44:1 52:9	
21-billion-doll...	83:14	<hr/> 7 <hr/>	
67:13	325 41:21	7 37:21 38:14	
21st 102:13	34 82:1	67:25	
22.4 54:25	34.45 39:20	7-and-a-half-...	
223 113:23	350 85:16	57:5	
23 34:22 35:1	3rd 28:3	7.8 52:25	
23.59 38:8	<hr/> 4 <hr/>	70 44:5	
235 113:23	4 56:24	70,000 30:15	
23rd 40:15 45:5	4,600 105:21	700 87:14	
46:14	400,000 85:3	713 113:24	
24th 43:12 51:5	400,000-dollar	750,000 92:19	
25 34:23 57:14	64:22	77,000 84:18	
97:12	408.7 41:22		
25th 41:2,4			

EXHIBIT D

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA

In re:) Bankruptcy Case
) No. 19-30088-DM
PG&E CORPORATION,)
and) Chapter 11
)
) Jointly Administered
PACIFIC GAS AND ELECTRIC)
COMPANY,)
)
Debtors.)

TELEPHONIC TOWN HALL
APRIL 25, 2020

1 each of the lawyers involved will tell you what they
2 think about the settlement, give you their advice to
3 their particular clients. We've got the client lists
4 from each of the firms, and everybody got a call. So we
5 got clients from Watts Guerra, from Joe Earley, from Roy
6 Miller, Jim Frantz, from Rich Bridgford, and from Robert
7 Bryson all on the line, and we'll try to take as many
8 calls -- questions as we can.

9 So what we're going to do is this:
10 Throughout the week we get sent questions and all the
11 firms kind of put them together and we try to get
12 answers. And so the first part is going to be these six
13 lawyers are going to talk to you about what they think
14 about the deal and why they're recommending that you
15 vote for it. The second part will be we'll answer the
16 questions and answers that we've been sent throughout
17 the week and, frankly, some comments that have been put
18 on Facebook this week. And then, lastly, you can press
19 star 3, and if you press star 3, you're going to be able
20 to have your questions answered. This will last until
21 about 2:00 p.m.

22 And, again, I would tell the lawyers, turn
23 off your volume on the Zoom. Make sure all of you got
24 it off because we're getting some background.

25 There we go. Whoever just did that took

1 MR. WATTS: Good afternoon, folks. This
2 is Mikal Watts, your lawyer, one -- some of your
3 lawyers. I'm together with Roy Miller and Joe Earley,
4 as usual; but we've also got lawyers representing the
5 second, third, and fifth largest number of clients:
6 Jerry Singleton, Jim Frantz, and Rich Bridgford. And
7 what I consider to be a special honor, we've also got
8 Robert Bryson, who is the managing partner of Robins
9 Cloud, L.L.P.; and he's -- Bill Robins has served as one
10 of the co-leads in the JCCP 4955, which was the North
11 Bay Fire litigation arising out of the North Bay Fires
12 beginning on October the 8th of 2017. So, Robert,
13 welcome. And then Jim and Rich and Roy and Joe, thank
14 you for participating again.

15 Robert and Roy will focus on questions
16 relating to the North Bay Fires in 2017. Elliot Adler,
17 who focuses on the Camp Fire beginning on November the
18 8th of 2018, he couldn't be here today. So Joe and I
19 will answer questions that you have specific to the
20 Camp Fire case in 2018.

21 So what I'd like to do is just real
22 briefly, you know, give each of these five, six
23 gentlemen a minute or two to kind of give you their
24 thoughts; and then we'll go right into questions and
25 answers. This is going to have three parts. First,

1 care of it. So we'll try to keep that from happening.
2 We apologize.

3 But the bottom line, Jerry, if you could
4 turn -- your thoughts and tell us what your thoughts
5 are, Jerry Singleton.

6 MR. SINGLETON: Sure. Well, thank you
7 very much for putting this on, Mikal. I appreciate it,
8 not just you, but everyone else who's involved. I think
9 the thing that I really want to stress, and I know that
10 people want to get to the questions, so I don't want to
11 take too much time; but we keep getting asked the same
12 questions over and over again, and they really center on
13 what the alternative to the current plan is and so I
14 want to stress that there are no other plans that have
15 been put forward. There was the bondholder plan. That
16 was withdrawn, and the bondholders are now supporting
17 the current plan.

18 So what a number of people have been
19 focused on is this idea of a COU, or a consumer-owned
20 utility plan; and that is, for lack of a better term,
21 basically, an idea that was proposed by Mayor Liccardo
22 of San Jose and a couple other people, but it never
23 progressed to the stage of an actual plan. And there
24 has been a couple of Facebook posts that talk about it
25 as if it were an actual plan. And one of the things I

1 really encourage people to do is to read the documents
2 that are referenced in those Facebook posts. They're
3 available on our website, on Mikal's website,
4 firesettlementfacts.com, or you can go directly to Prime
5 Clerk, and, specifically, it's Document No. 306. But it
6 talks about the idea behind the COU plan, and it really
7 stresses that, again, it's not a plan; it's an idea for
8 the future. To be a plan, it would have to be proposed
9 and submitted to the Court, as it says, in the actual
10 document there, 306, which never happened.

11 The other thing that is very concerning
12 about it is that while they say that they would, they
13 believe, be able to raise the 59 billion to be able to
14 be necessary to fund the plan and get out of bankruptcy,
15 there is absolutely no indication of any financial
16 institutions who have supported the plan; and that's our
17 concern, is that what we want is to make sure that there
18 are people who actually have the money to fund a plan.
19 The reason we support this plan is that that's occurred.
20 It's been vetted thoroughly, and the people who are
21 supporting it have the money to do it. With the COU
22 plan -- or it's not a plan; it's a proposal -- there is
23 nothing like that. And so, again, I would encourage
24 everyone to take a look at it, and specifically look at
25 the funding issue. Because there is no funding, it

1 really is not a viable plan. And, again, please don't
2 take our word for it. Please look at the document
3 directly and draw your own conclusions.

4 So, just in a summary, we are supporting
5 the current plan. We're recommending that all our
6 clients vote in favor of it because we believe it will
7 get everyone compensated fairly and quickly. The
8 alternative, in terms of what will happen if this plan
9 is not approved, is the contingency plan that has been
10 approved by the bankruptcy court, and that calls for
11 PG&E to be sold off piece by piece in a process that
12 would take several years. We don't think that's in any
13 of the victims' interests, and that's why we're not
14 supporting that.

15 Thanks, Mikal.
16 MR. WATTS: Appreciate you being on.
17 Jim Frantz.
18 You know, I think you're muted, buddy.
19 Yeah, I tell you what, let's skip over
20 Jim. I will work on his audio.
21 Joe, are you on the line?
22 MR. EARLEY: Sure am.
23 MR. WATTS: Go ahead.
24 MR. EARLEY: Yeah, thanks, Mikal, for
25 keeping these things going like this. Couple of points

1 I wanted to make. I just want to agree with Jerry, the
2 no viable alternative. I think that there has been more
3 than plenty of time for somebody to come forward with
4 something with some actual substance to it. We keep
5 hearing about the -- that sort of elusive thing that
6 somehow is going to appear out of nowhere and is going
7 to save us and guarantee \$13.5 billion in cash, with no
8 risk whatsoever of anything; and I think that's just
9 crazy. It blows me away that if anyone could on one
10 hand or one side of their mouth say the plan that we're
11 supporting is a risky plan because of the potential
12 stock fluctuation compared to the risk of a plan that is
13 not even substantiated. I mean, that's insane to -- to
14 somehow feel that it's less risky to go into an unknown,
15 complete unknown that's not supported in anyway. I am
16 going to give them every opportunity to do that. It's
17 just not there.

18 What we're hearing is that people want --
19 they want us to be able to assert leverage by not
20 voting -- or not voting right away. And then that
21 doesn't even make any sense, if you think about it.
22 What kind of a negotiation position is that, to tell
23 people that we're going to wait until the last minute
24 and then vote yes, anyway. That's not leverage. So it
25 doesn't even make any sense. We are working toward

1 better concessions, but those don't have to be forced,
2 though. This leverage thing is crazy. The only
3 leverage is to vote no. If you want -- and if somebody
4 votes no, then they're voting for a heck of a lot more
5 risk than the plan that we have actually on the table.
6 Hopefully, they'll think about that.

7 The other thing that is bothering me that
8 I -- that I'm hearing over and over, some people are
9 making this assumption that somehow when -- when this
10 plan gets -- gets confirmed and the settlement approved,
11 that the -- and the money gets dumped into the trust,
12 that somehow the trustees are going to -- they're going
13 to cut a check for all the lawyers and the lawyers are
14 going to go on -- as people are saying, move on to other
15 projects. Well, that's insane. The work hasn't even
16 begun yet. We've done a lot, but there's -- all these
17 claims have to be worked out. That's what lawyers get
18 paid for, and they get paid only when those clients get
19 paid in their recovery.

20 So keep that in mind, and don't fall for
21 these misstatements, mistruths, and flat-out lies that
22 are being spread around. It's really kind of annoying.
23 People do not understand that we as lawyers have
24 fiduciary relation- -- relationships with our clients
25 where we have to treat them fairly and -- not -- we

1 don't favor ourselves. And it's really -- it's really
2 annoying to hear that over and over. So, yeah, I'm a
3 little bit -- I'm a little bit annoyed by some of this.
4 But, bottom line, we don't have an
5 alternative plan. We've got to go with this plan, and
6 it's a good one. So you'll see as time goes on. And
7 I -- I appreciate -- I appreciate all the people who
8 have been supporting -- supporting our position, because
9 I think it's going to be the right -- the right
10 solution.

11 Thank you very much, Mikal.

12 MR. WATTS: Thanks, Joe. And, to be
13 clear, you know, there are two sides to this. We want
14 to address the concerns. We want to get information out
15 there. We want people to vote because they feel like
16 they've been fully informed and not until they're fully
17 informed. Part of that is having these telephonic town
18 halls. Part of that is putting as much information as
19 we can possibly put on www.firesettlementfacts.com. If
20 you're clients of Watts Guerra, feel free to e-mail us
21 your questions at, if you're in the Camp area,
22 chico@wattsguerra.com, if you're in the North Bay Fires,
23 santarosa@wattsguerra.com. If you're the client of one
24 of the other four or five law firms on this deal, you
25 know your client. You know your lawyers. Call them.

1 bankruptcy was filed, and we believe we have the best
2 plan that we could ever get right now. There are no
3 other options on the table. As Jerry said, as Mikal
4 have said, and others have said, we have the only option
5 available in order to get fire victims indemnified for
6 all their losses in the case.

7 So the main message I have for you today
8 is there are no other options on the table. This is --
9 some people say this is not perfect. I believe it is
10 about as perfect as we can get it to be at this point in
11 time. And if everything goes well, according to
12 schedule, there will be money in the trust in August of
13 this year.

14 So I think that if you have any questions,
15 all my clients should e-mail us at
16 wildfires@frantzlawgroup.com or call our number
17 855-735-5945. But we wholeheartedly endorse the current
18 bankruptcy plan that is to be approved in June. And I
19 think that, you know, as I said and as Jerry said, there
20 are other options that were out there; but they're not
21 plans. They're contests, ideas. They hold -- they do
22 not hold any water. They're not approved. And this --
23 this is the only viable plan there is.

24 Thank you very much.

25 MR. WATTS: Thank you, Jim.

1 We will get the information, but I'll commit one more.
2 We've kind of got an internal distribution list where
3 when one of us gets a question, we pass it along to the
4 others so that everybody can get those questions
5 answered. And what I do is sometime tomorrow I'll take
6 all the questions that we did, and I'll videotape the
7 answers that are discussed today and put it on the
8 website so that the people that aren't on this call can
9 also get access to that.

10 So let's keep going with the different
11 lawyers.

12 Jim, did we get your audio worked out
13 where you can talk to the folks?

14 MR. FRANTZ: How is that, better?

15 MR. WATTS: Yeah, go ahead, sir.

16 MR. FRANTZ: Okay. Thank you very much,
17 Mikal.

18 As I was saying, I'm privileged to be
19 working alongside such great lawyers. Our group has the
20 majority of the cases that are being handled in the
21 litigation against PG&E. I respect the opinions very
22 much of all these lawyers that we're working with. And
23 we also have significant fire litigation experience.
24 We've been working on this case since October 2017. We
25 have looked at all of the available options after the

1 So now I want to introduce Robert Bryson.
2 Again, he's the managing partner of the Robins Cloud law
3 firm. My friend, Bill Robins, originally from Texas,
4 had the good sense to move to California about a decade
5 ago and runs a prominent firm in the southern part of
6 the state. So, Robert, why don't you tell us what your
7 firm's -- what your thoughts are.

8 MR. BRYSON: Well, first off, Mikal, thank
9 you for having us and Robins Cloud, in particular, and I
10 want to thank all of our clients that take the time out
11 of their afternoon to participate in this call, because,
12 obviously, this is a very important decision that folks
13 are having to make. And at the risk of duplicating some
14 of my smarter colleagues' comments here on the line, I'm
15 going to keep it very simple and short, to the point.

16 No. 1, this is the plan. There is no
17 other plan. There has been some discussion that if this
18 plan is voted down, we could be lucky to see an
19 alternative in two years. That means a plan that could
20 be voted on in two years. For most folks, everyone on
21 the line, they understand that that is just not
22 acceptable. That would be doubling the time that people
23 have been waiting to be compensated for the tragic
24 losses that everyone has sustained in this.

25 And so this is the plan and it is the best

1 plan and has been developed by a number of very smart
2 people, many of whom are on this line. And two points:
3 One, this provides the best opportunity for all wildfire
4 victims to be compensated, and, two, to be compensated
5 in the most timely fashion possible, which hopefully
6 would happen in the early part of next year, if all goes
7 well.

8 So, again, thank you for having me on, and
9 I'm -- I'm looking forward to having the opportunity to
10 participate in the future. And thank my clients for
11 being on the line.

12 We are available, as always, you can call
13 us at -- there are three different lines, but I'm going
14 to give you our primary line. That's 310-929-4200.
15 310-929-4200. You should have all of my team's e-mail
16 addresses. Call us at that number. Calls are being
17 forwarded, and we will respond as quickly as we can,
18 depending upon the volume that we receive.

19 So thanks again, gentlemen.

20 MR. WATTS: Thank you, Robert. Hey, so
21 last, but not least, is my oldest friend in this
22 project. Roy Miller is a fine lawyer from Santa Rosa
23 whose home was burned down. He agreed to be our partner
24 in the North Bay Fires, and he has worked diligently for
25 well over two years on behalf of our mutual clients.

1 questions and the answers, just make clear one thing.
2 So different law firms represent different clients. I
3 think it helps all of our clients to work together, and
4 so we're coordinating our efforts. But to be clear,
5 we're not holding these town halls so that you can call
6 one law firm and say, I'd rather go with the other guy,
7 or switch to a firm like that. It's nobody's desire
8 here for a Jerry Singleton client to become a Mikal
9 Watts client or a Jerry Singleton client to become a
10 Rich Bridgford client or a Jim Frantz client to become
11 a, you know, Robert Bryson client. We're working
12 together. But please take the individual advice of the
13 law firm that you chose to hire. If anybody -- this
14 happened a couple weeks ago when we first did this. Oh,
15 I'm with so-and-so and I'd rather be with you. We're
16 not -- we're not doing that to each other. I have
17 utmost confidence of everybody on this line that we are
18 all prolifically giving the information to our client.
19 We just figured out that as opposed to doing it six
20 different ways among six different law firms, that we
21 all coordinate and do it more efficiently. That's what
22 we're trying to do.

23 So what I'd like to do now is to take you
24 through the events of the last week. One of the
25 strengths of these weekly calls is we're trying very

1 Roy, give us your perspective.

2 MR. MILLER: Thanks, Mikal, and good
3 afternoon, everyone. I know that there has been an
4 absolute deluge of information, because I'm getting
5 quite a few calls about that and e-mails. Keep the
6 calls and e-mails coming for those of you who are
7 clients of mine and have questions about what this deal
8 means to each of you. The bottom line here is that the
9 deal was negotiated by many of the people that are on
10 this call, and this deal is going to ensure that all of
11 us, including my family, are paid sooner. That is just
12 flat-out the only option that will pay us sooner, is
13 this option.

14 There have been a lot of things floating
15 around the internet, around Facebook, and we're going to
16 be addressing them today head on, because you guys need
17 to all the information at your fingertips. I'm
18 recommending and have already voted for this plan, as
19 has my family. But this is your vote and your choice.
20 And make sure that you have the information you feel you
21 need to make the choice that's best for your family.
22 I'm looking forward to helping answer your questions.

23 Thank you, Mikal.

24 MR. WATTS: Thank you.

25 Hey, I just want to, before we get to the

1 diligently to avoid repeating the same thing over and
2 over again. So I think that next week's call will be
3 different from last week's call, which was different
4 from last week's call. So let me just kind of tell you
5 what happened during the five days that preceded this
6 call.

7 So Monday, April the 20th, the CPUC came
8 out with a very important order. There's an
9 administrative law rule -- ruling of Judge Peter D.
10 Allen, and the bottom line is he approved, with
11 certain conditions and modifications, the reorganization
12 plan pursuant to the requirements of assembly bill
13 AB-1054. So, basically, in order for the company to
14 emerge from bankruptcy and have access to this
15 20.5-billion-dollar fund, the CPUC has to certify that
16 the plan of reorganization meets assembly bill AB-1054.
17 So the administrative law judge ruling came out, and the
18 bottom line is it meets it.

19 What's some of the background. CPUC said
20 a key requirement of PG&E is to provide compensation to
21 wildfire victims as part of any plan for reorganization
22 of the Chapter 11 case to allow the debtors to exit
23 bankruptcy. On Page 3 of this order one of the criteria
24 that PG&E must satisfy to participate in the fund is
25 that its insolvency proceeding, i.e., its bankruptcy,

1 must be resolved pursuant to a plan or similar document
 2 not subject to a stay by no later than June 30, 2020.
 3 If you want to look at that, go to the Public Utilities
 4 Code, Section 3292(b). The CPUC preliminary order on
 5 Page 4 says, in order for PG&E to meet the deadline for
 6 resolution of its bankruptcy proceeding, the Commission
 7 must make these determinations before June 30, 2020.
 8 This is a short deadline and required the Commission to
 9 follow an aggressive schedule in this proceeding.
 10 Now, just let me stop there for a second.
 11 Do not believe that if this plan is voted down, that in
 12 the course of 15 days somehow there's going to be a new
 13 plan that can get through the CPUC in time for AB-1054.
 14 It is a chronological impossibility. So the CPUC did
 15 everything it could to go through its process with
 16 respect to the plan that you're voting on, and they
 17 said, hey, we had to pursue an aggressive schedule.
 18 They noted that one party, Will Abrams, argued that the
 19 Commission should not feel bound by the deadline set in
 20 AB-1054. It should not take as much -- and should take
 21 as much time as it deems necessary on the grounds that
 22 the deadline is a deadline for PG&E and not the
 23 Commission. Respectfully, I know Will Abrams. I like
 24 him. But I respectfully disagree with him and so did
 25 the CPUC. This is not a deadline for PG&E and not the

1 Renewables Portfolio Standard Program and other
 2 procurement requirements from the State.
 3 No. 6, the Commission has determined that
 4 the reorganization plan is neutral on average to the
 5 ratepayers of PG&E. That is critical. This is not a
 6 plan that's going to be passed along to the ratepayers
 7 with jacked-up rates. That's what the Governor was able
 8 to achieve. And then CPUC just said on average it's
 9 neutral to the ratepayers of PG&E.
 10 Finding of Fact No. 7, the Commission has
 11 determined that the reorganization plan recognizes the
 12 contribution of the ratepayers, if any.
 13 No. 8, PG&E's established an executive
 14 compensation structure bringing new or amended contracts
 15 for executive officers with the additional required
 16 imposed by ACR proposal No. 9.
 17 Finding of Fact No. 9, some of the issues
 18 raised in this proceeding are more appropriately
 19 addressed in I.15-08-019. These are other
 20 administrative proceedings, and so they're on all these
 21 issues.
 22 No. 10, CPUC says some of the proposals
 23 made in this proceeding will require additional
 24 analysis, development, and refinement prior to
 25 implementation.

1 Commission. It's a deadline for us as well. None of
 2 the funding that pays you to resolve all your claims
 3 will be there if the CPUC doesn't approve this, which it
 4 looks like they're going to. The CPUC on Page 11 of
 5 this order said it's clear that the intent of the
 6 legislature was to strongly incentivize resolution of
 7 PG&E's bankruptcy and related Commission approval by
 8 June 30, 2020.
 9 So they did a series of findings of fact.
 10 This is a little -- a little too much detail, but I want
 11 you to have it. Finding of Fact No. 1, this is on
 12 Page 100 of this order from the CPUC. No. 1, PG&E's
 13 reorganization plan and other documents are acceptable,
 14 in light of PG&E's safety history.
 15 No. 2, PG&E's reorganization plan is
 16 acceptable in light of PG&E's criminal probation.
 17 No. 3, PG&E's reorganization plan is
 18 acceptable in light of PG&E's recent financial
 19 condition.
 20 No. 4, PG&E's reorganization plan is
 21 acceptable in light of other factors deemed relevant by
 22 the Commission.
 23 No. 5, the Commission has determined that
 24 the reorganization plan is consistent with the State's
 25 climate goals, as required pursuant to the California

1 No. 11, the Commission may have or may
 2 institute investigations or proceedings against the
 3 debtor for their conduct prior to the plan, including,
 4 but not limited to the Kincade Fire.
 5 No. 12, regional restructuring of PG&E has
 6 the potential to improve safety and the responsiveness
 7 to local communities. So the PUC is saying, hey, by
 8 approving this plan, we can get the benefits of this
 9 customer-owned utility idea passed through regional
 10 restructuring that will require it.
 11 Finding of Fact No. 13, and this is
 12 important for stopping future fires, an enhanced
 13 oversight and enforcement process for PG&E will add
 14 clarity and certainty to the Commission's processes for
 15 monitoring and enforcing PG&E's safety performance.
 16 Finding of Fact No. 14 from the CPUC,
 17 PG&E's reorganization plan calls for PG&E to issue
 18 long-term and short-term debt.
 19 No. 15, the commission incurred fees and
 20 expenses for its outside counsel and financial adviser
 21 for services rendered during the Chapter 11. In other
 22 words, they're not guessing. They did the same thing
 23 that the Tort Claimants Committee did. They did the
 24 same thing that we on behalf of the victims did, and
 25 that is they turned to experts, outside counsel on

1 financial conclusions.
 2 So what does all this mean? Well, the
 3 CPUC through this administrative law judge has
 4 preliminarily put out conclusions of law. There are
 5 nine of them. No. 1, PG&E's reorganization plan
 6 complies with the requirements of Public Utilities Code,
 7 Section 3292(b)(1). That means it's AB-1054 compliant.
 8 This is voted on by the Commission, which it will be and
 9 passed. It means that all you have to do is vote yes,
 10 and PG&E and San Diego Power & Electric and Con Edison
 11 have access to a 20.5-billion-dollar pool, risk-sharing
 12 pool, to protect against the financial structure that
 13 could be caused by future fire.
 14 No. 2, and this is important, PG&E's
 15 executive compensation plan as modified by ACR proposal
 16 No. 9 conditionally satisfied the requirements of Public
 17 Utilities Code Section 8389(e)(6)(C). That means that
 18 the CPUC has signed off on what they're going to be
 19 paying their executives.
 20 No. 3, investigation 15-08-019 should
 21 remain open. This is a CPUC risk assessment and safety
 22 advisory investigation, which is good, because you have
 23 continuing diligence with respect to how to prevent this
 24 again.
 25 No. 4, it's real clear that as to other

1 adviser for services rendered. That's good.
 2 No. 9, neither this decision nor the
 3 reorganization plan of getting out of bankruptcy
 4 modifies this condition, authority, or jurisdiction.
 5 So all that is a very long way of saying,
 6 bottom line, we approve it complies with AB-1054. And
 7 there is an order that I can go through with respect to
 8 the details, but I think you got the flavor of it.
 9 The second thing that happened is that a
 10 lot of people were asking that what are the risks that
 11 fire survivors will have to pay the CPUC's \$200 million
 12 fine against PG&E.
 13 Now, on Monday, April the 20th, we had
 14 another really good piece of news out of the CPUC.
 15 There is a decision concerning the penalties, and those
 16 penalties no longer come out of the fire victims'
 17 13.5-billion-dollar fund. Why? With this order it
 18 says, With the modifications to the settlement
 19 agreement, this decision imposes a total of
 20 \$2.137 billion in penalties against PG&E. Why do they
 21 not come out of our fund, when -- when the document says
 22 funds and penalties? Here's why: 1.823 billion is
 23 disallowed for wildfire-related expenditures, which is
 24 an increase of \$198 million under the proposed
 25 settlement agreement. So they're saying you can't pass

1 Commission investigations and proceedings, including,
 2 but not limited to potential investigation involving the
 3 Kincade Fire, nothing about this confirmation is going
 4 to shed off any liability from PG&E and those
 5 liabilities shall not be discharged, waived, or
 6 released.
 7 Conclusion of Law No. 5 from the CPUC's
 8 administrative law judge: Regional restructuring of
 9 PG&E should be initiated. Critical, critical.
 10 No. 6, an enhanced oversight and
 11 enforcement process for PG&E should be adopted. Also
 12 critical.
 13 No. 7, PG&E should be granted
 14 authorization to issue long-term and short-term debt
 15 consistent with its plan of reorganization. Now, mind
 16 you, that plan of reorganization and the debt issuance
 17 was all negotiated with Governor Newsom's office,
 18 because he wanted it to be rate neutral. He wanted to
 19 force the company to accelerate expenditures and grid
 20 hardening to prevent this from happening. So this is
 21 all good work by the Governor's Office and approved by
 22 the CPUC.
 23 Conclusion of Law No. 8, PG&E should
 24 reimburse the Commission for the fees and expenses
 25 incurred by it and its outside counsel and financial

1 that along to the ratepayer.
 2 \$114 million, this is an enhancement
 3 initiative. This is the grid hardening. So part of the
 4 fight is you got to spend more money on grid hardening
 5 and corrective actions. This is an increase of
 6 \$64 million from the proposed settlement agreement. So
 7 even though they had a deal with PG&E, they're refining
 8 it, they're making them do more grid hardening, which is
 9 good.
 10 And then the third thing is, "A
 11 \$200 million fine payable to the General Fund, which
 12 shall be permanently suspended." Now, that's the one
 13 that was causing them problems because fines and
 14 penalties says, according to the deal that was struck
 15 way back when with the bondholders that PG&E matched,
 16 fines and penalties come out of the 13.5. Well, that
 17 wasn't going to work, right? So PG&E appealed this. We
 18 joined them in complaining about it. And the
 19 administrative law judge said, you know what, that fine
 20 should be permanently suspended.
 21 In addition, any tax savings associated
 22 with shareholder obligations for operating expenses
 23 under the settlement agreement are to be returned for
 24 the benefit of the ratepayers. That's big.
 25 On Page 33, all of these things are set

Page 25

1 forth to say, in effect, any benefits get returned to
 2 the ratepayer, which is good.
 3 Page 39, it talks about, again, of the
 4 462 million, 198 million goes directly to future
 5 wildfire mitigation expenses, and they got to do it
 6 within four years of the effective date of the
 7 settlement. In other words, they can't string it out.
 8 Page 49, and here's -- this is the
 9 important thing for fire victims. This is where we give
 10 you guys a lot of credit. We asked you to trust us when
 11 we said, hey, we know that this is in there, but we're
 12 going to negotiate with FEMA \$3.9 billion is now
 13 subordinate. We're going to negotiate with Cal OES
 14 2 point, you know, whatever billion dollars has now been
 15 eliminated, 2.4 billion. And we asked you to give us
 16 some time on the CPUC thing, this \$200 million.
 17 And here's what the preliminary ruling of
 18 the CPUC says. On Page 49 -- you can look at it
 19 yourself; don't take my word for it. The Commission
 20 does not find it appropriate for this fine to be
 21 included in the Fire Victims Trust because the fine is
 22 dissimilar in nature to the claims of the wildfire
 23 victims and should not compete with those claims.
 24 Commissioner Rechtschaffen's request for review proposed
 25 the Commission impose the 200 million-dollar fine

Page 26

1 without any restriction as to the source of funds but
 2 permanently suspend the fine due to, open quote, the
 3 unique situation of PG&E's bankruptcy, its indebtedness
 4 to hundreds of wildfire claimants for loss of life and
 5 property and the current upheaval in the financial
 6 markets, close quotes. The Settling Parties, meaning
 7 the company, have indicated they do not oppose the
 8 modification to the original agreement.
 9 So the Commission, on Page 73 pursuant to
 10 this preliminary order, finds that the
 11 200-million-dollar fine should not be imposed for the
 12 reasons set forth in the POD. However, in view of the
 13 unique -- I'm sorry, should be imposed for the reasons
 14 set forth in the POD. However, in view of the unique
 15 circumstances of PG&E's pending bankruptcy, the POD has
 16 been revised to permanently suspend the fine.
 17 Then on Page 80, just to make it clear,
 18 the CPUC proposed order says, The proposed settlement in
 19 this proceeding is approved with the following
 20 modification. One of them is \$200 million shall be in
 21 the form of fine payable to the General Fund, quote,
 22 which shall be permanently suspended, close quote. The
 23 five-member commission will vote on adopting this order
 24 during its meeting on May 7, 2020.
 25 So everybody who's worried about the fire

Page 27

1 victims having to pay the CPUC fine, I'm telling you, it
 2 doesn't look like that's going to happen, and you will
 3 know conclusively on May the 7th.
 4 Now, another thing that happened and that
 5 is a gentleman by the name of Will Abrams, a lot of you
 6 know who he is, Mr. Singleton and I participated, at his
 7 invitation, on a Facebook Live request. He's probably
 8 on this call, and he's certainly invited to it. He
 9 decided to go ahead and file a motion, taking a shot at
 10 me. That's okay.
 11 But let me tell you what the Court thought
 12 about this. At 8:55 in the morning, on Monday, he filed
 13 a request for order shortening the time on the motion.
 14 That's Document No. 6798. 20 minutes later, at 9:16, he
 15 said, hey, Judge, I want you to consider William B.
 16 Abrams Motion to Designate Improperly Solicited Votes
 17 Pursuant to 11 U.S.C. Section 1125(B), Section 1126(E)
 18 and Bankruptcy Rule 2019. That is Document 6799.
 19 So within three hours I filed a
 20 preliminary opposition to William B. Abrams' Motion to
 21 Designate Improperly Solicited Votes. And that's -- my
 22 document is Document No. 6799. What I didn't know is
 23 ten minutes before I got mine on file, the Judge had
 24 already filed an order denying Abrams' motion to shorten
 25 the time. That was entered at 11:59 in the morning on

Page 28

1 the very morning it was filed. That's Document
 2 No. 6800.
 3 So what did our response say? Basically,
 4 they're saying, hey, the Watts Guerra firm put ads in
 5 the paper in the Santa Rosa Press Democrat and the Chico
 6 Enterprise-Record on March the 31st. That's before all
 7 the disclosure statements had been delivered to the
 8 clients. Well, that's not true. We knew when they were
 9 going out. We specifically checked with the company to
 10 make sure they were going out on March 31st. We
 11 digitally delivered them via text and e-mail on
 12 March 31st with the ballot, thereby meeting the
 13 requirements of 11 U.S.C. Section 1125(b).
 14 With respect to 1126(e), that's a
 15 provision that says that the Court may designate any
 16 entities whose acceptance or rejection of such plan was
 17 not solicited or procured in good faith. In our
 18 response we told the Judge about our 24 in-person town
 19 hall meetings that I had with the clients and Chico in
 20 Santa Rosa, our quarterly update letters for the last
 21 couple of years, more recently our weekly e-mail
 22 updates, and more recent than that, once the coronavirus
 23 started, our ten telephonic town halls that have already
 24 taken place on March 21, March 26, March 31st, April 4,
 25 April 11, April 18, and here we are on April 25th, and

1 our plan to do so again on May 2nd, 9th, and 15th.
 2 We told the Court, go to our website
 3 www.firesettlementfacts.com. You look at all the
 4 information on there. We're asking our clients to do
 5 it. We'd love the Judge to look at it as well.
 6 Go to the fact that Mr. Singleton and I
 7 participated in a Facebook Live debate with Will Abrams,
 8 who is, as far as I can tell, being paid to oppose this
 9 plan, and lawyers Bonnie Kane and Fran Scarpulla, who
 10 represented former members of the TCC who resigned. I
 11 told the Court that we have recordings and transcripts
 12 with respect to that, so that if somebody wants to
 13 litigate with the old disclosure and solicitation and
 14 procurement of votes, we have the record ready to go.
 15 And then, lastly, Bankruptcy Rule 2019.
 16 The Court has not entered an order requiring private
 17 council not on the Tort Claims Committee to make
 18 disclosures pursuant to this rule, and a reading of the
 19 rule should gusset -- probably doesn't even apply to
 20 private counsel representing individual fire victims.
 21 Watts Guerra is not a group or committee from which
 22 disclosure under Bankruptcy Rule 2019(c)(1)(A) is
 23 required. With respect to the required disclosure under
 24 Bankruptcy Rule 2019(c)(1)(B), each fire survivor's
 25 notice of claim filed by this Court amended bar date of

1 December 31 sets forth the name of the law firm
 2 representing each of the survivors. So that meets the
 3 rule.
 4 With respect to the disclosure requirement
 5 of Bankruptcy Rule 2019(c)(2)(B), Watts Guerra has no
 6 disclosable economic interest in relation to the debtor
 7 and no economic interest that is affected by the value,
 8 acquisition, or disposition of a claim or interest as
 9 defined by Bankruptcy Rule 2019(a)(1)(A).
 10 With respect to the disclosure required
 11 under Bankruptcy Rule 2019(c)(2)(C), Watts Guerra is not
 12 a member of a committee or a group that claims to
 13 represent any entity. Rather, Watts Guerra represents
 14 individual clients alone as single creditors not with
 15 some official committee.
 16 Second to last, with respect to the
 17 disclosure required under Bankruptcy Rule 2019(c)(3),
 18 Watts Guerra is neither a creditor nor an equity
 19 security holder represented by an entity, group or
 20 committee.
 21 So while Watts Guerra does not see how
 22 Bankruptcy Rule 2019 applies to it, since it only
 23 represents single creditors for purposes of the Rule, we
 24 invited the Court, should the Court disagree, we're
 25 happy to make such a disclosure if the Court wants us to

1 under Rule 2019(e)(3), because we've already made these
 2 disclosures, and a lot of them were discussed. We've
 3 already disclosed to our clients and to others the
 4 communication in this case with assignees of portions of
 5 the credit facility and consequent communications, the
 6 principals of both the debt and the equity.
 7 Specifically, I conducted a town hall to
 8 our clients in Chico on December the 12th of 2019 and in
 9 Santa Rosa later the same day. We filmed it. We sent a
 10 link of that film to all of our clients with an e-mail
 11 and a letter shortly thereafter providing the video of
 12 those town hall meetings. We told the Judge our link to
 13 the PowerPoint and set forth the nature of the
 14 disclosure I made in Santa Rosa on December the 12th.
 15 It was provided. We gave him specific Slides 53 through
 16 80. Did it again with respect to the Chico meeting on
 17 the same day, and made it clear that a transcript of
 18 that meeting is available as well.
 19 So that was our big, long response filed
 20 less than two and a half hours after Mr. Abrams did what
 21 he did. The Court denied his motion to shorten the
 22 time. He didn't follow rule -- Bankruptcy Rule 9006-1.
 23 And the Court said, quote, In fact, it appears that
 24 Abrams is, once again, renewing his oft-repeated request
 25 to delay the voting by the fire victims until he is

1 satisfied that enough information is available to him.
 2 The Court has dealt with this issue more than enough.
 3 The ex parte request is denied, close quote.
 4 Well, that was Monday. The bottom line is
 5 that we had a good day on Monday, the plan had a good
 6 day on Monday, and people kept voting for it
 7 overwhelmingly.
 8 On Tuesday a new thing happened, and this
 9 is really good for the fire victims. Judge Montali
 10 issued an order regarding Rule 2004 applications filed
 11 by the TCC. For those of you that like to go to the
 12 website of the Court, it's Document No. 6866, Case
 13 No. 19-30088. The Court said the TCC issued
 14 approximately a hundred subpoenas to certain vendors
 15 that PG&E relied on to complete much of its vegetation
 16 and asset management, which may have contributed to the
 17 fires at issue in the bankruptcy case. The Court said
 18 on Page 2, the debtors have previously agreed to assign
 19 their claims against these vendors to the TCC as part of
 20 a mediated settlement when their plan of reorganization
 21 becomes effective.
 22 The vendors, tree trimmers sought to quash
 23 those subpoenas. The Court said, for the reasons set
 24 forth below, I'm going to allow the TCC to get those
 25 subpoenas pursuant to Rule 2004. The Court disagrees

1 that it's premature. The TCC is seeking to determine
 2 defenses with respect to statute of limitations with
 3 respect to these claims, and, in light of that, the
 4 Court will not vacate the orders granting the initial
 5 Rule 2004 applications.

6 That's all legalese that our lawsuits that
 7 we're preparing against the tree trimmers, against the
 8 consultants, against the D&O coverage for the former
 9 executives of PG&E are all getting prepared. And my
 10 good friend Bob Julian, who is the TCC bankruptcy
 11 lawyer, I'm telling you, he's got an army of lawyers at
 12 BakerHostetler, they're getting ready to go try to grow
 13 the pie of the funds. That's what happened on Tuesday,
 14 also a good day.

15 Now, a lot of you read on Wednesday,
 16 April 22nd, that the CEO of PG&E resigned or retired,
 17 Bill Johnson. Said he joined the company to get it out
 18 of bankruptcy and to stabilize operations. By the end
 19 of June, I expect that both of those will have been met.

20 I want to tell you a little bit about the
 21 guy that's going to come in and take his place. This
 22 gentleman's name is William Smith. He was not here when
 23 the fires happened. He just joined PG&E's board last
 24 year. He is going to serve as the interim chief
 25 executive until a permanent replacement is found. Based

1 on what I've read about him, I can say that I wouldn't
 2 count on it, but I can say it's highly likely he is
 3 going to be the permanent replacement. This gentleman
 4 is a former AT&T executive. Bill was always viewed as
 5 an interim CEO for the bankruptcy process, which is very
 6 normal. But what the equity is trying to do and the
 7 company needs is to transition the utility into a more
 8 technologically advanced company. Bill Smith was the
 9 president of AT&T technology operations, and they think
 10 he can really be a change agent here.

11 It turns out that there is a little link
 12 here to where I'm from in San Antonio. After the big
 13 monopoly trial of AT&T in the '80s, it got busted up and
 14 put into all these different small Bell corporations. A
 15 legend in American business, Ed Whitacre took over
 16 Southwestern Bell, which was based in San Antonio where
 17 I'm from. Over the course of the next ten years he
 18 bought Pacific Telesis, FNET, Comcast Cellular,
 19 Ameritek, AT&T Corporation, and then Bell South, and the
 20 company was renamed to AT&T.

21 When they bought Bell South, half of the
 22 companies went -- I mean, half of the executives went to
 23 AT&T. Whitacre went to Atlanta and personally
 24 interviewed them all. He chose a bunch of Bell South
 25 executives, including Bill Smith, which tells me all I

1 need to know about this guy. If Ed Whitacre decided to
 2 bring him on board, he's for real.

3 His AT&T website said he was responsible
 4 for all the technical space planning, hardware planning,
 5 engineering, computing storage, customer care, and
 6 network operations, including integrated IT command and
 7 control functions, which is key to mitigating the risk
 8 of future wildfires. This is a clunky, you know,
 9 company that's got technology that needs to be
 10 dramatically improved so that the command and control
 11 functions can be run with high-tech equipment. He
 12 supervised a team of over 100,000 employees. Who worked
 13 on business service and infrastructure, technology
 14 operations, planning, and engineering.

15 And so the bottom line is that, in my
 16 view, the company found the right guy, and they're going
 17 to consider him for the role on a permanent basis. So
 18 from the fire victims' perspective, he's not somebody
 19 that was here when this company did all the things that
 20 led it to be, you know, a criminal felon. He's got a
 21 high technology expertise, which this company grossly
 22 needs.

23 So the bottom line is that, remember,
 24 that as part of the plan to exit bankruptcy, the company
 25 ceded to the demand by Governor Gavin Newsom that it

1 would replace the board of directors. He's got a lot of
 2 say. He signed off on this fellow.

3 Now, the other thing that happened on
 4 Wednesday, Jason Meek and Helen Sedwick organized a
 5 Facebook webinar entitled "Nuts & Bolts: Discussion of
 6 the PG&E Plan of Reorganization."

7 On Thursday, I can't tell you what's
 8 happening here, but there are more things being worked
 9 on in a mediation process being led by Judge Randall
 10 Newsome. On Thursday that mediation process was signed
 11 and the parties are diligently working, continue to work
 12 on this.

13 On Friday the Tort Claims Committee filed
 14 its response opposing Will Abrams' motion. There is a
 15 lawyer out in -- well, there is a lawyer by the name of
 16 Fran Scarpulla with whom I debated that filed an
 17 objection with the TCC, I think is going to respond to
 18 it. I'll tell you about that next week.

19 So that's kind of what all happened in the
 20 last week. So let me go to Phase 2 and let these other
 21 guys in.

22 We're going to spend the next hour or so
 23 answering questions that have been submitted to us over
 24 the last week or so, and then we'll answer your
 25 questions live. Push/press star 3, and you can ask a

1 question after we answer the questions we've already
 2 got.
 3 And let me just say one other thing.
 4 You're getting information in a call that has inside
 5 information. Now, there is nothing wrong with me
 6 sharing information with my clients, but it's material,
 7 nonpublic information. I'm not an SEC expert, but if
 8 you take this information and trade in this stock, you
 9 can get in a lot of trouble for what's called insider
 10 trading. So, please, take this information as a client
 11 so that you can educate yourself as to how to vote, but
 12 don't take this information and go start trading the
 13 stock. You're going to put yourself in a situation.
 14 Okay. So I'm going to take over and start
 15 answering the questions.
 16 Joe Earley, the first one is for you.
 17 Dennis actually sent an e-mail to Erin Brockovich early
 18 in April, asking, hey, do you still stand by your
 19 support of this legal team that includes Watts and
 20 Earley and these other guys? We went with that team
 21 based on your statements. Do you have any comment?
 22 Joe, can you give the folks an idea of what Erin has
 23 been saying lately?
 24 MR. EARLEY: Yes, I can. When I read -- I
 25 don't think I read that one, but there was another --

1 someone else had mentioned something about that, sort of
 2 questioning the -- kind of the integrity of our group,
 3 and that Erin being aligned with us, as she is. So I
 4 gave her a call right away, and said that's insane, she
 5 completely supports this. She understands that we're
 6 after what everyone else is after, which is a decent
 7 recovery and as efficiently as we can. She's behind us
 8 100 percent. Her only concern was the allegations that
 9 people felt that were being -- some of our clients were
 10 being rushed.
 11 And so when she understood the explanation
 12 for that, that there is a -- she knows because she hears
 13 from these people as well, how desperate they are to get
 14 moving forward. So with a group the size that we're
 15 dealing with, it's essential that they be dealt with
 16 right away, and we try to get everyone's voice heard.
 17 And that six weeks seems like a long time, but it's not.
 18 And so she understood that, and she's behind us
 19 absolutely 100 percent. She understands this is the way
 20 to do it.
 21 What really struck me is she said this
 22 same kind of thing that's last minute. People getting
 23 upset and coming up with these reasons to be unsure of
 24 the settlement. She said, that's old news. She's been
 25 there before. That same thing, she explained, happened

1 with her earlier settlements with PG&E. Right at the
 2 end people started getting -- not thinking there's going
 3 to be enough money or having whatever concerns were
 4 getting spread around.
 5 And she was almost in tears when she was
 6 explaining to me how she got that phone call from a
 7 person that she told, take the settlement, you need to
 8 do this, you need to make your claim, you need to do
 9 everything you got to do because once it's over, it's
 10 over. And, sure enough, they bailed, and afterwards
 11 they ended up with cancer. Those kind of stories are
 12 really tragic. I see some similarities here, that if we
 13 screw up the beautiful, imperfect, but beautiful
 14 settlement that is there, then that's what's going to
 15 happen. There is going to be a lot of people who are
 16 going to really, really be hurting because of that.
 17 So, anyway, Erin is happy to be onboard
 18 with us, and appreciate the question allowing me to
 19 clear that up for her. We'll be hearing from her next
 20 week or so. So I'm looking forward with that coming out
 21 of her own mouth, because she is an amazing person, and
 22 she's completely committed to -- to trust victims.
 23 Thanks.
 24 MR. WATTS: Yeah, you know, Dennis, in
 25 answer to your question, don't rely on me and Joe.

1 Listen to what Erin said herself. She wrote an opinion
 2 editorial piece from San Francisco Chronicle on April
 3 the 2nd. Part of what she said is, So why do I advocate
 4 that wildfire victims accept the 13.5-billion-dollar
 5 settlement? And she says, Because it's one of the
 6 largest settlements in history, providing the money
 7 needed to rebuild your homes and our communities now.
 8 Because there is no other deal available, because the
 9 owners, directors and officers of the old company are
 10 gone, because the new company is now compelled to safely
 11 deliver electricity to the good people of California,
 12 fire victims should vote yes to accept this settlement
 13 and rebuild now, close quote.
 14 That's what she said on April the 2nd.
 15 But because of Dennis' question, is Erin still for this
 16 deal, I called her up and I said, hey, will you be on
 17 our next telephonic town hall meeting next Saturday, May
 18 the 2nd, so the people can hear directly from you that
 19 you recommend this deal and you still support this legal
 20 team? She said, absolutely. So count on Erin
 21 Brockovich being on our next town hall meeting next
 22 Saturday, May the 2 nd, at 12:00 p.m. Pacific time.
 23 Okay. Next question is from Adrian, who
 24 asked, when will the stock be liquidated by the trust?
 25 Jim Frantz, can you handle that for us?

1 MR. FRANTZ: Okay. So the short answer is
2 we do not know precisely when the stock will be sold.
3 The stock will be funded based on the effective date
4 shortly after coming out of bankruptcy, and then the
5 stock will go to the trustee, then the trustee will use
6 investment banking professionals like Houlihan Lokey or
7 RBC, some of the best, to advise them on selling the
8 stock.

9 Obviously, if you sell several hundred
10 million shares in one day, the stock will tank in its
11 value. So that we'll have the Wall Street experts
12 advise when to sell. The trustee does not have to
13 liquidate the stock immediately, if there is lots of
14 cash on hand.

15 There will also be a shareholder rights
16 agreement negotiated this week, and this agreement takes
17 place -- how soon or the amounts of stock which can be
18 sold so to prevent devaluation of the stock.

19 So, to my estimate and the estimate of
20 many other professionals, the stock will be held for at
21 least 180 days and then liquidated in early 2021, as
22 needed to pay claims.

23 MR. WATTS: All right, thanks.

24 Next question, will there be financial
25 specialists helping to determine the best time to sell

1 months, that the stock that we're going to receive in
2 the PG&E bankruptcy is in a new company; and it's not
3 going to be saddled with all the claims we're making,
4 the insurance companies are making, that FEMA and the
5 State are making. And if we exit -- and this is the
6 major risk in not getting this plan confirmed. If we
7 exit by June 30th, PG&E will obtain the money from
8 AB-1054 which is required to remediate future fires. So
9 what we're really engaged here, ladies and gentlemen, is
10 a great crusade to make California a much safer and
11 better place.

12 You know, turning to the -- the question
13 which you just asked me, I'll let you repeat it so the
14 people on the line know what I'm answering.

15 MR. WATTS: Will there be financial
16 specialists helping to determine when the best time to
17 sell the stock is?

18 MR. BRIDGFORD: Yes, there will be
19 financial specialists. We actually did very well on
20 this. The trust has hired Houlihan Lokey, a global
21 independent investment bank, while the Tort Claimants
22 Committee has hired Mark Cohen of Royal Bank of Canada.
23 And we are in the process of negotiating a shareholders'
24 rights agreement with PG&E's investment banks, which are
25 Goldman Sachs and JPMorgan. We expect that both

1 the stock?

2 Rich, you're kind of our stock guru. Can
3 you answer that one?

4 MR. BRIDGFORD: Hey, good morning. I
5 almost thought you forgot about me. I just personally
6 want to say hello to our clients. I'm Rich Bridgford.
7 I work with Jim Frantz, who you just heard from, and Pat
8 McNicholas. We have a three-firm team. And it's a
9 privilege to work with you and other attorneys and, more
10 importantly, a privilege to work with the clients that
11 we represent in this case as it means what is hoped for
12 making you whole and getting paid.

13 You know, it's time to hold PG&E
14 accountable, and I think we're going to do that. And I
15 want to emphasize, nobody's -- nobody's trying to
16 railroad any of you into voting for this plan. It's
17 your vote. But I'm going to predict, based on what I'm
18 hearing, that the victims of these fires are very
19 intelligent people, and they're going to confirm the
20 plan that we have before us. A lot has been said about
21 how this is the only plan, that the bondholder plan and
22 the community plan are elusory. But I just want to
23 emphasize for you first why I think this is a good plan.

24 You have to realize, as you look at the
25 PG&E stock here, as it's traded over the last few

1 Houlihan and RBC will advise the trust as to the best
2 time to liquidate the stock and in what amount.

3 Again, I want to emphasize, folks, the
4 stock has been loosely construed to be worth
5 6.75 billion. It could be worth more. It could be
6 worth less. But later I'll touch on all the reasons why
7 I think it's a very good deal for us going forward.

8 Thanks, Mikal.

9 MR. WATTS: Thank you, Rich. And I
10 apologize for skipping over you during the introduction.
11 Rich Bridgford has been a key part of this team getting
12 the information out. So thanks for he awesome
13 (inaudible) for it.

14 And while I messed up not introducing
15 Rich, I also messed up in depriving Elliot. Bottom line
16 is they represent a whole bunch of Camp Fire victims,
17 over a thousand. But he asked me to point out that they
18 also represent thousands of other folks in the North Bay
19 Fire, the Butte Fire, as well as down in Southern
20 California with the Thomas and Woolsey Fire. So it's
21 inaccurate for me to say that they were focused on the
22 Camp litigation. Bottom line is Elliot is one of the
23 premier experts in fire litigation in this state. We're
24 glad that he's participating in these calls as well.

25 Okay. So, Robert Bryson, first question

1 for you, why are Trotter and Gianni getting paid so much
2 to run and administer the trust?

3 MR. BRYSON: Well, thank you, Mikal. This
4 is an important question. Unfortunately, for those on
5 the phone, it requires a six-part answer, which I will
6 try to deliver as concisely as possible. But the first
7 point to recognize is while the moneys that have been
8 allotted and paid for the administrators,
9 Justice Trotter, who is a retired California public
10 court jurist and whom I have personally tried cases in
11 front of and found him to be an exemplary Judge, and
12 Ms. Gianni, their 19 -- the allotted amount of money,
13 which isn't designated solely to pay them, but, actually
14 for administration of the trust, 19 million, pales in
15 comparison to the money that has been paid to PG&E's
16 bankruptcy lawyers, which has been estimated at about
17 \$140 million.

18 And, again, you don't have to take my word
19 for this, but you can actually go to the San Francisco
20 Chronicle, their website and go to
21 business/article/140million, and you can read about how
22 PG&E's lawyers have managed to amass 140 million in
23 fees, and this is one of the most expensive bankruptcy
24 proceedings of its kind, at least according to the
25 federal officials that track this information.

1 It's also important to note that when
2 these fees are approved, whether it's Judge Trotter's or
3 Ms. Gianni, along with PG&E's lawyers, the fees are
4 examined by auditors and they must be approved by the
5 Court. So there is a process by which the fees that are
6 charged, no matter who they are, they have to be
7 examined and then approved. If they're not approved,
8 then they're not paid, and they have to try again.

9 So let's move on to the second point,
10 which is also important and that's that both
11 Justice Trotter and Ms. Gianni were appointed by the
12 Court. There was an order for their application which
13 was granted by the Court, and that's Document
14 No. 5726-1. You can look to Page 3, Paragraph 3. And
15 it, basically, states that Justice Trotter shall be
16 compensated for fees and reimbursed for reasonable and
17 necessary expenses and shall file monthly statement fee
18 statements and final fee applications for the allowance
19 of compensation for the services and expenses that he
20 renders and incurs.

21 So that means it dovetails into what I
22 just explained, that there is going to be oversight by
23 the Court in terms of the reasonableness of the fees
24 that Justice Trotter is seeking while he is helping all
25 of -- all of the fire victims, including our clients,

1 receive justice, which is to administer over the claims
2 process that hopefully will be efficient and quickly pay
3 all of you who have suffered dearly, as I mentioned
4 before.

5 Point No. 3, let's talk about the amounts
6 to be paid to Justice Trotter and Ms. Gianni. If you
7 look at Document No. 5723, Page 8, Paragraph 15, it
8 states that Justice Trotter's rates of \$1500 per hour is
9 his standard rate. In other words, that rate he has
10 charged for quite some time and has been approved in
11 other matters, and it is not some exorbitant, unusual
12 rate. It's a standard rate. The same is true for
13 Ms. Gianni. She'll be compensated at \$1250 an hour, and
14 that is also her standard rate, and you can look to the
15 same document No. 5723, Page 9, Paragraph 14.

16 Now, it's important to note that these
17 rates were approved by the Tort Claimants Committee. So
18 the folks that are representing all of the tort
19 claimants, which includes all the fire victims in the
20 bankruptcy court, which is separate from all of our
21 firms on the phone here, some of them may have overlap,
22 but they approve and agree with these fees. And the way
23 to look at this is it's true whether you're talking
24 about the administration of a large, large trust like
25 this or you're talking about, say, for example, a sports

1 franchise, which I think a lot of people can relate to.

2 When you hire someone like a LeBron James,
3 in order to do so, you got to be willing to pay for his
4 talent. And while that may be expensive, he's worth it.
5 I think many of us already know why, because we've seen
6 LeBron play.

7 And the same is true for Justice Trotter
8 and Ms. Gianni, and it's a simple idea. You pay -- you
9 get what you pay for. And what we have here is the
10 highest quality to ensure that this trust is
11 appropriately administered, and the folks that can do
12 that are Justice Trotter and Ms. Gianni.

13 And, as a side note, as I mentioned, I
14 have personally tried cases before Justice Trotter and I
15 have found him to be of the highest integrity and he
16 mutually and fairly rendered decisions on behalf of my
17 clients in the past and I can attest to his skills and
18 abilities.

19 So moving on to Point 4. There are,
20 basically -- there has to be an order approving the
21 fees, which I already discussed, and you can take a look
22 at that. There is an article that discusses it in the
23 nbcbayarea.com and I'm not going to read off the whole
24 tag line here, but it's under news, local, North Bay
25 judges okay PG&E plan to pay.

1 So, again, you've got an order granting
2 the tort committee to retain and hire Justice Trotter
3 and you can look to Document 6760 and in that Trotter
4 was authorized during the engagement term to retain such
5 appropriate professionals and administrative staff as he
6 deems necessary to assist him in the performance of his
7 services as set forth in the application hearing request
8 and subject to the budget. That's on Page 3,
9 Paragraph 3 of Document 6760.

10 Point No. 5, and this is an important one
11 to hear: These fees, in large part, are not going to be
12 coming out of the trust. Or I should say, in part.
13 Specifically, 2.5 million of the fees, which is to work
14 up in the beginning of the process through now will be
15 paid by PG&E, and that was negotiated by some of the
16 lawyers on this call who personally handled this, and
17 I'll give credit to Mikal Watts, who did a fantastic job
18 on that issue.

19 And the other -- there is another
20 2.5 million that's going to be attributed to BrownGreer,
21 who is a third-party administrator that many of the
22 lawyers on this phone have worked with throughout the
23 litigation, and they've done a fantastic job for us, for
24 the most part, and they have been hired. So their fees
25 are going to be paid by PG&E as well, as well, not come

1 out of trust. So \$5 million of the \$19 million will be
2 paid by PG&E.

3 Now, a good question is why \$19 million?
4 What does that mean? Where is it going? As I hinted at
5 before, the 19 million is not going to go into
6 Justice Trotter and Ms. Yanni's pockets, all right.
7 It's going to go to be paid for the administration of
8 the trust, so that we can ensure timely resolution of
9 your claims. And time is important to everyone on the
10 phone who has suffered terribly, as we all appreciate
11 and are working hard to rectify.

12 So who are the folks that are going to be
13 hired to make this process move along quickly? That's
14 bankruptcy counsel, Brown Rudnick; the investment
15 bankers that have been mentioned before, Houlihan Lokey;
16 there is a claims administrative staff; and then there's
17 the TPA, third-party administrator, BrownGreer, who they
18 will be employing approximately 200 people to ensure
19 that this process is handled quickly and efficiently.
20 And I want to emphasize that, because what you don't
21 want is an underpaid, cheap trust administration. You
22 want a robust, powerful trust administration that will
23 be able to make decisions quickly and get the money into
24 the hands of the people, which is everyone that's on
25 this phone and all the other people that are similarly

1 situated.

2 And, in fact, Justice Trotter and
3 Ms. Yanni have stated that it is their goal, their
4 sincere goal, to get the most money out of the trust to
5 the fire victims by early 2021. I want to repeat that.
6 Early 2021. So right around the corner, given the
7 length of this litigation.

8 So, but how will these moneys be paid, the
9 initial 14 million? Will it come out of the body of the
10 trust, or will it be paid through some other mechanism?
11 Well, as you all appreciate, there is 5.4 billion in
12 cash that is going to be put in the trust, and there
13 will be interest that will be generated from that money.
14 We've assigned a conservative interest rate of a little
15 over 1 percent, and that will generate in six months
16 approximately \$33,750,000. That's \$33 million. Out of
17 that \$33 million is how the administration will be paid
18 for, so that the corpus, or the body of the trust, will
19 not be depleted by Justice Trotter, Ms. Yanni, and the
20 balance of all the folks that are going to be working
21 hard to ensure that this process is efficient and quick.

22 Now, the -- the final point, which is a
23 bit repetitive of some of what I discussed, but it's
24 important to understand. There will be oversight over
25 these costs. There is going to be a review process and

1 an approval process of all of these charges. And what
2 you need to look at and understand and emphasize is that
3 Justice Trotter and Ms. Yanni are accomplished
4 individuals who are putting their reputation and
5 integrity on the line. In particular, Justice Trotter,
6 he's a former appellate court jurist. He's respected
7 throughout the nation as a well-renowned jurist who has
8 dedicated himself to the service of people such as
9 yourselves. He's the cofounder of JAMS that has been
10 instrumental throughout the nation in assisting people
11 in reaching resolution of their cases, so that they're
12 able to avoid trials. He -- he personally was involved
13 in the distribution of settlement money from the 2006
14 wildfire that my prior firm participated in along with
15 Mr. Frantz's firm and some of the other folks on this
16 phone and was ultimately paid by San Diego Gas &
17 Electric from that fire and Justice Trotter handled that
18 case.

19 So the take-away for both Ms. Yanni and
20 Justice Trotter is that their reputations are paramount.
21 It's their most important asset. It's what enables them
22 -- people to place their trust in them, and that's why
23 they have been selected.

24 And then a little bit of time on
25 Ms. Yanni. She's an arbitrator, mediator, special

1 master. Federal jurists throughout the country have
 2 repeatedly appointed her in a similar capacity. She has
 3 served in countless mass tort litigation, including
 4 transvaginal mesh, Infuse Medtron, Advanced Bionics
 5 cochlear implant, and the list goes on. And I won't --
 6 I won't bore you here with this list that never ends.
 7 It fills a quarter page. She has also been universally
 8 recognized as a premier special master in many different
 9 types of respected legal journals, including the
 10 National Law Journal, the Daily Journal, and
 11 Martindale-Hubbell. And she has personally overseen the
 12 distribution of a wildfire assistance program of over
 13 six firms, you know, approximately \$105 million.
 14 So, in short, this was an important
 15 question. I'm glad that Tony asked us, because it gave
 16 us an opportunity to explain to the folks that the
 17 moneys that will be allotted for the administration will
 18 not deplete the trust, the body of the trust. It will
 19 be paid for by PG&E and the interest earned on the
 20 trust, and that these folks are invaluable importance in
 21 order to ensure that all of us, all of our clients are
 22 afforded an opportunity as quickly as possible to have
 23 their case heard and to get compensation as quickly as
 24 possible.
 25 So thank you for giving me this

1 opportunity, Mikal.
 2 MR. WATTS: Yeah, that's a great answer.
 3 You know, it was a long answer, but I wanted the details
 4 of it. Bottom line is is that Trotter and Yanni are the
 5 Michael Jordan and Kevin Durant in terms of top of their
 6 game. The best of best. Yeah, it's expensive, but when
 7 you're handling \$13 and a half billion, I think you want
 8 the most talented individuals doing it, and, more
 9 importantly, because of the way they've organized it,
 10 the administrative costs, I think it's 0.14 percent or
 11 something. I mean, it's just -- it's -- it's a very,
 12 very small percentage. It's going to be covered out of
 13 interest. But you compare that with other charities or
 14 something like that that I donate. I always -- you
 15 know, Salvation Army, Red Cross, United Way, a
 16 significant percentage of the money that goes into those
 17 is administrative expenses.
 18 This is a fund that will shed off the
 19 interest that will more than cover out of the interest
 20 alone the cost of these two amazing individuals. And,
 21 to be clear, the lawyers are going to be involved, that
 22 trust oversight committee, trust advisory committee,
 23 making sure this thing doesn't get out of hand, the
 24 Court retains jurisdiction. That's Document 6760 and
 25 Document 6759, Page 16 and 17 of those. In addition,

1 Trotter and Yanni, they have no limitation of liability
 2 pursuant to court order. They have to do it right. I
 3 have no doubt that they won't.
 4 Jerry Singleton, if you can answer this
 5 question from Lisa Williams, who posted a question on
 6 Facebook on April the 18th. She, basically, wants to
 7 know, hey, what happens if PG&E doesn't make the initial
 8 cash payment of 5.4 billion or deliver the 6.75 billion
 9 in stock? Can you -- can you answer that one for her?
 10 MR. SINGLETON: Sure. That's a good
 11 question, Lisa, and that's something that a lot of my
 12 clients are curious about as well. So the main thing to
 13 remember here is that the RSA, which is the agreement
 14 that many of us on this call signed with PG&E in order
 15 to reach this deal, requires that the funding be on or
 16 before August 29th. And on that funding date PG&E has
 17 to put 5.4 billion in cash and then the approximately
 18 6.75 billion in stock into the trust. And there is a
 19 portion section in that that I think is very important.
 20 And anybody is curious at all about this, please look
 21 on, again, any of the websites. You can look at our
 22 website, you can look at firesettlementfacts, you can go
 23 on to Prime Clerk, and they have all this information.
 24 But if you look at Section 3(a), it specifically says
 25 that if the plan does not fund by August 29th of 2020,

1 then it automatically terminates.
 2 Now, we as the fire claim and fire
 3 claimant consenting professionals, which is the group of
 4 people on this phone and the TCC, can decide in our
 5 discretion to give PG&E more time. But if they don't
 6 fund it, then that's it, it's over, and we go back to
 7 the alternate, the contingency plan. So I think that is
 8 going to put a lot of pressure on PG&E because they
 9 don't want that to happen. They need for this deal to
 10 work in order, as Mikal said earlier, to take advantage
 11 of that 21-billion-dollar AB-1054 fund. So that's the
 12 hammer we have, and that's what happens if they don't
 13 pay.
 14 Now, the only situation in which -- you
 15 know, sitting here right now, obviously, you can't tell
 16 the future, but when I look at this -- and we certainly,
 17 you know, planned this out. The only situation where we
 18 can see possibly giving them any kind of an extension is
 19 if, God forbid, there were some type of horrific
 20 resurgence of COVID, if, for example, as it looks like
 21 there is going to happen, there is a loosening of the
 22 restrictions and the economy starts to open up again in
 23 May and June, if, for some reason, in August there is
 24 just a catastrophic failure in that short period looks
 25 like the worst possible time to issue the stock, then we

1 would consider giving them an extension. But, again,
 2 that is completely at the victims' discretion. It is
 3 not at PG&E's discretion. And because of that, barring
 4 some kind of catastrophe, we feel very confident they're
 5 going to fund it on or before August 29th.
 6 MR. WATTS: Great.
 7 Roy Miller, Lisa Williams also posted a
 8 question on Facebook on April 18 asking, can I sue PG&E
 9 if the trust doesn't pay all of my damages? Do you want
 10 to take that one?
 11 MR. MILLER: Sure. So bankruptcy does
 12 happen sometimes in these big cases. And when you have
 13 a bankruptcy and you have a large number of claimants,
 14 there is always concern that people may not be fully
 15 compensated for what they believe they should be paid
 16 for the damage that PG&E did. But if the plan is
 17 adopted, that is the sole way for you to recover against
 18 PG&E. So, no, you can't sue PG&E later if you feel that
 19 you were somehow not paid the full value.
 20 There is a what's called a joint
 21 Chapter 11 plan of reorganization. That was filed in
 22 March, and there is a section in there, Section 4.26
 23 that discusses this. If you want to look it up, it's
 24 Document No. 6353. So, basically, the fire victims'
 25 trust will be the sole source of funding for anything

1 related to the fire that affected you and your family.
 2 The -- we also negotiated and obtained a
 3 12-billion-dollar financial backstop, which are binding
 4 commitments, in order to ensure that in the very
 5 unforeseen event that something catastrophic happens
 6 with PG&E prior to funding, that we have a backup plan.
 7 But the trust is your sole means of recovery.
 8 If -- Lisa went on to a second question,
 9 that what if I sued, anyway? What would my litigation
 10 cost be, if that happens? So that means that she would
 11 be suing PG&E on her own, separately. If this plan is
 12 confirmed, I think that any such suit against that
 13 reorganized PG&E will be quickly thrown out, and a
 14 person that did that suing would probably be ordered to
 15 pay the attorneys' fees and costs that are involved.
 16 Which relates to a third question. She
 17 asked, would I be losing more of my recovery money? And
 18 the answer is if you're paid by the trust for the fire
 19 claim, then later sue this new PG&E Corporation only to
 20 have that suit dismissed with an order that you pay PG&E
 21 back for their attorneys' fees and expenses, then, yes,
 22 your decision to file a separate suit against PG&E could
 23 cause you to lose a portion of the recovery money that
 24 was awarded to you by the trust.
 25 So the all inclusive answer is that our

1 trust that is going to be funded is your means of
 2 recovery for your fire-related damages.
 3 Thank you, Mikal.
 4 MR. WATTS: Thank you, Roy. You know, I
 5 just want to reiterate one thing. You know, we did a
 6 lot of negotiation against this company. I mean, they
 7 were claiming that all the fires, all of the victims
 8 sustained \$5.4 billion in damages, and we just held out.
 9 And eventually the offer went from 5.4 to 6 to 7 and a
 10 half into about 9, 10, 11; and then ultimately 13.5 was
 11 what our financial advisers told us the company could
 12 bear to pay, if we took part of it in stock. But I
 13 don't believe that there is going to be a situation
 14 where the trust doesn't pay all of the damages. If it
 15 happens, the bottom line is we're confined to the money
 16 that's in the trust, and that's your only avenue, if
 17 this plan is approved, which we believe it will be.
 18 So the next question, I'm going to take.
 19 And Lisa Williams -- I respect vigorous dissent. She's
 20 asking me why I'm undermining attempts to improve the
 21 settlement for all of us. So let me just answer
 22 directly to Lisa. I can tell you I work about 16 hours
 23 a day, and it seems like all I do is work on trying to
 24 improve this, which is my job. She said, you keep
 25 voting -- say vote yes now. Why not wait until after

1 the TCC is through with their negotiation? Why are you
 2 undermining their attempt to improve the settlement for
 3 all of us?
 4 So the answer is, look, I say you should
 5 vote when you're ready to vote. I can tell you the TCC
 6 have not been negotiating with anyone. All the lawyers
 7 are working to improve this deal. And, frankly, we
 8 have -- we have a willing counterparty. There is -- in
 9 any negotiation there is things that are forgotten about
 10 or things that, hey, what if we did this? So we're
 11 working to improve the deal.
 12 I speak with members of the equity on a
 13 daily basis. I speak to folks at PG&E frequently,
 14 trying to improve this deal. So this suggestion that
 15 I'm undermining the attempt to improve the settlement is
 16 simply a statement spoken out of ignorance of the facts.
 17 Let me give you ten examples off the top
 18 of my head about how my work with others have improved
 19 this deal since the TCC initially struck the deal with
 20 bondholders last fall. I participated in the
 21 negotiations that resulted in, No. 1, before I agreed to
 22 support the equity, I insisted that they obtain
 23 \$12 billion in financial backstops from 70 of the
 24 largest financial institutions in America. And in order
 25 to get you an insurance policy ensuring that all the

1 payments that were due to you, due to the fire survivors
2 was something that was going to happen or something to
3 happen to PG&E financially.

4 I've participated secondly in the
5 negotiations that led to the subordination of
6 3.9-billion-dollar FEMA claim. I was in the room
7 negotiating that on your behalf with my friend Frank
8 Petri.

9 No. 3, I was in the room negotiating the
10 elimination of \$2.4 billion in the Cal Office of
11 Emergency Services claim. So right there is about
12 \$6.3 billion to the good because of work that we did.

13 No. 4, I helped negotiate \$400 million in
14 other federal agency claims that got settled for the sum
15 of \$117 million. But, most importantly, that
16 \$117 million does not come out of your
17 13.5-billion-dollar fund, but, instead, it's contingent
18 upon future litigation successes against third parties,
19 like the D&O carriers, the tree trimmers, and the
20 consultants, which, by the way, I'm working with Bob
21 Julian to make sure that those are a success as well in
22 the hope that we can grow the fund on top of the 13.5.

23 No. 5, I worked on the settlement of \$4
24 00 million in other California state agency claims. I
25 think they settled in total for about \$130 million.

1 But, importantly, that doesn't come out of the
2 13.5-billion-dollar fund, but, instead, only comes from
3 the interest on that 13.5-billion-dollar fund. And I
4 give my friend Frank Petri tons of credit for that
5 negotiation. He was a leader in our efforts to make
6 sure that 13.5 was for the fire victims, not for a bunch
7 of California state agencies.

8 I also worked behind the scenes on No. 6,
9 maintained the right of fire survivors to sue their
10 insurance companies for bad faith settlement practices
11 and keep the insurance companies from seeking a part of
12 the victims' recovery. Now, my good friend Steve Stikos
13 has worked tirelessly on that issue and is still working
14 on it. I talk to him frequently about the subrogation
15 issue so that we make sure that we have the leverage in
16 place to make sure that the insurance companies do the
17 right thing.

18 No. 7, I worked behind the scenes on the
19 settlement of \$200 million in Butte fines. Remember,
20 the Butte D.A. wanted \$200 million in fines from the
21 company in order to indict them for a lesser included
22 offense of, like, starting a fire. I personally talked
23 to the people at the equity taking over PG&E and said,
24 look, that will never sell. And so they pled guilty to
25 involuntary manslaughter for the singular reason of the

1 maximum fine was 3.48 million plus \$500,000. So we took
2 a 200-million-dollar liability, which others placed in
3 the trust, that PG&E didn't match and got it down to
4 \$4 million in fines. But we didn't stop there. I knew
5 that that was not going to work.

6 So we worked hard with the equity, with
7 the subrogation people, said, guys, if you want this
8 deal to go, somebody else has got to take it out. I
9 don't care what the document says. And so they worked
10 and the subrogation carriers, agreed that, one, the fire
11 victims didn't have to have it coming out of their fund,
12 and; No. 2, they did so so that there was no risk of the
13 \$12 billion in financial backstops from avoiding their
14 responsibility because of the COVID-19 crisis. That was
15 important.

16 No. 8, I worked behind the scenes on this
17 shareholder rights agreement, which is presently being
18 finalized. I spoke with the TCC. I recommended that
19 they hire Mark Cohen, the head of U.S. Capital Solutions
20 Group at Royal Bank of Canada to lead their negotiations
21 in this agreement. They interviewed him. They selected
22 him. It wasn't me making it happen, but it was me
23 suggesting and them agreeing. And Cohen is doing untold
24 work on your behalf to make certain that the
25 circumstances surrounding the sale of this stock is

1 going to be optimal for the fire victims.

2 No. 9, as I mentioned before, I've asked
3 you to trust me on this CPUC fine issue. I've told you
4 for weeks that we're working on it. And now as of
5 Monday this week you can see that the permanent
6 suspension of this 200-million-dollar CPUC fine looks
7 like it's on its way. Those of you guys that want to
8 wait until it's for sure, May the 7th the CPUC is going
9 to meet, and I anticipate that they're going to affirm
10 this decision by the administrative law judge to take
11 \$200 million in fines and completely suspend them for
12 the simple reason that others put that fine into the
13 fire victims' trust. So we got it out of there. That's
14 good.

15 No. 10, I've listened to people like Lisa
16 predict that PG&E's amended plan of reorganization would
17 never be approved by the CPUC. I've watched my friend
18 Will Abrams try to stop it from ever being approved by
19 the CPUC. I've told you for months that the company was
20 negotiating with Governor Newsom's office and that as
21 long as he signed off on it, the CPUC was likely to.
22 And now you see that as of Monday this week, tentative
23 approval of this plan as being AB-1054 compliant. And
24 I'm predicting for you, it's not my job, but I believe
25 that this plan will be formally approved by the entire

1 California Public Utilities Commission during its
 2 hearing on May the 21st of 2020.

3 So in response to the question, why are
 4 you undermining attempts to approve the settlement, I
 5 think that's a false question. It's not based in
 6 reality for ten different reasons, and there is a
 7 hundred others I could get into. We've worked around
 8 the clock to make this deal as optimal as we can.

9 Lisa Williams then posed a question, who
 10 is Centerbridge? Of course, I've discussed this three
 11 times, but I'm happy to discuss it again. The bottom
 12 line is as of December 31st, 2017, Centerbridge owned
 13 1.46 percent of the stock of PG&E. That's less than
 14 1 and a half percent of the stock. There is 17 other
 15 entities owning a more significant stake. That's what I
 16 would call an insignificant player.

17 Apollo, on the other hand, was the seventh
 18 largest bondholder which held over \$506 million in
 19 senior notes, \$124 million in debtor to debt firm notes.
 20 I refinanced a general credit facility that I had with a
 21 bank called Stifel. It's like your home mortgage has
 22 the right to sell off portions of its portfolio to
 23 others to assignment. Two of those assignees were
 24 Centerbridge and Apollo. And in terms of my credit
 25 agreement, I didn't even have the right to know of these

1 assignments.

2 But I got introduced on October the 4th to
 3 a guy named Gavin Baira at Centerbridge. I was in a
 4 hearing involving a pollutant known as PFAS, P-F-A-S.
 5 It was science vapor in South Carolina, an unrelated
 6 case. Never negotiated. He just introduced himself,
 7 and then he introduced me to the principal of the equity
 8 side of the fight, Tom Wagner of Knighthood Capital
 9 Management. All of my negotiations with the equity have
 10 been with Tom Wagner of Knighthood Capital Management;
 11 Will Abrams of Abrams Capital Management; John Motulsky
 12 and Michael Stern, Stonehill Capital; Edward Mule,
 13 Silver Point Capital; and Steve Zelin at PJT Partners.
 14 And, frankly, I've also dealt with the lawyers for the
 15 equity Bruce Bennett of Jones Day in Los Angeles.

16 All of these gentlemen also negotiated not
 17 just with Mikal Watts, but all 11 members of the TCC,
 18 all 13 of the consenting fire claimant professionals,
 19 under the auspices of Judge Randall Newsome, who was
 20 appointed by Judge Montali as the mediator in this case.

21 It's important that you know that every
 22 person that signed the December 6th, 2019 restructuring
 23 support agreement with the equities met, negotiated with
 24 those same individuals from the equity during
 25 court-ordered mediations occurring in November and

1 December in San Francisco. We were either at the
 2 offices of Jones Day or at the offices of JAMS, which is
 3 Judicial Arbitration and Mediation Services.

4 I have since re-signed that document,
 5 continued to work diligently, negotiating to improve
 6 this deal with frequent discussions with Tom Wagner of
 7 Knighthood Capital Management, with whom I speak almost
 8 daily, and infrequent discussions with David Abrams at
 9 Abrams Capital Management, who is one of the two capital
 10 funds putting up the money and organizing the capital to
 11 get PG&E out of bankruptcy.

12 On the other side, the debt, the
 13 bondholders, a gentleman by the name of William Jones
 14 introduced me to Chris Lahoud of that firm. But, again,
 15 Lahoud simply introduced me to the principals of the
 16 debt side, which was Jeff Rosenbaum of Elliott Capital
 17 Management Company. All of my negotiations with the
 18 debt were with the lawyer Michael Stamer of Akin Gump,
 19 with Jeff Rosenbaum of Elliott Management Company, and
 20 then two guys with PIMCO, Scott Striegel and Adam
 21 Gubner.

22 Eventually, myself and 12 other members of
 23 the consenting fire claimant professionals, all 11
 24 members of the Tort Claims Committee agreed that we
 25 should choose the equity, with real money. The bonds

1 were not. After that decision, the debt and the equity
 2 settled their differences, and since then the debtors
 3 have publicly announced that it supports the equity
 4 deal. It's filed court papers saying it. It said so in
 5 open court.

6 And then I get a call on March 25th from
 7 Chris Lahoud at Apollo, and he's offering to support the
 8 deal. He says, look, we've got this COVID-19 economy.
 9 If there is any problem with any of the backstops, this
 10 \$12 billion of insurance policies, let us know and we'll
 11 participate. I passed his offer made to me on
 12 March 25th on to Tom Wagner at the equity, and he
 13 assured me, hey, we don't have any problem with the
 14 \$12 billion in financial backstops. The deal is a go
 15 once the fire survivors complete their vote.

16 So in answer to Lisa, I made at least
 17 eight disclosures, and this is No. 9. No. 1, on
 18 December 12th, 2019, first in Chico at 2:00 p.m., then
 19 in Santa Rosa at 6:30, I disclosed all of this. I
 20 explained my credit facility, the assignment thereof,
 21 the introductions made by those assignees to the
 22 principals of both the equity and the debt side of the
 23 deal. I then explained in detail of how these
 24 negotiations occurred, the dates and locations of
 25 negotiations. During mediations, cocktail meetings,

1 dinner meetings, breakfast meetings, meeting at a
2 football game, e-mail correspondence, and a specific
3 description about why I, together with all 11 members of
4 the TCC and all 12 other consenting fire claimant
5 professionals, concluded that the equity deal was
6 clearly superior.

7 No. 2, I reported those December 12th
8 disclosures and sent links of the videos, those meetings
9 to all of my clients.

10 No. 3, during our last telephonic town
11 hall on April the 18th I went through all this again in
12 detail.

13 No. 4, I recorded the April 11th -- or 18
14 telephonic town hall meeting and sent links to those
15 videos to all my clients.

16 No. 5, I've since posted the transcript of
17 that call on our website for everyone to see, regardless
18 if they're my client.

19 No. 6, on April the 20th of 2020 at
20 12:10:34 I filed with the Bankruptcy Court Document 6801
21 that, again, set forth all these disclosures and a link
22 to the PowerPoint presentations made on December the
23 12th, the videos, and the written documents evidencing
24 these disclosures.

25 No. 7, today on April 25th, 2020, I'm

1 MR. WATTS: Excellent.

2 All right. And the only thing I would add
3 to that is I've been on discussions with folks from the
4 TCC, Steve Stikos. I mean, this Mark Cohen just seems
5 like a rock star. Everybody just says he's the smartest
6 guy they ever met on this stuff. So I commend the TCC
7 for hiring Mark Cohen at Royal Bank of Canada. I've
8 heard that he was a good choice. They interviewed him.
9 They made their own choice without pressure from me.
10 And, by all accounts, both Mark Cohen at RBC and the
11 Houlihan Lokey folks that the trust itself hired have
12 done a magnificent job both helping us with respect to
13 the shareholder rights agreement, but also with respect
14 to advising the trustee about when to effectuate the
15 timing of the sale of stock.

16 Okay. Roy Miller, I've got a question for
17 you, and here's the question: How will this plan work?
18 In other words, if everybody votes for it, how do we get
19 paid?

20 MR. MILLER: Okay. And this is a question
21 that has been coming up from time to time in our client
22 base, again, because this is a very complex process. It
23 doesn't lend itself to a sound bite, and I apologize for
24 that, but it's important as your lawyers that we explain
25 things to you and give you the opportunity to ask

1 making this disclosure again. We're going to record it.
2 We're going to transcribe it. We're going to file it
3 with the Court, if we have to do so. We're going to put
4 it up on www.firesettlementfacts.com.

5 So, Lisa, I hope that that answers your
6 question.

7 Jim Frantz, Lisa Williams also put the
8 question on Facebook on April 18th with respect to the
9 timing of the sale of stock. Here's her question: She
10 said, if anyone owns stock in PG&E right now, the stock
11 will temporarily increase in value after a settlement is
12 accepted. However, the trust holding my stock cannot
13 profit from a short-term increase. The trust is not
14 allowed to sell our stock until investors have sold it
15 at the highest possible value. Did you agree to these
16 terms?

17 What's your answer to that, Jim?

18 MR. FRANTZ: Yeah, Mikal, our estimate,
19 from our preliminary discussions with Mark Cohen with
20 RBC and with the folks hired by the trust at Houlihan
21 Lokey, is that the stock should be held for at least 180
22 days, as I said earlier, and then liquidated in early
23 2021, as it is needed to pay claims. We're being told
24 that this is the best way to enjoy the appreciation of
25 that stock.

1 questions. So if the claimants adopted -- this was
2 something that Rebecca Bailey wrote in a question in a
3 question that was published in the Press Democrat about
4 the claims process. The Court has appointed John
5 Trotter and Cathy Yanni, who we went over earlier, to
6 administer this trust. The trustee is finalizing the
7 claims rule process right now and will set a specific
8 period of time for individual claimants to put in their
9 specific claims. Those claims will be put into
10 BrownGreer, which is that third-party administrator we
11 mentioned to you earlier. And for those of you that
12 have a lawyer, that lawyer will almost certainly be
13 doing all of that for you with your input as to the
14 information for your claim.

15 When the claims period closes, BrownGreer
16 will then apply the trust rules to the claims that are
17 made in that time period and make a recommendation about
18 a suggested payout on your claim. You can then accept
19 the proposed amount of the claim and receive that very
20 quickly or seek to have the number adjusted, and that
21 adjustment is first done through BrownGreer, if you and
22 your lawyer can show that somehow BrownGreer did not
23 apply the claims rules correctly or did not properly
24 assess the information that you provided to them through
25 your lawyer. Following that request, BrownGreer can

1 suggest a adjusted claims tab which can then be paid.
 2 That -- if that is not accepted by you, it
 3 can be appealed to what is called a neutral third party.
 4 This is someone that's kind of like an arbitrator. That
 5 third-party neutral will hear your objection and will
 6 make a decision on the appropriate number, and if you
 7 agree, then you get paid. If you don't agree, there is
 8 a final appeal where the trustee will appoint a panel of
 9 three other neutrals, who will then hear, make a final
 10 decision. Their decision is final, and the payment at
 11 that point will be made.

12 This process that I just explained to you
 13 is the same for everyone who submits claims to
 14 BrownGreer. There's roughly 70,000 people -- or 70,000
 15 claimants. And eventually all the money will be
 16 distributed, and at that point the trust will close.

17 Thank you, Mikal.

18 MR. WATTS: Thank you.

19 Rich, I've got a question about stocks for
 20 you. This is something that Rebecca Bailey wrote into
 21 the Santa Rosa Press Democrat on April 22nd, and that is
 22 what Rebecca wants to know is, hey, stocks will be sold,
 23 but what will they be worth in the future? Give her
 24 your best answer to that question, please.

25 MR. BRIDGFORD: Good question. The simple

1 availing itself of over \$10 million in matching funds
 2 under AB-1054.

3 Third, the stock in the trust, and this is
 4 important to note, does not need to be sold immediately.
 5 Remember, the trust is receiving 6.75 billion in three
 6 tranches. The first tranche, 5.4 billion is more than
 7 sufficient to pay the initial claims. So there isn't
 8 going to be any fire sale or unloading of the stock. As
 9 the victims are paid, the stock will be sold in the
 10 market in a rational manner by financial professionals
 11 to raise funds necessary to pay the victims. Our best
 12 estimate is that the stock will be held for at least 180
 13 days and then liquidated thereafter.

14 Fourth, the trust, as we mentioned before,
 15 has hired major investment bankers at Houlihan Lokey to
 16 ensure that the value of the shares are maximized.
 17 Likewise, the TCC has hired Mark Cohen of the Royal Bank
 18 of Canada to similarly ensure that the values of the
 19 shares are maximized. So, to simplify, the stock will
 20 be funded based on the effective date which is shortly
 21 after coming out of bankruptcy, and it's going to go to
 22 the trustee. It's not going to individuals. It's going
 23 to the trustee who will appoint these financial
 24 professionals to manage it and maximize its value for
 25 the good of the victims. Obviously, if you were to

1 answer is none of us have a crystal ball. None of us
 2 are certified financial professionals or clairvoyant.
 3 The stock value will be determined pursuant to the
 4 disclosure statements, which you've been sent by the
 5 Court and should read pursuant to a formula. The stock
 6 can go up and the stock can go down. However, it's
 7 important to note, your attorneys, all of us have been
 8 working very diligently to do our best to ensure that a
 9 substantial margin of safety was built into the
 10 agreement negotiated with PG&E as to the stock; and let
 11 me go over some of that.

12 First, the amount of the stock being
 13 placed into the trust is based on that valuation I
 14 mentioned, and that valuation is meaningfully below the
 15 fair value of comparable other major utilities which are
 16 publicly traded.

17 Second, since PG&E is an electric utility,
 18 in fact, a monopoly with predictable earnings, the PG&E
 19 stock which the trust will receive has a meaningful
 20 chance of increasing in value as PG&E's earnings grow
 21 after bankruptcy. And that goes back again to what I
 22 mentioned before. The new PG&E will not be saddled with
 23 the claims of the victims, the insurance companies,
 24 FEMA, California, and all the others that we have worked
 25 so hard to obtain deals with and, hopefully, will be

1 unload several hundred thousand shares in a day, you
 2 would send the value of the stock down. The trustee,
 3 again, does not have to liquidate the stock immediately,
 4 as we have 5.4 billion in cash on hand. Furthermore,
 5 there will also be the shareholder rights agreement,
 6 which is being negotiated now by many of those on this
 7 call. That is an agreement that we're hopeful will even
 8 further improve our position.

9 The fifth point I want to make is many
 10 people have asked us, why take stock at all? And this
 11 is worth reiterating. There is only so much cash
 12 available in a bankruptcy. We have maximized the amount
 13 of cash that the victims can receive, and, in addition
 14 to that cash have obtained the stock. Unlike other
 15 creditor groups, such as the insurance companies, we
 16 refused to steeply discount the victims' claims. The
 17 stock is in addition to.

18 Last thing I want to say, again, I need to
 19 emphasize this, that stock is being traded eventually or
 20 coming into the trust, rather, pursuant to a formula.
 21 We're not licensed investment advisers, so we do need to
 22 give you that disclaimer. The fire victim settlement
 23 with PG&E has been estimated to be worth 13.5 and it
 24 could be higher and it could be lower. Half of this
 25 value is in the PG&E stock based on a formula that will

1 determine the number of shares. When the trust is
 2 funded, the stock may be worth more or less than that
 3 6.75, and the trust sells the shares, it will increase
 4 or decrease that value.

5 There were also claims assigned by PG&E to
 6 the trust to pursue the tree trimmers and PG&E's
 7 corporate officers. If successful, those claims could
 8 add to the value of the trust. So while the settlement
 9 is often referred to as 13.5 billion, the actual value
 10 will be different. Again, we're not investment
 11 advisers, and you can hire a licensed investment adviser
 12 for that type of advice. But we do not give our clients
 13 advice about the stock market in general or PG&E stock
 14 in particular.

15 MR. WATTS: Rich, thank you for that very
 16 detailed answer. Rebecca asked you in the same Santa
 17 Rosa Press Democrat on April 22nd, why not just wait to
 18 vote? She said, each of us who has a vote must research
 19 carefully to come to your own conclusions, but there is
 20 no immediate hurry. The deadline to vote is May 15.
 21 Take your time and do your homework.

22 My response to Rebecca is we agree. Our
 23 job as your lawyers is to diligently and persistently
 24 get you the information you need to make a sound
 25 decision. In that regard, my firm has done 24 in-person

1 town hall meetings where I stand there and answer
 2 questions until everybody runs out of gas. We've been
 3 doing quarterly update letters, more recently weekly
 4 update e-mails, more recently because of COVID-19
 5 telephonic town halls like what we're doing here.

6 Again, that information we're trying to
 7 provide. We've done -- this is, I think, our sixth
 8 telephonic town hall or fifth. March 21, 26, 31,
 9 April 4, 11, 18. We're going to do four more. On the
 10 25th, here we are. May 2nd, May 9th and May 15th.
 11 We've debated with people who are against the plan:
 12 Will Abrams, lawyers Bonnie Kane and Fran Scarpulla.
 13 You know, in public on Facebook Live, we've put that up
 14 on the website.

15 I do recommend that you go to
 16 www.firesettlementfacts.com where, in effect, pretty
 17 much every question I've ever been asked is up there,
 18 and I answered it. So we're trying to post a few
 19 documents and orders in the case, posting videos of our
 20 answers to questions that are submitted to us, posting
 21 transcripts of these past meetings.

22 We, too, only want people to vote when
 23 they feel that they've been informed. That being said,
 24 please don't wait until the last day. If you do, you
 25 crash the system, your vote could be late. We want your

1 vote to count. We want everybody to have a say.
 2 So Robert Bryson, let me ask you, Randy
 3 wrote to my law firm on April 22nd, I hope you don't
 4 mind answering it for me, are PG&E's payments
 5 guaranteed?

6 MR. BRYSON: That's a very important
 7 question, and you can understand how folks would be
 8 concerned about that, because there needs to be
 9 guarantees in place to ensure that the moneys are
 10 available to pay all of our clients and all the affected
 11 fire victims. So all the lawyers on this call and all
 12 the lawyers who have tirelessly worked on this case have
 13 ensured that PG&E's payments are, in fact, guaranteed.
 14 Let me repeat that. PG&E's payments are guaranteed.

15 First simple point: If PG&E doesn't pay
 16 5.4 billion by August 29th, barring any special
 17 circumstances that were mentioned, for example, COVID-19
 18 re-flaring up and generally affecting our economy and
 19 the stock market, if that doesn't happen and it's
 20 business as usual for the United States, California, and
 21 everyone else involved in this case, by the 29th we have
 22 the freedom to walk away from the deal.

23 No. 2, many of the lawyers on this call
 24 and others worked tirelessly to put into place a
 25 12-billion-dollar backstop commitment letter that we

1 compelled PG&E to do in order to ensure that the
 2 6.75 billion in stock was delivered, as promised, by the
 3 company. And we want to emphasize that -- and
 4 particularly Randy and other folks that have this very
 5 important question raised on their mind that we -- we,
 6 as your lawyers, we negotiated for these backstops to
 7 provide the very guarantee that you're concerned about
 8 and was raised in your question.

9 And, finally, the bankruptcy deal and PG&E
 10 generally, they're going to be -- there is going to be
 11 oversight by three different federal judges reviewing
 12 everything that PG&E does. And if PG&E fails to abide
 13 by these agreements, which we commonly refer to as a
 14 breach of an agreement, that's made during these
 15 periods, then everyone on this phone call that are your
 16 lawyers, everyone that represents you, all the other
 17 folks that have their attorney will, as soon as
 18 possible, be back in front of these Judges in order to
 19 ensure that PG&E is bound and honors its legal
 20 commitments that were made in this process and that they
 21 are ultimately kept.

22 So thank you, again, Mikal, for allowing
 23 me to answer that question.

24 MR. WATTS: Great, Robert. And I would
 25 just say, regardless of what happens with COVID-19, if

1 the money isn't in the trust account by August 29th, we
2 the fire victims have the right to walk away from the
3 deal, regardless. The point that Robert was trying to
4 make is there may be a circumstance where we want to
5 give them more time, but we don't have to. The money is
6 going to be in the account by August 29th, or we have
7 the absolute right to walk away, which is what we
8 negotiated for.

9 Okay. So, Joe Earley, Susan wrote a very
10 interesting e-mail to Erin Brockovich on April 22nd on
11 the subject of homelessness in Chico. Let me just read
12 what she wrote. She said, I live in Chico, California.
13 Our shitty council approved transient camping in our
14 beloved Bidwell Park and along our creeks and waterways.
15 In the two weeks since this has been approved -- and, by
16 the way, they are allowing 50 feet where the state says
17 150 feet to be legal from the water -- the amount of
18 trash, human waste, needle, litter, among other things,
19 is horrific. This will ruin the environment for years
20 to come. Our children are no longer safe to use our
21 creeks. The amount that is flowing downstream is going
22 to destroy habitats for years. Our city leaders have
23 doubled down and are not allowing police to break up any
24 camps, whether toxic or not. Volunteers that have done
25 creek cleanups have now stopped. I cannot tell you how

1 heartbreaking it is to watch the degradation of our
2 ecosystem.

3 Could you address that for us, Joe? You
4 live in Chico right now.

5 MR. EARLEY: I do. And I live near
6 Downtown, and I -- I know how -- I know how it's
7 getting. I know that there is a lot more people who are
8 homeless than were there before. This -- I can't speak
9 about the ecosystem. That's a very important issue, and
10 I certainly support a good, healthy ecosystem and lack
11 of -- of, you know, opioid needles laying around on the
12 ground where little kids can step on them.

13 But I got to focus on what -- what we can
14 do, and that -- this call or this message that was sent
15 to Erin by Susan really exemplified exactly what I'm
16 talking about when -- when I say we are inundated
17 with -- with information from our clients. I'm sure the
18 other lawyers who represent fire victims are getting
19 this, too. But these people are desperate. These
20 people are still living in trailers. They're still
21 living in absolutely awful, awful living situations, all
22 right. These people had a stable place to live and they
23 don't and they haven't.

24 And do the math for the Camp people. It's
25 a long time. And this is breaking my heart. And we

1 can't afford to -- we can't afford to not move forward
2 and get some recovery for these people. They need it.
3 They need it now. They need it as soon as possible.
4 And by delaying this and moving on to a plan that
5 doesn't even exist, where we'd be starting from scratch,
6 makes no sense whatsoever. There's just no -- there's
7 no more gold at the end of that rainbow. We've got a
8 good deal, and we need to move forward because there's
9 lot of people who are desperate.

10 I'm -- I'm really happy for those people
11 who claim to not have any -- any sense of urgency about
12 their recovery and they think maybe they could get a
13 little bit more or a little bit risky or whatever.
14 That's too risky for my clients. We have to move
15 forward. We have to move forward. It's too -- it's too
16 important. It's too important.

17 So please keep that in mind, that if you
18 can afford to be patient, not everyone can. And I'm the
19 one, and I'm sure the other attorneys on here are the
20 ones who are listening to people crying, crying about
21 their living situation and the way it's been for a year
22 and a half now. All right. And I want to thank you for
23 the opportunity to discuss that.

24 MR. WATTS: Yeah, no, thank you, Joe. And
25 I really wanted you to answer that because, you know,

1 seems to me the short version of what Joe just said is
2 the fastest way to get rid of homelessness is to build
3 homes. PG&E is offering the money it takes to rebuild
4 your homes now, and that's why I thought that was an
5 important question.

6 Jerry, next question. Deborah wrote to
7 Joe Earley on April 24th, she says, I would not sign a
8 contract to buy a car prior to knowing the terms of the
9 deal, and I will not accept this deal while the
10 negotiations are still taking place. It just does not
11 make any sense to me. Asking me to accept this deal
12 while negotiations are still happening is irresponsible
13 of you, based on the concept of accept it then find out
14 the terms and conditions. I will not blindly agree to
15 anything. What's your reaction to what Deborah's
16 concerns are?

17 MR. SINGLETON: Well, I think that's, you
18 know, very reasonable. I wouldn't recommend that anyone
19 accept it and then find out what the terms and
20 conditions are. But that's not what's happening here.
21 One thing that has been said many times that just simply
22 is not correct is this idea that the deal is still being
23 negotiated. That's not right. The deal is negotiated.
24 I completely respect anyone who says I don't agree with
25 the deal, but to say that the deal and the negotiations

1 are ongoing just isn't correct.
 2 The terms and the conditions that we know
 3 of the deal are that there is going to be 5.4 billion
 4 paid on the effective date, 650 million paid on
 5 January 15, 2021, and 700 million paid on January 15,
 6 2022, for a total of 6.75 billion in cash.
 7 Then we have the stock. And, as we've
 8 discussed, I completely understand people saying I'm
 9 worried about the fact that the stock has some risk.
 10 That's a legitimate concern. But to say that we're
 11 going to be able to somehow change the terms of the deal
 12 so that the stock is guaranteed is simply not accurate.
 13 The deal has been made, and PG&E is not going to
 14 renegotiate it.
 15 So, again, going over the terms of the
 16 stock. We believe it was very favorable. Rich went
 17 into this in detail. But most utility companies trade
 18 at roughly 17.33 times the earnings. Here we are
 19 getting 14.9 times the earnings, which is roughly a
 20 20 percent discount. We also have anti-dilution
 21 provisions that are built into the deal, so that while
 22 the initial deal called for the trust to own
 23 20.9 percent of the total amount of the company, now
 24 it's going to be at least 22.4 percent. So, again,
 25 while we cannot guarantee what is going to happen to the

1 stock and we can't guarantee that that stock is going to
 2 be worth 6.75 billion, we certainly believe it will, and
 3 that's why we entered into this deal.
 4 But that being said, I think it's very
 5 important, and this is something that has been said
 6 several times on this call and it's something that I
 7 tell all my clients, please do not vote until you have
 8 all the information you need and you're ready. Now,
 9 people say, well, if that's the case, why are you
 10 suggesting that we vote now? And I think it's important
 11 to understand there is two different things going on.
 12 No. 1, we're saying please wait; if you have questions,
 13 ask us; ask to see the documents; review the documents;
 14 if you like, we'll send them to you; get as much
 15 information as you need. That's No. 1. But, No. 2, and
 16 this is why we are encouraging people to vote, once you
 17 make up your mind, whether it's yes or no, we do then
 18 encourage you to vote for the simple reason that you
 19 want to make sure your vote is counted.
 20 We've talked a little bit in the past
 21 about some issues with Prime Clerk and how a lot of
 22 people have had difficulty using smart phones to vote.
 23 That's a problem because a lot of us are accustomed to
 24 using smart phones and when we're having this shelter in
 25 place, a lot of people aren't able to get access to a

1 computer. So one of the things that we've done, and
 2 this is something that all of the groups are doing, is
 3 we've come up with a work-around where we can send texts
 4 to our clients, and we can have them instruct us on how
 5 to vote. The text gives them and us a record of how
 6 they want to vote. Then we can log on to Prime Clerk
 7 and vote for them.
 8 What we want to do, and the reason that
 9 we're doing that is, again, we want to make sure that
 10 everyone's vote is counted. This is a critical
 11 decision, and we want to make sure your vote is counted.
 12 So once you're ready, then I think it's important to do
 13 it.
 14 The only issue that is -- is still
 15 outstanding is this registration of rights agreement and
 16 this was something that both Mikal and Rich alluded to
 17 earlier, but this is something that we knew was going to
 18 take quite some time and it was likely -- and this is
 19 why there is no deadline on when it has to be done. We
 20 knew it was likely it would take until after the voting,
 21 for the simple reason that the registration rights
 22 agreement is something that has to be worked out by the
 23 investment bankers who are doing the underwriting.
 24 And so right now there are a team of
 25 three -- and, again, Mikal and Rich discussed this. But

1 we have the Royal Bank of Canada who is doing it on
 2 behalf of the plaintiffs, we have a separate firm that
 3 was hired by the trust who is monitoring it, and then
 4 you have JPMorgan and I believe Goldman Sachs doing it
 5 on behalf of PG&E. What they're doing is coming up with
 6 a standard issuance, and they're going to put into place
 7 these standard restrictions that are going to apply to
 8 everybody. It's not going to be like there is one
 9 extremely limited set of rights that applies to the
 10 stock and then it's, you know, ^ sp Katy bar the door
 11 for everyone else. The same restrictions are going to
 12 apply to everyone, and it's the job of these investment
 13 bankers to come up with how that's going to work. But
 14 that's not something that we can ensure is going to be
 15 done by a specific date. It may take some time.
 16 So, again, other than that one very
 17 limited issue, everything else has been agreed on. And
 18 it's important to remember, PG&E is not renegotiating
 19 this deal. So if you don't support the deal, by all
 20 means, vote against it; but I don't think it is
 21 accurate, and, frankly, I don't think it's responsible
 22 to say if we wait, somehow we'll be able to get a
 23 different deal. Like it or not, this is the deal. So
 24 if you support it, vote for it. If you don't, vote
 25 against it. But whatever you do, we really encourage

1 everyone to vote because this is an important issue and
2 we want your vote to count.

3 Thank you, Mikal.

4 MR. WATTS: Thank you, Jerry. You know, I
5 think Jerry's comments are good.

6 By the way, we're two hours in. We're not
7 going to cut you off. We just bought another 30 minutes
8 so we could continue to work and get your questions.

9 But -- but let me just try and distinguish
10 between a deal that has already been cut that has the
11 deal points and what we call execution documents that
12 are finalizing those deal points. So we know what the
13 deal is and there is not going to be a renegotiation,
14 but we're working on documents like registration rights,
15 tax benefit payments, book status updates, exit
16 financing documents, assignment of contractor claims,
17 wildfire fund participation funding. All of those
18 execution documents are being worked on on a daily
19 basis. But the terms of the deal, as the Court
20 approved, could go into the disclosure statement as the
21 neutral description of what the deal is. That's already
22 been hashed out, litigated, approved by the Court.

23 So, Roy, here is an interesting question
24 from Lisa Williams on Facebook. Not really a question,
25 but she says, Mikal Watts has been saying they've

1 Lisa's agenda is. But what she said -- when she said on
2 Facebook that we've secured two-thirds of the votes
3 needed to approve the settlement, that's wrong. It's
4 not true. It's never been true, and I think Lisa knows
5 that it's true.

6 I can tell you and I just kind of came
7 from the conference call, the Stikos conference call
8 from yesterday. I know because Mikal and I and the
9 others in our group have been in very close contact
10 about all the negotiations. Steve Stikos is one of the
11 lawyers, was one of the people who helped negotiate this
12 deal. And he was there with Mikal. He helped work on
13 all the hedge fund issues with Mikal. And they talk all
14 the time about this case. Both Mr. Stikos and Mikal are
15 conducting and have conducted this whole thing
16 aboveboard, and it's with the mind to make sure that all
17 of us are compensated as much as possible for what we
18 went through. It's not in anyone's interest to
19 shortchange anybody.

20 So, no, we have never said that we have
21 two-thirds lined up. That's ridiculous. The vote
22 continues through May 15th, and I hope everybody has the
23 chance to exercise their right to vote.

24 Thank you, Mikal.

25 MR. WATTS: Thank you, Roy.

1 already secured the two-thirds vote needed to approve
2 the settlement. I hope this is another falsehood, is
3 what Lisa said. Can you react to this canard that's put
4 up on Facebook that I'm running around saying we've
5 already secured the two-thirds vote?

6 MR. MILLER: Yeah, no problem, Mikal.

7 I think we've spent, I've spent, I'm
8 continuing to spend quite a bit of time addressing
9 misconceptions on places like Facebook. I have been on
10 every single telephone town hall that Mikal has had. I
11 have attended all but one of our public town halls
12 before COVID shut down, and I saw a transcript of that
13 one that I missed. Neither he, nor any of us in the
14 Watts Guerra group have ever said anything that we have
15 obtained two-thirds of the votes. Because, keep in
16 mind, there are -- say, there are 77,000 unique
17 claimants, and I think that's what the number is,
18 two-thirds of that number would be 51,333. Now, our
19 group is the largest one, but even our group is only at
20 18,000. If you look at the other lawyers that are on
21 this call, we're still well short of what would be
22 two-thirds of the vote, even if every one of our clients
23 voted in favor.

24 So we have all the transcripts. It's
25 clear that we never said that. I'm not really sure what

1 You know, I just comment, you know, you
2 said what Lisa said is not true and Lisa knows it's not
3 true. There's kind of a joke about the internet. You
4 know, if it's on the internet, it's got to be true.
5 That's nonsense. Anybody can put up a falsehood,
6 knowing it's false, and try to persuade others. But
7 what we've decided to do, in a respectful way, is when
8 Lisa Williams put something up on Facebook that's not
9 true, we're not going to leave it alone. We're going to
10 respond to it. We're not going to yell at her, scream
11 at her. That's okay. But we're going to put the facts
12 out. And that's why we're doing these meetings. That's
13 why we're transcribing them. That's why we're putting
14 the transcripts up on the internet for everybody to see.
15 So that when somebody says Mikal Watts is saying X and,
16 in fact, Mikal Watts has said Y, the people that choose
17 to look at it can see that somebody that said that is
18 just flat-out lying.

19 Okay. Jim Frantz, one of your clients --
20 and I went on Prime Clerk to see -- a woman by the name
21 of Judy, I won't use her last name, said on Facebook on
22 April 24th that she hasn't received her ballot. What's
23 your advice for your client, Judy, who says she hasn't
24 received a ballot?

25 MR. FRANTZ: Thank you, Mikal.

1 And this will be my advice to all of our
2 clients or any client that has not received the ballot.
3 Call my office at 855-735-5945 or e-mail at
4 wildfires@frantzlawgroup.com, F-r-a-n-t-z. And then you
5 can also contact Prime Clerk directly at 844-339-4217.
6 Or you may e-mail them at pgeballot@primeclerk.com for
7 a new e-ballot ID number.

8 And, as was pointed out by Jerry and
9 others, your vote counts. It's very important that you
10 vote. Whether you vote yes or no, it's very important
11 that you vote, and there is a deadline to do that. And
12 you don't want to wait until the last minute to vote,
13 because they have to be tabulated. So I would urge you
14 to vote as soon as possible, as soon as you believe you
15 have enough information to make a decision one way or
16 the other. And you already know our recommendation,
17 based upon all the facts, that you vote yes on this,
18 because there is no other alternative plan that can help
19 out the wildfire victims.

20 Thank you.

21 MR. WATTS: Great. Thank you.

22 Roy, let me ask you another question that
23 came up from Greg Stikos' town hall. And I do want to
24 reiterate what you said. Steve and Greg are good
25 lawyers. They're my friends. I talk to Steve several

1 times a week, trying to optimize this deal. But they
2 did a town hall, and that led to some social media
3 questions. One question, Stikos says that PG&E doesn't
4 have to fund until December, which conflicted with what
5 Mikal previously said.

6 What's your answer to that?

7 MR. MILLER: Sure. If they do not fund
8 the trust by the end of August, we have written into the
9 settlement agreement a termination option. We can opt
10 out of the deal. If we opt out of the deal, all the
11 other deals that are associated with the settlement of
12 the PG&E case can fall by the wayside as well. Could
13 they, would they fund sooner than December? I think
14 they likely will. They're working on trying to get this
15 done by June. They, meaning PG&E, wants this case to be
16 finished almost as much as we do. The new equity
17 owners, which are these hedge funds that have been
18 talked about a lot, obviously want it to be done as
19 well. They have an interest in having this case -- us
20 settle and settle on the basis of what we agreed to last
21 December. Of course they're going to make money out of
22 it. Hedge funds don't do anything without wanting to
23 make money. And we are not -- we're not going to settle
24 without having the right amount of money in the
25 settlement trust. The stock had to be part of it

1 because of the timing of the settlement and because the
2 fact we weren't taking zero dollars for Tubbs. So
3 that's why timing -- the timing of the December
4 settlement was the way it was. But they want this case
5 to be finished. We want this case to be finished. I
6 expect that this is going to be wrapped up before
7 August; but if it's not, we have the option to get out,
8 if we want.

9 Thank you, Mikal.

10 MR. WATTS: Thank you. Second-to-last
11 question and then we'll go to live questions. Again, if
12 you have got a live question, push star 3 and we'll
13 start answering in about three minutes.

14 Robert Bryson, Kirk put something up on
15 Facebook and he said, look, even if the plan is rejected
16 by the fire victim vote by the voting deadline of
17 May 15, PG&E can still improve the deal and try to win
18 fire victim approval prior to the court confirmation
19 hearing currently set for May 27th. What is your
20 thought about what Kirk suggests? Is that even
21 feasible?

22 MR. BRYSON: Thank you for that question,
23 Mikal, and thank you for the opportunity to answer it.

24 The short answer is no. There simply is
25 not enough time, given the deadlines that are in place,

1 for anyone at this point to be able to change the terms
2 of the deal and effectively allow or enable the fire
3 victims to improve their position. So let me -- just
4 bear with me a little bit of detail here.

5 So it's important to understand that it
6 took 15 days alone for Judge Montali, the bankruptcy
7 Judge, to approve the disclosure statements in mid
8 March, which has -- hopefully, most everyone has
9 received by now or, if not, as Mr. Frantz indicated, you
10 can contact our respective law firms or Prime Clerk in
11 order to obtain those disclosures. So that's 15 days.

12 And then there was this push, the
13 suggestion, that everyone should wait, don't vote for 30
14 days during the month of April and wait until May 1.
15 Well, assuming that were to occur, the votes are due on
16 May 15th. And it takes three to five days, so let's
17 assume five days to give a more reasonable period of
18 time for the votes to be counted. Now, we're at
19 May 20th. So the plan confirmation hearing is for
20 May 27th. If the votes aren't counted until May 20th,
21 that leaves -- and let's say it's a down vote, a no
22 vote, that leaves seven days, a total of seven days to
23 somehow develop some new deal and new plan, which is --
24 would require an intervention by an act of God for that
25 to ever happen, because there is too many moving parts.

1 So what is the more likely result if the
 2 plan is voted down? First is the equity, the folks, the
 3 stockholders, they'll start dumping their stock and
 4 they're going to want to cut their losses. They're
 5 going to see that this deal is blown up and that there
 6 is no solution on the horizon and so they're going to,
 7 being a conscientious investor and looking to save their
 8 own assets, they're going to dump their stock, which is
 9 going to have an adverse effect -- I -- I mean, again,
 10 we're not predictors of the future. We're not stock
 11 advisers. But it's a reasonable conclusion that
 12 stockholders will start dumping their stock.

13 Next, the backstop folks, the people that
 14 I discussed earlier that are providing the commitment
 15 that provide the guarantee for the plan and the money
 16 that PG&E is supposed to pay, they're going to run for
 17 cover. The funding that the backstop is going to
 18 disappear.

19 Next, as I mentioned before, it's just
 20 simply impossible to think that a new plan could be put
 21 together in seven days, and then from a realistic
 22 perspective that your lawyers would be confronted with
 23 trying to deal with, which would be to brief these
 24 issues; in other words, get it in front of Montali in
 25 time for him to make a decision on May 27th, 2020, which

1 deal, it took from January to May of 2020 to get a vote
 2 on the plan. So it's taken us an entire year to get to
 3 the end of the line on this deal. And the idea from
 4 Kirk that you're going to be able to, you know, wave a
 5 magic wand and come up with a new deal in seven days,
 6 and get it briefed, ruled upon, it's just not realistic.

7 So that's all the preprinted questions we
 8 got. It's 2:15. Let's take about 15 minutes of live
 9 questions. Again, go to star 3.

10 Sam, if you would tell us what the
 11 questions are, and we'll go for it.

12 MR. ROECKER: Yeah, our first question is
 13 from Gaylin. He wants to know how emotional damages are
 14 calculated in the settlement.

15 MR. WATTS: Sure.

16 Jerry, you want to take that?

17 MR. SINGLETON: Sure, I'd be happy to.

18 That's a good question. Now, remember,
 19 the emotional component is the hardest thing to
 20 calculate. Obviously, when we have something like a
 21 structure loss or a tree loss, you can have experts
 22 weigh in on that and come up with a report, give you an
 23 approximate amount. Here, you can't do that. So,
 24 typically, what we do is we look at two different
 25 factors.

1 is -- it's not possible.

2 So the short answer, Mikal -- and I'm glad
 3 this was asked so that this can address a very critical
 4 issue --is there is not enough time to put into place an
 5 alternative, viable plan that may or may not improve the
 6 fire victims' settlement agreement. The plan that we
 7 have is the plan. And everyone should carefully
 8 consider their vote. But if everyone on this phone, all
 9 the lawyers who are recommending you vote in favor --
 10 but, of course, just as -- just like when we vote for
 11 the President of the United States, it's each and
 12 everyone's individual decision, based upon the
 13 information they had available to them and ultimately
 14 what they think is best for their family.

15 So thank you for that opportunity, Mikal,
 16 and I hope everyone clearly heard me on this very
 17 important point.

18 MR. WATTS: Robert, thank you. That's an
 19 excellent answer.

20 My friend John Gibbons, who has worked on
 21 this, together with Roy Miller, sent me a text in the
 22 middle of your answer. He said, remember, summer 2019
 23 is when we got AB-1054. That was the rocket fuel to get
 24 this working, and it took us from August until December
 25 just to negotiate the deal. And then once we had a

1 The first is proximity to the fire; that
 2 is, where was the person, where was the plaintiff when
 3 the fire was happening? For example, we have some
 4 people who were on vacation and learned that their home
 5 was destroyed. That's obviously very different from
 6 someone who was there and, you know, received a frantic
 7 phone call that they had to evacuate or, in the case of
 8 some people, didn't even find out. They just -- you
 9 know, we had clients who woke up with literally their
 10 house on fire. So that's the first question. How close
 11 were you and your loved ones to the fire?

12 Obviously, if you're someone who had to
 13 evacuate on your own, while that's certainly terrifying,
 14 it's very different than if you had to evacuate with a
 15 young child, with an elderly parent, something like
 16 that. So what we do is we look at all the different
 17 factors, and that's Category 1. That's considered
 18 emotional distress.

19 Then the second category is what happens
 20 after the fire? What did you lose in the fire, and how
 21 was your life changed as a result of the fire? And here
 22 we're looking at, you know, for example, obviously,
 23 everyone who lost a home and lost all their possessions
 24 has a baseline loss. It's incredibly difficult to have
 25 to rebuild your life and it's something that can take

1 years and, really, in the case of cherished possessions,
2 which is another component, you never are able to
3 replace them. So, you know, the photographs of deceased
4 relatives, the card that your child made you in
5 kindergarten, you know, love letters, those kinds of
6 things, they can never be replaced. So that's -- that's
7 a category. But, also, what was your life like after
8 the fire.

9 If you were somebody with excellent
10 insurance and you were able to find another place and
11 you didn't experience any kind of housing insecurity,
12 then, you know, you're in one category. If you were one
13 of the less fortunate people and you were, if not
14 homeless, but, you know, you had home -- you had
15 insecurity, you had to stay with other people, you know,
16 you went from living in a comfortable three- or
17 four-bedroom home to having to share a one- or
18 two-bedroom apartment with several family members, that
19 kind of thing.

20 So what we do is we'll look at those two
21 categories. We create a narrative to explain how your
22 experience was in each of those. And then we compare
23 that to prior verdicts, arbitration awards, and
24 settlements, and that's how we come up with demand
25 numbers. Again, it's very imprecise. It's a lot more

1 art than science. But those are the factors that go
2 into it.

3 MR. WATTS: Great. Thank you, Jerry.
4 Sam, what's the next question?

5 MR. ROECKER: Yeah, next we have Parrish
6 who wants to know if payments are made in order of the
7 fires or not.

8 MR. WATTS: Yeah, let me answer that. I
9 don't think that that's going to be the way it's done.
10 I think that all the fire victims, whether it's from
11 Butte in 2015, North Bay in 2017, or Camp in 2018, will
12 be in the same group and they'll be processed by -- as
13 we said, BrownGreer is the third-party administrator.
14 They're going to hire 200 people. They're going to get
15 through them as fast as they can. So, really, I think
16 the order will be the order in which the claims are
17 submitted after the claims period opens.

18 Sam, what's next?

19 MR. ROECKER: Next we've got a question
20 from Jake about voting. Jake wants to know if it is
21 two-thirds of the votes that are cast or if it's
22 two-thirds of the total claimants needed.

23 MR. WATTS: Sure.

24 Roy, you want to answer that one?

25 MR. MILLER: Sure.

1 The -- it's based on the votes that are
2 cast. So if people decide not to participate, their
3 voice won't be heard. It's just like any other
4 political election. They have to -- you have to vote in
5 order for your vote to count.

6 MR. WATTS: And what's next, Sam?

7 MR. ROECKER: John wants to know if the
8 retirement of PG&E's CEO has any impact on the
9 settlement.

10 MR. WATTS: Yeah, so let me answer that
11 one. The answer is no. It's pretty obvious that Bill
12 Johnson -- I think that's true. And that is this is a
13 guy who ran the largest utility in the United States,
14 the Tennessee Valley Authority. He was brought in as
15 kind of a stabilizing figure. It was designed to put
16 the company through bankruptcy. I'm not picking on
17 Mr. Johnson because I'm getting old, myself. But he's
18 at the end of his career chronologically. I think he
19 agreed to be a transition figure. And, from what I've
20 been told, this is very typical when you've got a bad
21 management team that causes a problem that puts a
22 company into bankruptcy. You bring in transition
23 figures, and Bill Johnson agreed to be that figure here
24 to guide the company through bankruptcy.

25 But what the company really needs is a --

1 is a -- you know, a CEO, a leader who can transform it
2 into a good company from its history of being a bad
3 company. That's why I was especially pleased that they
4 reached outside of PG&E, and they went and found
5 somebody who's highly data driven, highly technically
6 sound. And this fellow from AT&T, it sure smells like
7 he's the right choice. I think he'll put in a new
8 leadership team.

9 I commend the Governor for requiring a
10 complete overhaul of the board of directors. You got to
11 get new blood in there, somebody that puts people above
12 profits, safety above income. And I think that we're
13 well on our way to achieving that, because nobody wants
14 to be back here again. I mean, this is just a
15 repetitive criminal company that needed to be wiped out
16 and transformed, but, at the same time, we got to keep
17 the lights on and keep the electricity going. So I
18 think it's a new day at PG&E. I hope so. I think
19 they've got new people from outside of PG&E who will
20 lead it. I think you got a new attitude that's being
21 insisted upon by the Governor.

22 And I don't think that -- to directly
23 answer your question, I don't think that Bill Johnson's
24 retirement is going to affect the stock one bit because
25 of the excellence of the gentleman they hired to replace

1 him.
 2 Go ahead, Sam.
 3 MR. ROECKER: Great. Karen wants to know
 4 more about how this affects uninsured renters overall.
 5 In particular, she also asks if COVID-19 affects the
 6 retail market and the cost of replacement values for
 7 contents. Is that factored into the settlement?
 8 MR. WATTS: Jerry, why don't you go ahead
 9 and hit on that one.
 10 MR. SINGLETON: Sure. Just to clarify, I
 11 want to make sure that I understood the question. So
 12 the question is how are renters treated? Is that right?
 13 MR. WATTS: Start with that one.
 14 MR. ROECKER: No. 1, on renters overall
 15 and then, No. 2, on replacement value with the new
 16 markets.
 17 MR. SINGLETON: Okay, sure. So renters
 18 are treated the exact same way as everybody else. The
 19 main difference between a renter and a homeowner is that
 20 a renter is not going to be able to recover for the
 21 damage to the real property because they didn't own
 22 that. However, in every other respect, whether it's
 23 emotional distress or loss of personal property, it's
 24 going to be exactly the same.
 25 To answer the second question, which --

1 again, this is the one I want to make sure I understand.
 2 So are you asking if the measure of recovery is the
 3 replacement cost? Is that what the question is?
 4 MR. ROECKER: I think she's concerned
 5 about COVID-19 and the market and the cost of
 6 replacement goods, either it goes up or down based on
 7 COVID-19 and the market. Is that factored into this at
 8 all?
 9 MR. SINGLETON: Got it, okay.
 10 Yeah, so the issue there is that it -- it
 11 affects real property a lot more than it reflects -- or
 12 affects the personal property. The reason for that is
 13 that the measure of damages under California law is fair
 14 market value. It's not cost of replacement. So if you
 15 had a piece of personal property, for example, a car,
 16 it's not going to be the cost to replace that car. It's
 17 going to be the fair market value. That is what a third
 18 party would pay if the buyer and the seller were not
 19 under any kind -- under any sense of urgency, if there
 20 was no reason they had to have that particular thing.
 21 So what that means is that oftentimes when
 22 you're talking about personal possessions in the
 23 household, they're worth a little bit less than the cost
 24 to replace them, because a used item is typically going
 25 to be less expensive than a new item to replace it, and

1 the measure is what the fair market value was at the
 2 time of the fire. So when you're talking, again, about
 3 personal property, it is going to be a little bit less
 4 and it's not going to be affected by current market
 5 prices.
 6 MR. WATTS: Yeah, in other words -- I
 7 mean, I think that was a great answer, Jerry, but -- but
 8 I think the gravidum of the question was, hey, if the
 9 value of a bunch of houses has gone down because
 10 everybody is broke because of COVID-19, does my recovery
 11 go down? And Jerry very accurately said, you know,
 12 replacement cost is what it is. If you can replace it
 13 for less, then, great, we'll rebuild the houses for
 14 less.
 15 But as to the fair market value side of
 16 it, that's fair market value as of the date of the fire.
 17 So the COVID-19 effect on the economy is not factored
 18 into the fair market value of the analysis.
 19 MR. SINGLETON: Right.
 20 MR. WATTS: Sam, what's next?
 21 MR. ROECKER: Next is Roseanne. Roseanne
 22 says she is not represented by any lawyer, but wants to
 23 have her vote counted. She also doesn't have a
 24 computer. So how should she go about casting her vote?
 25 MR. WATTS: So let me answer that one, and

1 I think that Mr. Frantz has already answered it, but let
 2 me just -- let me tell you what the thought is.
 3 Roseanne, what you need to do, if you
 4 don't have a computer, if you have a pen, grab it real
 5 quick and I'm going to give you a phone number. If you
 6 do have a computer or a smart phone, you can go on
 7 pgeballots@primeclerk.com. But if you don't even have
 8 an iPhone or a smart device or a computer, just use your
 9 phone. And now that you've got pen in your hand, call
 10 Prime Clerk on Monday morning: 844-339-4217. And Prime
 11 Clerk, who is the court-approved tallier of the votes,
 12 they'll send you a ballot. So, again, if you have a
 13 computer, go on pgeballots@primeclerk.com. If you
 14 don't, use your phone, 844-339-4217, and Prime Clerk
 15 will send you a ballot.
 16 Go ahead, Sam.
 17 MR. ROECKER: Patty has a stock question.
 18 She wants to know if the stock is subject to any new
 19 fires that happen this year.
 20 MR. WATTS: Rich, you want to answer that
 21 one?
 22 MR. BRIDGFORD: Sure.
 23 This is -- let me see if I can back into
 24 this question. Any new fires which occur are what would
 25 be known in bankruptcy as administrative claims and have

1 priority (inaudible) paying for the victims' claims. So
2 if that is a -- if that is a preface to the question,
3 anything that happens to PG&E after the new stock is
4 issued could affect the stock price, which is why we
5 worked so hard with the legislature and the Governor to
6 get AB-1054, whereby they will be made available over, I
7 think it's \$20 billion to the State and the utility
8 money. The idea behind that is that if there are future
9 fires, in addition to treating, you know, the hardening
10 of the grid to prevent such fires, that they would be
11 more financially viable in order to resolve any claims
12 stemming from those fires.

13 So simple answer is anything that happens
14 to PG&E after they exit bankruptcy could potentially
15 affect the price of the new stock. But when they exit
16 bankruptcy, they will exit it without being saddled with
17 all the claims they have now and they will have access
18 to the AB-1054 money to ensure that they remain
19 financially viable because Governor Newsom has insisted
20 on that.

21 MR. WATTS: Okay, great.
22 Sam, what's next?

23 MR. ROECKER: Yeah, so Bill says that his
24 wife had a stroke in April after the fires. Can that be
25 part of their claim for damages?

1 MR. WATTS: Joe, you want to handle that
2 one?

3 MR. EARLEY: Sure.

4 You know, there were a lot of people who
5 have been injured and who have died since the fire,
6 not -- not as a direct result of the flames, but because
7 of the -- their conditions, their premonitory conditions,
8 their -- and their -- where they had to go to, you know,
9 their medical pre- -- underlying medical conditions has
10 made them very vulnerable to further injury or death and
11 they -- the circumstances that a lot of us had to endure
12 immediately after the fire contributed a whole lot.

13 So here are my problems: So what we've
14 done is we take -- people will tell us their
15 circumstances, and this -- their circumstances need to
16 be evaluated by a -- a medical doctor, and they need to
17 make a determination of whether there is a legal claim
18 for that damage, whether this was a true -- whatever
19 the -- whatever the harm was was directly related to the
20 fire. That's a medical and legal question that has to
21 be evaluated.

22 It takes a lot of time to do that. So for
23 people that haven't done that, I don't know -- I hope
24 there is not that many people who haven't already
25 contacted a lawyer about that. But if someone believes

1 that their family member either passed away or was
2 harmed, stroke, heart attack, or whatever that you
3 believe was caused by the -- by the circumstances of the
4 fire, that can be compensable loss and it needs to be
5 looked into it, but it takes time. So call your lawyer
6 and get on that right away. We're going to have to look
7 at medical records. And it's an expensive and a
8 time-consuming process that should have been -- should
9 have been already done. But don't -- don't hesitate any
10 longer, if that's your situation.

11 MR. WATTS: All right, thanks, Joe.
12 Sam, what else we got?

13 MR. ROECKER: Yeah, Mike just wants to
14 clarify whether or not this information is for all the
15 fires or if it's just specific to the Camp Fire only.

16 MR. WATTS: Yeah, let me -- well, I tell
17 you what, Robert, you want to handle that?

18 MR. BRYSON: Yeah, sure.

19 MR. WATTS: I've been representing people
20 in the state for more than a decade. This settlement,
21 which fire does this apply to?

22 MR. BRYSON: Well, it applies to the Camp
23 Fire, to the North Bay Fire in 2017, and to some of the
24 folks that were harmed from the Butte Fire in 2015. So
25 it's not just Camp. It's a whole host of folks that

1 have been harmed by PG&E over a considerable period of
2 time. I'm going to put my shout-out to those folks that
3 from the Butte Fire, because they -- their lawyers
4 worked hard and I know Jerry worked on that and some of
5 the other folks on this line. And there was a deal in
6 place and then PG&E didn't fully fund that deal as to
7 some folks. But many folks got paid. So some of those
8 folks are in this with us. So it's a large
9 conglomeration of people.

10 And don't mistake my comment in to
11 thinking that that could be indicative of what they do
12 here. This is an entirely different experience, and
13 based upon the comments that I've made as well as
14 lawyers on this phone, PG&E will honor the deal, because
15 the consequences are very dire if they don't. Their
16 company is on the line effectively. So they need the
17 20-some-billion dollars from the State which -- so
18 they've got to get the deal done by June 30th because
19 it's -- it's -- it's dire if they don't. And I
20 indicated some of the likely outcomes if it doesn't
21 happen.

22 But those are the big bulk of the fire
23 folks. Now, there is the Kincade Fire. That isn't --
24 those are -- there is -- that was discussed a moment
25 ago. Those are post-petition claims and we represent

1 some of those folks and our smarter -- very smart
 2 bankruptcy lawyers -- just so if anyone on the Kincade
 3 Fire is on the phone, we'll be -- once this deal is
 4 struck and the Judge signs it, if it all goes through,
 5 then those folks will have a right to prosecute their
 6 claims outside of the bankruptcy. You can elect to
 7 participate in the bankruptcy, but we're going to take
 8 the avenue and go back to San Francisco Superior Court.
 9 MR. WATTS: Yeah, I want to -- I want to
 10 reiterate what Bryson just said. We represent a whole
 11 bunch of people, I know Jerry does as well, Frantz, from
 12 the 2019 Kincade Fire. Those are not going to be part
 13 of this 13.5 billion. We will represent those victims.
 14 We think it's largely an insured claim. PG&E carries
 15 about \$430 million in insurance for that claim. And
 16 through the heroic efforts of the Cal Fire folks and
 17 other people who fought that fire. And I remember my
 18 friend Roy just built his new house, we had a party in
 19 his house to celebrate, and then it felt like it was
 20 going to burn down again.
 21 The Kincade Fire in 2019 is not part of
 22 this deal. But if there is a claim out there, you know,
 23 we'll -- we'll -- the different lawyers -- again, in the
 24 same cooperation we're doing right now. We all have our
 25 own individual clients, but it's very much our intent to

1 work together to -- to bring justice to those people as
 2 well.
 3 Okay. So here's what I want to do: I
 4 think we have time for one more question. Sam, could
 5 you give me that?
 6 MR. ROECKER: Okay. Amy is listening
 7 online. She wants to know if there is a deadline to
 8 submit documents on their individual claims to their
 9 attorney.
 10 MR. WATTS: Okay. So let me answer that.
 11 Right now there is not a deadline. There will be a
 12 deadline. An important thing that happened last week, I
 13 think, is the Judge formally appointed The Honorable
 14 John W. Trotter as the trustee, Cathy Yanni, who's one
 15 of the most outstanding claims administrators in the
 16 United States, as the trustee and the claims
 17 administrator. Approved a budget. I can tell you they
 18 have been working for free for five months. There is
 19 not a lawyer I know that objected to them. Everybody
 20 said they were -- you know, they were the cream of the
 21 crop, we need them. And, to their credit, without even
 22 any assurance that they were going to be appointed,
 23 they -- they worked hard. We've got claims rules that
 24 are being developed and finalized.
 25 The answer to your question is we do not

1 know yet when Justice Trotter, as the trustee of the
 2 trust, is going to establish the deadline. I can tell
 3 you there is not a deadline, but as soon as -- it would
 4 not surprise me if it happens in the next couple weeks.
 5 He may be let's wait for the vote. I don't know yet.
 6 But as soon as Justice Trotter and Cathy Yanni put out
 7 their claims deadline, you will be deluged with
 8 communications from the lawyers on this call to make
 9 sure that that happens. Okay?
 10 So, look, I'd like to wrap this up by
 11 reminding everyone to visit firesettlementfacts.com or
 12 [Facebook.com/firesettlementfacts](https://www.facebook.com/firesettlementfacts). And then, again, if
 13 you're represented by Robert Bryson's firm, the Robins
 14 Cloud firm, again, I've known them for a generation.
 15 Excellent. Call your lawyer. If you're represented by
 16 Frantz or Bridgford, excellent. Call your lawyer. If
 17 you're represented by Elliot Adler, call your lawyer.
 18 If you're represented by my firm or Joe Earley or Roy
 19 Miller, good, call your lawyer, whatever question you
 20 have. Our job is to get the information out. What I
 21 love about you calling your lawyer is I get an e-mail
 22 about every one of those questions and then I put it to
 23 the side and I build the script for the next week's
 24 call.
 25 Okay. So we've got interesting things

1 going on. We've got a hearing in front of Judge Montali
 2 on Tuesday. We've got a hearing in front of Judge
 3 Donato on Thursday. We'll have another town hall next
 4 Saturday.
 5 But what I would like to do is if you --
 6 and again, about 98 percent of you -- and there were
 7 thousands of people on this call who are represented by
 8 those of us -- and, again, my good buddy Jerry Singleton
 9 has been just a stalwart fighter with me and Frantz and
 10 Bridgford and, you know, Robins and all this stuff on
 11 behalf of the victims, okay. So if you're represented
 12 by Jerry, you know, I have undying respect for what he's
 13 done, and, frankly, for what people on the TCC and our
 14 lawyers at, you know, Baker Donelson, we're just really
 15 fortunate to have outstanding legal talent helping the
 16 victims in this case.
 17 But what I want you to do is if you have
 18 questions that haven't been developed, send them to us.
 19 So next Saturday I'll get all of those, I'll type them
 20 all up. We'll have a meeting with all the lawyers on
 21 this and we'll have a bunch more lawyers, I mean, I'm
 22 sure of it, and we'll answer those questions.
 23 Know that next Saturday Erin Brockovich is
 24 going to be on this call to tell you why you -- you
 25 know, she thinks that you should vote for this deal,

1 okay. So feel free to participate with Erin Brockovich
 2 next Saturday.
 3 I will tell you Jerry talked about this
 4 technology that -- this whole thing about voting during
 5 the COVID-19 pandemic, nobody expected that when we set
 6 up the processes. The normal thing is we send the mail.
 7 Everybody fills out the mail. They send it back. The
 8 normal thing is I show up at, you know, the Flamingo
 9 Lounge in -- or Flamingo Hotel in Santa Rosa or, you
 10 know, the facility that Joe and I do all the town halls
 11 in Chico. But the Governor of the State of California
 12 said we can't do that. So we're doing everything we
 13 can. I know it's not optimal, but we're holding these
 14 telephonic town halls because it's our obligation to get
 15 you all the information that we can. That's why we're
 16 doing it this way. That's why six different lawyers
 17 from six different law firms have been on this call for
 18 two and a half, more than two and a half hours, two
 19 hours and 40 minutes so far, because it's our undying
 20 hope that we can answer every question you have.
 21 So ending points: No. 1, I think I speak
 22 for everybody on this call, that it is our unmitigated
 23 recommendation that you vote for this plan. We think
 24 it's the only plan. We think it's a good plan. There's
 25 nothing to be apologetic about. We think we have

1 I said last week my concern with some of
 2 these guys said, yeah, yeah, just vote no. Kirk says,
 3 we'll have a new plan in seven days. That is just not
 4 true. It took us a year to get this plan at a vote. So
 5 don't buy off on that nonsense. When somebody says if
 6 you vote down this plan, oh, we'll have new funding for
 7 the customer-owned utility by the end of September, news
 8 flash, the statute says you got to be out of bankruptcy
 9 by June 30th or you're not entitled to participate in a
 10 20.5-billion-dollar fund, which every Wall Street banker
 11 I've talked to for a year says is the only way this
 12 thing gets funded.
 13 So I would ask you, feel free to hit us
 14 with the hard questions. Feel free to post stuff on
 15 Facebook saying X and Y and Z, although I'm not going to
 16 like it, but we're not going to ignore it. We will be
 17 on this telephonic town hall next Saturday. We will
 18 answer every question somebody fires off to us. Our job
 19 is not to tell you how to vote. Our job is to tell you
 20 the information you need to vote, and we plan on doing
 21 it.
 22 Our recommendation is that you vote to
 23 accept. Two-thirds of you must vote to accept. There
 24 is no other plan. But at the same time, it's an
 25 individual choice based on information being provided to

1 secured the third largest tort settlement in the history
 2 of the United States, especially in bankruptcy. We
 3 think it's the only plan from the standpoint of here we
 4 are, it's the end of April 2020, April 25th. We have a
 5 confirmation hearing on May the 27th. There is no time
 6 for some other plan. Frankly, I think that a lot of our
 7 friends on Facebook have been spreading disinformation.
 8 Wouldn't it be great if we have the bondholders come
 9 back. Wouldn't it be great if we had a customer-owned
 10 plan. Wouldn't it be great if we could get funding by
 11 September 30th. That's not the right question. The
 12 right question is the only way anybody will pay for the
 13 tens of billions of dollars it will take to take this
 14 company out of bankruptcy is if the \$20.5 billion of
 15 AB-1054 is made available as a risk-sharing pool to
 16 mitigate against future wildfire exposure, one.
 17 No. 2, that funding only happens if you
 18 the wildfire survivors vote -- two-thirds of you have to
 19 vote to support this plan. You have until May 15th to
 20 do this. And we've tried to be very respectful of
 21 people who were throwing bombs at this plan, throwing
 22 bombs at me personally. I don't mind that. I'm willing
 23 to answer those. But you need to vote with respect to
 24 the content of the plan. Vote on the facts, not
 25 fiction. Vote on reality, not hope and prayer.

1 you, and it's our job both next Saturday on May the 2nd,
 2 Saturday, May the 9th, and Friday, May the 15th to
 3 continue to provide you with all the information. And I
 4 think what you're going to see is a continuing influx of
 5 law firms that are going to be participating to provide
 6 information to their respective clients. That's our
 7 job, but it's not our vote. It's your vote. And so
 8 exercise that vote.
 9 Get informed. Go to
 10 www.firesettlementfacts.com. But please make sure you
 11 vote on time.
 12 We've been going about 2 hours and 45
 13 minutes. I apologize for being this long. I thank my
 14 coparticipants. We'll be back here next Saturday. Send
 15 us your questions, and we'll get them answered.
 16 Thank you very much. Have a good weekend.
 17 And please stay sheltered, sheltered in place. Just
 18 stay safe, first. But we do encourage you to vote.
 19 Every one of you got called because you are a client of
 20 one of the six law firms here. I think every one of you
 21 got a text this morning with a ballot. We encourage you
 22 to exercise that -- that vote now, if you feel like
 23 you're fully informed. If you don't, wait until the
 24 next meeting and we'll answer more questions and then
 25 we'll give you the opportunity to vote again.

1 So, Rich, Jim, Robert, Roy, Joe, everybody
 2 else, thank you for participating and thank you for well
 3 over a thousand people who are still participating. And
 4 thank you for Mark Hamburger, who's helping us film this
 5 so that we can make certain that the record of this is
 6 on the website www.firesettlementfacts.com. Stay on
 7 that website on a daily basis. We'll keep posting new
 8 information. We want you to be fully informed. We want
 9 you to vote when you are convinced that you have the
 10 information necessary to make an informed vote.

11 God bless you. Stay safe. And we look
 12 forward to talking to you in the near future.

13 Thank you, Sam.

14 MR. ROECKER: Thank you, Mikal. Thanks,
 15 Mikal.

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1 I, PHYLLIS WALTZ, a Texas Certified Shorthand Reporter,
 2 Texas Certified Realtime Reporter, Louisiana Certified
 3 Court Reporter, Registered Merit Reporter, Certified
 4 Realtime Reporter, and Certified Realtime Captioner in
 5 and for the State of Texas, certify that the foregoing
 6 is a correct transcription, to the best of my ability
 7 from the audio recording of the proceedings in the
 8 above-entitled matter.

9
 10 I further certify that I am neither counsel for, related
 11 to, not employed by any of the parties to the action in
 12 which this deposition was taken, and further that I am
 13 not financially or otherwise interested in the outcome
 14 of the action.

15 Certified to by me this 26TH day of APRIL
 16 2020.



17
 18 Phyllis Waltz
 PHYLLIS WALTZ, RMR, CRR, CRC
 19 Expiration Date: 12/31/20
 TEXAS CSR, TCRR NO. 6813
 20 Expiration Date: 12/31/21
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A				
AB-1054 16:13	access 10:9	47:1 72:6	afternoon 2:1	alongside 10:19
16:16 17:13,20	16:14 21:11	administered	12:11 14:3	alternate 56:7
21:7 23:6 43:8	86:25 109:17	1:5 48:11	agencies 62:7	alternative 4:13
56:11 64:23	accomplished	administration	agency 61:14,24	6:8 7:2 9:5
75:2 98:23	52:3	45:14 47:24	agenda 91:1	12:19 93:18
109:6,18	account 81:1,6	50:7,21,22	agent 34:10	98:5
118:15	accountable	51:17 53:17	aggressive 17:9	amass 45:22
abide 80:12	42:14	administrative	17:17	amazing 39:21
abilities 48:18	accounts 71:10	16:9,17 19:20	ago 12:5 15:14	54:20
ability 122:6	accurate 85:12	21:3 22:8	112:25	amended 19:14
able 3:19 5:13	88:21	24:19 49:5	agree 7:1 47:22	29:25 64:16
5:13 7:19 19:7	accurately	50:16 54:10,17	70:15 73:7,7	America 60:24
50:23 52:12	107:11	64:10 108:25	77:22 84:14,24	American 34:15
85:11 86:25	accustomed	administrator	agreed 13:23	Ameritek 34:19
88:22 96:1	86:23	49:21 50:17	32:18 60:21	amount 44:2
99:4 101:2,10	achieve 19:8	72:10 102:13	63:10 67:24	45:12 72:19
105:20	achieving	114:17	88:17 94:20	74:12 76:12
above-entitled	104:13	administrators	103:19,23	81:17,21 85:23
122:8	acquisition 30:8	45:8 114:15	agreeing 63:23	94:24 99:23
aboveboard	ACR 19:16	adopted 22:11	agreement	amounts 41:17
91:16	21:15	57:17 72:1	23:19,25 24:6	47:5
Abrams 17:18	act 96:24	adopting 26:23	24:23 26:8	Amy 114:6
17:23 27:5,16	action 122:11,14	Adrian 40:23	41:16,16 43:24	analysis 19:24
29:7 31:20,24	actions 24:5	ads 28:4	55:13 63:17,21	107:18
64:18 66:11,11	actual 4:23,25	advanced 34:8	65:25 66:23	Angeles 66:15
67:8,9 78:12	5:9 7:4 77:9	53:4	71:13 74:10	announced 68:3
Abrams' 27:20	Adam 67:20	advantage 56:10	76:5,7 80:14	annoyed 9:3
27:24 36:14	add 20:13 71:2	adverse 97:9	87:15,22 94:9	annoying 8:22
absolute 14:4	77:8	advice 3:2 15:12	98:6	9:2
81:7	addition 24:21	77:12,13 92:23	agreements	answer 2:19
absolutely 5:15	54:25 76:13,17	93:1	80:13	3:15 14:22
38:19 40:20	109:9	advise 41:7,12	ahead 6:23	36:24 37:1
82:21	additional 19:15	44:1	10:15 27:9	39:25 41:1
accelerate 22:19	19:23	adviser 20:20	105:2,8 108:16	42:3 45:5 54:2
accept 40:4,12	address 9:14	23:1 77:11	Akin 67:18	54:3 55:4,9
72:18 84:9,11	82:3 98:3	advisers 59:11	aligned 38:3	58:18,25 59:21
84:13,19	addressed 19:19	76:21 77:11	allegations 38:8	60:4 68:16
119:23,23	addresses 13:16	97:11	Allen 16:10	70:17 73:24
acceptable	addressing	advising 71:14	allotted 45:8,12	74:1 77:16
12:22 18:13,16	14:16 90:8	advisory 21:22	53:17	78:1 80:23
18:18,21	adjusted 72:20	54:22	allow 16:22	83:25 94:6
acceptance	73:1	advocate 40:3	32:24 96:2	95:23,24 98:2
28:16	adjustment	affect 104:24	allowance 46:18	98:19,22 102:8
accepted 70:12	72:21	109:4,15	allowed 70:14	102:24 103:10
73:2	Adler 2:16	affirm 64:9	allowing 39:18	103:11 104:23
	115:17	afford 83:1,1,18	80:22 81:16,23	105:25 107:7
	administer 45:2	afforded 53:22	alluded 87:16	107:25 108:20

109:13 114:10	apply 29:19	55:6 57:8	89:16	56:1
114:25 116:22	72:16,23 88:7	69:11,13,19,25	assignments	available 5:3
117:20 118:23	88:12 111:21	70:8 73:21	66:1	10:25 11:5
119:18 120:24	appoint 73:8	77:17 78:9	assist 49:6	13:12 31:18
answered 3:20	75:23	79:3 81:10	assistance 53:12	32:1 40:8
10:5 78:18	appointed 46:11	84:7 92:22	assisting 52:10	76:12 79:10
108:1 120:15	53:2 66:20	96:14 109:24	associated 24:21	98:13 109:6
answering 36:23	72:4 114:13,22	118:4,4 122:15	94:11	118:15
37:15 43:14	appreciate 4:7	arbitration 67:3	assume 96:17	availing 75:1
79:4 95:13	6:16 9:7,7	101:23	assuming 96:15	avenue 59:16
answers 2:25	39:18 50:10	arbitrator 52:25	assumption 8:9	113:8
3:12,16 10:7	51:11	73:4	assurance	average 19:4,8
15:1 70:5	appreciation	area 9:21	114:22	avoid 16:1 52:12
78:20	70:24	argued 17:18	assured 68:13	avoiding 63:13
anti-dilution	appropriate	arising 2:11	AT&T 34:4,9,13	awarded 58:24
85:20	25:20 49:5	army 33:11	34:19,20,23	awards 101:23
anticipate 64:9	73:6	54:15	35:3 104:6	awesome 44:12
Antonio 34:12	appropriately	art 102:1	Atlanta 34:23	awful 82:21,21
34:16	19:18 48:11	article 48:22	attack 111:2	
anybody 15:13	approval 18:7	asked 4:11	attempt 60:2,15	B
55:20 91:19	52:1 64:23	25:10,15 40:24	attempts 59:20	B 27:15,20
92:5 118:12	95:18	43:13 44:17	65:4	back 24:15 56:6
anyone's 91:18	approve 18:3	53:15 58:17	attended 90:11	58:21 74:21
anyway 7:15,24	23:6 47:22	64:2 76:10	attest 48:17	80:18 104:14
39:17 58:9	65:4 90:1 91:3	77:16 78:17	attitude 104:20	108:23 113:8
apartment	96:7	98:3	attorney 80:17	117:7 118:9
101:18	approved 6:9,10	asking 23:10	114:9	120:14
Apollo 65:17,24	8:10 11:18,22	29:4 37:18	attorneys 42:9	background
68:7	16:10 22:21	57:8 59:20	74:7 83:19	3:24 16:19
apologetic	26:19 46:2,4,7	84:11 106:2	attorneys' 58:15	backstop 58:3
117:25	46:7 47:10,17	asks 105:5	58:21	79:25 97:13,17
apologize 4:2	59:17 64:17,18	assembly 16:12	attributed 49:20	backstops 60:23
44:10 71:23	64:25 81:13,15	16:16	audio 6:20 10:12	63:13 68:9,14
120:13	89:20,22	assert 7:19	122:7	80:6
appeal 73:8	114:17	assess 72:24	auditors 46:4	backup 58:6
appealed 24:17	approving 20:8	assessment	August 11:12	bad 62:10
73:3	48:20	21:21	55:16,25 56:23	103:20 104:2
appear 7:6	approximate	asset 32:16	57:5 79:16	bailed 39:10
appears 31:23	99:23	52:21	81:1,6 94:8	Bailey 72:2
appellate 52:6	approximately	assets 97:8	95:7 98:24	73:20
application	32:14 50:18	assign 32:18	auspices 66:19	Baira 66:3
46:12 49:7	51:16 53:13	assigned 51:14	authority 23:4	Baker 116:14
applications	55:17	77:5	103:14	BakerHostetler
32:10 33:5	April 1:9 16:7	assignees 31:4	authorization	33:12
46:18	23:13 28:24,25	65:23 68:21	22:14	balance 51:20
applies 30:22	28:25,25 33:16	assignment	authorized 49:4	ball 74:1
88:9 111:22	37:18 40:2,14	65:23 68:20	automatically	ballot 28:12

92:22,24 93:2	119:25	Bidwell 81:14	4:15 42:21	72:10,15,21,22
108:12,15	baseline 100:24	big 24:24 31:19	65:18	72:25 73:14
120:21	basically 4:21	34:12 57:12	bondholders	102:13
bank 43:21,22	16:13 28:3	112:22	4:16 24:15	Bruce 66:15
63:20 65:21	46:15 48:20	bill 2:9 12:3	60:20 67:13	Bryson 2:8 3:7
71:7 75:17	55:6 57:24	16:12,16 33:17	118:8	12:1,8 15:11
88:1	basis 35:17	34:4,8,25	bonds 67:25	44:25 45:3
banker 119:10	60:13 89:19	103:11,23	Bonnie 29:9	79:2,6 95:14
bankers 50:15	94:20 121:7	104:23 109:23	78:12	95:22 111:18
75:15 87:23	Bay 2:11,11,16	billion 5:13 7:7	book 89:15	111:22 113:10
88:13	9:22 13:24	23:20,22 25:12	bore 53:6	Bryson's 115:13
banking 41:6	44:18 48:24	25:14,15 44:5	bothering 8:7	buddy 6:18
bankruptcy 1:1	102:11 111:23	51:11 54:7	bottom 4:3 9:4	116:8
1:2 5:14 6:10	bear 59:12 96:4	55:8,8,17,18	14:8 16:10,18	budget 49:8
11:1,18 16:14	beautiful 39:13	59:8 60:23	23:6 32:4	114:17
16:23,25 17:6	39:13	61:10,12 63:13	35:15,23 44:15	build 84:2
18:7 23:3 26:3	beginning 2:12	68:10,14 75:5	44:22 54:4	115:23
26:15 27:18	2:17 49:14	75:6 76:4 77:9	59:15 65:11	built 74:9 85:21
29:15,22,24	begun 8:16	79:16 80:2	bought 34:18,21	113:18
30:5,9,11,17	behalf 13:25	85:3,6 86:2	89:7	bulk 112:22
30:22 31:22	20:24 48:16	109:7 113:13	bound 17:19	bunch 34:24
32:17 33:10,18	61:7 63:24	118:14	80:19	44:16 62:6
34:5 35:24	88:2,5 116:11	billions 118:13	breach 80:14	107:9 113:11
41:4 43:2	believe 5:13 6:6	binding 58:3	break 81:23	116:21
45:16,23 47:20	11:1,9 17:11	Bionics 53:4	breakfast 69:1	burn 113:20
50:14 57:11,13	57:15 59:13,17	bit 9:3,3 33:20	breaking 82:25	burned 13:23
67:11 69:20	64:24 85:16	51:23 52:24	Bridgford 2:6	business 34:15
74:21 75:21	86:2 88:4	83:13,13 86:20	3:6 15:10 42:4	35:13 79:20
76:12 80:9	93:14 111:3	90:8 96:4	42:6 43:18	business/articl...
96:6 103:16,22	believes 110:25	104:24 106:23	44:11 73:25	45:21
103:24 108:25	Bell 34:14,16,19	107:3	108:22 115:16	busted 34:13
109:14,16	34:21,24	bite 71:23	116:10	Butte 44:19
113:2,6,7	beloved 81:14	bless 121:11	brief 97:23	62:19,20
118:2,14 119:8	benefit 24:24	blindly 84:14	briefed 99:6	102:11 111:24
banks 43:24	89:15	blood 104:11	briefly 2:22	112:3
bar 29:25 88:10	benefits 20:8	blown 97:5	bring 35:2	buy 84:8 119:5
barring 57:3	25:1	blows 7:9	103:22 114:1	buyer 106:18
79:16	Bennett 66:15	board 33:23	bringing 19:14	
base 71:22	best 11:1 12:25	35:2 36:1	Brockovich	C
based 33:25	13:3 14:21	104:10	37:17 40:21	Cal 25:13 61:10
34:16 37:21	41:7,25 43:16	Bob 33:10 61:20	81:10 116:23	113:16
41:3 42:17	44:1 54:6,6	body 51:9,18	117:1	calculate 99:20
65:5 74:13	70:24 73:24	53:18	broke 107:10	calculated 99:14
75:20 76:25	74:8 75:11	Bolts 36:5	brought 103:14	California 1:1
84:13 93:17	98:14 122:6	bombs 118:21	Brown 50:14	12:4 18:25
98:12 103:1	better 4:20 8:1	118:22	BrownGreer	40:11 43:10
106:6 112:13	10:14 43:11	bondholder	49:20 50:17	44:20 45:9

61:24 62:7 65:1 74:24 79:20 81:12 106:13 117:11 call 3:4 9:25 10:8 11:16 12:11 13:12,16 14:10 15:5 16:2,3,4,6 27:8 37:4 38:4 39:6 49:16 55:14 65:16 68:6 69:17 76:7 79:11,23 80:15 82:14 86:6 89:11 90:21 91:7,7 93:3 100:7 108:9 111:5 115:8,15 115:16,17,19 115:24 116:7 116:24 117:17 117:22 called 37:9 40:16 57:20 65:21 73:3 85:22 120:19 calling 115:21 calls 3:8 6:10 13:16 14:5,6 15:25 20:17 44:24 Camp 2:17,20 9:21 44:16,22 82:24 102:11 111:15,22,25 camping 81:13 camps 81:24 Canada 43:22 63:20 71:7 75:18 88:1 canard 90:3 cancer 39:11 capacity 53:2 capital 63:19 66:8,10,11,12 66:13 67:7,9,9	67:10,16 Captioner 122:4 car 84:8 106:15 106:16 card 101:4 care 4:1 35:5 63:9 career 103:18 carefully 77:19 98:7 Carolina 66:5 carriers 61:19 63:10 carries 113:14 case 1:2 2:20 10:24 11:6 16:22 31:4 32:12,17 42:11 52:18 53:23 66:6,20 78:19 79:12,21 86:9 91:14 94:12,15 94:19 95:4,5 100:7 101:1 116:16 cases 10:20 45:10 48:14 52:11 57:12 cash 7:7 41:14 51:12 55:8,17 76:4,11,13,14 85:6 cast 102:21 103:2 casting 107:24 catastrophe 57:4 catastrophic 56:24 58:5 categories 101:21 category 100:17 100:19 101:7 101:12 Cathy 72:5 114:14 115:6 cause 58:23	caused 21:13 111:3 causes 103:21 causing 24:13 CCR 122:20 ceded 35:25 celebrate 113:19 Cellular 34:18 center 4:12 Centerbridge 65:10,12,24 66:3 CEO 33:16 34:5 103:8 104:1 certain 16:11 32:14 63:24 121:5 certainly 27:8 56:16 72:12 82:10 86:2 100:13 certainty 20:14 Certification 122:23 certified 74:2 122:1,2,2,3,4 122:15 certify 16:15 122:5,10 chance 74:20 91:23 change 34:10 85:11 96:1 changed 100:21 Chapter 1:4 16:22 20:21 57:21 charged 46:6 47:10 charges 52:1 charities 54:13 cheap 50:21 check 8:13 checked 28:9 cherished 101:1 Chico 28:5,19 31:8,16 68:18	81:11,12 82:4 117:11 chico@wattsg... 9:22 chief 33:24 child 100:15 101:4 children 81:20 choice 14:19,21 71:8,9 104:7 119:25 choose 67:25 92:16 chose 15:13 34:24 Chris 67:14 68:7 Chronicle 40:2 45:20 chronological 17:14 chronologically 103:18 circumstance 81:4 circumstances 26:15 63:25 79:17 110:11 110:15,15 111:3 city 81:22 claim 29:25 30:8 39:8 56:2 58:19 61:6,11 72:14,18,19 83:11 109:25 110:17 113:14 113:15,22 claimant 56:3 66:18 67:23 69:4 claimants 20:23 26:4 43:21 47:17,19 57:13 72:1,8 73:15 90:17 102:22 claiming 59:7 claims 8:17 18:2	25:22,23 29:17 30:12 32:19 33:3 36:13 41:22 43:3 47:1 50:9,16 61:14,24 67:24 70:23 72:4,7,9 72:9,15,16,23 73:1,13 74:23 75:7 76:16 77:5,7 89:16 102:16,17 108:25 109:1 109:11,17 112:25 113:6 114:8,15,16,23 115:7 clairvoyant 74:2 clarify 105:10 111:14 clarity 20:14 cleanups 81:25 clear 9:13 15:1,4 18:5 21:25 26:17 31:17 39:19 54:21 90:25 clearly 69:6 98:16 Clerk 5:5 55:23 86:21 87:6 92:20 93:5 96:10 108:10 108:11,14 client 3:3 9:23 9:25 15:8,9,9 15:10,10,11,18 37:10 69:18 71:21 92:23 93:2 120:19 clients 2:5 3:3,5 6:6 8:18,24 9:20 11:15 12:10 13:10,25 14:7 15:2,3 28:8,19 29:4 30:14 31:3,8
--	--	---	--	---

31:10 37:6 38:9 42:6,10 46:25 48:17 53:21 55:12 69:9,15 77:12 79:10 82:17 83:14 86:7 87:4 90:22 92:19 93:2 100:9 113:25 120:6 climate 18:25 clock 65:8 close 26:6,22 32:3 40:13 73:16 91:9 100:10 closes 72:15 Cloud 2:9 12:2,9 115:14 clunky 35:8 co-leads 2:10 cochlear 53:5 cocktail 68:25 Code 17:4 21:6 21:17 cofounder 52:9 Cohen 43:22 63:19,23 70:19 71:4,7,10 75:17 colleagues' 12:14 Comcast 34:18 come 7:3 23:16 23:21 24:16 33:21 49:25 51:9 61:16 62:1 77:19 81:20 87:3 88:13 99:5,22 101:24 118:8 comes 62:2 comfortable 101:16 coming 14:6 38:23 39:20	41:4 49:12 63:11 71:21 75:21 76:20 88:5 command 35:6 35:10 commend 71:6 104:9 comment 37:21 92:1 112:10 comments 3:17 12:14 89:5 112:13 commission 17:6,8,19,23 18:1,7,22,23 19:3,10 20:1 20:19 21:8 22:1,24 25:19 25:25 26:9,23 65:1 Commission's 20:14 Commissioner 25:24 commit 10:1 commitment 79:25 97:14 commitments 58:4 80:20 committed 39:22 committee 20:23 29:17,21 30:12 30:15,20 36:13 43:22 47:17 49:2 54:22,22 67:24 commonly 80:13 communication 31:4 communicatio... 31:5 115:8 communities 20:7 40:7 community 42:22	companies 34:22 43:4 62:10,11,16 74:23 76:15 85:17 company 1:6 16:13 22:19 26:7 28:9 33:17 34:7,8 34:20 35:9,16 35:19,21,24 40:9,10 43:2 59:6,11 62:21 64:19 67:17,19 80:3 85:23 103:16,22,24 103:25 104:2,3 104:15 112:16 118:14 comparable 74:15 compare 54:13 101:22 compared 7:12 comparison 45:15 compelled 40:10 80:1 compensable 111:4 compensated 6:7 12:23 13:4 13:4 46:16 47:13 57:15 91:17 compensation 16:20 19:14 21:15 46:19 53:23 compete 25:23 complaining 24:18 complete 7:15 32:15 68:15 104:10 completely 38:5 39:22 57:2	64:11 84:24 85:8 complex 71:22 compliant 21:7 64:23 complies 21:6 23:6 component 99:19 101:2 computer 87:1 107:24 108:4,6 108:8,13 computing 35:5 Con 21:10 concept 84:13 concern 5:17 38:8 57:14 85:10 119:1 concerned 79:8 80:7 106:4 concerning 5:11 23:15 concerns 9:14 39:3 84:16 concessions 8:1 concisely 45:6 concluded 69:5 conclusion 22:7 22:23 97:11 conclusions 6:3 21:1,4 77:19 conclusively 27:3 condition 18:19 23:4 conditionally 21:16 conditions 16:11 84:14,20 85:2 110:7,7,9 conduct 20:3 conducted 31:7 91:15 conducting 91:15 conference 91:7 91:7	confidence 15:17 confident 57:4 confined 59:15 confirm 42:19 confirmation 22:3 95:18 96:19 118:5 confirmed 8:10 43:6 58:12 conflicted 94:4 confronted 97:22 conglomeration 112:9 conscientious 97:7 consenting 56:3 66:18 67:23 69:4 consequences 112:15 consequent 31:5 conservative 51:14 consider 2:7 27:15 35:17 57:1 98:8 considerable 112:1 considered 100:17 consistent 18:24 22:15 construed 44:4 consultants 33:8 61:20 consumer-ow... 4:19 contact 91:9 93:5 96:10 contacted 110:25 content 118:24 contents 105:7 contests 11:21 contingency 6:9
---	---	--	--	---

56:7	costs 51:25	coverage 33:8	crusade 43:10	96:22 97:21
contingent	54:10 58:15	covered 54:12	crying 83:20,20	99:5 119:3
61:17	COU 4:19 5:6	COVID 56:20	crystal 74:1	deadline 17:5,8
continue 36:11	5:21	90:12	CSR 122:19	17:19,22,22,25
89:8 120:3	council 29:17	COVID-19	curious 55:12,20	18:1 77:20
continued 67:5	81:13	63:14 68:8	current 4:13,17	87:19 93:11
continues 91:22	counsel 20:20,25	78:4 79:17	6:5 11:17 26:5	95:16 114:7,11
continuing	22:25 29:20	80:25 105:5	107:4	114:12 115:2,3
21:23 90:8	50:14 122:10	106:5,7 107:10	currently 95:19	115:7
120:4	count 34:2 40:20	107:17 117:5	customer 35:5	deadlines 95:25
contract 84:8	79:1 89:2	CPUC 16:7,15	customer-own...	deal 3:14 9:24
contractor	103:5	16:19 17:4,13	20:9 118:9	14:7,9,10 24:7
89:16	counted 86:19	17:14,25 18:3	119:7	24:14 40:8,16
contracts 19:14	87:10,11 96:18	18:4,12 19:8	cut 8:13 89:7,10	40:19 44:7
contributed	96:20 107:23	19:22 20:16	97:4	55:15 56:9
32:16 110:12	counterparty	21:3,18,21		60:7,11,14,19
contribution	60:8	22:22 23:14	D	60:19 63:8
19:12	countless 53:3	25:16,18 26:18	D 16:9	65:8 67:6 68:4
control 35:7,10	country 53:1	27:1 64:3,6,8	D&O 33:8 61:19	68:8,14,23
convinced 121:9	counts 93:9	64:17,19,21	D.A 62:20	69:5 79:22
cooperation	couple 4:22,24	CPUC's 22:7	daily 53:10	80:9 81:3 83:8
113:24	6:25 15:14	23:11	60:13 67:8	84:9,9,11,22
coordinate	28:21 115:4	crash 78:25	89:18 121:7	84:23,25,25
15:21	course 17:12	crazy 7:9 8:2	damage 57:16	85:3,11,13,21
coordinating	34:17 65:10	CRC 122:18	105:21 110:18	85:22 86:3
15:4	94:21 98:10	cream 114:20	damages 57:9	88:19,19,23,23
coparticipants	court 1:1 5:9	create 101:21	59:2,8,14	89:10,11,12,13
120:14	6:10 27:11	credit 25:10	99:13 106:13	89:19,21 91:12
corner 51:6	28:15 29:2,11	31:5 49:17	109:25	94:1,10,10
coronavirus	29:16,25 30:24	62:4 65:20,24	data 104:5	95:17 96:2,23
28:22	30:24,25 31:21	68:20 114:21	date 25:6 29:25	97:5,23 98:25
corporate 77:7	31:23 32:2,12	creditor 30:18	41:3 55:16	99:1,3,5 112:5
Corporation 1:3	32:13,17,23,25	76:15	75:20 85:4	112:6,14,18
34:19 58:19	33:4 45:10	creditors 30:14	88:15 107:16	113:3,22
corporations	46:5,12,13,23	30:23	122:19,20,21	116:25
34:14	47:20 52:6	creek 81:25	dates 68:24	dealing 38:15
corpus 51:18	54:24 55:2	creeks 81:14,21	David 67:8	deals 74:25
correct 84:22	68:4,5 69:20	criminal 18:16	day 31:9,17 32:5	94:11
85:1 122:6	70:3 72:4 74:5	35:20 104:15	32:6 33:14	dealt 32:2 38:15
corrective 24:5	89:19,22 95:18	crisis 63:14	41:10 59:23	66:14
correctly 72:23	113:8 122:3,22	criteria 16:23	66:15 67:2	dearly 47:3
correspondence	court-approved	critical 19:5	76:1 78:24	death 110:10
69:2	108:11	22:9,9,12	104:18 122:15	debate 29:7
cost 54:20 58:10	court-ordered	87:10 98:3	days 16:5 17:12	debated 36:16
105:6 106:3,5	66:25	crop 114:21	41:21 70:22	78:11
106:14,16,23	cover 54:19	Cross 54:15	75:13 96:6,11	Deborah 84:6
107:12	97:17	CRR 122:18	96:14,16,17,22	Deborah's 84:15

debt 20:18 22:14 22:16 31:6 65:19 67:12,16 67:18 68:1,22	deluge 14:4 deluged 115:7 demand 35:25 101:24 Democrat 28:5 72:3 73:21 77:17	devaluation 41:18 develop 96:23 developed 13:1 114:24 116:18 development 19:24 device 108:8 died 110:5 Diego 21:10 52:16 difference 105:19 differences 68:2 different 10:10 13:13 15:2,2 15:20,20 16:3 16:3 34:14 53:8 65:6 77:10 80:11 86:11 88:23 99:24 100:5,14 100:16 112:12 113:23 117:16 117:17 difficult 100:24 difficulty 86:22 digitally 28:11 diligence 21:23 diligently 13:24 16:1 36:11 67:5 74:8 77:23 dinner 69:1 dire 112:15,19 direct 110:6 directly 5:4 6:3 25:4 40:18 59:22 93:5 104:22 110:19 directors 36:1 40:9 104:10 disagree 17:24 30:24 disagrees 32:25 disallowed 23:23	disappear 97:18 discharged 22:5 disclaimer 76:22 disclosable 30:6 disclosed 31:3 68:19 disclosure 28:7 29:13,22,23 30:4,10,17,25 31:14 70:1 74:4 89:20 96:7 disclosures 29:18 31:2 68:17 69:8,21 69:24 96:11 discount 76:16 85:20 discretion 56:5 57:2,3 discuss 65:11 83:23 discussed 10:7 31:2 48:21 51:23 65:10 85:8 87:25 97:14 112:24 discusses 48:22 57:23 discussion 12:17 36:5 discussions 67:6 67:8 70:19 71:3 disinformation 118:7 dismissed 58:20 disposition 30:8 dissent 59:19 dissimilar 25:22 distinguish 89:9 distress 100:18 105:23 distributed 73:16 distribution 10:2 52:13	53:12 DISTRICT 1:1 doctor 110:16 document 5:5 5:10 6:2 17:1 23:21 27:14,18 27:22,22 28:1 32:12 46:13 47:7,15 49:3,9 54:24,25 57:24 63:9 67:4 69:20 documents 5:1 18:13 69:23 78:19 86:13,13 89:11,14,16,18 114:8 doing 15:16,19 54:8 63:23 72:13 78:3,5 87:2,9,23 88:1 88:4,5 92:12 113:24 117:12 117:16 119:20 dollars 25:14 95:2 112:17 118:13 donate 54:14 Donato 116:3 Donelson 116:14 door 88:10 doubled 81:23 doubling 12:22 doubt 55:3 dovetails 46:21 downstream 81:21 Downtown 82:6 dramatically 35:10 draw 6:3 driven 104:5 due 26:2 61:1,1 96:15 dump 97:8 dumped 8:11 dumping 97:3
--	--	--	---	---

97:12 duplicating 12:13 Durant 54:5	112:16 effectuate 71:14 efficient 47:2 51:21 efficiently 15:21 38:7 50:19 efforts 15:4 62:5 113:16 eight 68:17 either 67:1 106:6 111:1 elderly 100:15 elect 113:6 election 103:4 electric 1:5 21:10 52:17 74:17 electricity 40:11 104:17 eliminated 25:15 elimination 61:10 Elliot 2:16 44:15 44:22 115:17 Elliott 67:16,19 elusive 7:5 elusory 42:22 emerge 16:14 Emergency 61:11 emotional 99:13 99:19 100:18 105:23 emphasize 42:15 42:23 44:3 50:20 52:2 76:19 80:3 employed 122:11 employees 35:12 employing 50:18 enable 96:2 enables 52:21 encourage 5:1 5:23 86:18 88:25 120:18	120:21 encouraging 86:16 ended 39:11 endorse 11:17 ends 53:6 endure 110:11 enforcement 20:13 22:11 enforcing 20:15 engaged 43:9 engagement 49:4 engineering 35:5,14 enhanced 20:12 22:10 enhancement 24:2 enjoy 70:24 ensure 14:10 48:10 50:8,18 51:21 53:21 58:4 74:8 75:16,18 79:9 80:1,19 88:14 109:18 ensured 79:13 ensuring 60:25 entered 27:25 29:16 86:3 Enterprise-Re... 28:6 entire 64:25 99:2 entirely 112:12 entities 28:16 65:15 entitled 36:5 119:9 entity 30:13,19 environment 81:19 equipment 35:11 equities 66:23 equity 30:18	31:6 34:6 60:12,22 62:23 63:6 66:7,9,15 66:24 67:25 68:1,3,12,22 69:5 94:16 97:2 Erin 37:17,22 38:3 39:17 40:1,15,20 81:10 82:15 116:23 117:1 especially 104:3 118:2 essential 38:15 establish 115:2 established 19:13 estimate 41:19 41:19 70:18 75:12 estimated 45:16 76:23 evacuate 100:7 100:13,14 evaluated 110:16,21 event 58:5 events 15:24 eventually 59:9 67:22 73:15 76:19 everybody 3:4 10:4 15:17 26:25 71:5,18 78:2 79:1 88:8 91:22 92:14 105:18 107:10 114:19 117:7 117:22 121:1 everyone's 38:16 87:10 98:12 evidencing 69:23 ex 32:3 exact 105:18	exactly 82:15 105:24 examined 46:4,7 example 47:25 56:20 79:17 100:3,22 106:15 examples 60:17 excellence 104:25 excellent 71:1 98:19 101:9 115:15,16 execution 89:11 89:18 executive 19:13 19:15 21:15 33:25 34:4 executives 21:19 33:9 34:22,25 exemplary 45:11 exemplified 82:15 exercise 91:23 120:8,22 exist 83:5 exit 16:22 35:24 43:5,7 89:15 109:14,15,16 exorbitant 47:11 expect 33:19 43:25 95:6 expected 117:5 expenditures 22:19 23:23 expenses 20:20 22:24 24:22 25:5 46:17,19 54:17 58:21 expensive 45:23 48:4 54:6 106:25 111:7 experience 10:23 101:11 101:22 112:12 expert 37:7
E				
e-ballot 93:7 e-mail 9:20 11:15 13:15 28:11,21 31:10 37:17 69:2 81:10 93:3,6 115:21 e-mails 14:5,6 78:4 Earley 2:3 3:5 6:22,24 37:16 37:20,24 81:9 82:5 84:7 110:3 115:18 earlier 39:1 56:10 70:22 72:5,11 87:17 97:14 early 13:6 37:17 41:21 51:5,6 70:22 earned 53:19 earnings 74:18 74:20 85:18,19 economic 30:6,7 economy 56:22 68:8 79:18 107:17 ecosystem 82:2 82:9,10 Ed 34:15 35:1 Edison 21:10 editorial 40:2 educate 37:11 Edward 66:12 effect 25:1 78:16 97:9 107:17 effective 25:6 32:21 41:3 75:20 85:4 effectively 96:2				

expertise 35:21	92:11 93:17	felon 35:20	find 25:20 84:13	111:23,24
experts 20:25	118:24	felt 38:9 113:19	84:19 100:8	112:3,22,23
41:11 44:23	fails 80:12	FEMA 25:12	101:10	113:3,12,16,17
99:21	failure 56:24	43:4 61:6	Finding 18:11	113:21
Expiration	fair 74:15	74:24	19:10,17 20:11	fire-related 59:2
122:19,20,21	106:13,17	fiction 118:25	20:16	fires 2:11,16
explain 53:16	107:1,15,16,18	fiduciary 8:24	findings 18:9	9:22 13:24
71:24 101:21	fairly 6:7 8:25	fifth 2:5 76:9	finds 26:10	20:12 32:17
explained 38:25	48:16	78:8	fine 13:22 23:12	33:23 42:18
46:22 68:20,23	faith 28:17	fight 24:4 66:8	24:11,19 25:20	43:8 59:7
73:12	62:10	fighter 116:9	25:21,25 26:2	102:7 108:19
explaining 39:6	fall 8:20 60:20	figure 103:15,19	26:11,16,21	108:24 109:9
explanation	94:12	103:23	27:1 63:1 64:3	109:10,12,24
38:11	false 65:5 92:6	figured 15:19	64:6,12	111:15 119:18
exposure 118:16	falsehood 90:2	figures 103:23	fin 24:13,16	firesettlement...
extension 56:18	92:5	file 27:9,23	62:19,20 63:4	55:22
57:1	family 14:11,19	46:17 58:22	64:11	firesettlement...
extremely 88:9	14:21 58:1	70:2	fingertips 14:17	5:4 115:11
	98:14 101:18	filed 11:1 27:12	finished 94:16	firm 12:3,5 15:6
	111:1	27:19,24 28:1	95:5,5	15:7,13 28:4
F	fantastic 49:17	29:25 31:19	fire 2:11,17,20	30:1 52:14,15
F-r-a-n-t-z 93:4	49:23	32:10 36:13,16	10:23 11:5	65:19 67:14
Facebook 3:18	far 29:8 117:19	57:21 68:4	20:4 21:13	77:25 79:3
4:24 5:2 14:15	fashion 13:5	69:20	22:3 23:11,16	88:2 115:13,14
27:7 29:7 36:5	fast 102:15	fills 53:7 117:7	25:9,21 26:25	115:18 122:23
55:6 57:8 70:8	fastest 84:2	film 31:10 121:4	29:20,24 31:25	firm's 12:7
78:13 89:24	favor 6:6 9:1	filmed 31:9	32:9 35:18	firms 3:4,11
90:4,9 91:2	90:23 98:9	final 46:18	40:12 44:16,19	9:24 15:2,20
92:8,21 95:15	favorable 85:16	51:22 73:8,9	44:19,20,23	47:21 53:13
118:7 119:15	feasible 95:21	73:10	46:25 47:19	96:10 117:17
Facebook.com...	federal 45:25	finalized 63:18	51:5 52:17	120:5,20
115:12	53:1 61:14	114:24	56:2,2 57:24	first 2:25 3:12
facility 31:5	80:11	finalizing 72:6	58:1,18 61:1	12:8 15:14
65:20 68:20	fee 46:17,18	89:12	62:6,9,22	37:16 42:23
117:10	feel 7:14 9:15,20	finally 80:9	63:10 64:1,13	44:25 45:6
fact 18:9,11	14:20 17:19	financial 5:15	66:18 67:23	68:18 72:21
19:10,17 20:11	57:4,18 78:23	18:18 20:20	68:15 69:4	74:12 75:6
20:16 29:6	117:1 119:13	21:1,12 22:25	75:8 76:22	79:15 97:2
31:23 51:2	119:14 120:22	26:5 41:24	79:11 81:2	99:12 100:1,10
74:18 79:13	fees 20:19 22:24	43:15,19 58:3	82:18 95:16,18	120:18
85:9 92:16	45:23 46:2,3,5	59:11 60:23,24	96:2 98:6	five 2:22 9:24
95:2	46:16,23 47:22	63:13 68:14	100:1,3,10,11	16:5 96:16,17
factored 105:7	48:21 49:11,13	74:2 75:10,23	100:20,20,21	114:18
106:7 107:17	49:24 58:15,21	financially 61:3	101:8 102:10	five-member
factors 18:21	feet 81:16,17	109:11,19	107:2,16 110:5	26:23
99:25 100:17	fellow 36:2	122:13	110:12,20	flames 110:6
102:1	104:6	financing 89:16	111:4,15,21,23	Flamingo 117:8
facts 60:16				

117:9	fortunate	120:2	20:12 21:13	77:12 81:5
flash 119:8	101:13 116:15	friend 12:3	25:4 35:8 43:8	96:17 99:22
flat-out 8:21	forward 4:15	13:21 33:10	56:16 61:18	108:5 114:5
14:12 92:18	7:3 13:9 14:22	61:7 62:4,12	73:23 97:10	120:25
flavor 23:8	38:14 39:20	64:17 98:20	109:8 118:16	given 51:6 95:25
floating 14:14	44:7 83:1,8,15	113:18	121:12	gives 87:5
flowing 81:21	83:15 121:12	friends 93:25		giving 15:18
fluctuation 7:12	forwarded	118:7	G	53:25 56:18
FNET 34:18	13:17	front 45:11	game 54:6 69:2	57:1
focus 2:15 82:13	fought 113:17	80:18 97:24	gas 1:5 52:16	glad 44:24 53:15
focused 4:19	found 33:25	116:1,2	78:2	98:2
44:21	35:16 45:11	fuel 98:23	Gavin 35:25	global 43:20
focuses 2:17	48:15 104:4	full 57:19	66:3	go 2:24 3:25 5:4
folks 2:1 10:13	four 9:24 25:6	fully 9:16,16	Gaylin 99:13	6:23 7:14 8:14
12:12,20 37:22	78:9	57:14 112:6	general 24:11	9:5 10:15 15:6
44:3,18 47:18	four-bedroom	120:23 121:8	26:21 65:20	17:3,15 23:7
48:11 50:12	101:17	functions 35:7	77:13	27:9 29:2,6,14
51:20 52:15	Fourth 75:14	35:11	generally 79:18	32:11 33:12
53:16,20 60:13	Fran 29:9 36:16	fund 5:14,18	80:10	36:20 37:12
70:20 71:3,11	78:12	16:15,24 23:17	generate 51:15	41:5 45:19,20
79:7 80:4,17	franchise 48:1	23:21 24:11	generated 51:13	50:5,7 55:22
97:2,13 111:24	Francisco 40:2	26:21 54:18	generation	56:6 63:8
111:25 112:2,5	45:19 67:1	55:25 56:6,11	115:14	68:14 74:6,6
112:7,7,8,23	113:8	57:5 61:17,22	gentleman 27:5	74:11 75:21
113:1,5,16	Frank 61:7 62:4	62:2,3 63:11	34:3 67:13	78:15 89:20
follow 17:9	frankly 3:17	89:17 91:13	104:25	95:11 99:9,11
31:22	60:7 66:14	94:4,7,13	gentleman's	102:1 105:2,8
following 26:19	88:21 116:13	112:6 119:10	33:22	107:11,24
72:25	118:6	funded 41:3	gentlemen 2:23	108:6,13,16
football 69:2	frantic 100:6	59:1 75:20	13:19 43:9	110:8 113:8
forbid 56:19	Frantz 2:6 3:6	77:2 119:12	66:16	120:9
force 22:19	6:17 10:14,16	funding 5:25,25	getting 3:24	goal 51:3,4
forced 8:1	15:10 40:25	18:2 55:15,16	4:11 14:4 23:3	goals 18:25
foregoing 122:5	41:1 42:7 70:7	57:25 58:6	33:9,12 37:4	God 56:19 96:24
forgot 42:5	70:18 92:19,25	89:17 97:17	38:22 39:2,4	121:11
forgotten 60:9	96:9 108:1	118:10,17	42:12 43:6	goes 9:6 11:11
form 26:21	113:11 115:16	119:6	44:11 45:1	13:6 25:4 53:5
formally 64:25	116:9	funds 23:22 26:1	82:7,18 85:19	54:16 74:21
114:13	Frantz's 52:15	33:13 67:10	103:17	106:6 113:4
former 29:10	free 9:20 114:18	75:1,11 94:17	Gibbons 98:20	going 2:25 3:9
33:8 34:4 52:6	117:1 119:13	94:22	give 2:22,23 3:2	3:12,13,19
formula 74:5	119:14	further 76:8	7:16 13:14	6:25 7:6,6,16
76:20,25	freedom 79:22	110:10 122:10	14:1 25:9,15	7:23 8:12,12
forth 25:1 26:12	frequent 67:6	122:12	37:22 49:17	8:14 9:9 10:10
26:14 30:1	frequently 60:13	Furthermore	56:5 60:17	12:15 13:13
31:13 32:24	62:14	76:4	62:4 71:25	14:10,15 17:12
49:7 69:21	Friday 36:13	future 5:8 13:10	73:23 76:22	18:4 19:6

21:18 22:3	21:22 22:21	102:12	117:14	hardware 35:4
24:17 25:12,13	23:1,14 24:9	groups 76:15	Hamburger	harm 110:19
27:2 28:9,10	25:2 28:17	87:2	121:4	harmed 111:2
32:24 33:21,24	32:5,5,9 33:10	grow 33:12	hammer 56:12	111:24 112:1
34:3 35:16	33:14 40:11	61:22 74:20	hand 7:10 41:14	hashed 89:22
36:17,22 37:13	42:4,23 44:7	guarantee 7:7	54:23 65:17	he'll 104:7
37:14 39:2,14	50:3 55:10	80:7 85:25	76:4 108:9	head 14:16
39:15,16 42:14	61:12 62:12	86:1 97:15	handle 40:25	60:18 63:19
42:17,19 43:1	64:14 71:8	guaranteed 79:5	110:1 111:17	healthy 82:10
43:3 44:7	73:25 75:25	79:13,14 85:12	handled 10:20	hear 9:2 40:18
46:22 48:23	82:10 83:8	guarantees 79:9	49:16 50:19	49:11 73:5,9
49:11,20,25	89:5 93:24	Gubner 67:21	52:17	heard 38:16
50:4,5,7,12	99:18 104:2	Guerra 3:5 9:20	handling 54:7	42:7 53:23
51:12,20,25	115:19 116:8	28:4 29:21	hands 50:24	71:8 98:16
54:12,21 56:8	117:24 120:16	30:5,11,13,18	happen 6:8 13:6	103:3
56:21 57:5	goods 106:6	30:21 90:14	27:2 39:15	hearing 7:5,18
59:1,13,18	Governor 19:7	guessing 20:22	56:9,21 57:12	8:8 39:19
61:2 63:5 64:1	22:17 35:25	guide 103:24	61:2,3 63:22	42:18 49:7
64:8,9 70:1,2,2	64:20 104:9,21	guilty 62:24	79:19 85:25	65:2 66:4
70:3 75:8,21	109:5,19	Gump 67:18	96:25 108:19	95:19 96:19
75:22,22 78:9	117:11	guru 42:2	112:21	116:1,2 118:5
80:10,10 81:6	Governor's	gusset 29:19	happened 5:10	hears 38:12
81:21 85:3,11	22:21	guy 15:6 33:21	15:14 16:5	heart 82:25
85:13,15,24,25	grab 108:4	35:1,16 66:3	23:9 27:4 32:8	111:2
86:1,11 87:17	granted 22:13	71:6 103:13	33:13,23 36:3	heartbreaking
88:6,7,8,11,13	46:13	guys 14:16	36:19 38:25	82:1
88:14 89:7,13	granting 33:4	25:10 36:21	114:12	heck 8:4
92:9,9,10,11	49:1	37:20 63:7	happening 4:1	hedge 91:13
94:21,23 95:6	gravidum 107:8	64:7 67:20	22:20 36:8	94:17,22
97:4,5,6,8,9,16	great 10:19	119:2	84:12,20 100:3	held 41:20 59:8
97:17 99:4	43:10 54:2		happens 55:7	65:18 70:21
102:9,14,14	57:6 80:24	H	56:12 58:5,10	75:12
104:17,24	93:21 102:3	habitats 81:22	59:15 80:25	Helen 36:4
105:20,24	105:3 107:7,13	half 31:20 34:21	100:19 109:3	hello 42:6
106:16,17,24	109:21 118:8,9	34:22 54:7	109:13 115:4,9	help 93:18
107:3,4 108:5	118:10	59:10 65:14	118:17	helped 61:13
111:6 112:2	Greg 93:23,24	76:24 83:22	happy 30:25	91:11,12
113:7,12,20	grid 22:19 24:3	117:18,18	39:17 65:11	helping 14:22
114:22 115:2	24:4,8 109:10	hall 1:9 28:19	83:10 99:17	41:25 43:16
116:1,24	grossly 35:21	31:7,12 40:17	hard 50:11	46:24 71:12
119:15,16	ground 82:12	40:21 69:11,14	51:21 63:6	116:15 121:4
120:4,5,12	grounds 17:21	78:1,8 90:10	74:25 109:5	helps 15:3
gold 83:7	group 10:19	93:23 94:2	112:4 114:23	heroic 113:16
Goldman 43:25	29:21 30:12,19	116:3 119:17	119:14	hesitate 111:9
88:4	38:2,14 56:3	halls 9:18 15:5	hardening 22:20	hey 13:20 14:25
good 2:1 9:6	63:20 90:14,19	28:23 78:5	24:3,4,8 109:9	17:17 20:7
12:4 14:2	90:19 91:9	90:11 117:10	hardest 99:19	25:11 27:15

28:4 37:18	114:13	5:7 20:9 37:22	Improperly	indict 62:21
40:16 42:4	honors 80:19	48:8 84:22	27:16,21	individual 15:12
55:7 60:10	hope 61:22 70:5	99:3 109:8	improve 20:6	29:20 30:14
68:13 73:22	79:3 90:2	ideas 11:21	59:20,24 60:2	72:8 98:12
107:8	91:22 98:16	ignorance 60:16	60:7,11,14,15	113:25 114:8
high 35:21	104:18 110:23	ignore 119:16	67:5 76:8	119:25
high-tech 35:11	117:20 118:25	immediate	95:17 96:3	individuals 52:4
higher 76:24	hoped 42:11	77:20	98:5	54:8,20 66:24
highest 48:10,15	hopeful 76:7	immediately	improved 35:10	75:22
70:15	hopefully 8:6	41:13 75:4	60:18	influx 120:4
highly 34:2	13:5 47:2	76:3 110:12	in-person 28:18	information
104:5,5	74:25 96:8	impact 103:8	77:25	9:14,18 10:1
hinted 50:4	horizon 97:6	imperfect 39:13	inaccurate	14:4,17,20
hire 15:13 48:2	horrific 56:19	implant 53:5	44:21	15:18 29:4
49:2 63:19	81:19	implementation	inaudible 44:13	32:1 37:4,5,6,7
77:11 102:14	host 111:25	19:25	109:1	37:8,10,12
hired 43:20,22	Hotel 117:9	importance	incentivize 18:6	44:12 45:25
49:24 50:13	Houlihan 41:6	53:20	included 25:21	55:23 72:14,24
70:20 71:11	43:20 44:1	important 12:12	62:21	77:24 78:6
75:15,17 88:3	50:15 70:20	16:8 20:12	includes 37:19	82:17 86:8,15
104:25	71:11 75:15	21:14 25:9	47:19	93:15 98:13
hiring 71:7	hour 36:22 47:8	45:4 46:1,10	including 14:11	111:14 115:20
history 18:14	47:13	47:16 49:10	20:3 22:1	117:15 119:20
40:6 104:2	hours 27:19	50:9 51:24	34:25 35:6	119:25 120:3,6
118:1	31:20 59:22	52:21 53:14	46:25 53:3,9	121:8,10
hit 105:9 119:13	89:6 117:18,19	55:19 63:15	inclusive 58:25	informed 9:16
hold 11:21,22	120:12	66:21 71:24	income 104:12	9:17 78:23
42:13	house 100:10	74:7 75:4 79:6	increase 23:24	120:9,23 121:8
holder 30:19	113:18,19	80:5 82:9	24:5 70:11,13	121:10
holding 15:5	household	83:16,16 84:5	77:3	infrastructure
70:12 117:13	106:23	86:5,10 87:12	increasing 74:20	35:13
home 13:23	houses 107:9,13	88:18 89:1	incredibly	infrequent 67:8
65:21 100:4,23	housing 101:11	93:9,10 96:5	100:24	Infuse 53:4
101:14,17	Houston 122:24	98:17 114:12	incurred 20:19	initial 33:4 51:9
homeless 82:8	human 81:18	importantly	22:25	55:7 75:7
101:14	hundred 32:14	42:10 54:9	incurs 46:20	85:22
homelessness	41:9 65:7 76:1	61:15 62:1	indebtedness	initially 60:19
81:11 84:2	hundreds 26:4	impose 25:25	26:3	initiated 22:9
homeowner	hurry 77:20	imposed 19:16	indemnified	initiative 24:3
105:19	hurting 39:16	26:11,13	11:5	injured 110:5
homes 40:7 84:3		imposes 23:19	independent	injury 110:10
84:4	I	impossibility	43:21	input 72:13
homework	I.15-08-019	17:14	indicated 26:7	insane 7:13 8:15
77:21	19:19	impossible	96:9 112:20	38:4
honor 2:7	i.e 16:25	97:20	indication 5:15	insecurity
112:14	ID 93:7	imprecise	indicative	101:11,15
Honorable	idea 4:19,21 5:6	101:25	112:11	inside 37:4

insider 37:9	66:6,7 67:14	86:21 91:13	103:12,17,23	50:6 51:2,19
insignificant 65:16	67:15	97:24	Johnson's 104:23	52:3,5,17,20 114:1 115:1,6
insisted 60:22 104:21 109:19	introducing 44:14	item 106:24,25	joined 24:18 33:17,23	<hr/> K <hr/>
insolvency 16:25	introduction 44:10	jacked-up 19:7	joint 57:20	Kane 29:9 78:12
institute 20:2	introductions 68:21	Jake 102:20,20	Jointly 1:5	Karen 105:3
institutions 5:16 60:24	inundated 82:16	James 48:2	joke 92:3	Katy 88:10
instruct 87:4	invaluable 53:20	JAMS 52:9 67:2	Jones 66:15 67:2 67:13	keep 4:1,11 7:4 8:20 10:10 12:15 14:5 59:24 62:11 83:17 90:15 104:16,17 121:7
instrumental 52:10	investigation 21:20,22 22:2	January 85:5,5 99:1	Jordan 54:5	keeping 6:25
insurance 43:4 60:25 62:10,11 62:16 68:10 74:23 76:15 101:10 113:15	investigations 20:2 22:1	Jason 36:4	Jose 4:22	kept 32:6 80:21
insured 113:14	investment 41:6 43:21,24 50:14 75:15 76:21 77:10,11 87:23 88:12	JCCP 2:10	Journal 53:10 53:10	Kevin 54:5
integrated 35:6	investor 97:7	Jeff 67:16,19	journals 53:9	key 16:20 35:7 44:11
integrity 38:2 48:15 52:5	investors 70:14	Jerry 2:6 4:3,5 7:1 11:3,19 15:8,9 55:4 84:6 89:4 93:8 99:16 102:3 105:8 107:7,11 112:4 113:11 116:8,12 117:3	JPMorgan 43:25 88:4	kids 82:12
intelligent 42:19	invitation 27:7	Jerry's 89:5	judge 16:9,17 21:3 22:8 24:19 27:15,23 28:18 29:5 31:12 32:9 36:9 45:11 46:2 64:10 66:19,20 96:6 96:7 113:4 114:13 116:1,2	Kincade 20:4 22:3 112:23 113:2,12,21
intent 18:5 113:25	invited 27:8 30:24	Jim 2:6,13 3:6 6:17,20 10:12 11:25 15:10 40:25 42:7 70:7,17 92:19 121:1	judges 48:25 80:11,18	kind 2:23 3:11 7:22 8:22 10:2 16:4 36:19 38:2,22 39:11 42:2 45:24 56:18 57:4 73:4 91:6 92:3 101:11,19 103:15 106:19
interest 30:6,7,8 51:13,14 53:19 54:13,19,19 62:3 91:18 94:19	involuntary 62:25	job 49:17,23 59:24 64:24 71:12 77:23 88:12 115:20 119:18,19 120:1,7	Judicial 67:3	kindergarten 101:5
interested 122:13	involved 3:1 4:8 52:12 54:21 58:15 79:21	Joe 2:3,13,18 3:5 6:21 9:12 37:16,22 39:25 81:9 82:3 83:24 84:1,7 110:1 111:11 115:18 117:10 121:1	Judy 92:21,23	kinds 101:5
interesting 81:10 89:23 115:25	iPhone 108:8	John 66:11 72:4 98:20 103:7 114:14	Julian 33:10 61:21	Kirk 95:14,20 99:4 119:2
interests 6:13	irresponsible 84:12	Johnson 33:17	June 11:18 17:2 17:7 18:8 33:19 43:7 56:23 94:15 112:18 119:9	knew 28:8 63:4 87:17,20
interim 33:24 34:5	issuance 22:16 88:6		judges 48:25 80:11,18	Knighthead 66:8,10 67:7
internal 10:2	issue 5:25 20:17 22:14 32:2,17 49:18 56:25 62:13,15 64:3 82:9 87:14 88:17 89:1 98:4 106:10		Judicial 67:3	know 2:22 4:9 6:18 9:13,25 9:25 11:19 14:3 15:11 17:23 24:19
internet 14:15 92:3,4,14	issued 32:10,13 109:4		Judy 92:21,23	
intervention 96:24	issues 19:17,21		Julian 33:10 61:21	
interviewed 34:24 63:21 71:8			June 11:18 17:2 17:7 18:8 33:19 43:7 56:23 94:15 112:18 119:9	
introduce 12:1			jurisdiction 23:4 54:24	
introduced 66:2			jurist 45:10 52:6 52:7	
			jurists 53:1	
			justice 45:9 46:11,15,24 47:1,6,8 48:7 48:12,14 49:2	

25:11,14 27:3 27:6,22 35:1,8 35:20 39:24 41:2 42:13 43:12,14 48:5 53:13 54:3,15 55:7 56:15,17 59:4,5 65:25 66:21 68:10 73:22 78:13 82:6,6,7,11 83:25 84:18 85:2 88:10 89:4,12 91:8 92:1,1,4 93:16 99:4,13 100:6 100:9,22 101:3 101:5,12,14,15 102:6,20 103:7 104:1 105:3 107:11 108:18 109:9 110:4,8 110:23 112:4 113:11,22 114:7,19,20 115:1,5 116:10 116:12,14,23 116:25 117:8 117:10,13 knowing 84:8 92:6 known 66:4 108:25 115:14 knows 38:12 91:4 92:2	60:24 65:18 90:19 103:13 118:1 lastly 3:18 29:15 late 78:25 lately 37:23 law 9:24 12:2 15:2,6,13,20 16:9,17 21:3,4 22:7,8,23 24:19 30:1 53:10 64:10 79:3 96:10 106:13 117:17 120:5,20 lawsuits 33:6 lawyer 2:2 13:22 33:11 36:15,15 67:18 72:12,12 72:22,25 107:22 110:25 111:5 114:19 115:15,16,17 115:19,21 lawyers 2:3,4 3:1,13,22 8:13 8:13,17,23 9:25 10:11,19 10:22 29:9 33:11 45:16,22 46:3 49:16,22 54:21 60:6 66:14 71:24 77:23 78:12 79:11,12,23 80:6,16 82:18 90:20 91:11 93:25 97:22 98:9 112:3,14 113:2,23 115:8 116:14,20,21 117:16 laying 82:11 lead 63:20 104:20 leader 62:5 104:1	leaders 81:22 leadership 104:8 learned 100:4 leave 92:9 leaves 96:21,22 Lebron 48:2,6 led 35:20 36:9 61:5 94:2 legal 37:19 40:19 53:9 80:19 81:17 110:17,20 116:15 legalese 33:6 legend 34:15 legislature 18:6 109:5 legitimate 85:10 lend 71:23 length 51:7 lesser 62:21 let's 6:19 10:10 46:9 47:5 96:16,21 99:8 115:5 letter 31:11 79:25 letters 28:20 78:3 101:5 leverage 7:19,24 8:2,3 62:15 liabilities 22:5 liability 22:4 55:1 63:2 Liccardo 4:21 licensed 76:21 77:11 lies 8:21 life 26:4 100:21 100:25 101:7 light 18:14,16,18 18:21 33:3 lights 104:17 Likewise 75:17 limitation 55:1 limitations 33:2 limited 20:4	22:2 88:9,17 line 3:7 4:3 6:21 9:4 12:14,21 13:2,11,14 14:8 15:17 16:10,18 23:6 32:4 35:15,23 43:14 44:15,22 48:24 52:5 54:4 59:15 65:12 99:3 112:5,16 lined 91:21 lines 13:13 link 31:10,12 34:11 69:21 links 69:8,14 liquidate 41:13 44:2 76:3 liquidated 40:24 41:21 70:22 75:13 Lisa 55:5,11 57:7 58:8 59:19,22 64:15 65:9 68:16 70:5,7 89:24 90:3 91:4 92:2 92:2,8 Lisa's 91:1 list 10:2 53:5,6 Listen 40:1 listened 64:15 listening 83:20 114:6 lists 3:3 literally 100:9 litigate 29:13 litigated 89:22 litigation 2:11 10:21,23 44:22 44:23 49:23 51:7 53:3 58:9 61:18 litter 81:18 little 9:3,3 18:10 18:10 33:20	34:11 51:14 52:24 82:12 83:13,13 86:20 96:4 106:23 107:3 live 27:7 29:7 36:25 78:13 81:12 82:4,5 82:22 95:11,12 99:8 living 82:20,21 82:21 83:21 101:16 local 20:7 48:24 locations 68:24 log 87:6 Lokey 41:6 43:20 50:15 70:21 71:11 75:15 long 23:5 31:19 38:17 54:3 64:21 82:25 120:13 long-term 20:18 22:14 longer 23:16 81:20 111:10 look 5:24,24 6:2 17:3 25:18 27:2 29:3,5 42:24 46:14 47:7,14,23 48:21 49:3 52:2 55:20,21 55:22,24 56:16 57:23 60:4 62:24 68:8 90:20 92:17 95:15 99:24 100:16 101:20 111:6 115:10 121:11 looked 10:25 111:5 looking 13:9 14:22 39:20
L				
L.L.P 2:9 lack 4:20 82:10 ladies 43:9 Lahoud 67:14 67:15 68:7 large 47:24,24 49:11 57:13 112:8 largely 113:14 largest 2:5 40:6				

modifications 16:11 23:18	46:9 50:13 83:1,14,15	35:22 79:8 103:25 111:4	108:24 109:3 109:15 113:18	73:5
modified 21:15	moving 38:14	negotiate 25:12	119:3,6 121:7	obligation 117:14
modifies 23:4	48:19 83:4	25:13 61:13	news 23:14	obligations 24:22
moment 112:24	96:25	91:11 98:25	38:24 48:24	obtain 43:7
Monday 16:7	Mule 66:12	negotiated 14:9	119:7	60:22 74:25
23:13 27:12	muted 6:18	22:17 41:16	Newsom 35:25	96:11
32:4,5,6 64:5	mutual 13:25	49:15 58:2	109:19	obtained 58:2
64:22 108:10	mutually 48:16	66:6,16,23	Newsom's 22:17	76:14 90:15
money 5:18,21		74:10 76:6	64:20	obvious 103:11
8:11 11:12	N	80:6 81:8	Newsome 36:10	obviously 12:12
24:4 39:3 40:6	name 27:5 30:1	84:23,23	66:19	41:9 56:15
43:7 45:12,15	33:22 36:15	negotiating	nine 21:5	75:25 94:18
50:23 51:4,13	67:13 92:20,21	43:23 60:6	nobody's 15:7	99:20 100:5,12
52:13 54:16	named 66:3	61:7,9 64:20	42:15,15	100:22
58:17,23 59:15	narrative	67:5	nonpublic 37:7	occur 96:15
67:10,25 73:15	101:21	negotiation 7:22	nonsense 92:5	108:24
81:1,5 84:3	nation 52:7,10	59:6 60:1,9	119:5	occurred 5:19
94:21,23,24	National 53:10	62:5	normal 34:6	68:24
97:15 109:8,18	nature 25:22	negotiations	117:6,8	occurring 66:25
moneys 45:7	31:13	60:21 61:5	North 2:10,11	October 2:12
51:8 53:17	nbcbayarea.c...	63:20 66:9	2:16 9:22	10:24 66:2
79:9	48:23	67:17 68:24,25	13:24 44:18	OES 25:13
monitoring	nd 40:22	84:10,12,25	48:24 102:11	offense 62:22
20:15 88:3	near 82:5	91:10	111:23	offer 59:9 68:11
monopoly 34:13	121:12	neither 23:2	NORTHERN	offering 68:7
74:18	nears 42:11	30:18 90:13	1:1	84:3
Montali 32:9	necessary 5:14	122:10	note 46:1 47:16	office 22:17,21
66:20 96:6	17:21 46:17	network 35:6	48:13 74:7	61:10 64:20
97:24 116:1	49:6 75:11	neutral 19:4,9	75:4	93:3
month 96:14	121:10	22:18 73:3,5	noted 17:18	officers 19:15
monthly 46:17	need 14:16,21	89:21	notes 65:19,19	40:9 77:7
months 43:1	35:1 39:7,8,8	neutrals 73:9	notice 29:25	offices 67:2,2
51:15 64:19	52:2 56:9 75:4	never 4:22 5:10	November 2:17	official 30:15
114:18	76:18,21 77:24	53:6 62:24	66:25	officials 45:25
morning 27:12	83:2,3,3,8 86:8	64:17 66:6	number 2:5 4:18	oft-repeated
27:25 28:1	86:15 108:3	90:25 91:4,20	11:16 13:1,16	31:24
42:4 108:10	110:15,16	101:2,6	57:13 72:20	oftentimes
120:21	112:16 114:21	new 17:12 19:14	73:6 77:1	106:21
mortgage 65:21	118:23 119:20	32:8 40:10	90:17,18 93:7	oh 15:14 119:6
motion 27:9,13	needed 40:7	43:2 58:19	108:5	okay 10:16
27:16,20,24	41:22 70:23	74:22 93:7	numbers 101:25	27:10 37:14
31:21 36:14	90:1 91:3	94:16 96:23,23	Nuts 36:5	40:23 41:1
Motulsky 66:11	102:22 104:15	97:20 99:5		44:25 48:25
mouth 7:10	needle 81:18	104:7,11,18,19	O	71:16,20 81:9
39:21	needles 82:11	104:20 105:15	objected 114:19	92:11,19
move 8:14 12:4	needs 34:7 35:9	106:25 108:18	objection 36:17	

105:17 106:9	95:7	94:17	49:24 59:12	59:14 70:23
109:21 114:3,6	options 10:25	owning 65:15	62:11 94:25	75:7,11 79:10
114:10 115:9	11:3,8,20	owns 70:10	109:25 113:12	79:15 97:16
115:25 116:11	order 11:5 16:8		113:21	106:18 118:12
117:1	16:13,23 17:4	P	parte 32:3	payable 24:11
old 29:13 38:24	17:5 18:5,12	P-F-A-S 66:4	participate	26:21
40:9 103:17	23:7,17 26:10	p.m 3:21 40:22	12:11 13:10	paying 21:19
oldest 13:21	26:18,23 27:13	68:18	16:24 68:11	109:1
onboard 39:17	27:24 29:16	Pacific 1:5 34:18	103:2 113:7	payment 55:8
once 28:22	32:10 46:12	40:22	117:1 119:9	73:10
31:24 39:9	48:3,20 49:1	page 16:23 17:5	participated	payments 61:1
68:15 86:16	53:21 55:2,14	18:4,12 24:25	27:6 29:7	79:4,13,14
87:12 98:25	56:10 58:4,20	25:3,8,18 26:9	52:14 60:20	89:15 102:6
113:3	60:24 62:21	26:17 32:18	61:4	payout 72:18
one- 101:17	80:1,18 96:11	46:14 47:7,15	participating	pays 18:2
ones 83:20	102:6,16,16	49:8 53:7	2:14 44:24	pen 108:4,9
100:11	103:5 109:11	54:25	120:5 121:2,3	penalties 23:15
ongoing 85:1	ordered 58:14	paid 8:18,18,19	participation	23:16,20,22
online 114:7	orders 33:4	14:11 29:8	89:17	24:14,16
open 21:21 26:2	78:19	42:12 45:1,8	particular 3:3	pending 26:15
56:22 68:5	organized 36:4	45:15 46:8	12:9 52:5	people 4:10,18
opens 102:17	54:9	47:6 49:15,25	77:14 105:5	4:22 5:1,18,20
operating 24:22	organizing	50:2,7 51:8,10	106:20	7:18,23 8:8,14
operations	67:10	51:17 52:16	particularly	8:23 9:7,15
33:18 34:9	original 26:8	53:19 57:15,19	80:4	10:8 11:9
35:6,14	originally 12:3	58:18 71:19	parties 26:6	12:22 13:2
opinion 40:1	outcome 122:13	73:1,7 75:9	36:11 61:18	14:9 23:10
opinions 10:21	outcomes	85:4,4,5 112:7	122:11	32:6 38:9,13
opioid 82:11	112:20	pales 45:14	partner 2:8 12:2	38:22 39:2,15
opportunity	outside 20:20,25	pandemic 117:5	13:23	40:11,18 42:19
7:16 13:3,9	22:25 104:4,19	panel 73:8	Partners 66:13	43:14 48:1
53:16,22 54:1	113:6	paper 28:5	parts 2:25 96:25	50:18,24,25
71:25 83:23	outstanding	papers 68:4	party 17:18 73:3	52:8,10,22
95:23 98:15	87:15 114:15	Paragraph	106:18 113:18	56:4 57:14
120:25	116:15	46:14 47:7,15	pass 10:3 23:25	62:23 63:7
oppose 26:7	overall 105:4,14	49:9	passed 19:6 20:9	64:15 73:14
29:8	overhaul 104:10	paramount	21:9 68:11	76:10 78:11,22
opposed 15:19	overlap 47:21	52:20	111:1	82:7,19,20,22
opposing 36:14	overseen 53:11	parent 100:15	Pat 42:7	82:24 83:2,9
opposition	oversight 20:13	Park 81:14	patient 83:18	83:10,20 85:8
27:20	22:10 46:22	Parrish 102:5	Patty 108:17	86:9,16,22,25
opt 94:9,10	51:24 54:22	part 3:12,15	pay 14:12 23:11	91:11 92:16
optimal 64:1	80:11	9:17,18 12:5	27:1 41:22	97:13 100:4,8
65:8 117:13	overwhelmingly	13:6 16:21	45:13 47:2	101:13,15
optimize 94:1	32:7	24:3 32:19	48:3,8,9,25	102:14 103:2
option 11:4	owned 65:12	35:24 40:3	56:13 57:9	104:11,19
14:12,13 94:9	owners 40:9	44:11 49:11,12	58:15,20 59:12	110:4,14,23,24

111:19 112:9 113:11,17 114:1 116:7,13 118:21 121:3 percent 38:8,19 51:15 54:10 65:13,14 85:20 85:23,24 116:6 percentage 54:12,16 perfect 11:9,10 performance 20:15 49:6 period 56:24 72:8,15,17 96:17 102:17 112:1 periods 80:15 permanent 33:25 34:3 35:17 64:5 permanently 24:12,20 26:2 26:16,22 persistently 77:23 person 39:7,21 58:14 66:22 100:2 personal 105:23 106:12,15,22 107:3 personally 34:23 42:5 45:10 48:14 49:16 52:12 53:11 62:22 118:22 perspective 14:1 35:18 97:22 persuade 92:6 Peter 16:9 Petri 61:8 62:4 PFAS 66:4 PG&E 1:3 6:11 10:21 16:20,24 17:5,22,25 19:5,9 20:5,13	20:17 21:10 22:4,9,11,13 22:23 23:12,20 24:7,15,17 32:15 33:9,16 36:6 39:1 42:13,25 43:2 43:7 48:25 49:15,25 50:2 53:19 55:7,14 55:16 56:5,8 57:8,16,18,18 58:6,11,13,19 58:20,22 60:13 61:3 62:23 63:3 65:13 67:11 70:10 74:10,17,18,22 76:23,25 77:5 77:13 79:15 80:1,9,12,12 80:19 84:3 85:13 88:5,18 94:3,12,15 95:17 97:16 104:4,18,19 109:3,14 112:1 112:6,14 113:14 PG&E's 18:7,12 18:14,15,16,17 18:18,20 19:13 20:15,17 21:5 21:14 26:3,15 33:23 43:24 45:15,22 46:3 57:3 64:16 74:20 77:6 79:4,13,14 103:8 pgeballots@p... 93:6 108:7,13 Phase 36:20 phone 39:6 45:5 47:21 49:22 50:10,25 52:16 56:4 80:15	98:8 100:7 108:5,6,9,14 112:14 113:3 phones 86:22,24 photographs 101:3 PHYLLIS 122:1 122:18 picking 103:16 pie 33:13 piece 6:11,11 23:14 40:2 106:15 PIMCO 67:20 PJT 66:13 place 28:24 33:21 41:17 43:11 52:22 62:16 79:9,24 82:22 84:10 86:25 88:6 95:25 98:4 101:10 112:6 120:17 placed 63:2 74:13 places 90:9 plaintiff 100:2 plaintiffs 88:2 plan 4:13,15,17 4:20,23,25 5:6 5:7,8,14,16,18 5:19,22,22 6:1 6:5,8,9 7:10,11 7:12 8:5,10 9:5 9:5 11:2,18,23 12:16,17,18,19 12:25 13:1 14:18 16:12,16 16:21 17:1,11 17:13,16 18:13 18:15,17,20,24 19:4,6,11 20:3 20:8,17 21:5 21:15 22:15,16 23:3 28:16 29:1,9 32:5,20	35:24 36:6 42:16,20,21,21 42:22,23 43:6 48:25 55:25 56:7 57:16,21 58:6,11 59:17 64:16,23,25 71:17 78:11 83:4 93:18 95:15 96:19,23 97:2,15,20 98:5,6,7 99:2 117:23,24,24 118:3,6,10,19 118:21,24 119:3,4,6,20 119:24 planned 56:17 planning 35:4,4 35:14 plans 4:14 11:21 play 48:6 player 65:16 please 6:1,2 15:12 37:10 55:20 73:24 78:24 83:17 86:7,12 120:10 120:17 pleased 104:3 pled 62:24 plenty 7:3 plus 63:1 pockets 50:6 POD 26:12,14 26:15 point 11:10 12:15 25:14 44:17 45:7 46:9 47:5 48:19 49:10 51:22 66:13 73:11,16 76:9 79:15 81:3 96:1 98:17 pointed 93:8 points 6:25 13:2	89:11,12 117:21 police 81:23 policies 68:10 policy 60:25 political 103:4 pollutant 66:4 pool 21:11,12 118:15 portfolio 19:1 65:22 portion 55:19 58:23 portions 31:4 65:22 posed 65:9 position 7:22 9:8 76:8 96:3 possessions 100:23 101:1 106:22 possible 13:5 45:6 53:22,24 56:25 70:15 80:18 83:3 91:17 93:14 98:1 possibly 9:19 56:18 post 78:18 119:14 post-petition 112:25 posted 55:5 57:7 69:16 posting 78:19,20 121:7 posts 4:24 5:2 potential 7:11 20:6 22:2 potentially 109:14 Power 21:10 powerful 50:22 PowerPoint 31:13 69:22 practices 62:10
--	--	--	--	---

prayer 118:25	92:20 93:5	professionals	published 72:3	58:8,16 59:18
pre- 110:9	96:10 108:10	41:6,20 49:5	PUC 20:7	65:3,5,9 70:6,8
preceded 16:5	108:10,14	56:3 66:18	purposes 30:23	70:9 71:16,17
precisely 41:2	principal 66:7	67:23 69:5	pursuant 16:12	71:20 72:2,3
predict 42:17	principals 31:6	74:2 75:10,24	17:1 18:25	73:19,24,25
64:16	67:15 68:22	profit 70:13	26:9 27:17	78:17 79:7
predictable	prior 19:24 20:3	profits 104:12	29:18 32:25	80:5,8,23 84:5
74:18	52:14 58:6	program 19:1	55:2 74:3,5	84:6 89:23,24
predicting 64:24	84:8 95:18	53:12	76:20	93:22 94:3
predictors 97:10	101:23	progressed 4:23	pursue 17:17	95:11,12,22
preface 109:2	priority 109:1	project 13:22	77:6	99:12,18
preliminarily	private 29:16,20	projects 8:15	push 95:12	100:10 102:4
21:4	privilege 42:9	prolifically	96:12	102:19 104:23
preliminary	42:10	15:18	Push/press	105:11,12,25
17:4 25:17	privileged 10:18	prominent 12:5	36:25	106:3 107:8
26:10 27:20	probably 27:7	promised 80:2	put 3:11,17 4:15	108:17,24
70:19	29:19 58:14	properly 72:23	9:19 10:7 21:4	109:2 110:20
premature 33:1	probation 18:16	property 26:5	28:4 34:14	114:4,25
premier 44:23	problem 68:9,13	105:21,23	37:13 51:12	115:19 117:20
53:8	86:23 90:6	106:11,12,15	55:17 56:8	118:11,12
premorbid	103:21	107:3	64:12 70:3,7	119:18
110:7	problems 24:13	proposal 5:22	72:8,9 78:13	questioning
prepared 33:9	110:13	19:16 21:15	79:24 88:6	38:2
preparing 33:7	proceeding	proposals 19:22	90:3 92:5,8,11	questions 2:15
preprinted 99:7	16:25 17:6,9	proposed 4:21	95:14 97:20	2:19,24 3:8,10
presentations	19:18,23 26:19	5:8 23:24 24:6	98:4 103:15	3:16,20 4:10
69:22	proceedings	25:24 26:18,18	104:7 112:2	4:12 9:21 10:4
presently 63:17	19:20 20:2	72:19	115:6,22	10:6 11:14
president 34:9	22:1 45:24	prosecute 113:5	puts 103:21	14:7,22 15:1
98:11	122:7	protect 21:12	104:11	36:23,25 37:1
press 3:18,19	process 6:11	provide 16:20	putting 4:7 9:18	37:15 72:1
28:5 72:3	17:15 20:13	78:7 80:7	52:4 67:10	78:2,20 86:12
73:21 77:17	22:11 34:5	97:15 120:3,5	92:13	89:8 94:3
pressure 56:8	36:9,10 43:23	provided 31:15		95:11 99:7,9
71:9	46:5 47:2	72:24 119:25	Q	99:11 115:22
pretty 78:16	49:14 50:13,19	provides 13:3	quality 48:10	116:18,22
103:11	51:21,25 52:1	providing 31:11	quarter 53:7	119:14 120:15
prevent 21:23	71:22 72:4,7	40:6 97:14	quarterly 28:20	120:24
22:20 41:18	73:12 80:20	provision 28:15	78:3	quick 51:21
109:10	111:8	provisions 85:21	quash 32:22	108:5
previously 32:18	processed	proximity 100:1	question 10:3	quickly 6:7
94:5	102:12	public 17:3 21:6	37:1 39:18,25	13:17 47:2
price 109:4,15	processes 20:14	21:16 45:9	40:15,23 41:24	50:13,19,23
prices 107:5	117:6	65:1 78:13	43:12 44:25	53:22,23 58:13
primary 13:14	procured 28:17	90:11	45:4 50:3	72:20
Prime 5:4 55:23	procurement	publicly 68:3	53:15 55:5,5	quite 14:5 47:10
86:21 87:6	19:2 29:14	74:16	55:11 57:8	87:18 90:8

quote 26:2,21,22 31:23 32:3 40:13 quotes 26:6	realistic 97:21 99:6 reality 65:6 118:25 realize 42:24 really 4:9,12 5:1 5:6 6:1 8:22 9:1,1 23:14 32:9 34:10 38:21 39:12,16 39:16 43:9 82:15 83:10,25 88:25 89:24 90:25 101:1 102:15 103:25 116:14 Realtime 122:2 122:4,4 reason 5:19 56:23 62:25 64:12 86:18 87:8,21 106:12 106:20 reasonable 46:16 84:18 96:17 97:11 reasonableness 46:23 reasons 26:12 26:13 32:23 38:23 44:6 65:6 Rebecca 72:2 73:20,22 77:16 77:22 rebuild 40:7,13 84:3 100:25 107:13 receive 13:18 43:1 47:1 72:19 74:19 76:13 received 92:22 92:24 93:2 96:9 100:6 receiving 75:5 Rechtschaffen's	25:24 recognize 45:7 recognized 53:8 recognizes 19:11 recommend 40:19 78:15 84:18 recommendati... 72:17 93:16 117:23 119:22 recommended 63:18 recommending 3:14 6:5 14:18 98:9 record 29:14 70:1 87:5 121:5 recorded 69:13 recording 122:7 recordings 29:11 records 111:7 recover 57:17 105:20 recovery 8:19 38:7 58:7,17 58:23 59:2 62:12 83:2,12 106:2 107:10 rectify 50:11 Red 54:15 refer 80:13 referenced 5:2 referred 77:9 refinanced 65:20 refinement 19:24 refining 24:7 reflects 106:11 refused 76:16 regard 77:25 regarding 32:10 regardless 69:17 80:25 81:3 regional 20:5,9	22:8 Registered 122:3 registration 87:15,21 89:14 reimburse 22:24 reimbursed 46:16 reiterate 59:5 93:24 113:10 reiterating 76:11 rejected 95:15 rejection 28:16 relate 48:1 related 18:7 58:1 110:19 122:10 relates 58:16 relating 2:16 relation 30:6 relation- 8:24 relationships 8:24 relatives 101:4 released 22:6 relevant 18:21 relied 32:15 rely 39:25 remain 21:21 109:18 remediate 43:8 remember 35:23 55:13 62:19 75:5 88:18 98:22 99:18 113:17 reminding 115:11 renamed 34:20 rendered 20:21 23:1 48:16 renders 46:20 renegotiate 85:14 renegotiating 88:18	renegotiation 89:13 Renewables 19:1 renewing 31:24 renter 105:19,20 renters 105:4,12 105:14,17 reorganization 16:11,16,21 18:13,15,17,20 18:24 19:4,11 20:17 21:5 22:15,16 23:3 32:20 36:6 57:21 64:16 reorganized 58:13 repeat 43:13 51:5 79:14 repeatedly 53:2 repeating 16:1 repetitive 51:23 104:15 replace 36:1 101:3 104:25 106:16,24,25 107:12 replaced 101:6 replacement 33:25 34:3 105:6,15 106:3 106:6,14 107:12 report 99:22 reported 69:7 Reporter 122:1 122:2,3,3,4 Reporters 122:22 represent 15:2 30:13 42:11 44:16,18 82:18 112:25 113:10 113:13 represented 29:10 30:19
--	---	---	--	--

107:22 115:13 115:15,17,18 116:7,11 representing 2:4 29:20 30:2 47:18 111:19 represents 30:13 30:23 80:16 reputation 52:4 reputations 52:20 request 25:24 27:7,13 31:24 32:3 49:7 72:25 require 19:23 20:10 96:24 required 17:8 18:25 19:15 29:23,23 30:10 30:17 43:8 requirement 16:20 30:4 requirements 16:12 19:2 21:6,16 28:13 requires 45:5 55:15 requiring 29:16 104:9 research 77:18 resigned 29:10 33:16 resolution 17:6 18:6 50:8 52:11 resolve 18:2 109:11 resolved 17:1 respect 10:21 17:16 21:23 23:7 28:14 29:12,23 30:4 30:10,16 31:16 33:2,3 59:19 70:8 71:12,13 84:24 105:22	116:12 118:23 respected 52:6 53:9 respectful 92:7 118:20 respectfully 17:23,24 respective 96:10 120:6 respond 13:17 36:17 92:10 response 28:3 28:18 31:19 36:14 65:3 77:22 responsibility 63:14 responsible 35:3 88:21 responsiveness 20:6 restriction 26:1 restrictions 56:22 88:7,11 restructuring 20:5,10 22:8 66:22 result 97:1 100:21 110:6 resulted 60:21 resurgence 56:20 retail 105:6 retain 49:2,4 retains 54:24 retired 33:16 45:9 retirement 103:8 104:24 returned 24:23 25:1 review 25:24 51:25 86:13 reviewing 80:11 revised 26:16 Rich 2:6,13 3:6 15:10 42:2,6	44:9,11,15 73:19 77:15 85:16 87:16,25 108:20 121:1 rid 84:2 ridiculous 91:21 right 2:24 7:20 9:9,9 11:2 24:17 35:16 38:4,16 39:1 41:23 50:6 51:6 55:2 56:15 61:11 62:9,17 65:22 65:25 70:10 71:2 72:7 81:2 81:7 82:4,22 83:22 84:23 87:24 91:23 94:24 104:7 105:12 107:19 111:6,11 113:5 113:24 114:11 118:11,12 rights 41:15 43:24 63:17 71:13 76:5 87:15,21 88:9 89:14 risk 7:8,12 8:5 12:13 21:21 35:7 43:6 63:12 85:9 risk-sharing 21:11 118:15 risks 23:10 risky 7:11,14 83:13,14 RMR 122:18 Robert 2:8,12 2:15 3:6 12:1,6 13:20 15:11 44:25 79:2 80:24 81:3 95:14 98:18 111:17 115:13 121:1	Robins 2:8,9 12:2,3,9 115:13 116:10 robust 50:22 rock 71:5 rocket 98:23 ROECKER 99:12 102:5,19 103:7 105:3,14 106:4 107:21 108:17 109:23 111:13 114:6 121:14 role 35:17 room 61:6,9 Rosa 13:22 28:5 28:20 31:9,14 68:19 73:21 77:17 117:9 Roseanne 107:21,21 108:3 Rosenbaum 67:16,19 roughly 73:14 85:18,19 Roy 2:3,13,15 3:5 13:22 14:1 57:7 59:4 71:16 89:23 91:25 93:22 98:21 102:24 113:18 115:18 121:1 Royal 43:22 63:20 71:7 75:17 88:1 RSA 55:13 Rudnick 50:14 ruin 81:19 rule 16:9 27:18 29:15,18,19,22 29:24 30:3,5,9 30:11,17,22,23 31:1,22,22 32:10,25 33:5 72:7	ruled 99:6 rules 72:16,23 114:23 ruling 16:9,17 25:17 run 35:11 45:2 97:16 running 90:4 runs 12:5 78:2 rushed 38:10 <hr/> S <hr/> Sachs 43:25 88:4 saddled 43:3 74:22 109:16 safe 81:20 120:18 121:11 safely 40:10 safer 43:10 safety 18:14 20:6,15 21:21 74:9 104:12 sale 63:25 70:9 71:15 75:8 Salvation 54:15 Sam 99:10 102:4 102:18 103:6 105:2 107:20 108:16 109:22 111:12 114:4 121:13 San 4:22 21:10 34:12,16 40:2 45:19 52:16 67:1 113:8 Santa 13:22 28:5,20 31:9 31:14 68:19 73:21 77:16 117:9 santarosa@w... 9:23 satisfied 21:16 32:1 satisfy 16:24 Saturday 40:17
---	---	---	---	--

40:22 116:4,19 116:23 117:2 119:17 120:1,2 120:14 save 7:7 97:7 savings 24:21 saw 90:12 saying 8:14 10:18 20:7 23:5,25 28:4 37:23 68:4 85:8 86:12 89:25 90:4 92:15 119:15 says 5:9 17:5 19:22 23:18,21 24:14 25:18 26:18 28:15 40:5 55:24 63:9 68:8 71:5 81:16 84:7,24 89:25 92:15,23 94:3 107:22 109:23 119:2,5 119:8,11 Scarpulla 29:9 36:16 78:12 scenes 62:8,18 63:16 schedule 11:12 17:9,17 science 66:5 102:1 Scott 67:20 scratch 83:5 scream 92:10 screw 39:13 script 115:23 SEC 37:7 second 2:5 3:15 17:10 23:9 30:16 46:9 58:8 74:17 100:19 105:25 Second-to-last 95:10 secondly 61:4	section 17:4 21:7,17 27:17 27:17 28:13 55:19,24 57:22 57:22 secured 90:1,5 91:2 118:1 security 30:19 Sedwick 36:4 see 9:6 12:18 30:21 39:12 56:18 64:5,22 69:17 86:13 92:14,17,20 97:5 108:23 120:4 seek 72:20 seeking 33:1 46:24 62:11 seen 48:5 selected 52:23 63:21 sell 41:9,12,25 43:17 62:24 65:22 70:14 seller 106:18 selling 41:7 sells 77:3 send 76:2 86:14 87:3 108:12,15 116:18 117:6,7 120:14 senior 65:19 sense 7:21,25 12:4 83:6,11 84:11 106:19 sent 3:10,16 31:9 37:17 69:8,14 74:4 82:14 98:21 separate 47:20 58:22 88:2 separately 58:11 September 118:11 119:7 series 18:9 serve 33:24	served 2:9 53:3 service 35:13 52:8 services 20:21 23:1 46:19 49:7 61:11 67:3 set 17:19 24:25 26:12,14 31:13 32:23 49:7 69:21 72:7 88:9 95:19 117:5 sets 30:1 settle 94:20,20 94:23 settled 61:14,25 68:2 settlement 3:2 8:10 23:18,25 24:6,23 25:7 26:18 32:20 38:24 39:7,14 40:5,12 52:13 59:21 60:2,15 61:23 62:10,19 65:4 70:11 76:22 77:8 90:2 91:3 94:9 94:11,25 95:1 95:4 98:6 99:14 103:9 105:7 111:20 118:1 settlements 39:1 40:6 101:24 Settling 26:6 seven 96:22,22 97:21 99:5 119:3 seventh 65:17 share 101:17 shareholder 24:22 41:15 63:17 71:13 76:5 shareholders'	43:23 shares 41:10 75:16,19 76:1 77:1,3 sharing 37:6 She'll 47:13 shed 22:4 54:18 shelter 86:24 sheltered 120:17 120:17 shitty 81:13 short 12:15 17:8 41:1 53:14 56:24 84:1 90:21 95:24 98:2 short-term 20:18 22:14 70:13 shortchange 91:19 shorten 27:24 31:21 shortening 27:13 Shorthand 122:1 shortly 31:11 41:4 75:20 shot 27:9 shout-out 112:2 show 72:22 117:8 shut 90:12 side 7:10 48:13 66:8 67:12,16 68:22 107:15 115:23 sides 9:13 sign 84:7 signed 21:18 36:2,10 55:14 64:21 66:22 significant 10:23 54:16 65:15 signs 113:4	Silver 66:13 similar 17:1 53:2 similarities 39:12 similarly 50:25 75:18 simple 12:15 48:8 64:12 73:25 79:15 86:18 87:21 109:13 simplify 75:19 simply 60:16 67:15 84:21 85:12 95:24 97:20 sincere 51:4 single 30:14,23 90:10 Singleton 2:6 4:5,6 15:8,9 27:6 29:6 55:4 55:10 84:17 99:17 105:10 105:17 106:9 107:19 116:8 singular 62:25 sir 10:15 sitting 56:15 situated 51:1 situation 26:3 37:13 56:14,17 59:13 83:21 111:10 situations 82:21 six 2:22 3:12 15:19,20 38:17 51:15 53:13 117:16,17 120:20 six-part 45:5 sixth 78:7 size 38:14 skills 48:17 skip 6:19 skipping 44:10
--	---	---	---	--

Slides 31:15	34:24 66:5	start 37:12,14	41:13,17,18,20	116:10 119:14
small 34:14	southern 12:5	95:13 97:3,12	42:1,2,25 43:1	subject 17:2
54:12	44:19	105:13	43:17 44:2,4	49:8 81:11
smart 13:1	Southwestern	started 28:23	55:9,18 56:25	108:18
86:22,24 108:6	34:16	39:2	59:12 63:25	submit 114:8
108:8 113:1	sp 88:10	starting 62:22	65:13,14 70:9	submits 73:13
smarter 12:14	space 35:4	83:5	70:10,10,12,14	submitted 5:9
113:1	speak 60:12,13	starts 56:22	70:21,25 71:15	36:23 78:20
smartest 71:5	67:7 82:8	state 12:6 19:2	74:3,5,6,10,12	102:17
smells 104:6	117:21	43:5 44:23	74:19 75:3,8,9	subordinate
Smith 33:22	special 2:7 52:25	61:24 62:7	75:12,19 76:2	25:13
34:8,25	53:8 79:16	81:16 109:7	76:3,10,14,17	subordination
so-and-so 15:15	specialists 41:25	111:20 112:17	76:19,25 77:2	61:5
social 94:2	43:16,19	117:11 122:5	77:13,13 79:19	subpoenas
sold 6:11 41:2	specific 2:19	State's 18:24	80:2 85:7,9,12	32:14,23,25
41:18 70:14	31:15 69:2	stated 51:3	85:16 86:1,1	subrogation
73:22 75:4,9	72:7,9 88:15	statement 46:17	88:10 94:25	62:14 63:7,10
sole 57:17,25	111:15	60:16 89:20	97:3,8,10,12	substance 7:4
58:7	specifically 5:5	statements 28:7	104:24 108:17	substantial 74:9
solely 45:13	5:24 28:9 31:7	37:21 46:18	108:18 109:3,4	substantiated
solicitation	49:13 55:24	74:4 96:7	109:15	7:13
29:13	spend 24:4	states 1:1 46:15	stockholders	success 61:21
solicited 27:16	36:22 90:8	47:8 79:20	97:3,12	successes 61:18
27:21 28:17	spent 90:7,7	98:11 103:13	stocks 73:19,22	successful 77:7
solution 9:10	spoke 63:18	114:16 118:2	Stonehill 66:12	sue 57:8,18
97:6	spoken 60:16	status 89:15	stop 17:10 63:4	58:19 62:9
Solutions 63:19	sports 47:25	statute 33:2	64:18	sued 58:9
somebody 7:3	spread 8:22 39:4	119:8	stopped 81:25	suffered 47:3
8:3 29:12	spreading 118:7	stay 17:2 101:15	stopping 20:12	50:10
35:18 63:8	stabilize 33:18	120:17,18	storage 35:5	sufficient 75:7
92:15,17 101:9	stabilizing	121:6,11	stories 39:11	suggest 73:1
104:5,11 119:5	103:15	steeply 76:16	Street 41:11	suggested 72:18
119:18	stable 82:22	stemming	119:10	suggesting 63:23
soon 41:17	staff 49:5 50:16	109:12	strengths 15:25	86:10
80:17 83:3	stage 4:23	step 82:12	stress 4:9,14	suggestion 60:14
93:14,14 115:3	stake 65:15	Stern 66:12	stresses 5:7	96:13
115:6	stalwart 116:9	Steve 62:12	Striegel 67:20	suggests 95:20
sooner 14:11,12	Stamer 67:18	66:13 71:4	string 25:7	suing 58:11,14
94:13	stand 37:18 78:1	91:10 93:24,25	stroke 109:24	suit 58:12,20,22
sorry 26:13	standard 19:1	Stifel 65:21	111:2	Suite 122:23
sort 7:5 38:1	47:9,12,14	Stikos 62:12	strongly 18:6	sum 61:14
sought 32:22	88:6,7	71:4 91:7,10	struck 24:14	summary 6:4
sound 71:23	standpoint	91:14 94:3	38:21 60:19	summer 98:22
77:24 104:6	118:3	Stikos' 93:23	113:4	superior 69:6
source 26:1	star 3:19,19	stock 7:12 37:8	structure 19:14	113:8
57:25	36:25 71:5	37:13 40:24	21:12 99:21	supervised
South 34:19,21	95:12 99:9	41:2,3,5,8,10	stuff 71:6	35:12

support 5:19 37:19 40:19 60:22 66:23 68:7 82:10 88:19,24 118:19	59:8 switch 15:7 system 78:25	tax 24:21 89:15 TCC 29:10 32:11,13,19,24 33:1,10 36:17 56:4 60:1,5,19 63:18 66:17 69:4 71:4,6 75:17 116:13	temporarily 70:11 ten 27:23 28:23 34:17 60:17 65:6 Tennessee 103:14 tens 118:13 tentative 64:22 term 4:20 49:4 terminates 56:1 termination 94:9 terms 6:8 46:23 54:5 65:24 70:16 84:8,14 84:19 85:2,11 85:15 89:19 96:1 terribly 50:10 terrifying 100:13 Texas 12:3 122:1,2,5,19 122:24 text 28:11 87:5 98:21 120:21 texts 87:3 thank 2:13 4:6 9:11 10:16 11:24,25 12:8 12:10 13:8,10 13:20 14:23,24 44:9 45:3 53:25 59:3,4 73:17,18 77:15 80:22 83:22,24 89:3,4 91:24 91:25 92:25 93:20,21 95:9 95:10,22,23 98:15,18 102:3 120:13,16 121:2,2,4,13 121:14 thanks 6:15,24 9:12 13:19	14:2 39:23 41:23 44:8,12 111:11 121:14 thereof 68:20 thing 4:9 5:11 7:5 8:2,7 15:1 16:1 20:22,24 23:9 24:10 25:9,16 27:4 32:8 36:3 37:3 38:22,25 54:23 55:12 59:5 62:17 71:2 76:18 84:21 91:15 99:19 101:19 106:20 114:12 117:4,6 117:8 119:12 things 4:25 6:25 14:14 24:25 35:19 36:8 60:9,10 71:25 81:18 86:11 87:1 101:6 115:25 think 3:2,13 4:8 6:12,18 7:2,8 7:21 8:6 9:9 11:14,19 15:3 16:2 23:8 34:9 36:17 37:25 42:14,23 44:7 48:1,5 54:7,10 55:19 56:7 58:12 61:25 65:5 78:7 83:12 84:17 86:4,10 87:12 88:20,21 89:5 90:7,17 91:4 94:13 97:20 98:14 102:9,10 102:15 103:12 103:18 104:7 104:12,18,18 104:20,22,23 106:4 107:7,8
supported 5:16 7:15 supporting 4:16 5:21 6:4,14 7:11 9:8,8 supports 38:5 68:3 supposed 97:16 sure 3:23 4:6 5:17 6:22 14:20 28:10 39:10 54:23 55:10 57:11 61:21 62:6,15 62:16 64:8 82:17 83:19 86:19 87:9,11 90:25 91:16 94:7 99:15,17 102:23,25 104:6 105:10 105:11,17 106:1 108:22 110:3 111:18 115:9 116:22 120:10 surprise 115:4 surrounding 63:25 survivor's 29:24 survivors 23:11 30:2 61:1 62:9 68:15 118:18 Susan 81:9 82:15 suspend 26:2,16 64:11 suspended 24:12,20 26:22 suspension 64:6 sustained 12:24	tab 73:1 table 8:5 11:3,8 tabulated 93:13 tag 48:24 take 3:7 4:11 5:24 6:2,12 10:5 12:10 15:12,23 17:20 17:20 25:19 33:21 37:8,10 37:12,14 39:7 45:18 48:21 56:10 57:10 59:18 63:8 64:10 76:10 77:21 87:18,20 88:15 99:8,16 100:25 110:14 113:7 118:13 118:13 take-away 52:19 taken 28:24 99:2 122:12 takes 41:16 84:3 96:16 110:22 111:5 talent 48:4 116:15 talented 54:8 talk 3:13 4:24 10:13 47:5 62:14 91:13 93:25 talked 62:22 86:20 94:18 117:3 119:11 talking 47:23,25 82:16 106:22 107:2 121:12 talks 5:6 25:3 tallier 108:11 tank 41:10	TCRR 122:19 team 35:12 37:19,20 40:20 42:8 44:11 87:24 103:21 104:8 team's 13:15 tears 39:5 technical 35:4 technically 104:5 technologically 34:8 technology 34:9 35:9,13,21 117:4 telephone 90:10 telephonic 1:9 9:17 28:23 40:17 69:10,14 78:5,8 117:14 119:17 Telesis 34:18 tell 3:1,22 4:4 6:19 7:22 12:6 16:4 27:11 29:8 33:20 36:7,18 56:15 59:22 60:5 81:25 86:7 91:6 99:10 108:2 110:14 111:16 114:17 115:2 116:24 117:3 119:19 119:19 telling 27:1 33:11 tells 34:25		

108:1 109:7	47:10 50:9	touch 44:6	99:21	71:14 72:6
113:14 114:4	52:24 56:5,25	town 1:9 9:17	trial 34:13	73:8 75:22,23
114:13 117:21	71:21,21 72:8	15:5 28:18,23	trials 52:12	76:2 114:14,16
117:23,24,25	72:17 77:21	31:7,12 40:17	tried 45:10	115:1
118:3,6 120:4	81:5 82:25	40:21 69:10,14	48:14 118:20	trustees 8:12
120:20	87:18 88:15	78:1,5,8 90:10	trimmers 32:22	try 3:7,11 4:1
thinking 39:2	90:8 91:14	90:11 93:23	33:7 61:19	33:12 38:16
112:11	95:25 96:18	94:2 116:3	77:6	45:6 46:8
thinks 116:25	97:25 98:4	117:10,14	Trotter 45:1,9	64:18 89:9
third 2:5 24:10	104:16 107:2	119:17	46:11,15,24	92:6 95:17
58:16 61:18	110:22 111:5	toxic 81:24	47:6 48:7,12	trying 15:22,25
73:3 75:3	112:2 114:4	TPA 50:17	48:14 49:2,3	34:6 42:15
106:17 118:1	118:5 119:24	track 45:25	50:6 51:2,19	59:23 60:14
third-party	120:11	trade 37:8 85:17	52:3,5,17,20	78:6,18 81:3
49:21 50:17	time-consuming	traded 42:25	54:4 55:1 72:5	94:1,14 97:23
72:10 73:5	111:8	74:16 76:19	114:14 115:1,6	Tubbs 95:2
102:13	timely 13:5 50:8	trading 37:10,12	Trotter's 46:2	Tuesday 32:8
Thomas 44:20	times 65:11	tragic 12:23	47:8	33:13 116:2
thoroughly 5:20	84:21 85:18,19	39:12	trouble 37:9	turn 3:22 4:4
thought 27:11	86:6 94:1	trailers 82:20	true 28:8 47:12	turned 20:25
42:5 84:4	timing 70:9	tranche 75:6	47:23 48:7	turning 43:12
95:20 108:2	71:15 95:1,3,3	tranches 75:6	91:4,4,5 92:2,3	turns 34:11
thoughts 2:24	tirelessly 62:13	transcribe 70:2	92:4,9 103:12	two 2:23 9:13
4:4,4 12:7	79:12,24	transcribing	110:18 119:4	12:19,20 13:2
thousand 44:17	today 2:18 10:7	92:13	trust 8:11 11:12	13:4,25 31:20
76:1 121:3	11:7 14:16	transcript 31:17	25:10,21 39:22	54:20 65:23
thousands 44:18	69:25	69:16 90:12	40:24 43:20	67:9,20 81:15
116:7	told 28:18 29:2	transcription	44:1 45:2,14	86:11 89:6
three 2:25 13:13	29:11 31:12	122:6	47:24 48:10	99:24 101:20
27:19 65:10	39:7 59:11	transcripts	49:12 50:1,8	117:18,18,18
73:9 75:5	64:3,19 70:23	29:11 78:21	50:21,22 51:4	two-bedroom
80:11 87:25	103:20	90:24 92:14	51:10,12,18	101:18
95:13 96:16	Tom 66:8,10	transform 104:1	52:22 53:18,18	two-thirds 90:1
three- 101:16	67:6 68:12	transformed	53:20 54:22,22	90:5,15,18,22
three-firm 42:8	tomorrow 10:5	104:16	55:18 57:9,25	91:2,21 102:21
throwing 118:21	tons 62:4	transient 81:13	58:7,18,24	102:22 118:18
118:21	Tony 53:15	transition 34:7	59:1,14,16	119:23
thrown 58:13	top 54:5 60:17	103:19,22	63:3 64:3,13	type 56:19 77:12
Thursday 36:7	61:22	transvaginal	70:12,13,20	116:19
36:10 116:3	tort 20:23 29:17	53:4	71:11 72:6,16	types 53:9
time 4:11 7:3 9:6	36:13 43:21	trash 81:18	73:16 74:13,19	typical 103:20
11:11 12:10,22	47:17,18 49:2	treat 8:25	75:3,5,14	typically 99:24
17:13,21 25:16	53:3 67:24	treated 105:12	76:20 77:1,3,6	106:24
27:13,25 31:22	118:1	105:18	77:8 81:1	
38:17 40:22	total 23:19	treating 109:9	85:22 88:3	
41:25 42:13	61:25 85:6,23	tree 32:22 33:7	94:8,25 115:2	
43:16 44:2	96:22 102:22	61:19 77:6	trustee 41:5,5,12	
				U
				U.S 63:19
				U.S.C 27:17

28:13	78:3,4	95:16,18	79:1 86:7,10	88:22 93:12
ultimately 52:16	updates 28:22	victims 11:5	86:16,18,19,22	96:13,14 115:5
59:10 80:21	89:15	13:4 16:21	87:5,6,7,10,11	120:23
98:13	upheaval 26:5	20:24 25:9,21	88:20,24,24	waiting 12:23
underlying	upset 38:23	25:23 27:1	89:1,2 90:1,5	waived 22:5
110:9	urge 93:13	29:20 31:25	90:22 91:21,23	walk 79:22 81:2
undermining	urgency 83:11	32:9 39:22	93:9,10,10,11	81:7
59:20 60:2,15	106:19	40:4,12 42:18	93:12,14,17	Wall 41:11
65:4	use 41:5 81:20	44:16 46:25	95:16 96:13,21	119:10
underpaid	92:21 108:8,14	47:19 51:5	96:22 98:8,9	WALTZ 122:1
50:21	usual 2:4 79:20	59:7 62:6	98:10 99:1	122:18
understand 8:23	utilities 17:3	63:11 64:1	103:4,5 107:23	wand 99:5
12:21 51:24	21:6,17 65:1	74:23 75:9,11	107:24 115:5	want 4:9,10,10
52:2 79:7 85:8	74:15	75:25 76:13	116:25 117:23	4:14 5:17 7:1
86:11 96:5	utility 4:20 20:9	79:11 81:2	118:18,19,23	7:18,19 8:3
106:1	34:7 74:17	82:18 93:19	118:24,25	9:13,14,15
understands	85:17 103:13	96:3 102:10	119:2,4,6,19	12:1,10 14:25
38:5,19	109:7 119:7	113:13 116:11	119:20,22,23	17:3 18:10
understood	utmost 15:17	116:16	120:7,7,8,11	27:15 33:20
38:11,18		victims' 6:13	120:18,22,25	42:6,15,22
105:11	V	23:16 35:18	121:9,10	44:3 50:20,21
underwriting	vacate 33:4	57:2,24 62:12	voted 12:18,20	50:22 51:5
87:23	vacation 100:4	64:13 76:16	14:18 17:11	54:7 56:9 57:9
undying 116:12	Valley 103:14	98:6 109:1	21:8 90:23	57:23 59:5
117:19	valuation 74:13	video 31:11	97:2	63:7 64:7 76:9
unforeseen 58:5	74:14	videos 69:8,15	votes 8:4 27:16	76:18 78:22,25
Unfortunately	value 30:7 41:11	69:23 78:19	27:21 29:14	79:1 80:3 81:4
45:4	57:19 70:11,15	videotape 10:6	71:18 90:15	83:22 86:19
uninsured 105:4	74:3,15,20	view 26:12,14	91:2 96:15,18	87:6,8,9,11
unique 26:3,13	75:16,24 76:2	35:16	96:20 102:21	89:2 93:12,23
26:14 90:16	76:25 77:4,8,9	viewed 34:4	103:1 108:11	94:18 95:4,5,8
United 1:1 54:15	105:15 106:14	vigorous 59:19	voting 7:20,20	97:4 99:16
79:20 98:11	106:17 107:1,9	visit 115:11	8:4 17:16	102:24 105:11
103:13 114:16	107:15,16,18	voice 38:16	31:25 32:6	106:1 108:20
118:2	values 75:18	103:3	42:16 59:25	110:1 111:17
universally 53:7	105:6	volume 3:23	87:20 95:16	113:9,9 114:3
unknown 7:14	vapor 66:5	13:18	102:20 117:4	116:17 121:8,8
7:15	vegetation 32:15	Volunteers	vulnerable	wanted 7:1
unload 76:1	vendors 32:14	81:24	110:10	22:18,18 54:3
unloading 75:8	32:19,22	vote 3:15 6:6		62:20 83:25
unmitigated	verdicts 101:23	7:24 8:3 9:15	W	wanting 94:22
117:22	version 84:1	14:19 21:9	W 114:14	wants 29:12
unrelated 66:5	vetted 5:20	26:23 37:11	Wagner 66:8,10	30:25 55:6
unsure 38:23	viable 6:1 7:2	40:12 42:17	67:6 68:12	73:22 94:15
untold 63:23	11:23 98:5	59:25 60:5,5	wait 7:23 59:25	99:13 102:6,20
unusual 47:11	109:11,19	68:15 77:18,18	64:8 77:17	103:7 104:13
update 28:20	victim 76:22	77:20 78:22,25	78:24 86:12	105:3 107:22

108:18 111:13 114:7 wasn't 24:17 63:22 waste 81:18 watch 82:1 watched 64:17 water 11:22 81:17 waterways 81:14 Watts 2:1,2 3:5 6:16,23 9:12 9:20 10:15 11:25 13:20 14:24 15:9 28:4 29:21 30:5,11,13,18 30:21 37:19 39:24 41:23 43:15 44:9 49:17 54:2 57:6 59:4 66:17 71:1 73:18 77:15 80:24 83:24 89:4,25 90:14 91:25 92:15,16 93:21 95:10 98:18 99:15 102:3,8,23 103:6,10 105:8 105:13 107:6 107:20,25 108:20 109:21 110:1 111:11 111:16,19 113:9 114:10 wave 99:4 way 23:5 24:15 38:19 47:22 54:9,15 57:17 61:20 64:7 70:24 81:16 83:21 84:2 89:6 92:7 93:15 95:4	102:9 104:13 105:18 117:16 118:12 119:11 ways 15:20 wayside 94:12 we'll 2:24 3:7,15 4:1 36:24 39:19 41:11 68:10 86:14 88:22 95:11,12 99:11 101:20 107:13 113:3 113:23,23 116:3,20,21,22 119:3,6 120:14 120:15,24,25 121:7 we're 3:9,24 6:5 6:13 7:10,18 7:23 10:22 14:15 15:4,5 15:11,15,16,22 15:25 25:11,13 29:4 30:24 33:7 36:22 38:5,14 42:14 43:1,3,9 44:23 59:15 60:10 64:4 70:1,2,2,3 70:23 76:7,21 77:10 78:5,6,9 78:18 85:10 86:12,24 87:9 89:6,6,14 90:21 92:9,9 92:10,11,12,13 92:13 94:23 96:18 97:10,10 100:22 104:12 111:6 113:7,24 116:14 117:12 117:13,15 119:16 we've 2:4,7 3:3 3:16 8:16 9:5 10:2,24 31:1,2 37:1 48:5	51:14 65:7 68:8 78:2,7,11 78:13 83:7 85:7 86:20 87:1,3 90:4,7 91:2 92:7 102:19 110:13 114:23 115:25 116:1,2 118:20 120:12 webinar 36:5 website 5:3,3 10:8 29:2 32:12 35:3 45:20 55:22 69:17 78:14 121:6,7 websites 55:21 Wednesday 33:15 36:4 week 3:10,17,18 15:24 36:18,20 36:24 39:20 41:16 64:5,22 94:1 114:12 119:1 week's 16:2,3,4 115:23 weekend 120:16 weekly 15:25 28:21 78:3 weeks 15:14 38:17 64:4 81:15 115:4 weigh 99:22 welcome 2:13 well-renowned 52:7 went 34:22,22 34:23 37:20 58:8 59:9 69:11 72:5 85:16 91:18 92:20 101:16 104:4 weren't 95:2 Weslayan	122:23 whatsoever 7:8 83:6 Whitacre 34:15 34:23 35:1 wholeheartedly 11:17 wife 109:24 wildfire 13:3 16:21 25:5,22 26:4 40:4 52:14 53:12 89:17 93:19 118:16,18 wildfire-related 23:23 wildfires 35:8 wildfires@fra... 11:16 93:4 William 27:15 27:20 33:22 67:13 Williams 55:5 57:7 59:19 65:9 70:7 89:24 92:8 willing 48:3 60:8 118:22 win 95:17 wiped 104:15 withdrawn 4:16 woke 100:9 woman 92:20 Woolsey 44:20 word 6:2 25:19 45:18 words 20:22 25:7 47:9 71:18 97:24 107:6 work 6:20 8:15 15:3 22:21 24:17 36:11 42:7,9,10 49:13 56:10 59:22,23 60:18 61:12 63:5,24	67:5 71:17 88:13 89:8 91:12 114:1 work-around 87:3 worked 8:17 10:12 13:24 35:12 36:8 49:22 61:23 62:8,13,18 63:6,9,16 65:7 74:24 79:12,24 87:22 89:18 98:20 109:5 112:4,4 114:23 working 7:25 10:19,22,24 15:11 36:11 50:11 51:20 60:7,11 61:20 62:13 64:4 74:8 89:14 94:14 98:24 114:18 Worldwide 122:22 worried 26:25 85:9 worst 56:25 worth 44:4,5,6 48:4 73:23 76:11,23 77:2 86:2 106:23 wouldn't 34:1 84:18 118:8,9 118:10 wrap 115:10 wrapped 95:6 written 69:23 94:8 wrong 37:5 91:3 wrote 40:1 72:2 73:20 79:3 81:9,12 84:6 www.firesettle... 9:19 29:3 70:4 78:16 120:10
---	--	--	---	--

121:6	1 12:16 18:11,12 21:5 51:15 60:21 65:14 68:17 86:12,15 96:14 100:17 105:14 117:21	77:9 113:13	2:00 3:21 68:18	18:8 26:24
<hr/> X <hr/>		13.5-billion-d...	2:15 99:8	55:25 65:2
X 92:15 119:15		23:17 40:4	20 27:14 85:20	69:19,25 97:25
<hr/> Y <hr/>		61:17 62:2,3	109:7	99:1 118:4
Y 92:16 119:15	1.46 65:13	130 61:25	20-some-billion	122:16
Yanni 45:1,12	1.823 23:22	14 20:16 47:15	112:17	2021 41:21 51:5
46:3,11 47:6	10 19:22 59:10	51:9	20.5 118:14	51:6 70:23
47:13 48:8,12	64:15 75:1	14.9 85:19	20.5-billion-d...	85:5
51:3,19 52:3	100 18:12 38:8	140 45:17,22	16:15 21:11	2022 85:6
52:19,25 54:4	38:19	15 17:12 20:19	119:10	20th 16:7 23:13
55:1 72:5	100,000 35:12	47:7 77:20	20.9 85:23	69:19 96:19,20
114:14 115:6	105 53:13	85:5,5 95:17	200 23:11 24:11	21 28:24 78:8
Yanni's 50:6	11 1:4 16:22	96:6,11 99:8	25:16,25 26:20	21-billion-doll...
yeah 6:19,24 9:2	18:4 20:1,21	15-08-019 21:20	50:18 62:19,20	56:11
10:15 39:24	27:17 28:13,25	150 81:17	64:11 102:14	21st 65:2
54:2,6 70:18	57:21 59:10	1500 47:8	200-million-d...	22.4 85:24
83:24 90:6	66:17 67:23	15th 29:1 78:10	26:11 63:2	223 122:23
99:12 102:5,8	69:3 78:9	91:22 96:16	64:6	22nd 33:16
103:10 106:10	11:59 27:25	118:19 120:2	2004 32:10,25	73:21 77:17
107:6 109:23	1125(b) 27:17	16 54:25 59:22	33:5	79:3 81:10
111:13,16,18	28:13	17 54:25 65:14	2006 52:13	235 122:23
113:9 119:2,2	1126(e) 27:17	17.33 85:18	2011010 122:20	24 28:18 77:25
year 11:13 13:6	28:14	18 28:25 57:8	2015 102:11	24th 84:7 92:22
33:24 83:21	114 24:2	69:13 78:9	111:24	25 1:9
99:2 108:19	117 61:15,16	18,000 90:20	2017 2:12,16	25th 28:25 68:6
119:4,11	11th 69:13	180 41:21 70:21	10:24 65:12	68:12 69:25
years 6:12 12:19	12 20:5 60:23	75:12	102:11 111:23	78:10 118:4
12:20 13:25	63:13 67:22	18th 55:6 69:11	2018 2:18,20	26 28:24 78:8
25:6 28:21	68:10,14 69:4	70:8	102:11	26TH 122:15
34:17 81:19,22	12-billion-doll...	19 45:12,14 50:1	2019 27:18	27th 95:19 96:20
101:1	58:3 79:25	50:3,5	29:15 30:22	97:25 118:5
yell 92:10	12-31/20 122:19	19-30088 32:13	31:8 66:22	29th 55:16,25
yesterday 91:8	122:21	19-30088-DM	68:18 98:22	57:5 79:16,21
young 100:15	12/31/21 122:20	1:3	113:12,21	81:1,6
<hr/> Z <hr/>	12:00 40:22	198 23:24 25:4	2019(a)(1)(A)	2nd 29:1 40:3,14
Z 119:15	12:10:34 69:20	<hr/> 2 <hr/>	30:9	40:18 78:10
Zelin 66:13	124 65:19	2 18:15 21:14	2019(c)(1)(A)	120:1
zero 95:2	1250 47:13	25:14 32:18	29:22	<hr/> 3 <hr/>
Zoom 3:23	12th 31:8,14	36:20 40:22	2019(c)(1)(B)	3 3:19,19 16:23
<hr/> 0 <hr/>	68:18 69:7,23	63:12 69:7	29:24	18:17 21:20
0.14 54:10	13 20:11 54:7	79:23 86:15	2019(c)(2)(B)	36:25 46:14,14
00 61:24	66:18	105:15 118:17	30:5	47:5 49:8,9
<hr/> 1 <hr/>	13.5 7:7 24:16	120:12	2019(c)(2)(C)	61:9 69:10
	59:10 61:22	2.137 23:20	30:11	95:12 99:9
	62:6 76:23	2.4 25:15 61:10	2019(c)(3) 30:17	3(a) 55:24
		2.5 49:13,20	2019(e)(3) 31:1	3.48 63:1
			2020 1:9 17:2,7	

3.9 25:12	500,000 63:1	8 19:13 22:23		
3.9-billion-dol...	506 65:18	47:7 63:16		
61:6	51,333 90:18	8:55 27:12		
30 17:2,7 18:8	53 31:15	80 26:17 31:16		
89:7 96:13	572-2000 122:24	80s 34:13		
3000 122:23	5723 47:7,15	8389(e)(6)(C)		
306 5:5,10	5726-1 46:14	21:17		
30th 43:7 112:18	59 5:13	844-339-4217		
118:11 119:9		93:5 108:10,14		
31 30:1 78:8	6	855-735-5945		
310-929-4200	6 19:3 22:10	11:17 93:3		
13:14,15	59:9 62:8	8th 2:12,18		
31st 28:6,10,12	69:19			
28:24 65:12	6.3 61:12	9		
3292(b) 17:4	6.75 44:5 55:8	9 19:16,17 21:16		
3292(b)(1) 21:7	55:18 75:5	23:2 47:15		
33 24:25 51:16	77:3 80:2 85:6	59:10 64:2		
51:17	86:2	68:17		
33,750,000	6:30 68:19	9:16 27:14		
51:16	6353 57:24	9006-1 31:22		
39 25:3	64 24:6	98 116:6		
	650 85:4	9th 29:1 78:10		
4	6759 54:25	120:2		
4 17:5 18:20	6760 49:3,9			
21:25 28:24	54:24			
48:19 61:13,23	6798 27:14			
63:4 69:13	6799 27:18,22			
78:9	6800 28:2			
4.26 57:22	6801 69:20			
40 117:19	6813 122:19			
400 61:13	6866 32:12			
430 113:15	6th 66:22			
45 120:12	7			
462 25:4	7 19:10 22:13			
49 25:8,18	26:24 59:9			
4955 2:10	62:18 69:25			
4th 66:2	70 60:23			
	70,000 73:14,14			
5	700 85:5			
5 18:23 22:7	713 122:24			
49:10 50:1	73 26:9			
61:23 69:16	77,000 90:16			
5.4 51:11 55:8	77027 122:24			
55:17 59:8,9	7th 27:3 64:8			
75:6 76:4				
79:16 85:3	8			
50 81:16				

EXHIBIT E

On May 1, 2020, at 8:32 PM, Mikal Watts, PG&E Lawsuit Team <contact@pgelawsuit.com> wrote:

Watts Guerra LLP

May 1, 2020

Dear PG&E Fire Client:

I write to briefly update you on (1) the status of the vote underway with respect to the proposed \$13.5 billion settlement, (2) April filings and orders in Bankruptcy Court since my last update letter to you on April 7; and (3) the upcoming settlement claims process, (4) a repeat disclosure; and (5) scheduling your appointment to meet with us to complete your settlement claim form and supply the documentation necessary to complete your damages claim.

I.STATUS OF THE VOTE UNDERWAY

On April 16, United States District Judge James Donato conducted a status conference and inquired as to how the vote was going. As a result, several attorneys filed status reports in Case 3:19-cv-05257-JD, including Doc. #342 and Doc. #345. In one of those status reports, six law firms collectively representing 31,388 unique claimants, who timely-filed Notices of Claim by the Bankruptcy Court's Bar Date, announced the status of their vote counts as follows:

SUMMARY OF STATUS OF THE VOTE

<u>Individual Law Firm</u>	<u># of Clients w/ Timely Filed Notice of Claim</u>	<u>How Votes Collected</u>	<u># of "ACCEPT" Votes Received Thus Far</u>	<u># of "REJECT" Votes Received Thus Far</u>	<u>% of Total</u>
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WATTS GUERRA ²	16,095	Electronic & Mail	13,329	148	98.90%
SINGLETON ³	7,000	Electronic & Mail	3,232	39	98.81%
FRANTZ/ BRIDGFORD ⁴	4,300	Electronic & Mail	2,083	26	98.77%
ROBINS ⁵	2,088	Electronic & Mail	1,017	22	97.88%
OTHER ⁶	2,000	Electronic & Mail	568	37	93.88%
TOTAL	31,388	Electronic & Mail	20,229	272	98.67%

As you can see, across six law firm, the vote overwhelmingly (98.67%) supports the Plan.

II. APRIL FILINGS AND ORDERS IN BANKRUPTCY COURT

There have been a flurry of filings in Bankruptcy Court concerning the Amended Plan of Reorganization, as well as disclosures concerning the same, during the voting process. While the filings in Bankruptcy Court are too numerous to describe, they are available to the public by accessing the Court's website at <http://www.canb.uscourts.gov/case-info/pge-corporation-and-pacific-gas-and-electric-company>. You can also access all the relevant Plan documents and disclosure at <https://restructuring.primeclerk.com/pge/>.

In the meantime, I would like to specifically disclose the following filings for your review:

▼ Bankruptcy Filings-3 (20200407-20200501)
20200407 Order Denying Motion for Entry of an Order Directing Supplemental Disclosure in the Form of a Letter from the TCC.pdf
20200407 Watts Filing - Response to Joinders.pdf
20200407 WATTSGUERRA Filing re TCC Letter.doc
20200408 Doc 6697 Brief/Memorandum in Opposition to / Oppositio...rities Plaintiffs Administrative Motion for Leave to File Sur-Reply.pdf
20200410 - Debtors Stmt Re TCC Mtn.pdf
20200410 Doc 6730 Abrams Joinder.pdf
20200411 - Jndr to Dbtrs Stmt re 4-16-20 Status Conf.pdf
▼ 20200411 - Statement Concerning Status Conference
20200410 - 0311 REPLY (re [286] Debtors Motion Pursuant to 11 U.S.C. 105(a) and 502(c) to Establish Estimated Am.pdf
20200410 - 0311-001 - Exhibit A - Debtors#039 Letter Response.pdf
20200410 - 0311-002 - Exhibit B - Transcript of April 7 2020 Hearing.pdf
20200411 - Joinder to PG&E Statement re Status Conference.docx
20200413 Doc 6742 41420 Hearing Issues.pdf
20200413 Doc 6745 Revised Agenda 4142020.pdf
20200414 - Montali Agenda.pdf
▼ 20200414 - Stuff for 4-14-20 Hearing
20200211 Doc 5723 App to Employee Yanni as ClaimsAdm.pdf
20200211 Doc 5726 App to Employee Trotter as Trustee.pdf
20200323 Doc 6418 Mtn of Debtors re Entry of Order Approving Agrmnt Settmt w People of CA.pdf
20200323 Doc 6419 Declaration if BBrian in Support of Doc6418.pdf
PG&E414.pdf
20200415 - Notice of Appearance - Trotter-Yanni
▼ 20200420 - Abrams Motion
04-21-20 - Singleton PG&E - Opposition to William Abrams Motio...o Designate Improperly Solicited Votes 4823-4605-3050 v.2.docx
20200420 Doc 6798 ExParte Mot of Abrams re Improperly Solicitated Votes.pdf
20200420 Doc 6799 Brams Mtn to Des Improperly Solicited Votes.pdf
20200420 Doc 6800 Order Denying.pdf
20200420 Doc 6801 PreOpp to Abrams.pdf
20200422 Brief Memo Opp to Abrams Mtn by SLF Fire Victims (Doc 6891).pdf
20200424 Doc 6939 Scarpulla-Hallisey to Abrams Mtn to Designate.pdf
20200425 Doc 6944 Kane Gowins in William Abrams' Motion to Designate Improperly Solicited Votes.pdf
20200427 Doc 6946 Abrams Resp to Opp re Mtn to Desgnte Improperly Solicited Votes.pdf
20200428 Doc 6963 ExParte Motion of William B. Abrams Pursua...B.L.R. 9006-1 Requesting Order Shortening Time for Hearing.pdf
20200428 Doc 6964 Decl of WBAbams in Support.pdf
▼ 20200425 - Settlements with State Agencies
20200425 Doc 6940 Debtors' Motion Pursuant to 11 U.S.C. §§ 3...rder (I) Approving Settlements with Federal and State Agencies.pdf
20200425 Doc 6941 Decl S. Karotkin.pdf
20200425 Doc 6942 Ex Parte Motion to Shorten Time Motion of J. B. 9006-1 Requesting Order Shortening Time for Hearing.pdf

Since my last update letter to you on April 7, 2020, Bankruptcy Judge Montali has made important decisions regarding this case and has entered the following orders of relevance to your claims against PG&E:

20200407 – Doc. #6692 – Order Denying Motion for Entry of an Order Directing Supplemental Disclosure in the Form of a Letter from the TCC;

20200414 – Doc. #6759 – Order Granting Application of the Official Committee of Tort Claimants Pursuant to 11 U.S.C. §§ 1103 and 363 and Fed. R. Bankr. P. 2014 and 5002 to Retain and Employ Cathy Yanni as Claims Administrator *Nunc Pro Tunc* to January 13, 2020;

20200414 – Doc. #6760 – Order Granting Application of the Official Committee of Tort Claimants Pursuant to 11 U.S.C. §§ 1103 and 363 and Fed. R. Bankr. P. 2014 and 5002 to Retain and Employ Hon. John K. Trotter (Ret.) as Trustee *Nunc Pro Tunc* to January 13, 2020;

20200415 – Doc. #6773 – Order Denying Motion for Standing to Prosecute Claims of the Debtors' Estates;

20200420 – Doc. #6800 – Order Denying Motion to Shorten Time;

20200421 – Doc. #6866 – Order Regarding Rule 2004 Applications Filed by the Official Committee of Tort Claimants; and

20200429 – Doc. #6976 – Order Denying Second Motion to Shorten Time.

A link that you may click on to review these orders, that I believe are particularly relevant for you to review, is provided here:

A file has been made available for you to download.

Filename: Orders-from-Montali-(4-7-to-5-1).zip

Size: 1.02 MB

Availability: 3 Weeks

Description:

Download Code: a92ea9b1

[Click here to download the file](#)

If the download link above doesn't work for you, use the download code above on the [Event Horizon download page](#).

Bottom line: Just as the vote appears to be going well, so do the orders from Bankruptcy Judge Montali concerning the various filings made by the litigants since I last updated you on April 7th, which means we are still on track to have the reorganization plan approved by the Bankruptcy Court and have PG&E exit bankruptcy by June 30, 2020.

III. A REPEAT DISCLOSURE

A. A DISCLOSURE CONCERNING WATTS GUERRA'S CREDIT FACILITY & THE NEGOTIATIONS LEADING TO THE PROPOSED SETTLEMENT

NEGOTIATIONS LEADING TO THE PROPOSED SETTLEMENT

My firm, WATTS GUERRA LLP, is a large Plaintiffs' firm with twenty-five (25) lawyers, a staff of one-hundred and eleven (111) workers, and eight offices across two states. The firm, and its predecessor entities involving me as an owner, has been operating for twenty-three years since April of 1997. During its entire existence – like most other businesses in this country – my firm has maintained a line of credit through a credit facility.

We refinanced our general credit facility with a bank called Stifel, which just like with your home mortgages, has a right to sell off portions of its portfolio to others through assignments. Under the terms of our credit agreement, we did not have the right to know about any assignments or the amounts of those assignments made by Stifel to other parties. As it is allowed to do, Stifel assigned a portion of my firm's credit facility to two of its assignees: Centerbridge Partners L.P. and Apollo Global Management LLC.

I would now like to explain the history of the negotiations last fall with both the EQUITY and the DEBT, that led to the signing of a Restructuring Support Agreement between the EQUITY and the eleven members of the Tort Claimants Committee ("TCC") and the Consenting Fire Claimant Professionals like myself, lawyers who represent large numbers of fire survivors.

1. Negotiations with the Equity (Shareholders)

Gavin Baiera of Centerbridge first called me on October 4, 2019, while I was in a hearing in South Carolina on an unrelated case; we never negotiated, rather he merely introduced me to the principal of the Equity side, Tom Wagner of Knighthead Capital Management. All of my negotiations with the Equity side have been with Tom Wagner of Knighthead Capital Management, David Abrams of Abrams Capital Management, John Motulski and Michael Stern of Stonehill Capital, Edward Mule of Silverpoint Capital and Steve Zelin at PJST Partners, and the lawyer for the Equity, Bruce Bennett of Jones Day in Los Angeles, California. None of these people, with whom I did negotiate, have anything to do with my firm's loan:

- all of those listed above also negotiated with the 11 members of the TCC and all 13 of the Consenting Fire Claimant Professionals; and
- every person that signed the December 6, 2019 Restructure Support Agreement (RSA) with the Equity met, and negotiated with the same individuals from the Equity during Court-order mediations occurring in November and December in San Francisco at either the offices of Jones Day or the offices of JAMS, Judicial Arbitration & Mediation Services.

I have continued to work diligently, negotiating to improve this deal through frequent discussions with Tom Wagner of Knighthead Capital Management, and infrequent discussions with David Abrams at Abrams Capital Management.

2. Negotiations with the Debt (Bondholders)

William Jones from Apollo introduced me to Chris Lahoud of that firm, there again Lahoud simply introduced me to one of the principals of the Debt Side, Jeff Rosenbaum of the Elliot Management Company. All of my negotiations with the Debt were with their lawyer Michael Stamer of Akin Gump, with Jeff Rosenbaum of Elliot Management Company, and Scott Striegel and Adam Gubner of PIMCO;

3. The Settlement Between the Bondholders and the Shareholders

Eventually, the Debt and the Equity settled their differences on January 22, 2020, and since then, the Debt has announced it publicly supports the Equity deal. It has filed court papers saying this, and it has so said in open court hearings.

4. Communications with Members of the Debt and the Equity Who Are Assignees of My Firm's Credit Facility

Stifel syndicated, or sold pieces of my firm's credit facility to many financial entities. I had no negotiations with Centerbridge, and have confirmed that no other member of the EQUITY involved in the negotiations has any role in my firm's credit facility.

I have had no negotiations with Apollo, and have confirmed that no other member of the DEBT involved in the negotiations has any role in my firm's credit facility. On March 25, 2020, Chris Lahoud called me again, this time offering for the Debt to provide assistance with the backstops if there were any problems with the \$12 billion in current financial backstops in light of the COVID-19 economy. I passed his offer along to Tom Wagner of the Equity, who then assured me that there was no problem with the \$12 billion in financial backstops, and that the deal is a "Go" once the fire survivors complete their vote.

5. My Prior Disclosures of this Issue

On December 12, 2019 in Chico at 2 p.m., and again in Santa Rosa at 6:30 p.m., I disclosed all of this. I explained my credit facility, the assignments thereof, the introductions made by those assignees to the principals of both the Equity and Debt side of the deal. I then explained in detail how those negotiations occurred, specific dates and locations of negotiations - during mediations, over cocktail meetings, dinner meetings, breakfast meetings, a meeting at a football game, email correspondence, and a specific description of why I concluded the Equity deal was superior. I recorded those December 12 meetings, and thereafter, sent links of the videos and the transcript of those meetings to all my clients

During our last telephonic town hall on April 18, I went through this all again in detail. I

recorded the April 18 telephonic town hall meeting, and thereafter sent links of the videos and the transcript of that meeting to all my clients. I have since also posted the transcript of that call on our website for all to see. On April 20, 2020, at 12:10:34 p.m., I filed with the bankruptcy court Document #6801 that set forth all these disclosures, and links to the Power Points presentations, the videos and the written documents evidencing these disclosures.

On April 25, 2020, I made this disclosure again, recorded and transcribed it, and am providing a link to you for your review. All of these disclosures have been uploaded to our publicly-available website, www.firesettlementfacts.com.

B. FURTHER SPECIFIC DISCLOSURES

1. It has been alleged by one fire victim and her attorneys in [Doc. No. 6944](#) that Watts Guerra's line of credit/lending facility financed in part by PG&E bond-holder Apollo and PG&E claim holder and stock holder Centerbridge is an alleged conflict of interest because it allegedly influenced the terms of the settlement. Watts Guerra strongly disagrees, but nonetheless in an abundance of caution makes this repeat disclosure.
2. As has been previously disclosed to you, Watts Guerra has borrowed millions of dollars to finance all of its litigation, including against PG&E.
3. Watts Guerra's credit facility is a normal business loan, like one that it and its predecessor entities have enjoyed for twenty-three years. It has a typical four-year term. It has flat, non-usurious interest. The interest is paid by Watts Guerra and not its clients. It is not a "litigation financing" vehicle, whereby an investor funds a project, and thereby earns a percentage of the fees earned from that project. Rather, it is a facility from which Watts Guerra runs eight offices in multiple states, and makes investments in many mass torts at once across the United States. We will have to repay this line of credit regardless of the outcome of the PG&E cases.
4. Two of the assignees of our firm's loan are Apollo and Centerbridge. I did not negotiate the approximate \$13.5 billion settlement with either of these assignees, and we didn't take out the loan from either Apollo or Centerbridge.
5. I negotiated with other members of both the bond-holders and the equity holders, as discussed above. The following other law firms were also involved in the negotiation of the approximate \$13.5 billion settlement:

Abbey, Weitzenberg, Warren & Emery; Dreyer, Babich, Buccola, Wood, Campora LLP; Tosdal Law Firm; Elliot Adler; Frantz Law Group APLC; Bridgford Gleason & Artinian; McNicholas & McNicholas; Corey, Luzaich, De Ghetaldi & Riddle; Danko Meredith; Gibbs Law Group LLP; Cotchett, Pitre & McCarthy; Singleton Law Firm APC; Skikos, Crawford, Skikos & Joseph LLP; and Walkup, Melodia, Kelly & Schoenenberger.

The Tort Claimants Committee or TCC (consisting of fire survivors and their lawyers) also negotiated the agreement. The final settlement agreement was signed on December 6, 2019 by the members of the TCC and law firms above.

6. The settlement agreement signed December 6, 2019 specifically required the plan to be

supported by Watts Guerra and the following law firms: Abbey, Weitzenberg, Warren & Emery; Dreyer, Babich, Buccola, Wood, Campora LLP; Tosdal Law Firm; Elliot Adler; Frantz Law Group APLC; Bridgford Gleason & Artinian; McNicholas & McNicholas; Corey, Luzaich, De Ghetaldi & Riddle; Danko Meredith; Gibbs Law Group LLP; Cotchett, Pitre & McCarthy; Singleton Law Firm APC; Skikos, Crawford, Skikos & Joseph LLP; and Walkup, Melodia, Kelly & Schoenenberger. Watts Guerra supports the plan because we negotiated it, we believe it is in the best interests of our clients, and we agreed in writing to support the plan.

IV. SETTLEMENT CLAIMS PROCESS, AND SCHEDULING YOUR APPOINTMENT TO MEET WITH US TO COMPLETE YOUR CLAIM FORM AND SUPPLY THE DOCUMENTATION NECESSARY TO SUPPORT YOUR DAMAGES CLAIM

As we believe the Plan will pass and be approved by the Court, we are currently preparing to move into the upcoming settlement claims process and schedule your appointments to meet with us. Together, we will complete your claim form and supply the documentation necessary to support your damages claim.

A. THE SETTLEMENT CLAIMS PROCESS

The Court has already appointed Hon. John Trotter (a former California Appeals Court Judge) as the Trustee, and Cathy Yanni, who administered the \$105 million Wildfire Assistance Program, as the Claims Administrator. The mechanics and process for the claims payouts is as follows:

1. The Trustee will finalize the claims rules, the claims forms and set a specific period of time for individual claimants to put in their specific claims (“the claims period”).
2. During this claims period, individual claimants make their individual claims to the Trust by submitting them to the third-party administrator (TPA) – in this case, that TPA is Brown Greer LLP.
3. When the claims period closes, Brown Greer LLP will apply the Trust rules to the claims timely made to the Trust, and preliminarily recommend a suggested claims payout. Each individual fire victim can then accept the suggested claims payout, and receive that amount immediately, or seek to have the number adjusted upward.
4. This request for adjustment first is done through Brown Greer, if it can be shown that Brown Greer somehow misapplied the claims rules, or just did not properly assess the claims data provided. Following this request for adjustment to Brown Greer, a final suggested claims payout will be issued by Brown Greer.
5. The Final Suggested Claims Payout number from Brown Greer can either then be accepted and paid, or appealed to a neutral third-party selected by the Trustee. This third-party neutral will hear the objection to the Final Suggested Claims Payout number from Brown Greer, and will adjudicate (or decide upon) the appropriate number. Should a claimant agree with the appropriate number decided by the Third-Party Neutral, the claimant can then get paid.
6. If, however, the claimant wants to appeal the Payout number decided by the Third-Party Neutral, a final appeal can be taken, and the Trustee will appoint a panel of three new neutrals, who will hear the appeal and render a final decision.

7. Once the final decision is made by the three-neutrals panel, payment will be made.

8. This process will occur for each of the 70,000 claimants (excluding any duplicate claims). Eventually, all the money will be distributed, and the Trust will close.

B. SCHEDULING AN APPOINTMENT WITH US TO COMPLETE YOUR SETTLEMENT CLAIM FORM AND TO SUPPLY THE DOCUMENTS NECESSARY FOR YOUR DAMAGES CLAIM WITH THE TRUST IN ORDER TO GET YOU PAID.

Judge Montali ordered the voting period to occur between March 31, 2020 and May 15, 2020.

Under section 1126(c) of the Bankruptcy Code, an entire class of claims is deemed to accept a plan if the plan is accepted by creditors that hold at least two-thirds in amount and more than one-half in number of the allowed claims in the class. If the fire survivors vote for the Plan, there will be an estimation hearing before Judge James Donato on May 21, 2020, and a confirmation hearing before Bankruptcy Judge Dennis Montali on May 27, 2020. It is my belief that if the fire survivors support the plan that Judge Montali is likely to confirm it.

If Judge Montali confirms the plan, the Trust will be funded with approximately \$13.5 billion, ½ in stock on the effective date and about half in cash in three tranches: (1) \$5.4 billion on the effective date; (2) \$650 million on January 15, 2021; and (3) \$700 million on January 15, 2022. The Trust has hired an investment banking firm, Houlihan Lokey, and the TCC has hired Mark Cohen at the Royal Bank of Canada, to advise as to the optimal time to liquidate the stock in order to optimally pay victims' claims.

The Trustee, Hon. John Trotter, and the Claims Administrator, Kathy Yanni, have begun issuing preliminary claims rules and claims forms. Therefore, ***it is time for you to schedule an appointment with our law firm to complete your settlement claim form and to supply the documents necessary for your claim with the Trust, so we can prepare to get you paid.***

Soon, we will text you if you gave us a phone number, email you if you gave us an email, and/or mail you with a phone number for you to call if you gave us neither, a form which selects a date and time for your appointment to meet with us concerning your damages claims form.

Because of the COVID-19 "shelter in place" orders, we are not yet able to tell you whether these appointments will be conducted remotely via phone or "ZOOM," or later will be conducted in person. In either event, please schedule your time to meet with us immediately.

Thank you for entrusting your case against PG&E with our firm. Let's go to work.

With highest regards,

/s/Mikal Watts

Mikal Watts

[update your preferences](#) or [unsubscribe from this list](#).

EXHIBIT F

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA

In re:) Bankruptcy Case
) No. 19-30088-DM
PG&E CORPORATION,)
and) Chapter 11
)
) Jointly Administered
PACIFIC GAS AND ELECTRIC)
COMPANY,)
)
Debtors.)

TELEPHONIC TOWN HALL
MAY 2, 2020

1 And I think for me today, I have a couple of things that
2 I'm thankful that I'm going to have an opportunity to
3 share. And to do that, I'm going to back up just a
4 moment.

5 So do I -- do I have, you know, five
6 minutes to say something, Mikal?

7 MR. WATTS: Go ahead. Go ahead.

8 MS. BROCKOVICH: Okay. It's always a deep
9 breath for me, even looking back, as we all watched the
10 horrific fire situation in 2017 and 2018. I became
11 involved early on up in Santa Rosa through Doug Boxer.
12 I was introduced to this amazing team that is on the
13 phone, working with Gary Morrow and Noreen Evans and
14 Spencer Zach and countless staff members, who I saw
15 mobilize very quickly and were already out on the ground
16 to try to help people. They were so organized in how
17 they were getting information to those in need and
18 working to set up information to be shared through
19 e-mails, through town hall meetings, having a location
20 for people to get to, and handling it all so swiftly as
21 a solid presence in and for the community to help those
22 that have lost so much and to help them find information
23 and a possible path forward.

24 One of the first things that we fought
25 back at that time, knowing down the road it could be

1 MR. WATTS: Hi, folks, this is Mikal
2 Watts. I apologize for our late entry. We had a little
3 bit of technical difficulty.
4 So on the phone today, we have a number of
5 lawyers, and we also have Erin Brockovich and Senator
6 Noreen Evans. Both of them have been pivotal in our
7 effort to communicate the project against PG&E. And
8 then, in addition, we have Robert Bryson from the Robins
9 firm. We have Richard Bridgford and Jim Frantz from the
10 Frantz Bridgford Group. We have Jerry Singleton, and
11 then we have Joe Earley and Roy Miller from the group
12 that I'm with.

13 So what we'd like to do is start off. Our
14 goal is to answer your questions. So if you have
15 questions, press star 3. But, in the meantime, what
16 we're going to do is we're going to start off with just
17 everybody making a brief statement.

18 As opposed to me starting off making a
19 statement, what I'd like to do is invite our headliner,
20 Erin Brockovich. Erin, can you make some comments?

21 MS. BROCKOVICH: Yes, I can. I don't know
22 how long I have to speak, and I don't want to take much
23 time, because I know everybody always has many, many
24 questions. But I want to say hello to everyone. I am
25 happy to be on the call. I hope everyone is doing well.

1 very harmful to all fire victims of the future, and that
2 was working to stop the strict liability and inverse
3 condemnation situation happening in the legislation.
4 Noreen Evans was completely an amazing, amazing asset,
5 working with the team to stay on top of this situation,
6 making sure that it didn't happen. And we ended up
7 being successful. Any such litigation like that could
8 have resulted in no form of justice for fire victims in
9 the future. It was too much to bear at the time that we
10 turned to another disastrous fire, and that was in
11 Paradise, California.

12 I really feel compelled to say it's been
13 such a privilege to continue to be working with this
14 team that I have watched mobilize quickly into Paradise
15 and to start working with local counsel, Joe Earley, and
16 taking action to help those that have been harmed.

17 And I really want to say something very
18 personal today for all of the fire victims, and I -- I
19 feel I need to say it to you. I think of you all the
20 time, and I think of everyone I've met from Paradise and
21 up in Northern California. And to see us here today in
22 this conversation, in this moment everyone has worked so
23 hard for, brings so much to my mind.

24 I have -- over the past couple of months,
25 all of you have been so much in my thoughts, as we're

1 living out COVID-19. There have been personal days for
 2 me where I just wanted to crawl under the covers. I
 3 felt dazed and confused, and I'm not sure what has
 4 happened. And then I truly begin to think of you.
 5 I have watched the courage that you have
 6 exhibited during a disastrous time, where you showed up
 7 to meetings, many of you had no homes, living in your
 8 cars, the fears or concerns, your loss. Yet I watched
 9 you rise up and come to those meetings. You listened.
 10 You learned. You were involved. And I want you to know
 11 from me that I am in awe of that. I always believed in
 12 the power of we the people. And you are such living
 13 proof how during the worst of circumstances that we can
 14 stand up and we can find our way forward, and you have
 15 exhibited a strength, a courage, and a determination
 16 that is inspiring to many of us.
 17 I truly know you don't need to hear this
 18 from me, but I want to say it: I am so proud of you and
 19 I am so inspired by your courage and, more often than
 20 not, I think of that and I see you and I find myself
 21 saying in a crisis that we're, once again, all
 22 experiencing together, that, yes, I can face the day and
 23 I can move forward. I know it's been a long road
 24 getting to where you all are today.
 25 This team of attorneys have worked hard on

1 your behalf to reach an agreement and settlement that's
 2 been approved by the bankruptcy court, and it brings me
 3 back to the time in Hinkley where the final agreement
 4 came down to the people's vote. It was the same process
 5 as you're experiencing today. There were so many
 6 questions, yes, and not everyone always agreed. But it
 7 was their vote and their decision. And this is your
 8 vote and your decision. It happened to them and it
 9 happened to you. They came together as you've come
 10 together. They had meeting after meeting and they
 11 listened to all the information and they made an
 12 informed decision of their vote, just as you are. I
 13 trusted and I believed in those people, as I do in you
 14 to make the decision of your vote, and I stand with you.
 15 I want you to remember this is your vote.
 16 We are here to answer questions, any and all questions,
 17 on the eighth town hall that the team has come together
 18 and will do endlessly for you and town halls, but
 19 ultimately it is up to you. And I am the same today as
 20 I was back then. It's your courage, your determination
 21 that's brought you to where you are. And now it's your
 22 turn. It's your vote to see your justice so that you
 23 can move forward as whole as possible into your new
 24 life.
 25 I'm aware of everything that goes on. I'm

1 always here, constantly running around in the
 2 background. And in my gut, this settlement has been
 3 reached fairly. Everybody was involved at the table,
 4 reaching this settlement, and it can help make you as
 5 whole as we possibly can. Yes, I want you to know I
 6 understand it is PG&E, and I get the lack of trust that
 7 people have. But I do have trust in this team of
 8 attorneys. I do have trust in the bankruptcy court and
 9 the Judges' decisions that will hold and keep this
 10 company accountable in this settlement. I have
 11 absolutely no reason to believe that there is any other
 12 deal somewhere out there that somebody is not aware of,
 13 because I'm certainly not aware of any such situation.
 14 The time is here. It's been a long
 15 journey, and now it's up to you, the people, those that
 16 were harmed. This was your loss, your life and your
 17 future, to vote on how you wish to move forward so that
 18 you can have that moment in your life of justice and you
 19 can see a better path moving forward.
 20 That is what I wanted to share with all of
 21 you today and I do appreciate you taking the time and
 22 listening and I wish everyone safety and wellness not
 23 only during some of the most unusual circumstances I
 24 think we've all ever lived through, but yet you've been
 25 through there and you've lived through it. Stay safe,

1 strong, and courageous every single day of your life.
 2 MR. WATTS: Thank you, Erin.
 3 So I asked Erin to get on because there
 4 were a couple questions last week about what Erin's
 5 present position is. I think that that'll tell you what
 6 it is. And Erin has been a champion of this effort
 7 from -- I mean, she was in Santa Rosa days after the
 8 North Bay Fire and Chico shortly after those fires.
 9 Nobody deserves more credit in their attack and their
 10 effort against PG&E than Erin Brockovich. I'm proud to
 11 have her on our team. I hope that today gives you an
 12 indication of what she feels.
 13 And so what I'd like to do right now is
 14 switch to Noreen Evans, who is a state senator or was a
 15 state senator in Santa Rosa, a community leader, has
 16 been involved in this for upwards of two and a half
 17 years. Noreen, can you help us?
 18 MS. EVANS: Yes, absolutely. Thanks,
 19 Mikal, for the introduction.
 20 And thanks, Erin.
 21 Can you hear me?
 22 MR. WATTS: Yeah, go.
 23 MS. BROCKOVICH: I can hear you, Noreen.
 24 MS. EVANS: Okay. Thank you, Mikal, for
 25 the introduction and thank you, Erin, for all of your

1 comments.
 2 My -- in addition to being a former state
 3 senator, I'm a long-time attorney. And in this
 4 litigation I've had a front-row seat to some of the best
 5 lawyering I've ever seen, and I want to thank all the
 6 lawyers and all of their support staff who have worked
 7 so hard and gone toe to toe with PG&E. And I want to
 8 thank all of you for sticking with us. As Erin said,
 9 it's been a long, rough road. And it's been that the
 10 wheels of justice grind slowly, and nobody knows that
 11 now better than you do.
 12 I remember back when we were holding town
 13 hall meetings two years ago now, and one of the things
 14 we talked about is how one of the few tools we have to
 15 change corporate behavior is through lawsuits like this
 16 one. It's one of the -- the reasons why we urged you to
 17 take action against PG&E, not only to make sure that
 18 you're made whole, but also to change the corporation's
 19 behavior, because for years they've been blowing up and
 20 burning down so many of our communities. And because
 21 all of you stepped up, we finally are seeing some great
 22 changes in process. From the bankruptcy court to the
 23 Governor's Office and the State capitol and the criminal
 24 court, PG&E is finally, slowly, but inevitably being
 25 held accountable for the first time for all the damage

1 that they've done to us for so many years. It is not
 2 the same company today as it was two years ago, and two
 3 years from now, we will see even more changes, and all
 4 of that is thanks to you who stuck with this process.
 5 So my message to you is we have two things
 6 to celebrate: One, of course, first and foremost, is
 7 getting you paid, getting you made whole; but, second,
 8 is changing PG&E's corporate culture to protect the
 9 future of our community. And I realize we're not done
 10 yet. Many people are still voting on the proposed
 11 settlement. And disbursing the settlement funds is
 12 going to take some more time. But the silver lining in
 13 that is until everything is paid and ramped up, the
 14 spotlight will remain on PG&E's bad behavior -- bad
 15 behavior, and our need for PG&E to change. And now is
 16 not the time to let up on PG&E or to lose our momentum.
 17 And I'm just going to leave you with one
 18 last thought. Again, going back a couple of long years
 19 here. When many of you sat in my office still
 20 traumatized and grieving from the fires, I promised that
 21 in two years we'd be on the road to a better future, and
 22 we are. Nobody knew, though, that we'd be facing yet
 23 another calamity with the COVID virus. But one of the
 24 things I've learned in my life is that life is full of
 25 calamities. It's how we meet those challenges that is

1 important and it makes us who we are. And I want to
 2 thank you for meeting this one head on, being part of
 3 the movement to hold PG&E accountable and bringing
 4 yourselves, your families, and our communities to a
 5 better and safer tomorrow. And I truly appreciate all
 6 of the trust and the faith that you've had in all of us
 7 here that have been handling the litigation. Again,
 8 thank you to everybody that's been a part of this.
 9 MR. WATTS: Thank you, Noreen.
 10 So the folks that we've got on the line
 11 are some of the lawyers with the most "cases" in the
 12 case. The Watts Guerra group, which includes Roy Miller
 13 and Joe Earley, has 16,095 clients, unique individuals
 14 with timely filed notices of claims. I can tell you as
 15 of last Tuesday, 13,329 had voted to accept, 148 had
 16 voted to reject. That's an acceptance rate of
 17 98.9 percent. So we feel like our clients are
 18 overwhelmingly in favor of the deal. Of course, it's
 19 everybody's individual vote.
 20 But what I'd like to do is talk to a
 21 couple of my partners in our thing. Roy Miller, can you
 22 tell us what you're seeing over in Santa Rosa with
 23 respect to how people are voting and what their concerns
 24 are?
 25 MR. MILLER: Thanks, Mikal.

1 People here in Santa Rosa that I've talked
 2 to -- I've answered quite a few questions about the
 3 process. I've answered quite a few questions about the
 4 stock portion of this deal, which is a concern to
 5 people, but I think they understand that with a claimant
 6 group this large and a settlement as large as it is, the
 7 third largest, that there was going to be a stock
 8 component; but people understand and are real about this
 9 and they want to move forward, and that's why my client
 10 group, which is part of Watts Guerra, has been
 11 overwhelmingly in favor of it.
 12 I'm living in the middle of a construction
 13 zone. Four homes around me are in the framing stages.
 14 So we're rebuilding. The rest of Santa Rosa is
 15 rebuilding. People need the money that is available
 16 through this settlement to complete that process, and
 17 they want to move forward. And we're going to do
 18 everything we can to help them reach that goal and
 19 answer any questions you have along the way.
 20 Thank you, Mikal.
 21 MR. WATTS: Joe Earley in the Paradise
 22 Camp Fire area.
 23 MR. EARLEY: Thank you, Mikal. I want to
 24 thank my clients that are the victims of the Camp Fire
 25 for their absolutely overwhelming support and their

1 understanding that we're truly in this together. We're
 2 going through the same process. I appreciate that
 3 people appreciate that. It means a lot to me.
 4 Look, I feel very confident, given the
 5 numbers that Mikal was giving us, that we're, in a
 6 sense, going to be over the hump real quick here and
 7 moving towards the real work, which is getting your
 8 claims processed and resolved, and that's where the
 9 rubber hits the road.
 10 Right now it is important to me that
 11 everyone, to the extent they can, understand that this
 12 really is a good settlement that we should be voting
 13 for. You know, every week we ask to be shown a viable
 14 alternative plan to our 13.5-billion-dollar settlement,
 15 and that's not just what people hope and wish for, like,
 16 a, "boy, wouldn't it be great if" plan, but a real plan,
 17 a solid plan that's actually got support to it,
 18 financial support and backing.
 19 And, you know, another week passes and,
 20 still, we got nothing, we hear nothing. If there was
 21 something, we would look at it and we would -- we would
 22 support it, if there was actually something that
 23 would -- that is better than what we have. So that's
 24 something that's really important that people
 25 understand. We only have two weeks to go now, right,

1 for voting. We're getting at the end, and now is the
 2 time to do it. Putting it off, waiting, as a lot of
 3 people were advocating for, well, we've waited and
 4 there's nothing there. So let's get the votes in and
 5 get this done with. I truly believe that the more
 6 support we show for the plan, the faster the process is
 7 going to unfold and the sooner we're going to get our
 8 recoveries.
 9 So I'm going to say please vote
 10 electronically. The U.S. Mail has been just horrific.
 11 People we sent out physical ballots to, you know, weeks
 12 ago, and they still haven't got them yet. And this is
 13 very frightening, because everyone should have their
 14 opportunity to vote, and I fear that two weeks is
 15 cutting it just way too close for sending out paper
 16 ballots.
 17 So, please, for my clients, if you haven't
 18 voted, contact me directly. You've got my phone number.
 19 You've got my e-mail. I'm -- I'm easily accessible. I
 20 will make sure that you get a formal ballot. You can't
 21 just vote with me. You can't just say, hey, Joe, I want
 22 to vote yes. A lot of people have tried to do that.
 23 But we have to go through a formal process. I will
 24 forward you on to the right people to get a formal
 25 ballot so you can do that. Please do that. Otherwise,

1 our e-mail is chico@wattsguerra.com is always available,
 2 and we'll take care of you. For other people who are
 3 not my clients, who have not voted, please just contact
 4 your lawyer as soon as you can, and let's just get
 5 moving forward.
 6 So, anyway, thank you, everyone, for the
 7 support. I really want to thank my friend Erin
 8 Brockovich for her understanding of what we're going
 9 through, what she -- she really has been along on this
 10 ride. It's been my honor to work side by side with her.
 11 She gets what we're going through. And there is a
 12 reason why she's supporting this plan. She knows that
 13 that's the only way for us to go.
 14 And, finally, I really -- I got to say
 15 thank you to Mikal Watts. He has been fantastic in
 16 this. He has worked his tail off. And, really, it
 17 bothers me deeply how he's become this target that
 18 people are attacking this man who is going to bat for
 19 us, and I know that because I work with him on a daily
 20 basis. I know he's there for us. I appreciate that.
 21 I'm just sorry you have to go through this, Mikal,
 22 people bringing up stuff that has nothing at all to do
 23 with this settlement. No one has said there's anything
 24 wrong with the settlement, and that's just not the way
 25 it should be. If you're going to attack something,

1 attack it on the merits and don't play those kind of
 2 games. So I thank you, Mikal. I just want you to know
 3 that.
 4 MR. WATTS: Well, I appreciate that, Joe.
 5 And, you know, Watts Guerra has about 98.9 percent of
 6 its clients, about 13,329 vote to accept, 148 have voted
 7 to reject. It's everybody's decision, but it's
 8 basically, 98.9 percent of our clients. So one of the
 9 concerns that we have is, obviously, I'm under attack by
 10 the three or four people that don't want this to happen.
 11 There is an article in the New York Times. There is an
 12 article in The Wall Street Journal. There is an article
 13 in the Bloomberg News. There is an article in the
 14 San Francisco Chronicle. But that's not really a
 15 concern to me. I mean, I've got thick skin. What I
 16 wanted to know is some of our other compatriots who are
 17 also doing the best they can for the fire survivors,
 18 what are they seeing with their client base.
 19 So Jerry Singleton has the second largest
 20 number of clients after our group. I think, Jerry,
 21 you've got over 7,000 clients. What do you see in terms
 22 of your clients' decision whether to accept or reject
 23 this plan?
 24 MR. SINGLETON: We're seeing pretty
 25 remarkably similar numbers to what you're seeing. We've

1 had about half of our clients vote. Initially, there
2 was an issue with Prime Clerk, and so we had to figure
3 out how we were going to address that in terms of smart
4 phones. And I do, again, want to apologize to everyone
5 because I know that you've been receiving a lot of texts
6 and calls. Again, the reason for that was there was an
7 issue with Prime Clerk and the smart phones. So Watts
8 Guerra was able to assist us with some of the
9 technology. We all worked with Prime Clerk, and we were
10 able to get that phone issue resolved. But we've seen
11 over 98 percent of our clients support the plan.

12 And, again, I know Mikal and everybody on
13 the call share this, it is absolutely up to the
14 individual. If you do not believe this plan is in your
15 best interests, you absolutely should vote against it.
16 We represent you. We'll do whatever you want. But I
17 think it is heartening to see that so many people are
18 supporting it. And I think, following up on what was
19 said earlier, the reason for that is very
20 straightforward. There just is not any other viable
21 option. If this plan is not approved, then it will
22 result in the contingency plan that has been approved by
23 the Court being put into place. PG&E will be sold off
24 in pieces over a period of, likely, two to three years;
25 and then at the end of that, people will get paid out of

1 the proceeds there.

2 Unfortunately, because bankruptcy deals
3 generally result in a significant discount, in all
4 likelihood, people are going to get 50 to 75 cents on
5 the dollar, and, obviously, that's not something that
6 anybody wants. So I think, at least in my experience,
7 when we've been able to explain that to people, they
8 have been very supportive.

9 One thing that I would really encourage
10 everyone to do, whoever you are represented by, whether
11 it's our group, whether it's Mikal, Joe, and Roy's
12 groups, whether it's Robert Bryson at Robins Cloud, go
13 to your counsel, and if you have any questions, they can
14 answer them and they can give you the documents.
15 Because one thing that is very clear when you read the
16 documents is that there is no other available plan and
17 that this is the only way forward for us to get out of
18 the situation we're in now. So just wanted to stress
19 that.

20 Also, this is something we're going to
21 touch on during the remainder of the call. But on
22 Friday, yesterday, the trustee released the trust and
23 the claims resolution procedures, and I know a lot of
24 people had been waiting on those. They're on our
25 website, I know they're on the Watts Guerra website, and

1 I'm sure they're on several other websites. So if you
2 are interested in those, please ask your attorneys for
3 them.

4 And then, lastly, before I get off, I just
5 wanted to thank Erin and Noreen for being on this call.
6 And, also, this is something that really has not been
7 given enough publicity because of all the things that
8 have been going on. But as Erin said, in 2018 PG&E and
9 the other utilities spent tens of millions of dollars to
10 try to get rid of inverse condemnation to limit their
11 liability. And Erin, Noreen, and a number of people
12 were very influential in defeating that, and so I wanted
13 to thank them for doing so.

14 MR. WATTS: Yeah, I remember even before
15 the Camp Fire, I mean, Erin and Noreen and all sorts of
16 people were advocating in Sacramento with the group Up
17 From the Ashes to stop the abrogation of inverse
18 condemnation. Thank God that happened because six weeks
19 later we had the Camp Fire, where 14,000 of you were
20 burned out of house and home. You have a right of cause
21 of action because of people like Noreen Evans and Erin
22 Brockovich.

23 So, just to be clear. So Roy Miller, Joe
24 Earley, and I collectively represent about 16,000 people
25 who are voting for the plan at a rate of 98.9 percent.

1 I think Jerry Singleton represents another 7,000 people
2 who are voting for the plan at about 98.81 percent.

3 So -- so two other people we've got on the
4 line is my friend Jim Frantz and Richard Bridgford.
5 They're working together. I think collectively, they
6 work -- they represent 4300 people.

7 Jim, tell me what your -- what your client
8 base look like. Are they for this, against this? Are
9 they having a similar experience that Jerry and I are
10 having? What are you seeing?

11 MR. FRANTZ: I would say it's almost
12 identical. We have over 4300 clients, and so far we
13 have 2,083 that have voted to accept and just a mere 26
14 voted against the plan. And, you know, so we're doing
15 great. Our clients understand how important this
16 resolution is and the fact that there is absolutely no
17 other plan out there. And without this going through,
18 it's going to be a really huge problem for everybody
19 getting any indemnification on this case. But, so it's
20 great success in the voting right now.

21 But I want to thank all the lawyers on the
22 call with me. I'm proud to work alongside of you-all.
23 You've been working tirelessly on this case. And I want
24 to thank Erin Brockovich for the kind comments that she
25 made to us and to -- especially the victims, and the

1 victims are the ones we're all here for.
 2 I want to acknowledge Todd Vector, John
 3 Dixon, and Ray Montega that are working tirelessly with
 4 our group, our group, Rich Bridgford, Pat McNicholas,
 5 and my law firm, Frantz Law Group. And I know the
 6 clients that they work with are very proud to be with
 7 our firm and have worked through them.
 8 We have clients in the North Bay Fire,
 9 Redwood Valley, Napa, Atlas Peak, that entire area, and
 10 they have been waiting since 2017 to get indemnity on
 11 this case to get back with their lives. It's been a
 12 long time. And the horrible Paradise Fire, there is --
 13 our hearts go out to all the folks there, all the lives
 14 that were lost.
 15 So we -- we really, really have no option
 16 other than to accept this plan. I think it's a really
 17 great plan. It provides what we believe to be close to
 18 a hundred percent indemnity for everyone. It's not
 19 going to bring back any lives that were lost. As far as
 20 all the property damage itself, we think it pretty much
 21 covers the gamut of what's required and necessary.
 22 Singleton stated, if this is not approved, then we go
 23 back into another process with the Court, which would
 24 take several years and probably significantly less
 25 return to the victims. So the key is return to victims

1 here will be almost a hundred percent made whole versus
 2 something else that will happen, which is not good, if
 3 they don't vote for the plan.
 4 Although as Jerry and others have said,
 5 you have the right to vote your conscience. I don't
 6 disrespect any of the 26 of the 2,083 clients that we
 7 have that voted against the plan. I just think that
 8 maybe they have a different view of it, which, you know,
 9 you can vote your conscience, but I think going with the
 10 plan is the only way to go here.
 11 Thank you.
 12 MR. WATTS: Okay. Thanks, Jim.
 13 So, you know, the Watts Guerra group,
 14 which is Roy Miller and Joe Earley and myself, has about
 15 98.9 percent of their clients voted for the plan; the
 16 Jerry Singleton group, 7,000 people voted, about
 17 98.81 percent; and the Frantz group is about
 18 98.77 percent. One of Jim Frantz's partners is Rich
 19 Bridgford. He has been very helpful in terms of
 20 allowing us to assess the stock and all.
 21 Rich, what -- what are your -- what are
 22 your clients telling you about what they think about
 23 this deal?
 24 Hey, Rich, you're on mute, buddy.
 25 MR. BRIDGFORD: Mikal, sorry about that.

1 MR. WATTS: There you go.
 2 MR. BRIDGFORD: Yeah, I'm -- my name's
 3 Rich Bridgford, and I'm working with the McNicholas firm
 4 and Jim Frantz in a three-firm JPA. And I just want to
 5 say I'm honored and privileged to be working with the
 6 other firms here towards getting this plan approved.
 7 And, you know, folks, they say the arc in history is
 8 long, but it bends towards justice. I'm going to go out
 9 on a limb and predict we are going to get this plan
 10 approved and that we are close to obtaining justice.
 11 And two principal things that we seek
 12 through this plan, first of all, to make you whole to
 13 the greatest extent possible; and, second of all, to
 14 change the corporate behavior at PG&E and to make the --
 15 make the states safer for all of you. I want you to
 16 know that I -- I go to bed thinking about this case and
 17 I wake up thinking about this case. And along with my
 18 good friend Jim and the McNicholas Firm, working seven
 19 days a week and, you know, we're getting to the point
 20 now where we got to start focusing on getting you
 21 compensated. And, as Jim said, that's not going to
 22 bring anybody back. We can't do that.
 23 But we now have the outline of how the
 24 claims resolution procedure is going to work, how we're
 25 going to get you compensated for your real property,

1 lost structures, trees, your personal property, your
 2 personal income loss, your business income loss, your
 3 emotional distress, living expenses, a whole host of
 4 different categories that we're going to be seeking
 5 compensation on your behalf. And I'm sure the other
 6 attorneys on this call share in this sentiment with me,
 7 and that is please, you know, respond to the e-mails
 8 that you receive and get us the materials that we need
 9 so that we can go about maximizing your potential
 10 recovery.
 11 As Jerry mentioned, we hope that there
 12 will be enough money here to make all of you whole, and
 13 that is -- that is the goal. And it's been an honor
 14 representing you. We're going to continue to work as
 15 hard as we can going forward on this case to change
 16 their culture and to put the money in your pocket to
 17 make up for your loss.
 18 Thank you.
 19 MR. WATTS: Thanks.
 20 And then last week -- you know, I've been
 21 working with Jerry Singleton and Jim Frantz and Rich
 22 Bridgford. I just wanted to make sure that our data was
 23 not anomalous, that what we were seeing was unusual. So
 24 we called our friend Bill Robins, frankly, way back a
 25 decade ago with some friends of mine from Texas, and

1 he's got Robert Bryson, who is kind of the managing
2 partner of his firm working on it. They've got over
3 2,088 cases.

4 Robert, what are you seeing in terms of
5 what your clients are thinking about, how they're voting
6 on this deal?

7 MR. BRYSON: Well, first, let me thank you
8 again, Mikal, for this opportunity and all the folks
9 that are on the phone that many of you of whom I
10 personally met, both from the '17 and the '18 fires. So
11 what we're seeing from those folks, you're right, we
12 have just over a couple thousand folks that joined with
13 our firm, gave us the honor of representing them, we're
14 seeing just shy of 98 percent approval of the plan. And
15 a few folks voted their conscience and voted against it,
16 somewhere around 20. So we're seeing a very consistent
17 voting pattern, I think, across all firms that represent
18 a very large number of fire victims.

19 And I think this sentiment was echoed by
20 Erin and many of the lawyers on this call. I,
21 unfortunately, and I want to emphasize the word
22 "unfortunately," have been involved with fire losses for
23 almost 20 years from San Diego to Los Angeles to
24 Northern California. And it's heartbreaking to see the
25 same blank stare on everyone's face after they suffer

1 loved ones, obviously, we can't replace those cherished
2 items, and we can't restore your body. All we can do is
3 to, quote, unquote, make you whole, which is to provide
4 you with monetary compensation so you can restart your
5 life and have an opportunity to hopefully live a better
6 life. So we're trying to restore you to what you were,
7 in a rather crude fashion. But it's important to
8 recognize that with -- in my opinion, without this plan,
9 that restoration will take an untold number of years,
10 and there is a lot of question to what that compensation
11 would look like, as opposed to what we're voting on
12 right now.

13 And so all of my clients, I've made clear,
14 whether I spoke to on the phone, spoke to in person,
15 responded to your e-mails, responded to your texts, is
16 that our firm has studied this, and we recommend it
17 because we believe it provides you the best possible
18 opportunity to be compensated in a timely fashion.

19 And, also, as most of the lawyers on this
20 call have noted is to finally force PG&E to become a
21 corporately responsible partner in the community as
22 opposed to the opposite, which I personally would -- if
23 I never had to respond to another fire loss, that would
24 definitely be a plus in my career for the past 30 years.
25 So to everyone on the phone, I thank you for your hard

1 such a catastrophe.

2 And so what -- what this bankruptcy plan
3 offers is -- is closure for people, and it's the best
4 possible closure that everyone on this call and an army
5 of other plaintiff fire claimant victim attorneys have
6 been fighting for. And I also want to echo the comment
7 of some of the other folks on the line that it is your
8 right to vote. We as your attorneys, we make
9 recommendations based upon studying information and our
10 knowledge of the overall of this case, but ultimately
11 it's your -- your decision whether to vote yes or no.
12 And we, my firm and all the other attorneys on this
13 line, support you in your decision, whether it's to
14 approve or disapprove.

15 But I think if you take the time and look
16 at it closely, you'll see for a variety of reasons that
17 this plan is the best possible opportunity for you to
18 finally be compensated. And when I say "compensated,"
19 and the word has been thrown around a maypole, it's
20 important to recognize that you have suffered a tragic
21 loss, whether it's the loss of a loved one, some -- we
22 have a very kind lady that suffered third -degree burns
23 on 30 percent of her body or people that have lost their
24 homes and everything, their cherished possessions, that
25 you're -- what you're seeking, we can't replace those

1 work and it's been a privilege to work along side you
2 and we will continue to do so.

3 And, Mikal, thank you again for having me
4 today.

5 MR. WATTS: Yeah, of course.

6 Hey, so I'd just like to say something
7 before we start with the questions and answers. You
8 know, it seems like, between the folks on the line and
9 some other folks with whom we have discussed the
10 situation, as of Tuesday you had lawyers representing
11 31,388 cases, about 20,229 who voted to accept and 272
12 had voted to reject. So at least as far as this group
13 could tell, it's about a 98.67 percent acceptance rate.

14 But I want to be clear. There are four
15 people who I have had the opportunity to get to know.
16 Tom Tosdal representing Kirk Trostle. Rocky Baldesian
17 representing a former member of the TCC. Fran
18 Scarpulla, who represents, I think, eight clients who,
19 you know, a gentleman burned down -- had a restaurant
20 burned down. Will Abrams, who is an individual who is a
21 fire victim. Steve and Bonnie Kane represents Karen
22 Gowins. They're lobbing all sorts of missiles against
23 me, and that's okay. You know, they feel very strongly,
24 and I respect their view. I've been on Facebook Live.
25 I've debated this with them. There is all sorts of

1 filings about Mikal Watts did X and Mikal Watts did Y.
 2 Look, I think that instead of engaging in
 3 a back and forth about, you know, what's going on, you
 4 can look at five, six different law firms representing
 5 over 30,000 people and see that 98.67 percent of all the
 6 claimants who voted that we're familiar with have voted
 7 yes. So the fact that you have three or four people,
 8 you know, screaming and yelling on the front of the
 9 New York Times, The Wall Street Journal, Bloomberg,
 10 San Francisco Chronicle, trying to castigate whatever
 11 they allege that I'm doing, I'm not real worried about
 12 that.

13 What I am worried about is I want to make
 14 sure that everybody has a chance to vote. We have
 15 sought diligently to give people the information they
 16 need to vote, and that's why we're doing this town hall
 17 meeting. So we want you to be able to vote. We want
 18 you to have the information that you need to -- to vote
 19 intelligently. We think the plan is going to be
 20 confirmed, and we think you should vote for it. That
 21 being said, we want you to be informed.

22 So here's our thoughts from hereon out:
 23 The bottom line is that we think that this is the plan
 24 that is the best plan available. We think that this is
 25 a plan that gets you \$13 and a half billion as quickly

1 as possible, and we'll go from there.

2 So one of the things that happened is that
 3 yesterday the trustee of the trust Honorable John W.
 4 Trotter, the claims administrator Cathy Yanni, filed a
 5 document, it's Document No. 7037, it's entitled, "Notice
 6 Regarding Filing of Plan Supplement in Connection With
 7 Debtors' and Shareholder Proponents' Joint Chapter 11
 8 Plan of Reorganization." So what I'd like to do is kind
 9 of take you guys through that.

10 And, Roy, let's start with you. What are
 11 the general rules that apply to the claims process
 12 according to this new document and do they apply equally
 13 to the Tubbs Fire versus the other fire?

14 MR. MILLER: Okay. This is part of a
 15 2,000-page filing that got dropped on the bankruptcy
 16 case yesterday. So Alicia O'Neill and Jon Givens, among
 17 others at our group did some breakdown, and these are
 18 some of the general rules. Keep in mind, this is
 19 subject to being approved by the Judge later, and you're
 20 going to be able to see it in writing for yourself,
 21 because there is a lot to it. Like everything else in
 22 this case, it's complicated.

23 But here are some of the general rules:
 24 To be eligible for compensation, you must have a claim
 25 related to an included fire. So there is a list of

1 fires that is covered by this PG&E case. You have to be
 2 one of them. That you have timely filed a proof of
 3 claim and you've submitted supporting documentation,
 4 which is outlined in the rules. And upon submission of
 5 those documents, the trust will review each claim and
 6 consider the damages and costs recoverable. And they'll
 7 apply California law or other nonbankruptcy law, if they
 8 need to.

9 All the fires that are listed in the
 10 document, in the trust rules, is assume that PG&E caused
 11 the fire and is responsible, so we're not dealing with a
 12 question of whether or not they did it. The proof of
 13 claim must have been on file on or before December 31st,
 14 2019, which was the extended claims date. If there were
 15 claims that were not filed during that time period,
 16 they're not eligible for payment unless the claimant
 17 obtains relief from the bankruptcy court to file a late
 18 claim and then files it within 30 days after being
 19 allowed to do so.

20 The type of categories that are involved
 21 and the supporting documents, the trust will use
 22 information that assists it in evaluating your claim and
 23 doing all they can to relieve you guys the burden. So
 24 what they will do is they will look at the proof of
 25 bankruptcy claim form and the Wildfire Assistance

1 Program claim form, if you participated in that. This
 2 is what we call in our group the CMO 5. It was a Case
 3 Management Order No. 5, which I'm sure most if not all
 4 of the groups filled out, and any other reasonably
 5 ascertainable and reliable information. So, for
 6 example, your insurance documentation, your declaration
 7 page, proof of what your insurance company paid you,
 8 photographs, and things like that. And that's -- those
 9 are the basic outlines, in general.

10 Thanks, Mikal.

11 MR. WATTS: Great.

12 Okay. So those are the general rules.

13 What I'd like to do is ask Robert Bryson. There is
 14 different categories, one of them is what I call real
 15 property losses. Robert, explain for the folks on the
 16 line what real property losses can be claimed.

17 MR. BRYSON: Thanks again, Mikal, I'll be
 18 happy to do so.

19 This is an important loss that persons
 20 have suffered. And, just to be clear, when we're
 21 talking about real property, maybe people take this for
 22 granted, but this is folks that owned the property,
 23 whether that's a homeowner or a business owner that owns
 24 the land, for example.

25 So what does a real property claim

1 include? And I -- it's going to include your home that
 2 you lost or your commercial real estate structure that
 3 you lost and then everything associated with it, for
 4 example, landscaping, trees, other improvements that you
 5 made to the property down to, say, if you had a very
 6 nice mailbox at the entrance of your driveway and it was
 7 a nice brick structure and that got destroyed in the
 8 fire, then the value to replace that is something that
 9 will be included as well, along with other types of
 10 hardscape. If your walkways are damaged, your fencing,
 11 retaining walls, pools, solar panels, anything and
 12 everything you can think of that you spent probably a
 13 considerable amount of time and energy to improve your
 14 property is something that would be included.

15 And then how -- once you identify what it
 16 is that you can claim, the things you lost, it's then
 17 how is that -- lawyers call it a damage. That's just a
 18 fancy word for your loss. How is that measured? How do
 19 you figure out that value?

20 And there is two ways in California. The
 21 first is the loss and the fair market value of your
 22 property. So if your property was worth X immediately
 23 before the fire and then it's now worth less, which is
 24 Y, immediately after the fire, the difference between
 25 the two is called, another fancy lawyer phrase,

1 diminution in value. It's, basically, the difference in
 2 the value of the loss and the value of your property.
 3 The second way is what's referred to as the reasonable
 4 cost to rebuild or repair your property, and I think
 5 everyone understands what that means.

6 So then the next question comes, well,
 7 which one is it? How do I know whether it's the reduced
 8 value of my property that's my damage or the cost to
 9 repair? Well, as everyone on this line knows, the
 10 lawyers, there is a specific jury instruction that
 11 provides guidance. Now, granted, we're not in a trial
 12 setting anymore, but at least it provides what
 13 California says and, in short order, it says that
 14 ordinarily you can only recover the fair market value
 15 loss. However, let's say, for example, a homeowner had
 16 a desire, for a personal reason, to rebuild their home,
 17 because the view, because they love their neighborhood,
 18 whatever the reason might be, even if that cost to
 19 repair is more than the fair market value loss, you can
 20 recover your cost to repair.

21 And I'm confident that all the lawyers on
 22 this line here are going to be fighting for the maximum
 23 amount of money that each of you would be entitled to
 24 recover for the loss of your home or your commercial
 25 property.

1 So what -- what you look to next is how --
 2 how is diminution in value calculated? And I kind of
 3 hinted at that. It's -- it's the value of your property
 4 immediately before the fire versus immediately after the
 5 fire. So, unfortunately, the property value is going to
 6 dip after a fire, as many of you have seen, if you put
 7 your lot up for sale -- which that's another important
 8 note. Remember, at the beginning of this I said it's
 9 important to maintain your ownership and that that's
 10 critical, because if you sell your lot -- and you may
 11 have a legitimate reason for doing so, and we all
 12 understand that. We're not -- we're not questioning
 13 that. It's just that there is a -- a consequence to
 14 that which can be that you would be limited to fair
 15 market value in -- in your damage for the loss that you
 16 suffered versus your cost to repair because you don't
 17 own the property anymore.

18 So then we turn to the next item, which
 19 is, all right, how do we calculate the cost of repair.
 20 So when you're looking at the reasonable cost to rebuild
 21 your property as opposed to fair market value, there is
 22 a number of items that you're going to be -- we're going
 23 to be wanting to obtain from you and/or obtaining
 24 independent in order to be able to prove up your claim
 25 to maximize your recovery, should this plan be approved.

1 And I'll -- I'll just highlight some of the examples.
 2 You're going to have -- you're going to be looking to
 3 the use of those structures, the extent of damaged. If
 4 it was -- it was a total burn-down, smoke, or some type
 5 of heat damage, we're going to look to the square
 6 footage of your structure, the geographic location of
 7 your property. Where your property was situated can be
 8 very important. Also, the -- the vegetation, meaning
 9 your trees, your shrubs, and things located on the
 10 property. And then, of course, you're going to look at
 11 the fair market value before the property and then after
 12 the property.

13 And in addition to that, all those
 14 factors, the trees have a separate and independent value
 15 from, say, for example, your home. In other words, we
 16 can recover separately for that and that's a different
 17 calculus and all of us on this line and your lawyers are
 18 looking to arborists to help us make those calculations.

19 So then this is a big factor, and it kind
 20 of melted into what I was talking about before, which is
 21 I just talked about how you calculate it, but now we
 22 want to look to what do we need to prove it. And let's
 23 start with an obvious. If you're a homeowner, you're
 24 going to have a grant deed. Now, my firm has been
 25 pulling that from both the tax assessor's office and

1 also working with our clients to obtain that. And then
 2 we also if you've got appraisals, your -- your mortgage
 3 loan documentation will be helpful.
 4 Any -- this is significant -- photographs
 5 that maybe you could get from friends and family or if
 6 you had them on the -- in the cloud somewhere or on your
 7 phone, if you were fortunate enough to save your phone.
 8 Photographs before the loss, and then we compare those
 9 against photographs after. We know that the loss -- the
 10 photographs after are going to show. It's going to show
 11 near or complete devastation. But the pre-photos were
 12 able to show maybe some of those cherished items that
 13 you lost or the home -- what your home looked like, the
 14 trees, et cetera. So those are very important.
 15 And another critical aspect is the plan.
 16 Now, sometimes that can be difficult to obtain. We had
 17 a couple folks that were preference folks or older
 18 people that were not in the best of health. We were
 19 going to go to trial. We were going to go to trial for
 20 them in San Francisco Superior Court. And I -- I had to
 21 track down the plans. I had to actually go and meet
 22 with the architect to get my two clients' plans. Why
 23 those are so important, I think everyone understands.
 24 With the plans, we can give those to a general
 25 contractor or a similar type of expert who can then

1 basically calculate what it would cost to replace the
 2 home that you had in conjunction with your description
 3 of, let's say, some of the finishes of your home. And
 4 with that information, we've got a really, really good
 5 idea of what it would cost to rebuild your home.
 6 And then, finally, one of the other things
 7 I mentioned a moment ago is arborists. We hire these
 8 very smart folks to help us value trees, which is a
 9 unique industry, and they have different methodologies
 10 to do that or ways to do it. And there is two different
 11 deals. You'll have ornamental trees. Those are trees
 12 around your house. They're going to have a different
 13 way to value those as opposed to someone that might have
 14 a large swath of land that is timber and they had sold
 15 it in the past. So we use arborists to help us in that
 16 calculation.
 17 There is also a final damage that is
 18 available to you, and that was -- we'd have to spend a
 19 lot of time talking about it. It's called consequential
 20 damages. Those are recoverable as well, but we don't
 21 have the time, nor the place for that.
 22 If you have questions on any of this and
 23 you're a Robins Cloud client, and, as I mentioned last
 24 time, you can call 310-929-4200 or all of our e-mails
 25 are available. And my cell phone, which I'm not going

1 to give out right now, but I've received many, many
 2 calls from folks that have been concerned. So please
 3 feel free to reach out to us if you have questions about
 4 whether you've provided this information.
 5 And then I urge everyone else on the line
 6 to contact your lawyers as well to make sure that you've
 7 provided them with the information that I just outlined
 8 in a quick format so that we have the best opportunity
 9 to prove up what you lost relative to your real
 10 property.
 11 So thank you, Mikal.
 12 MR. WATTS: You bet.
 13 Hey, so, Rich Bridgford, let me ask you
 14 this: My friend Fran Scarpulla, I think he's got eight
 15 clients in this case and his signature client is a
 16 restaurant that did not burn down, but, you know, they
 17 lost economic damages and like that. What type of
 18 business losses or other out-of-pocket expenses are
 19 recoverable for somebody like Fran's client who their
 20 property didn't burn down, but their business shut down?
 21 MR. BRIDGFORD: Thank you, Mikal.
 22 So the question is what types of business
 23 claims qualify? And under the claims resolution
 24 procedures, business loss claims include claims for
 25 economic losses suffered by a business that were caused

1 by the fire, the result of the fire. And that includes
 2 the loss of business property or inventory used to
 3 conduct the business as well as lost profits or revenue.
 4 Now, a moment ago Mr. Bryson referenced,
 5 you know, the word "prove." And we're not in a court of
 6 law here, but the claims administer -- administrator,
 7 trustees are going to be looking for certain backup
 8 information in order to document these types of claims.
 9 Particularly in regard to the lost profits and revenue,
 10 a track record of your business is going to be
 11 important.
 12 So what types of documents will be
 13 required? The claimants may provide the following
 14 document to support a business loss claim. First, a
 15 description of the business is important, including its
 16 mission statement. Second, tax returns, including the
 17 schedules and attachments will be important in
 18 establishing the profits, the revenues, and the activity
 19 of the business. Third, financial statements, including
 20 profit and loss statements, also important in
 21 establishing what the loss of the business was. Fourth,
 22 Articles of Incorporation, bylaws, shareholders lists or
 23 partnership or limited partnership agreements, those are
 24 important in substantiating the business. Fifth, lease,
 25 leases, deeds, titles, or other documents identifying

1 the property owned or occupied by the business, whether
2 you owned the property or rented it. Sixth, cancelled
3 contracts. Seven, photos, videos, other documentary
4 evidence of the fire damage to the claimant's home or
5 business and other supporting documents within the
6 claimant's possession. All of these will be important
7 in documenting your claim.

8 And I'm sure the other attorneys are doing
9 this as well. Respond to the staff questionnaires and
10 things that we send out and get us that information so
11 that we can recover for you.

12 Related to the foregoing is the question,
13 are there other out-of-pocket expenses that are
14 recoverable? The answer to that is yes. Other
15 out-of-pocket loss claims include claims for
16 out-of-pocket expenses that are not considered in any
17 other type of claim under the claims resolution
18 procedures. These could include additional living
19 expenses, medical and counseling expenses, and other
20 out-of-pocket expenses which you incurred specifically
21 as a result of the fire. The types of supporting
22 documents that the trustee and claims administrators
23 will look for include documentation supporting a claim
24 for additional living expenses, medical bills,
25 counseling bills, and other supporting documents within

1 claimant's possession.

2 Thank you.

3 MR. WATTS: Awesome.

4 Noreen, let me ask you a question. What
5 personal property losses can be claimed? I mean, tell
6 us about personal property income loss.

7 MS. EVANS: Sure, Mikal, happy to do that.

8 You can think about your personal property
9 loss as everything that's not attached to your house or
10 your landscaping and everything that is part of your
11 business. So that would include everything in your home
12 and your garage, outside, in your car, it includes
13 your -- all motor vehicles, your car, your boat, your
14 motorcycle, all of your appliances in your house. Go
15 through your house room by room and remember what you
16 had in there. It's everything down to the teaspoons.
17 It's all your furniture, and clothing, all your
18 equipment that you had in the garage, music, books,
19 artwork, jewelry, everything that you had. That's --
20 you're going to have to make a list. That's the dreaded
21 inventory that we all talked about a couple of years
22 ago. You have got to prepare that list. You have to be
23 able to prove everything you owned that you lost in the
24 fire.

25 So how do you do that? First of all, I

1 mentioned the list of items that you had. You can also
2 do that by showing proof of purchase; receipts, if
3 you're able to obtain those; photographs, photographs
4 that are on your phone that may show what you had on the
5 walls in the background of the photo, might show the
6 artwork that you had. You might even have a photograph
7 of a particularly nice piece of jewelry, that sort of
8 thing. Photographs are very helpful. If you had an
9 appraisal of something, sending a copy of that appraisal
10 would help. Any kind of photographic or paper evidence
11 you can show that you owned the property, what the
12 property was, and what its value is.

13 The other question was whether personal
14 income loss can be claimed, and the answer to that is
15 yes. Personal income loss claims include claims of
16 individuals who lost income because either you were
17 displaced by the fire and couldn't work or your employer
18 was harmed by the fire and either reduced your income or
19 stopped paying you or had to let you go or you sustained
20 some kind of injury in the fire that interfered with
21 your ability to earn income. So that would be your
22 income loss claim.

23 You will have to be able to prove what you
24 lost, and you can do that through a variety of ways,
25 including your tax returns that show the income you had

1 prior to the fire versus what you earned after the fire,
2 W-2 forms, 1099 forms. And if you lost income as a
3 result of losing a rental home or something like that,
4 you can also prove that income loss by a copy of the
5 lease agreement or canceled checks that you had received
6 in the past. You can also look at your bank account
7 statements that will be able to show what you earned
8 prior to the fire versus what you were able to deposit
9 after the fire. Paycheck stubs from your employer and
10 other documentary evidence such as that. And, yes, you
11 can claim any income you lost from renting your home or
12 other rental property. So that's also your -- part of
13 your claim as well.

14 MR. WATTS: Very good. Thank you, Noreen.
15 I appreciate it.

16 Hey, let's go to a different issue. Joe
17 Earley, tell us about the wrongful death cases.
18 What's -- what's the status of those?

19 MR. EARLEY: So we represent -- we
20 represent several families of people who tragically died
21 during -- in the fire, directly in the fire and
22 that's -- that's a rough one. That's a rough one, ever,
23 just to think about. We also represent several families
24 of people who died subsequent to the fire and as a
25 result of the fire, because of the increased stress or

1 circumstances. A lot of people didn't have their
2 medications, for instance, that they were dependent upon
3 and they couldn't get them because they evacuated so
4 quickly and frantically. There is a number of reasons.
5 But we represent several of those families. That's --
6 that's a tough -- that's a tougher job, because people
7 die regularly for many reasons that are not related to
8 the fire.

9 But in this case, we have to prove that it
10 was related, so we have to have a physician look at all
11 the records and come to that conclusion that there
12 really was a -- that there was causation between the
13 fire and the -- and the death. So that's something that
14 takes awhile. It's a bit of -- it's a bit of work. But
15 we've been successful in obtaining, you know, very good,
16 strong medical opinions about -- about that, and I think
17 we're going to not have any problem at all demonstrating
18 to the -- you know, the process that they were
19 "deservant" a recovery for the loss of their loved ones.

20 And then the -- the claim for -- the kind
21 of general claim, nonspecific, noneconomic claims,
22 they're -- they're going to be the hardest, in order to
23 quantify, of all of this types of damages. There is no
24 tables to look up what's the value of a relationship or
25 the value of pain, the value of losing, you know,

1 sentimental items that your family has had forever and
2 now they're gone. This is all very, very subject to --
3 to someone's opinion. And that happens all the time in
4 the courtroom. People have to decide what's the value
5 of the loss of a life and, you know, pain and so on. In
6 this case we're going to have to leave it up to a
7 referee as part of the claims resolution process, and we
8 have to trust that they will be fair and deal with the
9 individual's losses properly.

10 In the many, many community forums and
11 client forums that we have put on I always believe,
12 almost without exception, would discuss something in my
13 life that I had lost that was never -- could never be
14 replaced. It has a value, a deep, deep, deep
15 sentimental value to me, but has really no economic
16 value. And I -- I did that to make it clear to my
17 clients that we understand, that I understand the depths
18 of that, the depth of that loss and that they'll never
19 be -- you can never really be made whole, you can never
20 really get that back. So I know that no matter what we
21 do, we will never walk away thinking, gosh, I'm back
22 where I was. That's never going to happen. You can
23 have the nicest home, you can have your vehicle back,
24 but you'll never, you'll never get that loss, that part
25 of your soul that was ripped out and burned.

1 So, that being said, all we can do is the
2 best we can do. So they set up rules, and these rules
3 they set up, they're intentionally vague. They kind of
4 have to be. I think that gives the people making the
5 determinations, it gives them some flexibility to do the
6 right thing. And they're going through a process, and,
7 certainly, that's -- that's why lawyers are there, too,
8 to make sure that these rules are followed.

9 But if you like, Mikal, I can read through
10 the rules that they need to follow. Would that be
11 helpful?

12 MR. WATTS: Sure.

13 MR. EARLEY: So, first, qualifying just --
14 what was just provided by the Court, that the -- in the
15 claims resolution process that the others fellows were
16 talking about. Wrongful death and serious personal
17 injuries include claims, related individuals who died or
18 suffered serious personal injury as a result of the
19 fires. The trustee and claims administrator will devise
20 procedures ensuring a streamlined and sensitive process,
21 providing claimants and their family members the dignity
22 that is critical to successfully resolving claims
23 relating to these extraordinary losses. So you can see
24 that's intentionally kind of generic. That's probably
25 good, because that allows them more flexibility to what

1 they really need because there are such individualized
2 losses.

3 What types of supporting documents can be
4 submitted? Well, again, you know, the claimants may
5 provide medical records or other documents supporting a
6 wrongful death or serious personal injury claim, as well
7 as documents supporting the claim for loss of
8 relationship, love, support, and companionship. That's
9 something that your lawyers should be working with you
10 with, if you're in that category. That's not
11 necessarily needed to prove, but we do the best that we
12 can.

13 So what types of claims and proof can be
14 provided for emotional distress and PTSD? So emotional
15 distress claims include claims arising from -- this is
16 important, these categories -- the zone of danger
17 evacuation from the fire. That's the circumstances
18 under which we left the fire. Some of us were fortunate
19 enough to be ahead of the flames, then some of us were
20 unfortunate enough to be stuck with the flames all
21 around. That's called the zone of danger claim,
22 emotional distress claim and those claims need to be
23 supported in some way, whatever you've got, and it can
24 be your testimony, because you're -- we're all entitled
25 to give our under oath testimony, you know, under

1 penalty of perjury and all that. So we have to be
 2 honest, but whatever that is, that type of claim.
 3 Then physical injury, that's a little more
 4 easy to show because there will be some kind of medical
 5 record probably showing the physical injury.
 6 Then -- then the more difficult one is one
 7 that they refer to as a substantial interference with
 8 the use and enjoyment of or invasion of the property
 9 occupied by the claimant as well as the impact of the
 10 loss of community. I mean, those are very, very general
 11 terms, but those of us who lost our cherished stuff and
 12 our cherished lives and our cherished community
 13 understand how real that is and it's deep. But how do
 14 you -- how do you put a price on that? I don't know.
 15 That's -- that's going to be up to the trustee. We will
 16 try to put forth the best argument that we can.
 17 Another section related to what types of
 18 supporting documents can be provided for that, and they
 19 list several. They can provide a written narrative or
 20 an audio or a video narrative recording the details of
 21 the evacuation, and that will -- you know, that will
 22 depend on the circumstances how best to do that. So
 23 that's part of your lawyer's job, is to come up with the
 24 best way to convey the reality of what you went through
 25 to get out.

1 Texts, e-mails, social media posts, and so
 2 on, those can be very, very helpful in laying that out;
 3 and, presumably, a lot of that has already been
 4 collected and submitted to your lawyers. Photos and
 5 videos, of course, taken during the evacuation are
 6 critical, or can be critical, but not necessary, because
 7 some of us were worried about just getting out and not
 8 about recording the event, but a lot of people did, and
 9 thank goodness for that because that's going to be an
 10 important factor in determining the values.
 11 Prefire, post fire photos and videos of
 12 the property showing the stuff that you lost that's
 13 meaningful to you, and then, of course, an explanation
 14 as to why they were meaningful. This was a lot of work.
 15 We understand that.
 16 The records describing bodily injury and
 17 mental health counseling or treatment. If possible,
 18 everyone should be getting some kind of treatment, even
 19 aside from the lawsuit itself, just for their own
 20 survival, because it really wreaked havoc on our -- our
 21 brain functioning and our relationships and so on. So
 22 any records of such treatments or diagnoses can be
 23 really critical. Again, they're very vague. They're
 24 not saying that a psychiatrist has to provide a
 25 declaration or anything. They're not specifying

1 anything. They're keeping it very, very general, and
 2 that's -- and that's good.
 3 Documentation of medical, counseling, and
 4 expenses. Other -- just to show you how open they are
 5 to looking at the whole picture. Other supporting
 6 documents in the claimant's possession. So that's a
 7 wide door. So we just have to work with your lawyers
 8 and see what there is to substantiate, and, you know,
 9 we'll put the best foot forward on that claim.
 10 And there's -- here's another -- another
 11 example of how wide the door is for these kind of
 12 claims. The question is, are there other damages that
 13 may be recoverable. And the trustee and claims
 14 administrator will devise procedures to evaluate any
 15 additional category of recoverable damages. So it's a
 16 matter of just expressing what the -- what the damages
 17 are, you make the claim for it. We hope that the -- the
 18 administrators can understand exactly what -- what --
 19 what that translates to on a -- on a personal level.
 20 And, hopefully, there will be a recovery that at least
 21 you can feel like -- like somebody cared and -- and
 22 maybe do something to enhance your life to try to make
 23 up for those losses. But it's going to be a tough one.
 24 On the other hand, I'm also looking forward to making
 25 sure that's done fairly for my clients.

1 Thank you for that, Mikal.
 2 MR. WATTS: Yeah, awesome.
 3 Hey, so I know that we've got several of
 4 the folks from, you know, North Bay Fires, Noreen Evans,
 5 Roy Miller. One of our partners over there is Michael
 6 Fiumara, and his husband, Gordon Larsen, passed away
 7 recently. Michael is one of my big-time buddies for two
 8 and a half years. And he's -- he's part of our team as
 9 well. So I didn't want to leave that waiting.
 10 Hey, Jim Frantz, let's see whether we can
 11 go -- how will these claims be submitted? Tell me about
 12 how we're going to submit all this information and will
 13 there be a form to fill out.
 14 MR. FRANTZ: Yeah, Mikal, yeah, there is.
 15 The claims processor will maintain a secure web-based
 16 portal and -- and that's for the claimants to submit
 17 their claims questionnaires, supporting documents,
 18 releases and any other relevant information or
 19 documents. And after submitting their claim, the
 20 claimants will be able to use the portal to check their
 21 claim status and receive and respond to determination
 22 notices, submit supplement material, update the contact
 23 gap information that they have or any demographic
 24 information, if necessary. And there will be a form to
 25 fill out.

1 So in addition to the claim specific
 2 supporting documents, the claims administrator will
 3 require the claimant to complete a claims questionnaire
 4 that provides sufficient information to, No. 1, verify
 5 the claimant's identity; identify and support the claim
 6 damages in the case; No. 3, demonstrate the claimant's
 7 authority to assert the claims, in other words, like,
 8 for your house, a copy of the deed, for example.
 9 Individual claimants may submit claims questionnaires by
 10 household. What does that mean? Well, if you have a
 11 household, a husband, wife, and three kids, the head of
 12 the household may submit claims questionnaires by the
 13 household, including all the information for each
 14 individual that was in the house.
 15 The claims processor will pre-populate
 16 claims questionnaires with information already in its
 17 possession, including, but not limited to, the data from
 18 the claimant's bankruptcy claim proof of claim form, the
 19 one that you've already filed; the Wildfire Assistance
 20 Program claim form; and damages questionnaire
 21 established under the CMO No. 5 in the California North
 22 Bay Fire cases and information that is otherwise
 23 reasonably ascertainable and reliable.
 24 And, as a practical matter, we have
 25 submitted questionnaires to all of our clients, and the

1 That goes to a claims administrator, who's going to look
 2 at it and then issue a written determination notice.
 3 That determination notice lets you know what portion of
 4 your claim has been approved. So it may be that the
 5 claims administrator approves your entire claim. It may
 6 be that he or she approves a certain percentage of it.
 7 And that amount is the approved claim amount.
 8 Once you get that approved claim amount,
 9 then you have the opportunity to object to it and to ask
 10 for more. And, for example, you can provide additional
 11 information. If, for example, the claims administrator
 12 says I was not able to award a hundred percent on this
 13 aspect of the claim because you were missing X, Y, and
 14 Z, then you can provide that to the claims
 15 administrator.
 16 Ultimately, you are going to go back and
 17 forth, and you are going to reach the final amount that
 18 that claims administrator is willing to pay. If at that
 19 point you don't believe that it was reasonable, then you
 20 have the opportunity to appeal, and what you do is you
 21 file a request with the trustee and ask that all or part
 22 of your claim be appealed. And by "a part," what I mean
 23 is it could be, for example, that you were happy with
 24 the real property, the personal property and the loss of
 25 income -- or the loss of income, but you didn't like the

1 questionnaires asked for all of the damage information
 2 that's available during this wildfire as to the claims
 3 that we're making. And so we would really encourage all
 4 clients and our clients to answer the questionnaires as
 5 completely as possible so we have all the information we
 6 need to evaluate, assess, and come up with a damage
 7 allocation on your case. It's very, very important that
 8 we get cooperation from you and get the questionnaires
 9 filled out completely and accurately. And, as with all
 10 the other law firms on this call, everyone has staff
 11 standing by to assist, to the extent necessary, if you
 12 have a problem filling out questionnaires.
 13 MR. WATTS: All right, excellent. Thanks,
 14 Jim.
 15 Hey, Jerry, once a proof of claim form is
 16 submitted, what happens? I mean, how is the money
 17 decided? Is it appealable? Give the folks some thought
 18 about that.
 19 MR. SINGLETON: Sure thing. So this has
 20 been clarified a great deal by the documents that were
 21 filed yesterday. But, essentially, what happens, as Jim
 22 said, you submit a proof of claim. That proof of claim
 23 is supported by all the documentation, Rich touched on
 24 this as well, that your attorney gathers, and we do
 25 everything we can to maximize the value of that claim.

1 noneconomic amount or something like that. You notify
 2 the trustee of what your appeal is going to cover, and
 3 you also say whether or not you want the document review
 4 only, whether you want a telephonic hearing, whether you
 5 want a document review followed by a telephonic hearing,
 6 or if you would like an actual full-blown hearing in
 7 front of a new hearing officer.
 8 If you request that, then a new
 9 individual, a new claims administrator will be appointed
 10 and the entire process is done again over, de novo,
 11 meaning from scratch. So if, for example, the award was
 12 200,000, the claims administrator who hears the appeal
 13 would have the right to award less or more, and the
 14 final decision must be made within 30 days of that
 15 hearing.
 16 Once that final decision is made, if
 17 you're still unhappy, then you can make a final appeal
 18 directly to the trustee, which is Justice Trotter, and
 19 you can submit the same information again.
 20 Justice Trotter will review it, and then his decision
 21 will be final.
 22 MR. WATTS: Okay, awesome.
 23 MR. SINGLETON: Go ahead.
 24 MR. WATTS: We've taken the basic
 25 questions we've got. Let's take the questions that

1 people are typing in. Press star 3. Press star 3, and
 2 we'll answer your questions.
 3 MR. ROECKER: Okay. Let's take our first
 4 question. Somebody asked if there were -- if there were
 5 only 25,000 structures burned, why are there 75,000
 6 claimants?
 7 MR. WATTS: Jerry, do you want to take
 8 that?
 9 MR. SINGLETON: Sure, I'd be happy to.
 10 That happens for a number of reasons, and,
 11 basically, the simple answer is that it's not just the
 12 loss of the structure that is compensable. For example,
 13 if you were living in a town and there was damage done
 14 to your property, but your home survived, for example,
 15 the trees on your lot were burned down, any number of
 16 things could happen, then you can make a claim for that.
 17 It's not just the structure.
 18 In addition, though, many homes were
 19 rented. And so when you have the destruction of a
 20 rental home, that gives rise to two separate claims.
 21 The renter is entitled to recover for their personal
 22 property and for their emotional distress, but at the
 23 same time, the owner is entitled to recover for the
 24 damage to personal property.
 25 And then, finally, you have another

1 category which is purely the emotional distress, and
 2 this is particularly prominent in someplace like
 3 Paradise. You know, we all have heard about just how
 4 horrific it was getting out there. It was -- I mean,
 5 the descriptions literally defy the imagination in terms
 6 of just how bad it was at the end there. And so if you
 7 were someone who did not lose a structure, but you were
 8 fleeing the area and were placed in fear for your life,
 9 then you're certainly entitled to make a claim for that
 10 emotional distress, although you're not, obviously,
 11 going to have a claim for real property if your
 12 structure survived and wasn't damaged.
 13 So that, in a nutshell, is how it works,
 14 is it's not just the destruction of the property; it's
 15 the destruction of any type of real property, personal
 16 property, or emotional distress. And then the other
 17 thing to remember is that 77,000 claims, that's 77,000
 18 individuals. So while you may have had X number of
 19 structures destroyed, if there were two people living
 20 there, then now, all of a sudden, that would get
 21 doubled. So that's how it all works out.
 22 MR. WATTS: All right.
 23 MR. ROECKER: Mikal, the next one is from
 24 one of your clients in Santa Rosa. Deborah wants to
 25 know if people are available to help fill out the forms

1 dealing with her emotional distress claims and her loss
 2 of income claim. And then her second question is, with
 3 more fires going on, are they part of the current
 4 lawsuit?
 5 MR. WATTS: So, Deborah, let me answer
 6 that. The first is for the forms, yes. We're waiting
 7 on the final forms from Justice Trotter and claims
 8 administrator Cathy Yanni. Expect those imminently. I
 9 am in the process of hiring between 35 and 50 law
 10 students to help us help you fill out the claims. We've
 11 got all sorts of people. I've got 111 people working
 12 for me that are going to help us with that. So, yes,
 13 you're going to have help. As soon as we get the final
 14 claims, we'll start that process.
 15 And then, Sam, what was the second
 16 question? I lost track. I'm sorry.
 17 MR. ROECKER: The second one -- let me
 18 find it here.
 19 UNIDENTIFIED SPEAKER: It was about the
 20 current fires.
 21 MR. WATTS: Oh, yeah. So the current
 22 fires, I'm going to use Kincade as an example. Any fire
 23 after the filing of bankruptcy is called a post filing
 24 administrative claim. Kincade is that. It will not be
 25 out of the \$13.5 billion. Kincade is the one fire that,

1 you know, will have to be dealt with by the company.
 2 And, of course, if there is another fire this fall, we
 3 got AB-1054 that should cover the majority of that. At
 4 the same time, you know, if there is -- if there is
 5 another issue, it will be handled administratively, not
 6 out of our 13.5 billion.
 7 MR. ROECKER: Great. The next question,
 8 looks like it's from Nasi, and he says he had 2 acres of
 9 oak trees that burned down. How can he evaluate the
 10 cost of removing and the price of the trees?
 11 MR. WATTS: Sure, Jerry, you want to
 12 handle that?
 13 MR. SINGLETON: Sure. That's -- I think
 14 Rich touched on this a little bit earlier, but that's
 15 where the arborist comes in. So what will happen in
 16 that situation is your attorney will hire an arborist.
 17 The arborist will come in, and they'll look at a couple
 18 of different categories. No. 1 will be what it will
 19 cost to remove all of the dead trees and make it safe.
 20 The next thing will be how do you replant. Obviously,
 21 you cannot replace like for like. If you had a mature
 22 oak tree, it's not possible to move one that large in.
 23 So what they'll do is they'll come up with a program for
 24 planting trees, and that will likely require irrigation
 25 and things like that. And the final thing they'll do is

1 they'll look at the loss of esthetic value, because it's
 2 going to be a number of years, unfortunately, before the
 3 trees that they plant come anywhere near approaching
 4 what it was that you lost.
 5 So they take all of those damages
 6 together, they add it up, and then that's the value of
 7 the loss. They put that in their report. And then your
 8 attorney will submit that along with the rest of your
 9 package.
 10 MR. WATTS: Okay. Who's next? We got
 11 about 28 minutes. Let's keep going.
 12 MR. ROECKER: Next question is from Ann.
 13 She wants to know, as far as the nonsalvageable list, is
 14 there a deadline for getting that turned in? And do you
 15 need the list that she has made up or the list that
 16 insurance will give her -- give her showing
 17 depreciation.
 18 MR. WATTS: Roy Miller, do you want to
 19 answer that?
 20 MR. MILLER: Sure.
 21 The short answer is we want everything.
 22 If the insurance company has already given you back a
 23 list of your items reflecting depreciation, we want
 24 that. If you have additional items that you recall
 25 having lost, we would like that as well. The more

1 a third-party neutral or an arbitration panel after that
 2 will be delayed. But I think the goal is to get most of
 3 the money out this year or early next.
 4 MR. ROECKER: Great. Madelyn wants to
 5 know if she needs to be getting her own estimates for
 6 replacement of out-structures and then also property not
 7 associated with the house, like lawns, retaining walls,
 8 shop buildings, or RV shelters.
 9 MR. WATTS: Yeah, well, the main thing is
 10 we need you to get that information to us so we know
 11 what it is. We have people that will help assess that.
 12 But if you've got your own estimates, we'd like that as
 13 well.
 14 MR. ROECKER: And then Kim wants to know
 15 how renters are -- are dealt with in the settlement.
 16 She keeps hearing a lot about homeowners, but wants to
 17 know specifically about renters who did not have
 18 insurance.
 19 MR. WATTS: Sure. Jim Frantz, do you want
 20 to handle rentals?
 21 MR. FRANTZ: Renters are treated similarly
 22 to other real estate property owners. They will value
 23 the claim for the losses of rental, but they will file a
 24 claim for all their personal possessions. And to the
 25 extent they have emotional distress, annoyance, and

1 detail that you're able to provide your lawyer, the
 2 better and the more information the trustee
 3 administrator will have to be able to compensate you for
 4 the loss.
 5 In terms of the deadline, obviously, we
 6 want it sooner rather than later. The Watts Guerra
 7 group is going to try to get the process started in
 8 June. All the groups are probably going to be doing
 9 something similar. So whenever you can get that to us
 10 would be great.
 11 Thanks.
 12 MR. WATTS: All right. What's next?
 13 MR. ROECKER: Great. Faith says that she
 14 wanted to rebuild in Paradise, but it looks like it was
 15 going to be cost prohibitive and also no guarantee of a
 16 water supply, so she ended up moving, but still owns the
 17 lot. They're wondering about the time frame of the
 18 settlement and the pay-out.
 19 MR. WATTS: So, Faith, on the time frame,
 20 I think that the goal of the trustee and the special --
 21 I mean, and the claims administrator is to get a lot of
 22 the money out towards the end of this year, first
 23 quarter of next year. I think they're going to try for
 24 a quick play that gets rid of about 65, 70 percent of
 25 the 13.5 billion. And the people who want to appeal to

1 discomfort damages, they will have those available to
 2 them as well as far as the evacuation and the ordeal
 3 after finding a new rental and all the experiences that
 4 they had after the fire that were difficult for them.
 5 Any loss of earnings, that's another issue
 6 that they'll be able to make a claim for to the extent
 7 that they can prove that up.
 8 Okay.
 9 MR. WATTS: Okay.
 10 MR. ROECKER: Chris is wondering what
 11 order the claims will be processed. Is it
 12 alphabetically, smallest to largest, or how is that
 13 dealt with?
 14 MR. WATTS: I think it will be based on
 15 when the claims come in. I mean, I don't think it's
 16 alphabetical. I don't think it's, you know, date of the
 17 fire. I think it's going to be more like who gets their
 18 stuff in and out.
 19 MR. ROECKER: Jerry on-line wants to know,
 20 what if you owned an item and you don't have a record of
 21 it.
 22 MR. WATTS: Rich Bridgford, do you want to
 23 handle that?
 24 MR. BRIDGFORD: The question is what if
 25 you owned personal items, is that the question?

1 MR. ROECKER: Yeah, what if you owned an
 2 item, but you don't have a record of it?
 3 MR. BRIDGFORD: I believe you still make a
 4 claim. We are -- we're using adjusters that have
 5 checklists that have been compiled over a period of 20
 6 years. My partner Jim Frantz in these cases, has been
 7 doing these fires for quite a bit. And the bottom line
 8 is the purpose of that inventory that we provide our
 9 client is to trigger things that they may have even
 10 forgotten about. And the fact that you don't have
 11 records of it does not mean that you shouldn't --
 12 shouldn't claim it. Of course, you shouldn't invent
 13 anything that you don't have.
 14 But I would be surprised if most of the
 15 victims have records of everything that they ever owned,
 16 unless they kept all their receipts in a box and they --
 17 they taped everything they had in their house.
 18 MR. WATTS: Okay. Sam, what's next?
 19 MR. ROECKER: Mark wants to know if there
 20 is a dollar amount estimate of the claims combined and,
 21 also, will the administrator use a standard percentage
 22 of replacement value to establish fair market value?
 23 MR. WATTS: Bryson, do you want to take a
 24 shot at that?
 25 MR. BRYSON: Yeah. I'm sorry, what were

1 the two questions again? Just to make sure I got it
 2 straight.
 3 MR. ROECKER: The first one is is there an
 4 estimate of the total amount of all the claims combined?
 5 And will the administrator use a standard percentage of
 6 replacement value to establish fair market value?
 7 MR. BRYSON: Okay. So in response to the
 8 question, that's a simple no. It's unknown at the
 9 moment. What we do know is the pot of potential money
 10 to recover, which is 13.5 billion.
 11 As to the second question, I think many of
 12 the lawyers on the phone spoke to that. There is going
 13 to be uniformity in the way claims are addressed, but
 14 claims vary from claim to claim, property to property.
 15 For example, let's say you had a home in Paradise that
 16 you lost and then someone else had a home that they lost
 17 in Sonoma County. Those are different counties,
 18 different geographies, different property values,
 19 different costs to rebuild. So all those differences
 20 will factor into valuing the cost to replace potentially
 21 your home versus someone else's home.
 22 So while there will be a standard in a
 23 sense that everyone will be treated fairly, applying the
 24 same rules, the fact that the form -- the proof of your
 25 claim or the basis for your claim that your lawyers want

1 to establish for you will vary, and that will create
 2 uniqueness for each home.
 3 MR. WATTS: Okay.
 4 MR. ROECKER: Darren wants to know if they
 5 have already rebuilt, landscaping, hardscaping, fencing,
 6 et cetera, do they need to go through all of it to
 7 estimate reasonable cost to rebuild?
 8 MR. WATTS: Jerry.
 9 MR. SINGLETON: Sure. The answer to that
 10 question is that it depends and the answer -- and the
 11 reason for that is because what you're entitled to
 12 recover is not necessarily what you rebuilt; it's what
 13 you lost at the time. So, certainly, the costs that you
 14 actually expended are very relevant, but in order for it
 15 to be apples to apples, you would have had to have
 16 rebuilt substantially the same house. So if you rebuilt
 17 the same house, the same basic floor plan with a few
 18 minor adjustments, that you're not going to have to
 19 really do much else. As long as you have the costs of
 20 actually building it, then you're fine.
 21 On the other hand, if you did what a lot
 22 of my clients do and decide to make some changes, which
 23 is perfectly appropriate, then you probably are going to
 24 have to get an estimate from a contractor because
 25 they're going to have to opine as to what it would have

1 cost to build the exact same home you had at that time.
 2 MR. WATTS: Okay. We've got about 18
 3 minutes left. What else do we have?
 4 MR. ROECKER: Yeah, Stephanie would like
 5 to know if the loss of a pet is recoverable in the
 6 settlement.
 7 MR. WATTS: Yeah. Robert Bryson, tell us
 8 about California law and the loss of pets.
 9 MR. BRYSON: Well, I don't mean to be the
 10 bearer of bad news, because I -- I have some dogs and
 11 I've had pets my entire life. Unfortunately, although
 12 pets, many of us probably on the line, generally,
 13 especially in California, often treat them as family
 14 members. The current state of the law, which I'll say
 15 personally I do not agree with, is that pets are treated
 16 as akin to personal property. So you can recover for
 17 the loss of a pet, but you're not going to be able to
 18 recover for the emotional loss associated with that pet.
 19 It's going to be a very cold calculation as to what your
 20 turtle, your German Shepherd, your cat may have been
 21 worth in order to replace that particular -- like, for
 22 example, you might have had a German Shepherd that was
 23 highly trained and not only your children enjoyed, but
 24 served as security for your home, and you paid a pretty
 25 penny for that -- that particular dog and the training.

1 That would be factored in as something you could seek to
 2 recover. However, you wouldn't be able to recover the
 3 loss that the children and you suffered from the loss of
 4 that family member.

5 MR. WATTS: Okay. What's next?

6 MR. ROECKER: Peter would like to know,
 7 what's the best contact info for all the law firms for
 8 clients to get in contact with, phone numbers and
 9 e-mails.

10 MR. WATTS: I think for Watts Guerra, I
 11 mean, if you're in the Camp Fire area, it would be
 12 chico@wattsguerra.com,
 13 c-h-i-c-o@w-a-t-t-s-g-u-e-r-r-a.com. If you're in North
 14 Bay, it would be santarosa@wattsguerra.com.

15 And the other guys, go ahead.

16 MR. SINGLETON: Hi, this is Jerry.
 17 Go ahead, Jim.

18 MR. FRANTZ: I was going to say for
 19 Bridgford, Artinian, McNicholas and McNicholas and
 20 Frantz Law Group, it's wildfires@frantzlawgroup.com.
 21 And the phone number that is utilized by all the clients
 22 for all three of our firms that are joined together is
 23 855-735-5945.

24 MR. SINGLETON: Oh, this is Jerry -- oh,
 25 I'm sorry, go ahead.

1 UNIDENTIFIED SPEAKER: Go ahead. Go
 2 ahead, Jerry.

3 MR. SINGLETON: Sure, this is Jerry
 4 Singleton. For us, you can either talk with anyone
 5 you've been talking to or e-mail me directly anytime you
 6 have any issues. My e-mail is Gerald, G-e-r-a-l-d,
 7 @slffirm.com. Our number is 619-771-3473.

8 MR. WATTS: And -- and Robert Bryson.

9 MR. BRYSON: Yes, for Robins Cloud
 10 clients, I mentioned before, our number is 3 -- we have
 11 different numbers. I'm going to give you the primary
 12 number. 310-929-4200. 310-929-4200. And then I would
 13 echo what Jerry mentioned, that there is a number of
 14 folks that many of our clients have been in contact
 15 with, some very hard-working team members. You probably
 16 have their e-mails. And you can reach us, of course,
 17 through our website at robinslaw.com. And my e-mail
 18 address is on my business card, and it's not hidden from
 19 view, is rbryson@robinscloud.com would be the best way.

20 MR. WATTS: All right. Who do we have
 21 next?

22 MR. ROECKER: Next is Frank. Frank wants
 23 to know about the proof of claim papers. Are they going
 24 to be mailed out to the clients, or do they need to pick
 25 them up?

1 MR. WATTS: I think -- I think I speak for
 2 everybody. I mean, we're going to -- we're going to
 3 send them digitally, we're going to mail them, we're
 4 going to, you know, push you guys pretty hard to get
 5 them done. I think we're going to have a, you know,
 6 computerized fill-in claim form, where we're filling in
 7 data and having you submitted it, something like that.
 8 We don't have that yet, but I know that Jerry has been
 9 working with, you know, Justice Trotter and Cathy Yanni.
 10 I think that's imminent. I don't think they want to
 11 send out the claim forms before the vote because they
 12 don't want to seem presumptuous. It's your call. But
 13 we have rough drafts of that. We have a pretty good
 14 idea what's going to happen. I would not expect a lot
 15 of delay from the time of confirmation until the time
 16 that these claim forms are sent out. And we'll
 17 certainly get them to you immediately.

18 Jerry, you got a thought?

19 MR. SINGLETON: Yeah, I think that's
 20 right. We are working on it. The final procedures are
 21 supposed to be approved and have everything up and
 22 running by July 1st. So I think the next two months
 23 we're going to be finalizing them. And once the vote is
 24 approved, I think we'll have -- we'll be in a much
 25 better position. So hopefully we can get people drafts

1 by the end of the month, early next month, and start
 2 getting things submitted in July.

3 MR. WATTS: Yeah, I think that's right.
 4 What else we got?

5 MR. ROECKER: Yeah, Jennifer has a loss of
 6 income question. Her husband worked at a hospital and
 7 then when they moved, his guaranteed salary was less
 8 afterwards. Is that something that they can claim?

9 MR. WATTS: Yeah, Rich, you want to -- you
 10 want to answer that one?

11 MR. BRIDGFORD: Yes. The issue here is
 12 causation. I believe that they -- they can, if they can
 13 prove that they were dispossessed of their property by
 14 the fire. They can claim what I would call the delta
 15 and any consequential damages as well.

16 MR. WATTS: Okay. All right. What else
 17 we got?

18 MR. ROECKER: Yeah, Jennifer has another
 19 question about submitting a claim. If they have
 20 submitted everything to the attorney, will the attorney
 21 then submit the claim to the processor, or do they just
 22 resubmit everything on their own?

23 MR. WATTS: No, no, we'll submit it for
 24 you.

25 MR. ROECKER: And then we've got John.

1 John says he made his insurance payment and received a
 2 pay-out on the losses incurred. In terms of coverage,
 3 is the fact that they received payment from the
 4 insurance, does that matter?
 5 MR. WATTS: You're not going to get to
 6 recover twice. So whatever you recover from the
 7 insurance will be an offset against whatever your
 8 damages are going to be. So we want you to get every
 9 dollar you can from the insurance company because you
 10 don't have to pay us a fee, which is good. We're here
 11 to get you over and above what the insurance companies
 12 have paid you.
 13 MR. ROECKER: I've got Michelle. Michelle
 14 is a Tubbs Fire renter. We did not have rental
 15 insurance. She had to take out an SBA loan for money to
 16 replace everything. Will the loan be something that
 17 they can get reimbursed for?
 18 MR. WATTS: Robert Bryson, what's your
 19 thoughts on that?
 20 MR. BRYSON: Well, just to be clear, what
 21 we would do as your lawyers is we would make sure that
 22 you give us a complete list of all the personal property
 23 that you lost and help you value that property along
 24 with, unfortunately, depreciation. You can't get the
 25 replacement cost. You get the value based upon the

1 process, obviously, you'd want to talk to a lawyer about
 2 what you would need to do in order to effectuate that --
 3 that change in the ownership of those -- of those assets
 4 or your claim. So it all depends on what's going on
 5 within the trust or, you know, a will or nothing at all.
 6 So that's something that you're going to need legal
 7 advice on, should that unfortunate event occur. Let's
 8 hope it -- let's hope it doesn't.
 9 MR. WATTS: All right. So, excellent.
 10 We've got about nine minutes left. Let's take two or
 11 three more questions.
 12 Sam, what do we have?
 13 MR. ROECKER: Yes, Doug wants to know if
 14 he's allowed to sell his lot.
 15 MR. WATTS: Robert, what are your
 16 thoughts?
 17 MR. BRYSON: Well, all of us that are fire
 18 victims -- I mean, let me rephrase that. All of you
 19 that are fire victims and you're confronted with a
 20 myriad of different reasons why you might need to sell
 21 your lot. We as your lawyers to understand that. But,
 22 as I had mentioned at the beginning of this discussion,
 23 it can dramatically impact our ability to recover moneys
 24 for you. The easiest way to understand it is that if
 25 you sell your lot and you have to move, of course, you

1 condition, et cetera. So we would work hard to get you
 2 the maximum amount that we can recover for all of your
 3 lost keepsakes, personal property, et cetera.
 4 But if you had to take out an SBA loan to
 5 help you to be able to replace them in the interim, we
 6 couldn't then seek that as an additional damage and you
 7 would still be responsible, of course, under the terms
 8 of that loan to repay it, unless that loan is forgiven.
 9 That might be something you want to look into.
 10 MR. WATTS: All right, sounds good.
 11 Sam, what else you got?
 12 MR. ROECKER: Marilyn -- yeah, Marilyn
 13 wants to know if she were to pass away before the
 14 settlement, would her portion still be hers and how
 15 would they know to give it to her kids?
 16 MR. WATTS: Joe Earley.
 17 MR. EARLEY: Yeah, and that'll depend on
 18 what -- what aspects of the claim. There are certain --
 19 certain of our damages that will not survive our death.
 20 Emotional distress would be the most obvious. But,
 21 otherwise, that's really just part of an estate. Like,
 22 whatever -- whatever your estate plan says happens to
 23 your estate, those would be -- and your claim is an
 24 asset in your estate. So however that says it should
 25 go. Should that happen during the -- during this

1 lost your home in the fire, whichever fire that was, we
 2 couldn't seek the cost to repair your home because you
 3 don't own the lot. What we could recover is that fancy
 4 lawyer word, diminution in value. So that's the
 5 difference between what your property was worth before
 6 the fire versus after the fire. And, generally,
 7 although not always, that's a lower value.
 8 So on behalf of Robins Cloud clients and
 9 all the other lawyers on this phone, I'm sure they would
 10 echo my sentiment that if you can do it financially, we
 11 would strongly urge you to maintain ownership of that
 12 lot so that we then can go after the cost to repair
 13 everything that you lost on that property, because that
 14 generally is a very significant loss.
 15 MR. WATTS: Okay.
 16 MR. ROECKER: And then John was reading
 17 about the stock. He just wants to know how PG&E stock
 18 is affected by the recent market downturn.
 19 MR. WATTS: Rich, do you want to take that
 20 one?
 21 MR. BRIDGFORD: Sure. The simple answer
 22 is that PG&E stock, I think -- I didn't check it last
 23 week, but I think it's doing as well or better than it
 24 was before the fires. I think I learned that from you,
 25 Mikal. I didn't actually -- I actually hadn't charted

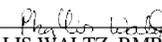
1 it, but I believe that's the case.
 2 And in relation to the stock sort of --
 3 sort of -- that question is sort of pregnant with the
 4 following, and that is how is the stock going to work.
 5 And, just briefly, I think it's very important to know
 6 that the stock that the victims' trust fund will receive
 7 and that the trustee will appoint financial experts,
 8 Houlihan & Lokey being one of them, Canadian bank for
 9 the TCC, to manage the stock. Okay. It will be stock
 10 in the new PG&E.
 11 So what happens in bankruptcy is if this
 12 plan gets voted in favor of and the Judge approves it,
 13 you issue stock in the new PG&E, which is what attorneys
 14 know as post discharge. So that stock will no -- will
 15 be in a new company that will not be saddled with all of
 16 these claims that we're making here. Those all go into
 17 the victims' trust fund that's funded, and PG&E no
 18 longer has responsibility for those claims. All of the
 19 FEMA, California claims, insurance subro claims, all
 20 that stuff falls by the wayside, and you, basically,
 21 emerge with a PG&E that hopefully has the money from
 22 1054 to remediate future fires, harden the grid, and is,
 23 basically, collecting every month utility rates from
 24 17 million different customers.
 25 Now, apart from the fires, this is a very

1 sound economic model. So we're very hopeful that stock
 2 will do just fine.
 3 MR. WATTS: Who else has got a question?
 4 We've got about four minutes left.
 5 MR. ROECKER: Phil is a 73-year-old Camp
 6 Fire client who does not really know much about
 7 computers. He wants to know if he'll be able to just go
 8 into the office and deal with all of this in person
 9 rather than on-line.
 10 MR. WATTS: Yeah, Phil, right now you
 11 can't because we're sheltered in place, but my
 12 expectation is -- in Texas we just opened up a little
 13 bit. I think by June 1 you'll be able to open up.
 14 And just so that everybody knows, over the
 15 course of the next several weeks we're going to be
 16 sending you a text designed to get you lined up with a
 17 schedule of an appointment to allow you to get your
 18 claim done. We're going to make you a full disclosure
 19 about all this stuff you've been reading in the New York
 20 Times, The Wall Street Journal, and the San Francisco
 21 Chronicle tomorrow and get you to waive any conflict
 22 that you see. I don't see it. But the bottom line is
 23 the main goal is we want you to sign up and schedule
 24 yourself. We'll have 50 people working on this around
 25 the clock, making sure that your claim forms are ready

1 to go. So watch out for that.
 2 Within the next two weeks we'll be sending
 3 you a text, a voice mail, whatever, telling you, hey, we
 4 got 50 people working on this to set up times, because,
 5 you know, it looks like -- I've been criticized for
 6 pushing the vote too hard. I mean, I don't think we
 7 have. I want you to vote when you're ready to vote and
 8 not before then, but at the same time, we got a lot of
 9 work to do. Same thing on the claim form.
 10 Just because the claims administrator may
 11 give you six months to do it, we want to be in the front
 12 of the line because you get paid first. So really be
 13 putting together your contents information, your
 14 structural valuations, evidence you were in the fire
 15 zone, mental anguish type stuff. And then we'll get you
 16 started. We're not -- we're not going to start until
 17 June 1, not because we want to wait until then. It's
 18 just that's the best evidence I've got as to when we'll
 19 be able to have people physically in the office out
 20 there in Santa Rosa and Chico.
 21 Sam, we got about three minutes. What
 22 else?
 23 MR. ROECKER: Yeah, Rita wants to know if
 24 she has to include photographic evidence with her claim.
 25 She doesn't have a lot of photographic evidence. She

1 just wants to make sure she's not going to lose out.
 2 MR. WATTS: Yeah, Rita, my answer is is
 3 include whatever you've got. I mean, obviously, your
 4 claim is stronger based on proof, but I can't make you
 5 re-create something that doesn't exist. So whatever you
 6 can find, send to us. If you can't find it, tell them.
 7 And I think we should be okay.
 8 MR. ROECKER: Then Lori wants to know if
 9 she's able to file a claim for the amount of time spent
 10 working on rebuilding, researching, cleaning up,
 11 et cetera.
 12 MR. WATTS: Yeah, it's what's called a
 13 consequential damage. I don't have any problem with you
 14 submitting that. I'm not saying you'll get it, but it
 15 can't hurt.
 16 MR. ROECKER: Great. And then Doug wants
 17 to know, is it one person voting per household, or how
 18 many votes should they be having?
 19 MR. WATTS: You should be having as many
 20 different "claims" as there were.
 21 MR. ROECKER: And then Gloria, she had a
 22 question about personal property loss and emotional
 23 distress. She had to relocate out of state and hasn't
 24 submitted anything, documentation to her lawyer yet.
 25 Should she now or just wait until the claims portal is

1 open?
 2 MR. WATTS: You know, I think she ought to
 3 get it ready. I think she ought to get it to her
 4 lawyer. But I don't think she ought to be killing
 5 herself until the claims portal is open because it's
 6 almost done.
 7 So we've got about two minutes. Any other
 8 questions?
 9 MR. ROECKER: Judith wants to know, she
 10 had two -- two homes. She wants to know if she can
 11 combine the square footage and just file one claim.
 12 MR. WATTS: Well, if you made two claims,
 13 you should file two separate claims. If you made one
 14 claim, file one claim. My gut is we want to keep it
 15 simple, but, more important than simple, we want to keep
 16 it consistent with whatever the claim form was.
 17 So, guys, it's about 3:59. We're going to
 18 shut it down for the week. Please feel free to e-mail
 19 us your questions. If you're a Watts Guerra client,
 20 e-mail us at santarosa@wattsguerra.com. If you're in
 21 the North Bay Fires, then chico@santarosa.com [sic]. If
 22 you're in the Paradise fire or the Camp Fire. If you
 23 got any other questions for any of the other lawyers,
 24 e-mail it to them. We're coordinating on a daily basis.
 25 Our goal is next Saturday, May 9th, we

1 I, PHYLLIS WALTZ, a Texas Certified Shorthand Reporter,
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 3 Court Reporter, Registered Merit Reporter, Certified
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 8 above-entitled matter.
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1 want to answer every question you got. The voting ends
 2 on May 15. So please plan to attend May 9th. We have a
 3 lot of people that were saying, hey, wait to vote until
 4 May the 1st. News flash, it's May the 2nd. It's time
 5 to float -- time to vote. So get your vote in. We want
 6 to make sure that everybody's word is heard. But at the
 7 same time, if you have any other questions, get on with
 8 us next Saturday on the 9th. Then the following Friday,
 9 the voting deadline on the 15th. We'll be happy to
 10 answer any questions you have.
 11 Sam, thank you for hosting this. And
 12 thank you for the thousands of people that were on this
 13 call today. We'll be in touch soon. Thank you.
 14 MR. ROECKER: Thanks, everyone.
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 25

A				
AB-1054 60:3	74:6	75:14	62:25	Articles 40:22
ability 43:21	address 17:3	allowing 22:20	appealable	Artinian 69:19
75:23 83:6	70:18	allows 47:25	54:17	artwork 42:19
able 17:8,10	addressed 66:13	alongside 20:22	appealed 55:22	43:6
18:7 29:17	adjusters 65:4	alphabetical	apples 67:15,15	ascertainable
30:20 35:24	adjustments	64:16	appliances	32:5 53:23
37:12 42:23	67:18	alphabetically	42:14	Ashes 19:17
43:3,23 44:7,8	administer 40:6	64:12	apply 30:11,12	aside 50:19
52:20 55:12	Administered	alternative	31:7	asked 8:3 54:1
62:1,3 64:6	1:5	13:14	applying 66:23	57:4
68:17 69:2	administrative	amazing 3:12	appoint 77:7	aspect 37:15
74:5 78:7,13	59:24	4:4,4	appointed 56:9	55:13
79:19 80:9	administrativ...	amount 33:13	appointment	aspects 74:18
above-entitled	60:5	34:23 55:7,7,8	78:17	assert 53:7
83:8	administrator	55:17 56:1	appraisal 43:9,9	assess 22:20
Abrams 28:20	30:4 40:6	65:20 66:4	appraisals 37:2	54:6 63:11
abrogation	47:19 51:14	74:2 80:9	appreciate 7:21	assessor's 36:25
19:17	53:2 55:1,5,11	and/or 35:23	11:5 13:2,3	asset 4:4 74:24
absolutely 7:11	55:15,18 56:9	Angeles 25:23	15:20 16:4	assets 75:3
8:18 12:25	56:12 59:8	anguish 79:15	44:15	assist 17:8 54:11
17:13,15 20:16	62:3,21 65:21	Ann 61:12	approaching	Assistance 31:25
accept 11:15	66:5 79:10	annoyance	61:3	53:19
16:6,22 20:13	administrators	63:25	appropriate	assists 31:22
21:16 28:11	41:22 51:18	anomalous	67:23	associated 33:3
acceptance	advice 75:7	24:23	approval 25:14	63:7 68:18
11:16 28:13	advocating 14:3	answer 2:14	approve 26:14	assume 31:10
accessible 14:19	19:16	6:16 12:19	approved 6:2	Atlas 21:9
account 44:6	ago 9:13 10:2	18:14 41:14	17:21,22 21:22	attached 42:9
accountable	14:12 24:25	43:14 54:4	23:6,10 30:19	attachments
7:10 9:25 11:3	38:7 40:4	57:2,11 59:5	35:25 55:4,7,8	40:17
accurately 54:9	42:22	61:19,21 67:9	71:21,24	attack 8:9 15:25
acknowledge	agree 68:15	67:10 72:10	approves 55:5,6	16:1,9
21:2	agreed 6:6	76:21 80:2	77:12	attacking 15:18
acres 60:8	agreement 6:1,3	82:1,10	arbitration 63:1	attend 82:2
action 4:16 9:17	44:5	answered 12:2,3	arboret 60:15	attorney 9:3
19:21 83:11,14	agreements	answers 28:7	60:16,17	54:24 60:16
activity 40:18	40:23	anybody 18:6	arborists 36:18	61:8 72:20,20
actual 56:6	ahead 3:7,7	23:22	38:7,15	attorneys 5:25
add 61:6	48:19 56:23	anymore 34:12	arc 23:7	7:8 19:2 24:6
addition 2:8 9:2	69:15,17,25	35:17	architect 37:22	26:5,8,12 41:8
36:13 53:1	70:1,2	anytime 70:5	area 12:22 21:9	77:13
57:18	akin 68:16	anyway 15:6	58:8 69:11	audio 49:20 83:7
additional 41:18	Alicia 30:16	apart 77:25	argument 49:16	authority 53:7
41:24 51:15	allege 29:11	apologize 2:2	arising 48:15	available 12:15
55:10 61:24	allocation 54:7	17:4	army 26:4	15:1 18:16
	allow 78:17	appeal 55:20	article 16:11,12	29:24 38:18,25
	allowed 31:19	56:2,12,17	16:12,13	54:2 58:25

64:1	52:4 53:22	Bloomberg	build 68:1	33:25 38:19
award 55:12	69:14 81:21	16:13 29:9	building 67:20	48:21 59:23
56:11,13	bear 4:9	blowing 9:19	buildings 63:8	80:12
aware 6:25 7:12	bearer 68:10	boat 42:13	burden 31:23	calls 17:6 39:2
7:13	bed 23:16	bodily 50:16	burn 39:16,20	Camp 12:22,24
awe 5:11	beginning 35:8	body 26:23 27:2	burn-down 36:4	19:15,19 69:11
awesome 42:3	75:22	Bonnie 28:21	burned 19:20	78:5 81:22
52:2 56:22	behalf 6:1 24:5	books 42:18	28:19,20 46:25	Canadian 77:8
awhile 45:14	76:8	bothers 15:17	57:5,15 60:9	canceled 44:5
	behavior 9:15	bottom 29:23	burning 9:20	cancelled 41:2
B	9:19 10:14,15	65:7 78:22	burns 26:22	capitol 9:23
back 3:3,9,25	23:14	box 65:16	business 24:2	Captioner 83:4
6:3,20 9:12	believe 7:11	Boxer 3:11	32:23 39:18,20	car 42:12,13
10:18 21:11,19	14:5 17:14	boy 13:16	39:22,24,25	card 70:18
21:23 23:22	21:17 27:17	brain 50:21	40:2,3,10,14	care 15:2
24:24 29:3	46:11 55:19	breakdown	40:15,19,21,24	cared 51:21
46:20,21,23	65:3 72:12	30:17	41:1,5 42:11	career 27:24
55:16 61:22	77:1	breath 3:9	70:18	cars 5:8
background 7:2	believed 5:11	brick 33:7	bylaws 40:22	case 1:2 11:12
43:5	6:13	Bridgford 2:9		20:19,23 21:11
backing 13:18	bends 23:8	2:10 20:4 21:4	C	23:16,17 24:15
backup 40:7	best 9:4 16:17	22:19,25 23:2	c-h-i-c-o@w-a...	26:10 30:16,22
bad 10:14,14	17:15 26:3,17	23:3 24:22	69:13	31:1 32:2
58:6 68:10	27:17 29:24	39:13,21 64:22	calamities 10:25	39:15 45:9
Baldesian 28:16	37:18 39:8	64:24 65:3	calamity 10:23	46:6 53:6 54:7
ballot 14:20,25	47:2 48:11	69:19 72:11	calculate 35:19	77:1
ballots 14:11,16	49:16,22,24	76:21	36:21 38:1	cases 11:11 25:3
bank 44:6 77:8	51:9 69:7	brief 2:17	calculated 35:2	28:11 44:17
bankruptcy 1:1	70:19 79:18	briefly 77:5	calculation	53:22 65:6
1:2 6:2 7:8	83:6	bring 21:19	38:16 68:19	castigate 29:10
9:22 18:2 26:2	bet 39:12	23:22	calculations	cat 68:20
30:15 31:17,25	better 7:19 9:11	bringing 11:3	36:18	catastrophe
53:18 59:23	10:21 11:5	15:22	calculus 36:17	26:1
77:11	13:23 27:5	brings 4:23 6:2	California 1:1	categories 24:4
base 16:18 20:8	62:2 71:25	Brockovich 2:5	4:11,21 25:24	31:20 32:14
based 26:9	76:23	2:20,21 3:8	31:7 33:20	48:16 60:18
64:14 73:25	big 36:19	8:10,23 15:8	34:13 53:21	category 48:10
80:4	big-time 52:7	19:22 20:24	68:8,13 77:19	51:15 58:1
basic 32:9 56:24	Bill 24:24	brought 6:21	call 2:25 17:13	Cathy 30:4 59:8
67:17	billion 29:25	Bryson 2:8	18:21 19:5	71:9
basically 16:8	59:25 60:6	18:12 25:1,7	20:22 24:6	causation 45:12
34:1 38:1	62:25 66:10	32:13,17 40:4	25:20 26:4	72:12
57:11 77:20,23	bills 41:24,25	65:23,25 66:7	27:20 32:2,14	cause 19:20
basis 15:20	bit 2:3 45:14,14	68:7,9 70:8,9	33:17 38:24	caused 31:10
66:25 81:24	60:14 65:7	73:18,20 75:17	54:10 71:12	39:25
bat 15:18	78:13	buddies 52:7	72:14 82:13	CCR 83:20
Bay 8:8 21:8	blank 25:25	buddy 22:24	called 24:24	celebrate 10:6

cell 38:25	claim 30:24 31:3	47:19,22 48:13	closely 26:16	compensable
cents 18:4	31:5,13,18,22	48:15,15,22	closure 26:3,4	57:12
certain 40:7	31:25 32:1,25	51:12,13 52:11	clothing 42:17	compensate
55:6 74:18,19	33:16 35:24	52:15,17 53:2	cloud 18:12 37:6	62:3
certainly 7:13	40:14 41:7,17	53:3,7,9,12,15	38:23 70:9	compensated
47:7 58:9	41:23 43:22	53:16 54:2	76:8	23:21,25 26:18
67:13 71:17	44:11,13 45:20	55:1,5,11,14	CMO 32:2	26:18 27:18
Certification	45:21 48:6,7	55:18 56:9,12	53:21	compensation
83:23	48:21,22 49:2	57:20 58:17	cold 68:19	24:5 27:4,10
Certified 83:1,2	51:9,17 52:19	59:1,7,10,14	collected 50:4	30:24
83:2,3,4,15	52:21 53:1,5	62:21 64:11,15	collecting 77:23	compiled 65:5
certify 83:5,10	53:18,18,20	65:20 66:4,13	collectively	complete 12:16
cetera 37:14	54:15,22,22,25	66:14 77:16,18	19:24 20:5	37:11 53:3
67:6 74:1,3	55:4,5,7,8,13	77:19,19 79:10	combine 81:11	73:22
80:11	55:22 57:16	80:20,25 81:5	combined 65:20	completely 4:4
challenges 10:25	58:9,11 59:2	81:12,13	66:4	54:5,9
champion 8:6	59:24 63:23,24	clarified 54:20	come 5:9 6:9,17	complicated
chance 29:14	64:6 65:4,12	cleaning 80:10	45:11 49:23	30:22
change 9:15,18	66:14,14,25,25	clear 18:15	54:6 60:17,23	component 12:8
10:15 23:14	70:23 71:6,11	19:23 27:13	61:3 64:15	computerized
24:15 75:3	71:16 72:8,14	28:14 32:20	comes 34:6	71:6
changes 9:22	72:19,21 74:18	46:16 73:20	60:15	computers 78:7
10:3 67:22	74:23 75:4	Clerk 17:2,7,9	comment 26:6	concern 12:4
changing 10:8	78:18,25 79:9	client 12:9 16:18	comments 2:20	16:15
Chapter 1:4	79:24 80:4,9	20:7 38:23	9:1 20:24	concerned 39:2
30:7	81:11,14,14,16	39:15,19 46:11	commercial	concerns 5:8
charted 76:25	claimant 12:5	65:9 78:6	33:2 34:24	11:23 16:9
check 52:20	26:5 31:16	81:19	communicate	conclusion
76:22	49:9 53:3	clients 11:13,17	2:7	45:11
checklists 65:5	claimant's 41:4	12:24 14:17	communities	condemnation
checks 44:5	41:6 42:1 51:6	15:3 16:6,8,20	9:20 11:4	4:3 19:10,18
cherished 26:24	53:5,6,18	16:21 17:1,11	community 3:21	condition 74:1
27:1 37:12	claimants 29:6	20:12,15 21:6	8:15 10:9	conduct 40:3
49:11,12,12	40:13 47:21	21:8 22:6,15	27:21 46:10	confident 13:4
Chico 8:8 79:20	48:4 52:16,20	22:22 25:5	49:10,12	34:21
chico@santar...	53:9 57:6	27:13 28:18	companies	confirmation
81:21	claimed 32:16	37:1 39:15	73:11	71:15
chico@wattsg...	42:5 43:14	46:17 51:25	companionship	confirmed 29:20
15:1 69:12	claims 11:14	53:25 54:4,4	48:8	conflict 78:21
children 68:23	13:8 18:23	58:24 67:22	company 1:6	confronted
69:3	23:24 30:4,11	69:8,21 70:10	7:10 10:2 32:7	75:19
Chris 64:10	31:14,15 39:23	70:14,24 76:8	60:1 61:22	confused 5:3
Chronicle 16:14	39:23,24,24	clients' 16:22	73:9 77:15	conjunction
29:10 78:21	40:6,8 41:15	37:22	compare 37:8	38:2
circumstances	41:15,17,22	clock 78:25	compatriots	Connection 30:6
5:13 7:23 45:1	43:15,15 45:21	close 14:15	16:16	conscience 22:5
48:17 49:22	46:7 47:15,17	21:17 23:10	compelled 4:12	22:9 25:15

consequence 35:13	38:1,5 60:10 60:19 62:15	critical 35:10 37:15 47:22	deadline 61:14 62:5 82:9	demonstrating 45:17
consequential 38:19 72:15 80:13	66:20 67:7 68:1 73:25 76:2,12	50:6,6,23 criticized 79:5	deal 7:12 11:18 12:4 22:23	depend 49:22 74:17
consider 31:6	costs 31:6 66:19	CRR 83:18	25:6 46:8 54:20 78:8	dependent 45:2
considerable 33:13	67:13,19	crude 27:7	dealing 31:11 59:1	depends 67:10 75:4
considered 41:16	counsel 4:15 18:13 83:10	CSR 83:19	deals 18:2 38:11	deposit 44:8
consistent 25:16 81:16	counseling 41:19,25 50:17 51:3	culture 10:8 24:16	dealt 60:1 63:15 64:13	deposition 83:12
constantly 7:1	counties 66:17	current 59:3,20 59:21 68:14	death 44:17 45:13 47:16 48:6 74:19	depreciation 61:17,23 73:24
construction 12:12	countless 3:14	customers 77:24	debated 28:25	depth 46:18
contact 14:18 15:3 39:6 52:22 69:7,8 70:14	County 66:17	cutting 14:15	Deborah 58:24 59:5	depths 46:17
contents 79:13	couple 3:1 4:24 8:4 10:18 11:21 25:12 37:17 42:21 60:17	D	December 31:13	describing 50:16
contingency 17:22	courage 5:5,15 5:19 6:20	daily 15:19 81:24	decide 46:4 67:22	description 38:2 40:15
continue 4:13 24:14 28:2	courageous 8:1	damage 9:25 21:20 33:17 34:8 35:15 36:5 38:17 41:4 54:1,6 57:13,24 74:6 80:13	decided 54:17	descriptions 58:5
contractor 37:25 67:24	course 10:6 11:18 28:5 36:10 50:5,13 60:2 65:12 70:16 74:7 75:25 78:15	damaged 33:10 36:3 58:12	debtor 1:7	deservant 45:19
contracts 41:3	court 1:1 6:2 7:8 9:22,24 17:23 21:23 31:17 37:20 40:5 47:14 83:3,22	damages 31:6 38:20 39:17 45:23 51:12,15 51:16 53:6,20 61:5 64:1 72:15 73:8 74:19	Debtors' 30:7	deserves 8:9
conversation 4:22	cover 56:2 60:3	date 31:14 64:16 83:19,20,21	decade 24:25	designed 78:16
convey 49:24	coverage 73:2	data 24:22 53:17 71:7	December 31:13	desire 34:16
cooperation 54:8	covered 31:1	danger 48:16,21	decide 46:4 67:22	destroyed 33:7 58:19
coordinating 81:24	covers 5:2 21:21	Darren 67:4	decided 54:17	destruction 57:19 58:14,15
copy 43:9 44:4 53:8	COVID 10:23	date 24:22 53:17 71:7	decision 6:7,8,12 6:14 16:7,22 26:11,13 56:14 56:16,20	detail 62:1
corporate 9:15 10:8 23:14	COVID-19 5:1	damages 31:6 38:20 39:17 45:23 51:12,15 51:16 53:6,20 61:5 64:1 72:15 73:8 74:19	decisions 7:9	details 49:20
corporately 27:21	crawl 5:2	day 5:22 8:1 83:15	declaration 32:6 50:25	determination 5:15 6:20 52:21 55:2,3
CORPORATI... 1:3	CRC 83:18	days 5:1 8:7 23:19 31:18 56:14	deed 36:24 53:8	determinations 47:5
corporation's 9:18	create 67:1	dazed 5:3	deeds 40:25	determining 50:10
correct 83:6	credit 8:9	de 56:10	deep 3:8 46:14 46:14,14 49:13	devastation 37:11
cost 34:4,8,18,20 35:16,19,20	criminal 9:23	dead 60:19	deeply 15:17	devise 47:19 51:14
	crisis 5:21		defeating 19:12	diagnoses 50:22
			definitely 27:24	die 45:7
			defy 58:5	died 44:20,24 47:17
			degree 26:22	Diego 25:23
			delay 71:15	difference 33:24 34:1 76:5
			delayed 63:2	differences
			delta 72:14	
			demographic 52:23	
			demonstrate 53:6	

66:19	30:5,12 31:10	69:9 70:16	54:3	evacuated 45:3
different 22:8	40:8,14 56:3,5	Earley 2:11 4:15	ended 4:6 62:16	evacuation
24:4 29:4	documentary	11:13 12:21,23	endlessly 6:18	48:17 49:21
32:14 36:16	41:3 44:10	19:24 22:14	ends 82:1	50:5 64:2
38:9,10,12	documentation	44:17,19 47:13	energy 33:13	evaluate 51:14
44:16 60:18	31:3 32:6 37:3	74:16,17	engaging 29:2	54:6 60:9
66:17,18,18,19	41:23 51:3	earlier 17:19	enhance 51:22	evaluating 31:22
70:11 75:20	54:23 80:24	60:14	enjoyed 68:23	Evans 2:6 3:13
77:24 80:20	documenting	early 3:11 63:3	enjoyment 49:8	4:4 8:14,18,24
difficult 37:16	41:7	72:1	ensuring 47:20	19:21 42:7
49:6 64:4	documents	earn 43:21	entire 21:9 55:5	52:4
difficulty 2:3	18:14,16 31:5	earned 44:1,7	56:10 68:11	event 50:8 75:7
digitally 71:3	31:21 40:12,25	earnings 64:5	entitled 30:5	everybody 2:17
dignity 47:21	41:5,22,25	easiest 75:24	34:23 48:24	2:23 7:3 11:8
diligently 29:15	48:3,5,7 49:18	easily 14:19	57:21,23 58:9	17:12 20:18
diminution 34:1	51:6 52:17,19	easy 49:4	67:11	29:14 71:2
35:2 76:4	53:2 54:20	echo 26:6 70:13	entrance 33:6	78:14
dip 35:6	dog 68:25	76:10	entry 2:2	everybody's
directly 14:18	dogs 68:10	echoed 25:19	equally 30:12	11:19 16:7
44:21 56:18	doing 2:25 16:17	economic 39:17	equipment	82:6
70:5	19:13 20:14	39:25 46:15	42:18	everyone's
disapprove	29:11,16 31:23	78:1	Erin 2:5,20,20	25:25
26:14	35:11 41:8	effectuate 75:2	8:2,3,6,10,20	evidence 41:4
disastrous 4:10	62:8 65:7	effort 2:7 8:6,10	8:25 9:8 15:7	43:10 44:10
5:6	76:23	eight 28:18	19:5,8,11,15	79:14,18,24,25
disbursing	dollar 18:5	39:14	19:21 20:24	exact 68:1
10:11	65:20 73:9	eighth 6:17	25:20	exactly 51:18
discharge 77:14	dollars 19:9	either 43:16,18	Erin's 8:4	example 32:6,24
disclosure 78:18	door 51:7,11	70:4	especially 20:25	33:4 34:15
discomfort 64:1	doubled 58:21	ELECTRIC 1:5	68:13	36:15 51:11
discount 18:3	Doug 3:11 75:13	electronically	essentially 54:21	53:8 55:10,11
discuss 46:12	80:16	14:10	establish 65:22	55:23 56:11
discussed 28:9	downturn 76:18	eligible 30:24	66:6 67:1	57:12,14 59:22
discussion 75:22	drafts 71:13,25	31:16	established	66:15 68:22
displaced 43:17	dramatically	else's 66:21	53:21	examples 36:1
dispossessed	75:23	emerge 77:21	establishing	excellent 54:13
72:13	dreaded 42:20	emotional 24:3	40:18,21	75:9
disrespect 22:6	driveway 33:6	48:14,14,22	estate 33:2	exception 46:12
distress 24:3	dropped 30:15	57:22 58:1,10	63:22 74:21,22	exhibited 5:6,15
48:14,15,22		58:16 59:1	74:23,24	exist 80:5
57:22 58:1,10	E	63:25 68:18	esthetic 61:1	expect 59:8
58:16 59:1	e-mail 14:19	74:20 80:22	estimate 65:20	71:14
63:25 74:20	15:1 70:5,6,17	emphasize 25:21	66:4 67:7,24	expectation
80:23	81:18,20,24	employed 83:11	estimates 63:5	78:12
DISTRICT 1:1	e-mails 3:19	employer 43:17	63:12	expended 67:14
Dixon 21:3	24:7 27:15	44:9	et 37:14 67:6	expenses 24:3
document 30:5	38:24 50:1	encourage 18:9	74:1,3 80:11	39:18 41:13,16

51:4	44:20,23 45:5	filling 54:12	59:3,20,22	83:5
experience 18:6	family 37:5 46:1	71:6	65:7 76:24	foremost 10:6
20:9	47:21 68:13	final 6:3 38:17	77:22,25 81:21	forever 46:1
experiences 64:3	69:4	55:17 56:14,16	firm 2:9 21:5,7	forgiven 74:8
experiencing	fancy 33:18,25	56:17,21 59:7	23:3,18 25:2	forgotten 65:10
5:22 6:5	76:3	59:13 60:25	25:13 26:12	form 4:8 31:25
expert 37:25	fantastic 15:15	71:20	27:16 36:24	32:1 52:13,24
experts 77:7	far 20:12 21:19	finalizing 71:23	83:23	53:18,20 54:15
Expiration	28:12 61:13	finally 9:21,24	firms 23:6 25:17	66:24 71:6
83:19,20,21	64:2	15:14 26:18	29:4 54:10	79:9 81:16
explain 18:7	fashion 27:7,18	27:20 38:6	69:7,22	formal 14:20,23
32:15	faster 14:6	57:25	first 3:24 9:25	14:24
explanation	favor 11:18	financial 13:18	10:6 23:12	format 39:8
50:13	12:11 77:12	40:19 77:7	25:7 33:21	former 9:2
expressing	fear 14:14 58:8	financially	40:14 42:25	28:17
51:16	fears 5:8	76:10 83:13	47:13 57:3	forms 44:2,2
extended 31:14	fee 73:10	find 3:22 5:14	59:6 62:22	58:25 59:6,7
extent 13:11	feel 4:12,19	5:20 59:18	66:3 79:12	71:11,16 78:25
23:13 36:3	11:17 13:4	80:6,6	Fiumara 52:6	forth 29:3 49:16
54:11 63:25	28:23 39:3	finding 64:3	five 3:5 29:4	55:17
64:6	51:21 81:18	fine 67:20 78:2	flames 48:19,20	fortunate 37:7
extraordinary	feels 8:12	finishes 38:3	flash 82:4	48:18
47:23	fellows 47:15	fire 3:10 4:1,8	fleeing 58:8	forums 46:10,11
	felt 5:3	4:10,18 8:8	flexibility 47:5	forward 3:23
	FEMA 77:19	12:22,24 16:17	47:25	5:14,23 6:23
F	fencing 33:10	19:15,19 21:8	float 82:5	7:17,19 12:9
face 5:22 25:25	67:5	21:12 25:18,22	floor 67:17	12:17 14:24
Facebook 28:24	Fifth 40:24	26:5 27:23	focusing 23:20	15:5 18:17
facing 10:22	fighting 26:6	28:21 30:13,13	folks 2:1 11:10	24:15 51:9,24
fact 20:16 29:7	34:22	30:25 31:11	21:13 23:7	fought 3:24
65:10 66:24	figure 17:2	33:8,23,24	25:8,11,12,15	four 12:13 16:10
73:3	33:19	35:4,5,6 40:1,1	26:7 28:8,9	28:14 29:7
factor 36:19	file 31:13,17	41:4,21 42:24	32:15,22 37:17	78:4
50:10 66:20	55:21 63:23	43:17,18,20	37:17 38:8	Fourth 40:21
factored 69:1	80:9 81:11,13	44:1,1,8,9,21	39:2 52:4	frame 62:17,19
factors 36:14	81:14	44:21,24,25	54:17 70:14	framing 12:13
fair 33:21 34:14	filed 11:14 30:4	45:8,13 48:17	follow 47:10	Fran 28:17
34:19 35:14,21	31:2,15 53:19	48:18 50:11	followed 47:8	39:14
36:11 46:8	54:21	53:22 59:22,25	56:5	Fran's 39:19
65:22 66:6	files 31:18	60:2 64:4,17	following 17:18	Francisco 16:14
fairly 7:3 51:25	filing 30:6,15	69:11 72:14	40:13 77:4	29:10 37:20
66:23	59:23,23	73:14 75:17,19	82:8	78:20
faith 11:6 62:13	filings 29:1	76:1,1,6,6 78:6	foot 51:9	Frank 70:22,22
62:19	fill 52:13,25	79:14 81:22,22	footage 36:6	frankly 24:24
fall 60:2	58:25 59:10	fires 8:8 10:20	81:11	frantically 45:4
falls 77:20	fill-in 71:6	25:10 31:1,9	force 27:20	Frantz 2:9,10
familiar 29:6	filled 32:4 54:9	47:19 52:4	foregoing 41:12	20:4,11 21:5
families 11:4				

17:17	homes 5:7 12:13	imagination	20:19	73:15 77:19
hearts 21:13	26:24 57:18	58:5	indemnity 21:10	intelligently
heat 36:5	81:10	immediately	21:18	29:19
held 9:25	honest 49:2	33:22,24 35:4	independent	intentionally
hello 2:24	honor 15:10	35:4 71:17	35:24 36:14	47:3,24
help 3:16,21,22	24:13 25:13	imminent 71:10	indication 8:12	interested 19:2
4:16 7:4 8:17	Honorable 30:3	imminently 59:8	individual 11:19	83:13
12:18 36:18	honored 23:5	impact 49:9	17:14 28:20	interests 17:15
38:8,15 43:10	hope 2:25 8:11	75:23	53:9,14 56:9	interfered 43:20
58:25 59:10,10	13:15 24:11	important 11:1	individual's	interference
59:12,13 63:11	51:17 75:8,8	13:10,24 20:15	46:9	49:7
73:23 74:5	hopeful 78:1	26:20 27:7	individualized	interim 74:5
helpful 22:19	hopefully 27:5	32:19 35:7,9	48:1	introduced 3:12
37:3 43:8	51:20 71:25	36:8 37:14,23	individuals	introduction
47:11 50:2	77:21	40:11,15,17,20	11:13 43:16	8:19,25
hereon 29:22	horrible 21:12	40:24 41:6	47:17 58:18	invasion 49:8
hey 14:21 22:24	horrific 3:10	48:16 50:10	industry 38:9	invent 65:12
28:6 39:13	14:10 58:4	54:7 77:5	inevitably 9:24	inventory 40:2
44:16 52:3,10	hospital 72:6	81:15	influential 19:12	42:21 65:8
54:15 79:3	host 24:3	improve 33:13	info 69:7	inverse 4:2
82:3	hosting 82:11	improvements	information	19:10,17
Hi 2:1 69:16	Houlihan 77:8	33:4	3:17,18,22	invite 2:19
hidden 70:18	house 19:20	include 33:1,1	6:11 26:9	involved 3:11
highlight 36:1	38:12 42:9,14	39:24 41:15,18	29:15,18 31:22	5:10 7:3 8:16
highly 68:23	42:15 53:8,14	41:23 42:11	32:5 38:4 39:4	25:22 31:20
Hinkley 6:3	63:7 65:17	43:15 47:17	39:7 40:8	irrigation 60:24
hinted 35:3	67:16,17	48:15 79:24	41:10 52:12,18	issue 17:2,7,10
hire 38:7 60:16	household 53:10	80:3	52:23,24 53:4	44:16 55:2
hiring 59:9	53:11,12,13	included 30:25	53:13,16,22	60:5 64:5
history 23:7	80:17	33:9,14	54:1,5 55:11	72:11 77:13
hits 13:9	Houston 83:24	includes 11:12	56:19 62:2	issues 70:6
hold 7:9 11:3	huge 20:18	40:1 42:12	63:10 79:13	item 35:18 64:20
holding 9:12	hump 13:6	including 40:15	informed 6:12	65:2
home 19:20 33:1	hundred 21:18	40:16,19 43:25	29:21	items 27:2 35:22
34:16,24 36:15	22:1 55:12	53:13,17	Initially 17:1	37:12 43:1
37:13,13 38:2	hurt 80:15	income 24:2,2	injuries 47:17	46:1 61:23,24
38:3,5 41:4	husband 52:6	42:6 43:14,15	injury 43:20	64:25
42:11 44:3,11	53:11 72:6	43:16,18,21,22	47:18 48:6	
46:23 57:14,20		43:25 44:2,4	49:3,5 50:16	J
66:15,16,21,21	I	44:11 55:25,25	inspired 5:19	Jennifer 72:5,18
67:2 68:1,24	idea 38:5 71:14	59:2 72:6	inspiring 5:16	Jerry 2:10 16:19
76:1,2	identical 20:12	Incorporation	instance 45:2	16:20 20:1,9
homeowner	identify 33:15	40:22	instruction	22:4,16 24:11
32:23 34:15	53:5	increased 44:25	34:10	24:21 54:15
36:23	identifying	incurred 41:20	insurance 32:6,7	57:7 60:11
homeowners	40:25	73:2	61:16,22 63:18	64:19 67:8
63:16	identity 53:5	indemnification	73:1,4,7,9,11	69:16,24 70:2

70:3,13 71:8 71:18 jewelry 42:19 43:7 Jim 2:9 20:4,7 22:12,18 23:4 23:18,21 24:21 52:10 54:14,21 63:19 65:6 69:17 job 45:6 49:23 Joe 2:11 4:15 11:13 12:21 14:21 16:4 18:11 19:23 22:14 44:16 74:16 John 21:2 30:3 72:25 73:1 76:16 joined 25:12 69:22 Joint 30:7 Jointly 1:5 Jon 30:16 Journal 16:12 29:9 78:20 journey 7:15 JPA 23:4 Judge 30:19 77:12 Judges' 7:9 Judith 81:9 July 71:22 72:2 June 62:8 78:13 79:17 jury 34:10 justice 4:8 6:22 7:18 9:10 23:8 23:10 56:18,20 59:7 71:9	keeping 51:1 keeps 63:16 keepsakes 74:3 kept 65:16 key 21:25 kids 53:11 74:15 killing 81:4 Kim 63:14 Kincade 59:22 59:24,25 kind 16:1 20:24 25:1 26:22 30:8 35:2 36:19 43:10,20 45:20 47:3,24 49:4 50:18 51:11 Kirk 28:16 knew 10:22 know 2:21,23 3:5 5:10,17,23 7:5 13:13,19 14:11 15:19,20 16:2,5,16 17:5 17:12 18:23,25 20:14 21:5 22:8,13 23:7 23:16,19 24:7 24:20 28:8,15 28:19,23 29:3 29:8 34:7 37:9 39:16 40:5 45:15,18,25 46:5,20 48:4 48:25 49:14,21 51:8 52:3,4 55:3 58:3,25 60:1,4 61:13 63:5,10,14,17 64:16,19 65:19 66:9 67:4 68:5 69:6 70:23 71:4,5,8,9 74:13,15 75:5 75:13 76:17 77:5,14 78:6,7 79:5,23 80:8	80:17 81:2,9 81:10 knowing 3:25 knowledge 26:10 knows 9:10 15:12 34:9 78:14	<hr/> L <hr/> lack 7:6 lady 26:22 land 32:24 38:14 landscaping 33:4 42:10 67:5 large 12:6,6 25:18 38:14 60:22 largest 12:7 16:19 64:12 Larsen 52:6 lastly 19:4 late 2:2 31:17 law 21:5,5 29:4 31:7,7 40:6 54:10 59:9 68:8,14 69:7 69:20 lawns 63:7 lawsuit 50:19 59:4 lawsuits 9:15 lawyer 15:4 33:25 62:1 75:1 76:4 80:24 81:4 lawyer's 49:23 lawyering 9:5 lawyers 2:5 9:6 11:11 20:21 25:20 27:19 28:10 33:17 34:10,21 36:17 39:6 47:7 48:9 50:4 51:7 66:12,25 73:21	75:21 76:9 81:23 laying 50:2 leader 8:15 learned 5:10 10:24 76:24 lease 40:24 44:5 leases 40:25 leave 10:17 46:6 52:9 left 48:18 68:3 75:10 78:4 legal 75:6 legislation 4:3 legitimate 35:11 let's 14:4 15:4 30:10 34:15 36:22 38:3 44:16 52:10 56:25 57:3 61:11 66:15 75:7,8,10 level 51:19 liability 4:2 19:11 life 6:24 7:16,18 8:1 10:24,24 27:5,6 46:5,13 51:22 58:8 68:11 likelihood 18:4 limb 23:9 limit 19:10 limited 35:14 40:23 53:17 line 11:10 20:4 26:7,13 28:8 29:23 32:16 34:9,22 36:17 39:5 65:7 68:12 78:22 79:12 lined 78:16 lining 10:12 list 30:25 42:20 42:22 43:1 49:19 61:13,15	61:15,23 73:22 listed 31:9 listened 5:9 6:11 listening 7:22 lists 40:22 literally 58:5 litigation 4:7 9:4 11:7 little 2:2 49:3 60:14 78:12 live 27:5 28:24 lived 7:24,25 lives 21:11,13,19 49:12 living 5:1,7,12 12:12 24:3 41:18,24 57:13 58:19 loan 37:3 73:15 73:16 74:4,8,8 lobbing 28:22 local 4:15 located 36:9 location 3:19 36:6 Lokey 77:8 long 2:22 5:23 7:14 9:9 10:18 21:12 23:8 67:19 long-time 9:3 longer 77:18 look 13:4,21 20:8 26:15 27:11 29:2,4 31:24 35:1 36:5,10,22 41:23 44:6 45:10,24 55:1 60:17 61:1 74:9 looked 37:13 looking 3:9 35:20 36:2,18 40:7 51:5,24 looks 60:8 62:14 79:5
<hr/> K <hr/> Kane 28:21 Karen 28:21 keep 7:9 30:18 61:11 81:14,15					

Lori 80:8	45:1 50:3,8,14	54:25	75:22	10:16
Los 25:23	57:15 62:17,21	maximizing	mere 20:13	monetary 27:4
lose 10:16 58:7	63:16 67:21	24:9	Merit 83:3	money 12:15
80:1	71:14 75:14,21	maximum 34:22	merits 16:1	24:12,16 34:23
losing 44:3	75:25 76:3,12	74:2	message 10:5	54:16 62:22
45:25	79:8,25 82:3	maypole 26:19	met 4:20 25:10	63:3 66:9
loss 5:8 7:16	Louisiana 83:2	McNicholas	methodologies	73:15 77:21
24:2,2,17	83:20	21:4 23:3,18	38:9	moneys 75:23
26:21,21 27:23	love 34:17 48:8	69:19,19	Michael 52:5,7	Montega 21:3
32:19 33:18,21	loved 26:21 27:1	mean 8:7 16:15	Michelle 73:13	month 72:1,1
34:2,15,19,24	45:19	19:15 42:5	73:13	77:23
35:15 37:8,9	lower 76:7	49:10 53:10	middle 12:12	months 4:24
39:24 40:2,14		54:16 55:22	Mikal 2:1 3:6	71:22 79:11
40:20,21 41:15	M	58:4 62:21	8:19,24 11:25	Morrow 3:13
42:6,9 43:14	Madelyn 63:4	64:15 65:11	12:20,23 13:5	mortgage 37:2
43:15,22 44:4	mail 14:10 71:3	68:9 69:11	15:15,21 16:2	motor 42:13
45:19 46:5,18	79:3	71:2 75:18	17:12 18:11	motorcycle
46:24 48:7	mailbox 33:6	79:6 80:3	22:25 25:8	42:14
49:10 55:24,25	mailed 70:24	meaning 36:8	28:3 29:1,1	move 5:23 6:23
57:12 59:1	main 63:9 78:23	56:11	32:10,17 39:11	7:17 12:9,17
61:1,7 62:4	maintain 35:9	meaningful	39:21 42:7	60:22 75:25
64:5 68:5,8,17	52:15 76:11	50:13,14	47:9 52:1,14	moved 72:7
68:18 69:3,3	majority 60:3	means 13:3 34:5	58:23 76:25	movement 11:3
72:5 76:14	making 2:17,18	measured 33:18	Miller 2:11	moving 7:19
80:22	4:6 47:4 51:24	media 50:1	11:12,21,25	13:7 15:5
losses 25:22	54:3 77:16	medical 41:19	19:23 22:14	62:16
32:15,16 39:18	78:25	41:24 45:16	30:14 52:5	music 42:18
39:25 42:5	man 15:18	48:5 49:4 51:3	61:18,20	mute 22:24
46:9 47:23	manage 77:9	medications	million 77:24	myriad 75:20
48:2 51:23	Management	45:2	millions 19:9	
63:23 73:2	32:3	meet 10:25	mind 4:23 30:18	N
lost 3:22 21:14	managing 25:1	37:21	mine 24:25	name's 23:2
21:19 24:1	Marilyn 74:12	meeting 6:10,10	minor 67:18	Napa 21:9
26:23 33:2,3	74:12	11:2 29:17	minutes 3:6	narrative 49:19
33:16 37:13	Mark 65:19	meetings 3:19	61:11 68:3	49:20
39:9,17 40:3,9	market 33:21	5:7,9 9:13	75:10 78:4	Nasi 60:8
42:23 43:16,24	34:14,19 35:15	melted 36:20	79:21 81:7	near 37:11 61:3
44:2,11 46:13	35:21 36:11	member 28:17	missiles 28:22	necessarily
49:11 50:12	65:22 66:6	69:4	missing 55:13	48:11 67:12
59:16 61:4,25	76:18	members 3:14	mission 40:16	necessary 21:21
66:16,16 67:13	material 52:22	47:21 68:14	mobilize 3:15	50:6 52:24
73:23 74:3	materials 24:8	70:15	4:14	54:11
76:1,13	matter 46:20	mental 50:17	model 78:1	need 3:17 4:19
lot 13:3 14:2,22	51:16 53:24	79:15	moment 3:4	5:17 10:15
17:5 18:23	73:4 83:8	mentioned	4:22 7:18 38:7	12:15 24:8
27:10 30:21	mature 60:21	24:11 38:7,23	40:4 66:9	29:16,18 31:8
35:7,10 38:19	maximize 35:25	43:1 70:10,13	momentum	36:22 47:10

48:1,22 54:6 61:15 63:10 67:6 70:24 75:2,6,20 needed 48:11 needs 63:5 neighborhood 34:17 neither 83:10 neutral 63:1 never 27:23 46:13,13,18,19 46:19,21,22,24 46:24 new 6:23 16:11 29:9 30:12 56:7,8,9 64:3 77:10,13,15 78:19 news 16:13 68:10 82:4 nice 33:6,7 43:7 nicest 46:23 nine 75:10 nonbankruptcy 31:7 noneconomic 45:21 56:1 nonsalvageable 61:13 nonspecific 45:21 Noreen 2:6 3:13 4:4 8:14,17,23 11:9 19:5,11 19:15,21 42:4 44:14 52:4 North 8:8 21:8 52:4 53:21 69:13 81:21 Northern 1:1 4:21 25:24 note 35:8 noted 27:20 notice 30:5 55:2 55:3 notices 11:14	52:22 notify 56:1 novo 56:10 number 2:4 14:18 16:20 19:11 25:18 27:9 35:22 45:4 57:10,15 58:18 61:2 69:21 70:7,10 70:12,13 numbers 13:5 16:25 69:8 70:11 nutshell 58:13	61:10 64:8,9 65:18 66:7 67:3 68:2 69:5 72:16 76:15 77:9 80:7 older 37:17 on-line 64:19 78:9 once 5:21 33:15 54:15 55:8 56:16 71:23 ones 21:1 27:1 45:19 open 51:4 78:13 81:1,5 opened 78:12 opine 67:25 opinion 27:8 46:3 opinions 45:16 opportunity 3:2 14:14 25:8 26:17 27:5,18 28:15 39:8 55:9,20 opposed 2:18 27:11,22 35:21 38:13 opposite 27:22 option 17:21 21:15 ordeal 64:2 order 32:3 34:13 35:24 40:8 45:22 64:11 67:14 68:21 75:2 ordinarily 34:14 organized 3:16 ornamental 38:11 ought 81:2,3,4 out-of-pocket 39:18 41:13,15 41:16,20 out-structures 63:6	outcome 83:13 outline 23:23 outlined 31:4 39:7 outlines 32:9 outside 42:12 overall 26:10 overwhelming 12:25 overwhelmingly 11:18 12:11 owned 32:22 41:1,2 42:23 43:11 64:20,25 65:1,15 owner 32:23 57:23 owners 63:22 ownership 35:9 75:3 76:11 owns 32:23 62:16	59:3 74:21 participated 32:1 particular 68:21 68:25 particularly 40:9 43:7 58:2 parties 83:11 partner 25:2 27:21 65:6 partners 11:21 22:18 52:5 partnership 40:23,23 pass 74:13 passed 52:6 passes 13:19 Pat 21:4 path 3:23 7:19 pattern 25:17 pay 55:18 73:10 pay-out 62:18 73:2 Paycheck 44:9 paying 43:19 payment 31:16 73:1,3 Peak 21:9 penalty 49:1 penny 68:25 people 3:16,20 5:12 6:13 7:7 7:15 10:10 11:23 12:1,5,8 12:15 13:3,15 13:24 14:3,11 14:22,24 15:2 15:18,22 16:10 17:17,25 18:4 18:7,24 19:11 19:16,21,24 20:1,3,6 22:16 26:3,23 28:15 29:5,7,15 32:21 37:18 44:20,24 45:1 45:6 46:4 47:4
O				
O'Neill 30:16 oak 60:9,22 oath 48:25 object 55:9 obtain 35:23 37:1,16 43:3 obtaining 23:10 35:23 45:15 obtains 31:17 obvious 36:23 74:20 obviously 16:9 18:5 27:1 58:10 60:20 62:5 75:1 80:3 occupied 41:1 49:9 occur 75:7 offers 26:3 office 9:23 10:19 36:25 78:8 79:19 officer 56:7 offset 73:7 oh 59:21 69:24 69:24 okay 3:8 8:24 22:12 28:23 30:14 32:12 56:22 57:3				
P				
PACIFIC 1:5 package 61:9 page 32:7 paid 10:7,13 17:25 32:7 68:24 73:12 79:12 pain 45:25 46:5 panel 63:1 panels 33:11 paper 14:15 43:10 papers 70:23 Paradise 4:11 4:14,20 12:21 21:12 58:3 62:14 66:15 81:22 part 11:2,8 12:10 30:14 42:10 44:12 46:7,24 49:23 52:8 55:21,22				

50:8 57:1	77:13,17,21	29:24,25 30:6	37:11	13:2 14:6,23
58:19,25 59:11	PG&E's 10:8,14	30:8 35:25	pre-populate	21:23 30:11
59:11 62:25	Phil 78:5,10	37:15 67:17	53:15	45:18 46:7
63:11 71:25	phone 2:4 3:13	74:22 77:12	predict 23:9	47:6,15,20
78:24 79:4,19	14:18 17:10	82:2	preference	56:10 59:9,14
82:3,12	25:9 27:14,25	plans 37:21,22	37:17	62:7 75:1
people's 6:4	37:7,7 38:25	37:24	Prefire 50:11	processed 13:8
percent 11:17	43:4 66:12	plant 61:3	pregnant 77:3	64:11
16:5,8 17:11	69:8,21 76:9	planting 60:24	prepare 42:22	processor 52:15
19:25 20:2	phones 17:4,7	play 16:1 62:24	presence 3:21	53:15 72:21
21:18 22:1,15	photo 43:5	please 14:9,17	present 8:5	profit 40:20
22:17,18 25:14	photograph	14:25 15:3	press 2:15 57:1	profits 40:3,9,18
26:23 28:13	43:6	19:2 24:7 39:2	57:1	program 32:1
29:5 55:12	photographic	81:18 82:2	presumably	53:20 60:23
62:24	43:10 79:24,25	plus 27:24	50:3	prohibitive
percentage 55:6	photographs	pocket 24:16	presumptuous	62:15
65:21 66:5	32:8 37:4,8,9	point 23:19	71:12	project 2:7
perfectly 67:23	37:10 43:3,3,8	55:19	pretty 16:24	prominent 58:2
period 17:24	photos 41:3 50:4	pools 33:11	21:20 68:24	promised 10:20
31:15 65:5	50:11	portal 52:16,20	71:4,13	proof 5:13 31:2
perjury 49:1	phrase 33:25	80:25 81:5	price 49:14	31:12,24 32:7
person 27:14	PHYLLIS 83:1	portion 12:4	60:10	43:2 48:13
78:8 80:17	83:18	55:3 74:14	primary 70:11	53:18 54:15,22
personal 4:18	physical 14:11	position 8:5	Prime 17:2,7,9	54:22 66:24
5:1 24:1,2	49:3,5	71:25	principal 23:11	70:23 80:4
34:16 42:5,6,8	physically 79:19	possession 41:6	prior 44:1,8	properly 46:9
43:13,15 47:16	physician 45:10	42:1 51:6	privilege 4:13	property 21:20
47:18 48:6	pick 70:24	53:17	28:1	23:25 24:1
51:19 55:24	picture 51:5	possessions	privileged 23:5	32:15,16,21,22
57:21,24 58:15	piece 43:7	26:24 63:24	probably 21:24	32:25 33:5,14
63:24 64:25	pieces 17:24	possible 3:23	33:12 47:24	33:22,22 34:2
68:16 73:22	pivotal 2:6	6:23 23:13	49:5 62:8	34:4,8,25 35:3
74:3 80:22	place 17:23	26:4,17 27:17	67:23 68:12	35:5,17,21
personally 25:10	38:21 78:11	30:1 50:17	70:15	36:7,7,10,11
27:22 68:15	placed 58:8	54:5 60:22	problem 20:18	36:12 39:10,20
persons 32:19	plaintiff 26:5	possibly 7:5	45:17 54:12	40:2 41:1,2
pet 68:5,17,18	plan 13:14,16,16	post 50:11 59:23	80:13	42:5,6,8 43:11
Peter 69:6	13:17 14:6	77:14	procedure 23:24	43:12 44:12
pets 68:8,11,12	15:12 16:23	posts 50:1	procedures	49:8 50:12
68:15	17:11,14,21,22	pot 66:9	18:23 39:24	55:24,24 57:14
PG&E 1:3 2:7	18:16 19:25	potential 24:9	41:18 47:20	57:22,24 58:11
7:6 8:10 9:7,17	20:2,14,17	66:9	51:14 71:20	58:14,15,16
9:24 10:15,16	21:16,17 22:3	potentially	proceedings	63:6,22 66:14
11:3 17:23	22:7,10,15	66:20	83:7	66:14,18 68:16
19:8 23:14	23:6,9,12	power 5:12	proceeds 18:1	72:13 73:22,23
27:20 31:1,10	25:14 26:2,17	practical 53:24	process 6:4 9:22	74:3 76:5,13
76:17,22 77:10	27:8 29:19,23	pre-photos	10:4 12:3,16	80:22

Proponents' 30:7	31:12 34:6 39:22 41:12	reached 7:3	12:14,15 80:10	referred 34:3
proposed 10:10	42:4 43:13	reaching 7:4	rebuilt 67:5,12	reflecting 61:23
protect 10:8	51:12 57:4	read 18:15 47:9	67:16,16	regard 40:9
proud 5:18 8:10	59:2,16 60:7	reading 76:16	recall 61:24	Regarding 30:6
20:22 21:6	61:12 64:24,25	78:19	receipts 43:2	Registered 83:3
prove 35:24	66:8,11 67:10	ready 78:25	65:16	regularly 45:7
36:22 39:9	72:6,19 77:3	79:7 81:3	receive 24:8	reimbursed
40:5 42:23	78:3 80:22	real 12:8 13:6,7	52:21 77:6	73:17
43:23 44:4	82:1	13:16 23:25	received 39:1	reject 11:16 16:7
45:9 48:11	questioning	29:11 32:14,16	44:5 73:1,3	16:22 28:12
64:7 72:13	35:12	32:21,25 33:2	receiving 17:5	related 30:25
provide 27:3	questionnaire	39:9 49:13	recognize 26:20	41:12 45:7,10
40:13 48:5	53:3,20	55:24 58:11,15	27:8	47:17 49:17
49:19 50:24	questionnaires	63:22	recommend	83:10
55:10,14 62:1	41:9 52:17	reality 49:24	27:16	relating 47:23
65:8	53:9,12,16,25	realize 10:9	recommendati...	relation 77:2
provided 39:4,7	54:1,4,8,12	really 4:12,17	26:9	relationship
47:14 48:14	questions 2:14	13:12,24 15:7	record 40:10	45:24 48:8
49:18	2:15,24 6:6,16	15:9,14,16	49:5 64:20	relationships
provides 21:17	6:16 8:4 12:2,3	16:14 18:9	65:2	50:21
27:17 34:11,12	12:19 18:13	19:6 20:18	recording 49:20	relative 39:9
53:4	28:7 38:22	21:15,15,16	50:8 83:7	released 18:22
providing 47:21	39:3 56:25,25	38:4,4 45:12	records 45:11	releases 52:18
psychiatrist	57:2 66:1	46:15,19,20	48:5 50:16,22	relevant 52:18
50:24	75:11 81:8,19	48:1 50:20,23	65:11,15	67:14
PTSD 48:14	81:23 82:7,10	54:3 67:19	recover 34:14,20	reliable 32:5
publicity 19:7	quick 13:6 39:8	74:21 78:6	34:24 36:16	53:23
pulling 36:25	62:24	79:12	41:11 57:21,23	relief 31:17
purchase 43:2	quickly 3:15	Realtime 83:2,4	66:10 67:12	relieve 31:23
purely 58:1	4:14 29:25	83:4	68:16,18 69:2	relocate 80:23
purpose 65:8	45:4	reason 7:11	69:2 73:6,6	remain 10:14
push 71:4	quite 12:2,3 65:7	15:12 17:6,19	74:2 75:23	remainder
pushing 79:6	quote 27:3	34:16,18 35:11	76:3	18:21
put 17:23 24:16		67:11	recoverable	remarkably
35:6 46:11	R	reasonable 34:3	31:6 38:20	16:25
49:14,16 51:9	ramped 10:13	35:20 55:19	39:19 41:14	remediate 77:22
61:7	rate 11:16 19:25	67:7	51:13,15 68:5	remember 6:15
putting 14:2	28:13	reasonably 32:4	recoveries 14:8	9:12 19:14
79:13	rates 77:23	53:23	recovery 24:10	35:8 42:15
	Ray 21:3	reasons 9:16	35:25 45:19	58:17
Q	rbryson@robi...	26:16 45:4,7	51:20	remove 60:19
qualify 39:23	70:19	57:10 75:20	reduced 34:7	removing 60:10
qualifying 47:13	re-create 80:5	rebuild 34:4,16	43:18	rental 44:3,12
quantify 45:23	reach 6:1 12:18	35:20 38:5	Redwood 21:9	57:20 63:23
quarter 62:23	39:3 55:17	62:14 66:19	refer 49:7	64:3 73:14
question 27:10	70:16	67:7	referee 46:7	rentals 63:20
		rebuilding	referenced 40:4	rented 41:2

57:19	resolution 18:23	Richard 2:9	81:9 82:14	saying 5:21
renter 57:21	20:16 23:24	20:4	room 42:15,15	50:24 80:14
73:14	39:23 41:17	rid 19:10 62:24	Rosa 3:11 8:7,15	82:3
renters 63:15,17	46:7 47:15	ride 15:10	11:22 12:1,14	says 34:13,13
63:21	resolved 13:8	right 8:13 13:10	58:24 79:20	55:12 60:8
renting 44:11	17:10	13:25 14:24	rough 9:9 44:22	62:13 73:1
Reorganization	resolving 47:22	19:20 20:20	44:22 71:13	74:22,24
30:8	respect 11:23	22:5 25:11	Roy 2:11 11:12	SBA 73:15 74:4
repair 34:4,9,19	28:24	26:8 27:12	11:21 19:23	Scarpulla 28:18
34:20 35:16,19	respond 24:7	35:19 39:1	22:14 30:10	39:14
76:2,12	27:23 41:9	47:6 54:13	52:5 61:18	schedule 78:17
repay 74:8	52:21	56:13 58:22	Roy's 18:11	78:23
rephrase 75:18	responded 27:15	62:12 70:20	rubber 13:9	schedules 40:17
replace 26:25	27:15	71:20 72:3,16	rules 30:11,18	scratch 56:11
27:1 33:8 38:1	response 66:7	74:10 75:9	30:23 31:4,10	screaming 29:8
60:21 66:20	responsibility	78:10	32:12 47:2,2,8	seat 9:4
68:21 73:16	77:18	ripped 46:25	47:10 66:24	second 10:7
74:5	responsible	rise 5:9 57:20	running 7:1	16:19 23:13
replaced 46:14	27:21 31:11	Rita 79:23 80:2	71:22	34:3 40:16
replacement	74:7	RMR 83:18	RV 63:8	59:2,15,17
63:6 65:22	rest 12:14 61:8	road 3:25 5:23		66:11
66:6 73:25	restart 27:4	9:9 10:21 13:9	S	section 49:17
replant 60:20	restaurant	Robert 2:8	Sacramento	secure 52:15
report 61:7	28:19 39:16	18:12 25:1,4	19:16	security 68:24
Reporter 83:1,2	restoration 27:9	32:13,15 68:7	saddled 77:15	see 4:21 5:20
83:3,3,4	restore 27:2,6	70:8 73:18	safe 7:25 60:19	6:22 7:19 10:3
Reporters 83:22	resubmit 72:22	75:15	safer 11:5 23:15	16:21 17:17
represent 17:16	result 17:22	Robins 2:8	safety 7:22	25:24 26:16
19:24 20:6	18:3 40:1	18:12 24:24	salary 72:7	29:5 30:20
25:17 44:19,20	41:21 44:3,25	38:23 70:9	sale 35:7	47:23 51:8
44:23 45:5	47:18	76:8	Sam 59:15 65:18	52:10 78:22,22
represented	resulted 4:8	robinslaw.com	74:11 75:12	seeing 9:21
18:10	retaining 33:11	70:17	79:21 82:11	11:22 16:18,24
representing	63:7	Rocky 28:16	San 16:14 25:23	16:25 20:10
24:14 25:13	return 21:25,25	ROECKER	29:10 37:20	24:23 25:4,11
28:10,16,17	returns 40:16	57:3 58:23	78:20	25:14,16
29:4	43:25	59:17 60:7	Santa 3:11 8:7	seek 23:11 69:1
represents 20:1	revenue 40:3,9	61:12 62:13	8:15 11:22	74:6 76:2
28:18,21	revenues 40:18	63:4,14 64:10	12:1,14 58:24	seeking 24:4
request 55:21	review 31:5 56:3	64:19 65:1,19	79:20	26:25
56:8	56:5,20	66:3 67:4 68:4	santarosa@w...	seen 9:5 17:10
require 53:3	Rich 21:4 22:18	69:6 70:22	69:14 81:20	35:6
60:24	22:21,24 23:3	72:5,18,25	sat 10:19	sell 35:10 75:14
required 21:21	24:21 39:13	73:13 74:12	Saturday 81:25	75:20,25
40:13	54:23 60:14	75:13 76:16	82:8	senator 2:5 8:14
researching	64:22 72:9	78:5 79:23	save 37:7	8:15 9:3
80:10	76:19	80:8,16,21	saw 3:14	send 41:10 71:3

71:11 80:6	43:5,11,25	smallest 64:12	41:9 54:10	stress 18:18
sending 14:15	44:7 49:4 51:4	smart 17:3,7	stages 12:13	44:25
43:9 78:16	showed 5:6	38:8	stand 5:14 6:14	strict 4:2
79:2	showing 43:2	smoke 36:4	standard 65:21	strong 8:1 45:16
sense 13:6 66:23	49:5 50:12	social 50:1	66:5,22	stronger 80:4
sensitive 47:20	61:16	solar 33:11	standing 54:11	strongly 28:23
sent 14:11 71:16	shown 13:13	sold 17:23 38:14	star 2:15 57:1,1	76:11
sentiment 24:6	shrubs 36:9	solid 3:21 13:17	stare 25:25	structural 79:14
25:19 76:10	shut 39:20 81:18	somebody 7:12	start 2:13,16	structure 33:2,7
sentimental 46:1	shy 25:14	39:19 51:21	4:15 23:20	36:6 57:12,17
46:15	sic 81:21	57:4	28:7 30:10	58:7,12
separate 36:14	side 15:10,10	someone's 46:3	36:23 59:14	structures 24:1
57:20 81:13	28:1	someplace 58:2	72:1 79:16	36:3 57:5
separately 36:16	sign 78:23	Sonoma 66:17	started 62:7	58:19
serious 47:16,18	signature 39:15	soon 15:4 59:13	79:16	stubs 44:9
48:6	significant 18:3	82:13	starting 2:18	stuck 10:4 48:20
served 68:24	37:4 76:14	sooner 14:7 62:6	state 8:14,15 9:2	students 59:10
set 3:18 47:2,3	significantly	sorry 15:21	9:23 68:14	studied 27:16
79:4	21:24	22:25 59:16	80:23 83:5	studying 26:9
setting 34:12	silver 10:12	65:25 69:25	stated 21:22	stuff 15:22
settlement 6:1	similar 16:25	sort 43:7 77:2,3	statement 2:17	49:11 50:12
7:2,4,10 10:11	20:9 37:25	77:3	2:19 40:16	64:18 77:20
10:11 12:6,16	62:9	sorts 19:15	statements	78:19 79:15
13:12,14 15:23	similarly 63:21	28:22,25 59:11	40:19,20 44:7	subject 30:19
15:24 62:18	simple 57:11	sought 29:15	states 1:1 23:15	46:2
63:15 68:6	66:8 76:21	soul 46:25	status 44:18	submission 31:4
74:14	81:15,15	sound 78:1	52:21	submit 52:12,16
seven 23:18 41:3	single 8:1	sounds 74:10	stay 4:5 7:25	52:22 53:9,12
share 3:3 7:20	Singleton 2:10	speak 2:22 71:1	Stephanie 68:4	54:22 56:19
17:13 24:6	16:19,24 20:1	SPEAKER	stepped 9:21	61:8 72:21,23
shared 3:18	21:22 22:16	59:19 70:1	Steve 28:21	submitted 31:3
Shareholder	24:21 54:19	special 62:20	sticking 9:8	48:4 50:4
30:7	56:23 57:9	specific 34:10	stock 12:4,7	52:11 53:25
shareholders	60:13 67:9	53:1	22:20 76:17,17	54:16 71:7
40:22	69:16,24 70:3	specifically	76:22 77:2,4,6	72:2,20 80:24
sheltered 78:11	70:4 71:19	41:20 63:17	77:9,9,13,14	submitting
shelters 63:8	situated 36:7	specifying 50:25	78:1	52:19 72:19
Shepherd 68:20	situation 3:10	Spencer 3:14	stop 4:2 19:17	80:14
68:22	4:3,5 7:13	spend 38:18	stopped 43:19	subro 77:19
shop 63:8	18:18 28:10	spent 19:9 33:12	straight 66:2	subsequent
short 34:13	60:16	80:9	straightforward	44:24
61:21	six 19:18 29:4	spoke 27:14,14	17:20	substantial 49:7
Shorthand 83:1	79:11	66:12	streamlined	substantially
shortly 8:8	Sixth 41:2	spotlight 10:14	47:20	67:16
shot 65:24	skin 16:15	square 36:5	Street 16:12	substantiate
show 14:6 37:10	slffirm.com 70:7	81:11	29:9 78:20	51:8
37:10,12 43:4	slowly 9:10,24	staff 3:14 9:6	strength 5:15	substantiating

40:24	surprised 65:14	telephonic 1:9	9:13 10:5,24	75:11 79:21
success 20:20	survival 50:20	56:4,5	19:7 23:11	three-firm 23:4
successful 4:7	survive 74:19	tell 8:5 11:14,22	30:2 32:8	thrown 26:19
45:15	survived 57:14	20:7 28:13	33:16 36:9	timber 38:14
successfully	58:12	42:5 44:17	38:6 41:10	time 2:23 3:25
47:22	survivors 16:17	52:11 68:7	57:16 60:25	4:9,20 5:6 6:3
sudden 58:20	sustained 43:19	80:6	65:9 72:2	7:14,21 9:25
suffer 25:25	swath 38:14	telling 22:22	think 3:1 4:19	10:12,16 14:2
suffered 26:20	swiftly 3:20	79:3	4:20 5:4,20	21:12 26:15
26:22 32:20	switch 8:14	tens 19:9	7:24 8:5 12:5	31:15 33:13
35:16 39:25		terms 16:21 17:3	16:20 17:17,18	38:19,21,24
47:18 69:3	T	22:19 25:4	18:6 20:1,5	46:3 57:23
sufficient 53:4	table 7:3	49:11 58:5	21:16,20 22:7	60:4 62:17,19
Suite 83:23	tables 45:24	62:5 73:2 74:7	22:9,22 25:17	67:13 68:1
Superior 37:20	tail 15:16	testimony 48:24	25:19 26:15	71:15,15 79:8
supplement 30:6	take 2:22 9:17	48:25	28:18 29:2,19	80:9 82:4,5,7
52:22	10:12 15:2	Texas 24:25	29:20,23,24	timely 11:14
supply 62:16	21:24 26:15	78:12 83:1,2,5	33:12 34:4	27:18 31:2
support 9:6	27:9 30:9	83:19,24	37:23 39:14	times 16:11 29:9
12:25 13:17,18	32:21 56:25	text 78:16 79:3	42:8 44:23	78:20 79:4
13:22 14:6	57:3,7 61:5	texts 17:5 27:15	45:16 47:4	tirelessly 20:23
15:7 17:11	65:23 73:15	50:1	60:13 62:20,23	21:3
26:13 40:14	74:4 75:10	thank 8:2,24,25	63:2 64:14,15	titles 40:25
48:8 53:5	76:19	9:5,8 11:2,8,9	64:16,17 66:11	today 2:4 3:1
supported 48:23	taken 50:5 56:24	12:20,23,24	69:10 71:1,1,5	4:18,21 5:24
54:23	83:12	15:6,7,15 16:2	71:10,10,19,22	6:5,19 7:21
supporting	takes 45:14	19:5,13,18	71:24 72:3	8:11 10:2 28:4
15:12 17:18	talk 11:20 70:4	20:21,24 22:11	76:22,23,24	82:13
31:3,21 41:5	75:1	24:18 25:7	77:5 78:13	Todd 21:2
41:21,23,25	talked 9:14 12:1	27:25 28:3	79:6 80:7 81:2	toe 9:7,7
48:3,5,7 49:18	36:21 42:21	39:11,21 42:2	81:3,4	Tom 28:16
51:5 52:17	talking 32:21	44:14 50:9	thinking 23:16	tomorrow 11:5
53:2	36:20 38:19	52:1 82:11,12	23:17 25:5	78:21
supportive 18:8	47:16 70:5	82:13	46:21	tools 9:14
supposed 71:21	taped 65:17	thankful 3:2	third 12:7 26:22	top 4:5
sure 4:6 5:3 9:17	target 15:17	thanks 8:18,20	40:19	Tosdal 28:16
14:20 19:1	tax 36:25 40:16	10:4 11:25	third-party 63:1	total 36:4 66:4
24:5,22 29:14	43:25	22:12 24:19	thought 10:18	touch 18:21
32:3 39:6 41:8	TCC 28:17 77:9	32:10,17 54:13	54:17 71:18	82:13
42:7 47:8,12	TCRR 83:19	62:11 82:14	thoughts 4:25	touched 54:23
51:25 54:19	team 3:12 4:5,14	thick 16:15	29:22 73:19	60:14
57:9 60:11,13	5:25 6:17 7:7	thing 11:21 18:9	75:16	tough 45:6
61:20 63:19	8:11 52:8	18:15 43:8	thousand 25:12	51:23
66:1 67:9 70:3	70:15	47:6 54:19	thousands 82:12	tougher 45:6
73:21 76:9,21	teaspoons 42:16	58:17 60:20,25	three 16:10	town 1:9 3:19
78:25 80:1	technical 2:3	63:9 79:9	17:24 29:7	6:17,18 9:12
82:6	technology 17:9	things 3:1,24	53:11 69:22	29:16 57:13

track 37:21 40:10 59:16	try 3:16 19:10 49:16 51:22 62:7,23	understands 34:5 37:23	46:15,16 54:25 61:1,6 63:22	voted 11:15,16 14:18 15:3
tragic 26:20	trying 27:6 29:10	unfold 14:7	65:22,22 66:6	16:6 20:13,14
tragically 44:20	Tubbs 30:13 73:14	unfortunate 48:20 75:7	66:6 73:23,25 76:4,7	22:7,15,16
trained 68:23	Tuesday 11:15 28:10	unfortunately 18:2 25:21,22	values 50:10 66:18	25:15,15 28:11
training 68:25	turn 6:22 35:18	35:5 61:2	valuing 66:20	28:12 29:6,6
transcription 83:6	turned 4:10 61:14	68:11 73:24	variety 26:16 43:24	77:12
translates 51:19	turning 27:6 29:10	unhappy 56:17	vary 66:14 67:1	votes 14:4 80:18
traumatized 10:20	twice 73:6	UNIDENTIFI... 59:19 70:1	Vector 21:2	voting 10:10 11:23 13:12
treat 68:13	two 8:16 9:13 10:2,2,5,21	uniformity 66:13	vegetation 36:8	14:1 19:25
treated 63:21 66:23 68:15	13:25 14:14	unique 11:13 38:9	vehicle 46:23	20:2,20 25:5
treatment 50:17 50:18	17:24 20:3	uniqueness 67:2	vehicles 42:13	25:17 27:11
treatments 50:22	23:11 33:20,25	UNITED 1:1	verify 53:4	80:17 82:1,9
tree 60:22	37:22 38:10	unknown 66:8	versus 22:1 30:13 35:4,16	<hr/> W <hr/>
trees 24:1 33:4 36:9,14 37:14	52:7 57:20	unquote 27:3	44:1,8 66:21	W 30:3
38:8,11,11	58:19 66:1	untold 27:9	76:6	W-2 44:2
57:15 60:9,10	71:22 75:10	unusual 7:23 24:23	viable 13:13 17:20	wait 79:17 80:25 82:3
60:19,24 61:3	79:2 81:7,10	update 52:22	victim 26:5 28:21	waited 14:3
trial 34:11 37:19 37:19	81:10,12,13	upwards 8:16	victims 4:1,8,18 12:24 20:25	waiting 14:2 18:24 21:10
tried 14:22	type 31:20 36:4 37:25 39:17	urge 39:5 76:11	21:1,25,25	52:9 59:6
trigger 65:9	41:17 49:2	urged 9:16	25:18 65:15	waive 78:21
Trostle 28:16	58:15 79:15	use 31:21 36:3 38:15 49:8	75:18,19	wake 23:17
Trotter 30:4 56:18,20 59:7	types 33:9 39:22 40:8,12 41:21	52:20 59:22	victims' 77:6,17	walk 46:21
71:9	45:23 48:3,13	65:21 66:5	video 49:20	walkways 33:10
truly 5:4,17 11:5 13:1 14:5	49:17	utilities 19:9	videos 41:3 50:5 50:11	Wall 16:12 29:9 78:20
trust 7:6,7,8 11:6 18:22	typing 57:1	utility 77:23	view 22:8 28:24 34:17 70:19	walls 33:11 43:5 63:7
30:3 31:5,10	<hr/> U <hr/>	utilized 69:21	virus 10:23	WALTZ 83:1 83:18
31:21 46:8	U.S 14:10	<hr/> V <hr/>	voice 79:3	want 2:22,24 4:17 5:10,18
75:5 77:6,17	ultimately 6:19 26:10 55:16	vague 47:3 50:23	vote 6:4,7,8,12 6:14,15,22	6:15 7:5 9:5,7 11:1 12:9,17
trusted 6:13	understand 7:6 12:5,8 13:11	Valley 21:9	7:17 11:19	12:23 14:21
trustee 18:22 30:3 41:22	13:25 20:15	valuations 79:14	14:9,14,21,22	15:7 16:2,10
47:19 49:15	35:12 46:17,17	value 33:8,19,21 34:1,2,2,8,14	16:6 17:1,15	17:4,16 20:21
51:13 55:21	49:13 50:15	34:19 35:2,3,5	22:3,5,9 26:8	20:23 21:2
56:2,18 62:2	51:18 75:21,24	35:15,21 36:11	26:11 29:14,16	23:4,15 25:21
62:20 77:7	understanding 13:1 15:8	36:14 38:8,13	29:17,18,20	26:6 28:14
trustees 40:7		43:12 45:24,25	71:11,23 79:6	29:13,17,17,21
		45:25 46:4,14	79:7,7 82:3,5,5	36:22 52:9
				56:3,4,5 57:7

60:11 61:18,21 61:23 62:6,25 63:19 64:22 65:23 66:25 71:10,12 72:9 72:10 73:8 74:9 75:1 76:19 78:23 79:7,11,17 81:14,15 82:1 82:5 wanted 5:2 7:20 16:16 18:18 19:5,12 24:22 62:14 wanting 35:23 wants 18:6 58:24 61:13 63:4,14,16 64:19 65:19 67:4 70:22 74:13 75:13 76:17 78:7 79:23 80:1,8 80:16 81:9,10 wasn't 58:12 watch 79:1 watched 3:9 4:14 5:5,8 water 62:16 Watts 2:1,2 3:7 8:2,22 11:9,12 12:10,21 15:15 16:4,5 17:7 18:25 19:14 22:12,13 23:1 24:19 28:5 29:1,1 32:11 39:12 42:3 44:14 47:12 52:2 54:13 56:22,24 57:7 58:22 59:5,21 60:11 61:10,18 62:6,12,19 63:9,19 64:9 64:14,22 65:18	65:23 67:3,8 68:2,7 69:5,10 69:10 70:8,20 71:1 72:3,9,16 72:23 73:5,18 74:10,16 75:9 75:15 76:15,19 78:3,10 80:2 80:12,19 81:2 81:12,19 way 5:14 12:19 14:15 15:13,24 18:17 22:10 24:24 34:3 38:13 48:23 49:24 66:13 70:19 75:24 ways 33:20 38:10 43:24 wayside 77:20 we'll 15:2 17:16 30:1 51:9 57:2 59:14 71:16,24 71:24 72:23 78:24 79:2,15 79:18 82:9,13 we're 2:16,16 4:25 5:21 10:9 12:14,17 13:1 13:1,5 14:1,7 15:8,11 16:24 18:18,20 20:14 21:1 23:19,24 24:4,14 25:11 25:13,16 27:6 27:11 29:6,16 31:11 32:20 34:11 35:12,12 35:22 36:5 40:5 45:17 46:6 48:24 52:12 54:3 59:6 65:4 71:2 71:2,3,3,5,6,23 73:10 77:16 78:1,11,15,18 79:16,16 81:17	81:24 we've 7:24 11:10 14:3 16:25 17:10 18:7 20:3 38:4 45:15 52:3 56:24,25 59:10 68:2 72:25 75:10 78:4 81:7 web-based 52:15 website 18:25,25 70:17 websites 19:1 week 8:4 13:13 13:19 23:19 24:20 76:23 81:18 weeks 13:25 14:11,14 19:18 78:15 79:2 wellness 7:22 went 49:24 Weslayan 83:23 wheels 9:10 whichever 76:1 wide 51:7,11 wife 53:11 wildfire 31:25 53:19 54:2 wildfires@fra... 69:20 willing 55:18 wish 7:17,22 13:15 wondering 62:17 64:10 word 25:21 26:19 33:18 40:5 76:4 82:6 words 36:15 53:7 work 13:7 15:10 15:19 20:6,22 21:6 23:24 24:14 28:1,1	43:17 45:14 50:14 51:7 74:1 77:4 79:9 worked 4:22 5:25 9:6 15:16 17:9 21:7 72:6 working 3:13,18 4:2,5,13,15 20:5,23 21:3 23:3,5,18 24:21 25:2 37:1 48:9 59:11 71:9,20 78:24 79:4 80:10 works 58:13,21 Worldwide 83:22 worried 29:11 29:13 50:7 worst 5:13 worth 33:22,23 68:21 76:5 wouldn't 13:16 69:2 wreaked 50:20 writing 30:20 written 49:19 55:2 wrong 15:24 wrongful 44:17 47:16 48:6 <hr/> X X 29:1 33:22 55:13 58:18 <hr/> Y Y 29:1 33:24 55:13 Yanni 30:4 59:8 71:9 yeah 8:22 19:14 23:2 28:5 52:2 52:14,14 59:21 63:9 65:1,25 68:4,7 71:19	72:3,5,9,18 74:12,17 78:10 79:23 80:2,12 year 62:22,23 63:3 years 8:17 9:13 9:19 10:1,2,3 10:18,21 17:24 21:24 25:23 27:9,24 42:21 52:8 61:2 65:6 yelling 29:8 yesterday 18:22 30:3,16 54:21 York 16:11 29:9 78:19 you-all 20:22 <hr/> Z Z 55:14 Zach 3:14 zone 12:13 48:16,21 79:15 <hr/> 0 <hr/> 1 1 53:4 60:18 78:13 79:17 1054 77:22 1099 44:2 11 1:4 30:7 111 59:11 12/31/20 83:19 83:21 12/31/21 83:20 13 29:25 13,329 11:15 16:6 13.5 59:25 60:6 62:25 66:10 13.5-billion-d... 13:14 14,000 19:19 148 11:15 16:6 15 82:2 15th 82:9
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16,000 19:24	<hr/> 5 <hr/>			
16,095 11:13	5 32:2,3 53:21			
17 25:10 77:24	50 18:4 59:9			
18 25:10 68:2	78:24 79:4			
19-30088-DM	572-2000 83:24			
1:3	<hr/> 6 <hr/>			
1st 71:22 82:4	619-771-3473			
<hr/> 2 <hr/>	70:7			
2 1:9 60:8	65 62:24			
2,000-page	6813 83:19			
30:15	<hr/> 7 <hr/>			
2,083 20:13 22:6	7,000 16:21 20:1			
2,088 25:3	22:16			
20 25:16,23 65:5	70 62:24			
20,229 28:11	7037 30:5			
200,000 56:12	713 83:24			
2011010 83:20	73-year-old 78:5			
2017 3:10 21:10	75 18:4			
2018 3:10 19:8	75,000 57:5			
2019 31:14	77,000 58:17,17			
2020 1:9 83:16	77027 83:24			
223 83:23	<hr/> 8 <hr/>			
235 83:23	855-735-5945			
25,000 57:5	69:23			
26 20:13 22:6	<hr/> 9 <hr/>			
272 28:11	98 17:11 25:14			
28 61:11	98.67 28:13 29:5			
2nd 82:4	98.77 22:18			
<hr/> 3 <hr/>	98.81 20:2 22:17			
3 2:15 53:6 57:1	98.9 11:17 16:5			
57:1 70:10	16:8 19:25			
3:59 81:17	22:15			
30 26:23 27:24	9th 81:25 82:2,8			
31:18 56:14				
30,000 29:5				
3000 83:23				
31,388 28:11				
310-929-4200				
38:24 70:12,12				
31st 31:13				
35 59:9				
3RD 83:15				
<hr/> 4 <hr/>				
4300 20:6,12				

EXHIBIT G

December 16th, 2019



Opened the email [12-13 Client Update](#).

10:27 AM

December 13th, 2019



Was Sent the email [12-13 Client Update](#).

11:20 PM

EXHIBIT H

LIST OF FINANCIAL INSTITUTIONS FILING PROOF OF CLAIMS

US Bank, N.A
Union Bank
The Bank of New York Mellon
The Bank of New York
The State Bank of Geneva
Sumitomo Mitsui Trust Bank
Swedbank Robur
State Street Trust and Banking Company
MUFG Union Bank
Mitsubishi UFJ Trust and Banking
Mizuho Bank
Key Bank
JP Morgan Chase Bank
Inter-American Development Bank
CECABANKS
Liechtensteinische Landesbank
Deutsche Bank
Broadridge FBO Frost Bank
Bank of Korea
Capital Bank and Trust Company
Bank of America
Citigroup
Wells Fargo
Fifth Third Bank
Arab Bank
Exchange Bank
Hamlin Bank
HSA Bank
Inter-American Development Bank
TD BANK
The Master Trust Bank of Japan

EXHIBIT 18

1 UNITED STATES BANKRUPTCY COURT
2 NORTHERN DISTRICT OF CALIFORNIA
3 SAN FRANCISCO DIVISION

3 In re:
4 PG&E CORPORATION
5 - and -
6 PACIFIC GAS AND ELECTRIC
7 COMPANY,
8 Debtors.

Bankruptcy Case
No. 19-30088 (DM)

Chapter 11
(Lead Case)
(Jointly Administered)

**DECLARATION OF SPENCER ZACK
REGARDING WILLIAM B. ABRAMS
MOTION TO DESIGNATE
IMPROPERLY SOLICITED VOTES
PURSUANT TO 11 U.S.C. §1125(B) AND
1126(E) AND BANKRUPTCY RULE 2019**

- 9
10 Affects PG&E Corporation
11 Affects Pacific Gas and Electric Company
12 Affects both Debtors

13 * *All papers shall be filed in the Lead Case,
14 No. 19-30088 (DM).*

Date: May 12, 2020
Time: 10:00 a.m. (Pacific Time)
Place: United States Bankruptcy Court
Courtroom 17, 16th Floor
450 Golden Gate Avenue
San Francisco, CA 94102

Re: Docket No. 6799, 6964, 6963

15 **DECLARATION OF SPENCER ZACK**

16 Spencer Zack declares the following pursuant to 28 U.S.C. § 1746:

17 1. I am the WATTS GUERRA employee responsible for the content of its California
18 Fires website during the voting period of March 31, 2020 and May 15, 2020.

19 2. Exhibits "A" through "AAA" herein are screen shots of video excerpts of
20 questions Mikal Watts has answered that presently are available to our clients and others on the
21 publicly-available on www.firesettlementfact.com.

22 3. I am the WATTS GUERRA employee responsible for the content of its newspaper
23 display advertising that has run in the Santa Rosa ("North Bay") and Chico areas beginning on
24 March 31, 2020.

25 4. Exhibit "AAB" is the display ad that ran in the Press Democrat, Santa Rosa,
26 California one time only, on March 31, 2020.
27
28

EXHIBIT A



UNDERSTANDING THE PG&E SETTLEMENT

WHAT HAS THE CPUC SAID ABOUT THIS PLAN BEING AB1054 COMPLIANT?

EXHIBIT B



UNDERSTANDING THE PG&E SETTLEMENT

WHO IS CENTERBRIDGE?

EXHIBIT C



UNDERSTANDING THE PG&E SETTLEMENT

CAN YOU ADDRESS THE RESIGNATION OF PG&E'S CEO?

EXHIBIT D



UNDERSTANDING THE PG&E SETTLEMENT

HOW WILL CLAIMS PROCESS WORK?

EXHIBIT E



UNDERSTANDING THE PG&E SETTLEMENT

CAN YOU ADDRESS THE DATE OF FUNDING?

EXHIBIT F



UNDERSTANDING THE PG&E SETTLEMENT

HOW DO I VOTE BEFORE THE NEGOTIATIONS ARE FINISHED?

EXHIBIT G



UNDERSTANDING THE PG&E SETTLEMENT

DOES ERIN BROCKOVICH STILL SUPPORT THE DEAL?

EXHIBIT H



UNDERSTANDING THE PG&E SETTLEMENT

CAN YOU COMMENT ON THE APRIL 22ND FACEBOOK LIVE MEETING?

EXHIBIT I



UNDERSTANDING THE PG&E SETTLEMENT

CAN YOU ADDRESS THE HOMELESSNESS IN CHICO?

EXHIBIT J



UNDERSTANDING THE PG&E SETTLEMENT

WHAT HAPPENS IF PG&E DOESN'T MAKE THE INITIAL CASH PAYMENT?

EXHIBIT K



UNDERSTANDING THE PG&E SETTLEMENT

IS MEDIATION STILL GOING ON?

EXHIBIT L



UNDERSTANDING THE PG&E SETTLEMENT

HOW DO I GET A BALLOT?

EXHIBIT M



UNDERSTANDING THE PG&E SETTLEMENT

WHAT'S THE RISK THAT FIRE SURVIVORS WILL HAVE TO PAY THE CPUC'S FINE?

EXHIBIT N



UNDERSTANDING THE PG&E SETTLEMENT

ARE PG&E'S PAYMENTS GUARANTEED?

EXHIBIT O



UNDERSTANDING THE PG&E SETTLEMENT

CAN YOU ADDRESS THE TIMING OF SALE OF STOCK?

EXHIBIT P



UNDERSTANDING THE PG&E SETTLEMENT

WILL FINANCIAL SPECIALISTS DETERMINE THE BEST TIME TO SELL THE STOCK?

EXHIBIT Q



UNDERSTANDING THE PG&E SETTLEMENT

WHAT HAVE YOU BEEN DOING TO IMPROVE THE SETTLEMENT SINCE IT WAS SIGNED?

EXHIBIT R



UNDERSTANDING THE PG&E SETTLEMENT

CAN YOU ADDRESS THE STATUS OF THE VOTE?

EXHIBIT S



UNDERSTANDING THE PG&E SETTLEMENT

WHEN WILL THE STOCK BE LIQUIDATED BY THE TRUST?

EXHIBIT T



UNDERSTANDING THE PG&E SETTLEMENT

WHAT WILL STOCK BE WORTH?

EXHIBIT U



UNDERSTANDING THE PG&E SETTLEMENT

WHAT WORK IS BEING DONE TO PREPARE THIRD PARTY LAWSUITS?

EXHIBIT V



UNDERSTANDING THE PG&E SETTLEMENT

CAN I SUE PG&E IF THE TRUST DOESN'T PAY ME ALL OF MY DAMAGES?

EXHIBIT W



UNDERSTANDING THE PG&E SETTLEMENT

WHY ARE TROTTER AND YANI GETTING PAID SO MUCH TO ADMINISTER THE TRUST?

EXHIBIT X



UNDERSTANDING THE PG&E SETTLEMENT

WHAT HAPPENS IF FIRE VICTIMS VOTE THIS PLAN DOWN?

EXHIBIT Y



UNDERSTANDING THE PG&E SETTLEMENT

WHY NOT WAIT TO VOTE?

EXHIBIT Z



UNDERSTANDING THE PG&E SETTLEMENT

WHAT HAPPENED WITH WILL ABRAMS' MOTION?

EXHIBIT AA



UNDERSTANDING THE PG&E SETTLEMENT

WILL EVERYONE RECEIVE THE SAME AMOUNT OF MONEY?

EXHIBIT BB



UNDERSTANDING THE PG&E SETTLEMENT

HOW ARE ATTORNEYS' FEES CALCULATED?

EXHIBIT CC



UNDERSTANDING THE PG&E SETTLEMENT

WHO PAYS ATTORNEYS' FEES AND EXPENSES?

EXHIBIT DD



UNDERSTANDING THE PG&E SETTLEMENT

HOW WILL THE BAD ECONOMY AFFECT THE DEAL?

EXHIBIT EE



UNDERSTANDING THE PG&E SETTLEMENT

WHAT DID THE CAMP FIRE LAWYERS DO TO EARN THEIR FEE?

EXHIBIT FF



UNDERSTANDING THE PG&E SETTLEMENT

WHY ARE THERE 80,000 CLAIMS WHEN ONLY 30,000 STRUCTURES BURNED?

EXHIBIT GG



UNDERSTANDING THE PG&E SETTLEMENT

WHY ISN'T THERE JUST ONE CLAIM PER STRUCTURE LOST?

EXHIBIT HH



UNDERSTANDING THE PG&E SETTLEMENT

WHAT ARE THE MECHANICS OF THE CLAIMS PROCESS AND PAYMENTS?

EXHIBIT II



UNDERSTANDING THE PG&E SETTLEMENT

WHY HAVE THERE BEEN RESIGNATIONS FROM THE TORT CLAIMS COMMITTEE?

EXHIBIT JJ



UNDERSTANDING THE PG&E SETTLEMENT

IS A ONE-THIRD CONTINGENCY FEE REASONABLE AND CUSTOMARY?

EXHIBIT KK



UNDERSTANDING THE PG&E SETTLEMENT

WILL THE CPUC FINE COME OUT OF THE \$13.5 BILLION MEANT FOR FIRE VICTIMS?

EXHIBIT LL



UNDERSTANDING THE PG&E SETTLEMENT

HOW WILL EMOTIONAL DISTRESS CLAIMS BE PAID?

EXHIBIT MM



UNDERSTANDING THE PG&E SETTLEMENT

WHAT ARE THE EXPECTED EXPENSES INDIVIDUAL CLIENTS WILL HAVE TO REPAY?

EXHIBIT NN



UNDERSTANDING THE PG&E SETTLEMENT

HOW WILL THE TRUST WEED OUT FALSE CLAIMS?

EXHIBIT OO



UNDERSTANDING THE PG&E SETTLEMENT

WILL FINANCIAL INFORMATION ABOUT THE TRUST BE TRANSPARENT?

EXHIBIT PP



UNDERSTANDING THE PG&E SETTLEMENT

WHAT ARE THE FINANCIAL RISKS OF FIGHTING FOR MORE?

EXHIBIT QQ



UNDERSTANDING THE PG&E SETTLEMENT

WILL ANY OF PG&E'S FINES BE PAID BY THE WILDFIRE VICTIMS' FUND?

EXHIBIT QQ



UNDERSTANDING THE PG&E SETTLEMENT

4/18/20 FIRE SETTLEMENT FACTS TELEPHONE TOWN HALL

EXHIBIT SS



#ParadiseStrong!

UNDERSTANDING THE PG&E SETTLEMENT

PARADISE STRONG: VOTE ON PG&E'S WILDFIRE SETTLEMENT

EXHIBIT TT



UNDERSTANDING THE PG&E SETTLEMENT

HOW WILL PERSONAL PROPERTY CLAIMS BE PAID?

EXHIBIT UU



UNDERSTANDING THE PG&E SETTLEMENT

WHAT WILL HAPPEN TO THE VALUE OF PG&E STOCK?

EXHIBIT VV



UNDERSTANDING THE PG&E SETTLEMENT

ARE THERE SECRET RISKS?

EXHIBIT WW



UNDERSTANDING THE PG&E SETTLEMENT

COULD THERE BE A BETTER SETTLEMENT OPTION?

EXHIBIT XX



UNDERSTANDING THE PG&E SETTLEMENT

DO THE FIRE VICTIMS' LAWYERS SUPPORT THIS SETTLEMENT?

EXHIBIT YY



UNDERSTANDING THE PG&E SETTLEMENT

FIRE SETTLEMENT FACTS: SHELTER IN PLACE

EXHIBIT ZZ



**No one is required
to accept stock.**

UNDERSTANDING THE PG&E SETTLEMENT

DO I HAVE TO TAKE STOCK IN PG&E?

EXHIBIT AAA



UNDERSTANDING THE PG&E SETTLEMENT

WHAT DID THE TUBBS FIRE LAWYERS DO TO EARN THEIR FEE?

EXHIBIT AAB

Fire Settlement Facts

PG&E has proposed a \$13.5 billion settlement with wildfire victims across California.



This settlement is an opportunity for families and communities to continue to rebuild and recover from the devastation caused by PG&E.



As part of the settlement process, anyone with a claim against PG&E will have a chance to vote on this proposal.



Approving this settlement is the fastest way for victims to receive their payment from PG&E. Delaying the settlement jeopardizes the \$13.5 billion fund

**You have questions.
Here's how to have them answered:**

1

Join our live, toll-free, telephone discussion where you can have questions about the settlement answered by experts. **On Saturday, April 4th @ NOON PT, join this call by dialing 855-962-1335.** We'll take your questions live.

2

Visit **FireSettlementFacts.com** to see answers to the most common questions about the settlement and see what other fire survivors are saying about it.

Join our live telephone town hall to ask your questions about PG&E's \$13.5 billion settlement and what fire survivors must do to ensure it's paid.

April 4th @ Noon: 855-962-1335

FireSettlementFacts.com
Facebook.com/FireSettlementFacts

EXHIBIT AAC

Fire Settlement Facts

Firms representing over
30,000 fire victims will answer
your settlement questions **LIVE**



Elliot Adler - Adler Law Group, **Rich Bridgford** - Bridgford, Gleason, & Artinian, **James Frantz** - Frantz Law Group, **Gerald Singleton** - Singleton Law Firm, **Mikal Watts** - Watts Guerra LLP, **Roy Miller** - Hansen & Miller Law Office

1

Join our live, toll-free, telephone discussion where you can ask your questions. **On Saturday, April 18th @ NOON PT**, call **855-962-1335** or stream audio at **FireSettlementFacts.com**. We'll take your questions live.

2

Visit **FireSettlementFacts.com** to see answers to the most common questions about the settlement and see what other fire survivors are saying about it.

Join our live telephone townhall to ask your questions about PG&E's \$13.5 billion settlement and what fire survivors must do for the court to approve the settlement.

Join Us April 18th @ Noon PT

Call: 855-962-1335

**Or Stream Audio Live: FireSettlementFacts.com
and Facebook.com/FireSettlementFacts**

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EXHIBIT AAD

Fire Settlement Facts

PG&E has proposed a \$13.5 billion settlement with wildfire victims across California.



This settlement is an opportunity for families and communities to continue to rebuild and recover from the devastation caused by PG&E.



As part of the settlement process, anyone with a claim against PG&E will have a chance to vote on this proposal.



Approving this settlement is the fastest way for victims to receive their payment from PG&E. Delaying the settlement jeopardizes the \$13.5 billion fund

**You have questions.
Here's how to have them answered:**

1

Join our live, toll-free, telephone discussion where you can have questions about the settlement answered by experts. **On Saturday, April 4th @ NOON PT, join this call by dialing 855-962-1335.** We'll take your questions live.

2

Visit **FireSettlementFacts.com** to see answers to the most common questions about the settlement and see what other fire survivors are saying about it.

Join our live telephone community forum to ask your questions about PG&E's \$13.5 billion settlement and what fire survivors must do to ensure it's paid.

April 4th @ Noon: 855-962-1335

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Case: 19-30088 Doc# 7129-87 Filed: 05/08/20 Entered: 05/08/20 15:06:44 Page 2

of 2

EXHIBIT AAE

Fire Settlement Facts

Firms representing over
30,000 fire victims will answer
your settlement questions **LIVE**



Elliot Adler - Adler Law Group, **Rich Bridgford** - Bridgford, Gleason, & Artinian, **James Frantz** - Frantz Law Group, **Gerald Singleton** - Singleton Law Firm, **Mikal Watts** - Watts Guerra LLP, **Joe Earley** - Law Office of Joseph Earley

1

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2

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and Facebook.com/FireSettlementFacts**

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EXHIBIT AAF

Fire Settlement Facts



Join Erin Brockovich and firms representing over 30,000 fire victims will answer your settlement questions LIVE



Elliot Adler - Adler Law Group, **Rich Bridgford** - Bridgford, Gleason, & Artinian, **James Frantz** - Frantz Law Group, **Gerald Singleton** - Singleton Law Firm, **Mikal Watts** - Watts Guerra LLP, **Joe Earley** - Law Office of Joseph Earley

1

Join our live, toll-free, telephone discussion where you can ask your questions. **On Saturday, May 2nd @ NOON PT**, call 855-962-1335 or stream audio at FireSettlementFacts.com. We'll take your questions live.

2

Visit FireSettlementFacts.com to see answers to the most common questions about the settlement and see what other fire survivors are saying about it.

Join our live telephone townhall to ask your questions about PG&E's \$13.5 billion settlement and what fire survivors must do for the court to approve the settlement.

Join Us May 2nd @ Noon PT

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and [Facebook.com/FireSettlementFacts](https://www.facebook.com/FireSettlementFacts)

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